

# StoneX's Global Payments Division Partners with Asakabank to establish new local currency payment corridor to Uzbekistan

StoneX's Global Payments Division clients now have the ability to make cross border payments in the Uzbekistan Som (UZS).

The addition of the Som marks the 142nd local currency that StoneX customers can access via its payment platform. StoneX's Global Payments Division, whose proprietary correspondent banking network is the largest of its kind, leverages its relationships with more than 350 bank partners worldwide to efficiently deliver local currency payments on behalf of its institutional client base. The Company's clients, which include Central Banks, global commercial banks, multinational corporations, government agencies as well as humanitarian aid and development organizations, will have the same competitive access to full value payments in UZS as they do with all of the other 141 currencies available on the StoneX network.



Thiago Vieira, Senior Vice President of StoneX's Global Payments Division in Asia/Pacific, commented on the news, "We are extremely pleased to embark on this expansion with our esteemed counterparts at Asakabank. Our proprietary suite of payment technology and our effective management of the ever-evolving settlement network upon which it sits are among the key strengths that drive the world's leading financial institutions to entrust StoneX as their global payment correspondent. The new relationship with Asakabank is very much in line with our strategic endeavor to partner with the highest caliber institutions in each market and to ensure our customers have full access to the value they can offer."

The partnership between StoneX and Asakabank, which is a first between an Uzbek bank and a non-bank financial institution and has been supported by the Central Bank of Uzbekistan, further strengthens StoneX's global footprint and access to Central Asia. Vieira added, "As Foreign Exchange liberalization and other recent policy changes in Uzbekistan have encouraged growth in cross-border commerce and foreign direct investment, StoneX clients, particularly large banks in the US, Europe and Asia, have increasingly inquired about access to the Som. Today, we are thrilled to offer this new capability to our clientele and to work alongside

Asaka Bank toward the bright future ahead of Uzbekistan."

Ravshan Kadirov, Asakabank's Head of Treasury commented, "We are honored to be the first bank in Uzbekistan to enable local currency transactions for multi-national corporations, international financial institutions as well as other global institutional clients of various scale to facilitate the expansion of their business and trade relations with Uzbekistan."

Partnership between Asakabank and globally esteemed financial institution such as StoneX, sets a first positive precedent of its kind and we hope will serve as a legacy in further development of the banking sector of Uzbekistan and most importantly will strengthen the reputation of the national currency of Uzbekistan in global financial arena."

To learn more about our global payments network, please visit <https://www.stonex.com/Main-Channels/Global-Payments/>

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