



### *Achievements of the Reforms on Getting Credits*

The achievements of the Government of Tajikistan on improvements of the country indicators in the Doing Business report of the World Bank on getting credits:

#### **Reforms:**

#### **1. Establishment of a Unified State Collateral Registry to allow enterprises to register their non-possessory secured rights on movable property in a centralized database**

An Electronic State Collateral Registry System for registration of movable property pledge has been introduced under the Ministry of justice that is available via [www.fehrist.tj](http://www.fehrist.tj) website. This program was launched on February 1, 2019.

- About 475 notices of pledge of movable property were registered in the Registry by credit organizations within two quarters of 2020 in comparison with 8 notices at the period of the last year.
- In general, 51 credit organizations were successfully registered in Collateral Registry as the main users (administrators).

To support the private sector in pandemic conditions and facilitate access to credit due to adoption of the laws "On amendments to the Law of the Republic of Tajikistan "On State Duty" and "On amendments to the Law of the Republic of Tajikistan ""On Pledge of Movable Property and Secured Rights Registration", dated 4 July 2020 and 7 July 2020, the state duty for registration of pledge notifications and issuing the extracts from State Collateral Registry is no longer charged.

#### **2. Improving the legislative framework to enhance the rights of borrowers and creditors**

In order to improve the legislation framework to enhance the rights of borrowers and creditors, the following set of regulatory legal acts has been developed:

- Draft Law "On Pledge of Movable Property";

- Draft Law of the Republic of Tajikistan "On amendments and modifications to the Civil Procedure Code of the Republic of Tajikistan (part one);
- Draft Law of the Republic of Tajikistan "On amendments and modifications to the Economic Procedural Code of the Republic of Tajikistan;
- Draft Law of the Republic of Tajikistan "On amendments and modifications to the Law of the Republic of Tajikistan "On Insolvency (Bankruptcy)".
- Draft Law of the Republic of Tajikistan "On amendments and modifications to the Civil Procedure Code of the Republic of Tajikistan (part two);
- Draft Law of the Republic of Tajikistan "On amendments to the Law of the Republic of Tajikistan "On Enforcement Proceedings";
- Draft Law of the Republic of Tajikistan "On amendments and modifications to the Law of the Republic of Tajikistan " On Financial Leasing";
- Draft Law of the Republic of Tajikistan "On amendments and modifications to the Criminal Procedure Code of the Republic of Tajikistan".

### **3. Expanding the coverage by credit information**

In order to ensure the completeness of credit information modifications and amendments to the Law of the Republic of Tajikistan "On Credit History" have been adopted to provide wide possibilities for supplementing the database of credit bureaus with alternative data, such as retailers, telephone companies and utility providers. This has increased the volume of information available to creditors and extends the coverage of the registry, including borrowers who may not have previously received bank credit but who may have had a credit history with other types of creditors.

*For more information please contact the Secretariat of the Consultative Council on improvement of investment climate under the President of the Republic of Tajikistan by phone 44 601-00-27 or via e-mail: [secretariat@investmentcouncil.tj](mailto:secretariat@investmentcouncil.tj) and visit our web-site: [www.investmentcouncil.tj](http://www.investmentcouncil.tj)*

***Note: More information will be provided regarding other indicators of the Doing Business report of the World Bank***