



Center for Analysis of
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AZERBAIJAN ECONOMIC REFORMS REVIEW



AMENDMENTS TO THE LAW OF THE REPUBLIC OF AZERBAIJAN “ON REGULATION OF CURRENCY”



President of the Republic of Azerbaijan signed a Decree on implementation of the Law № 649-VQD “on amendments to the Law of the Republic of Azerbaijan on currency regulation”, dated on 25 April, 2017.

As part of the amendments the Article 12-10.1 of the Law defines the pledged amount as following: 50 000 (fifty thousand) AZN and 50 000 (fifty thousand) USD for Baku city; 25 000 (twenty five thousand) AZN and 25 000 (twenty five thousand) USD for Absheron region, Sumgait and Ganja cities; 10 000 (ten thousand) AZN and 10 000 (ten thousand) USD for other cities and rayons, as well as Nakhchivan Autonomous Republic.

According to the Decree, country President assigned several tasks in order to ensure the implementation of the Law of the Republic of Azerbaijan “on Currency Regulation”.

The Decree tasked the Cabinet of Ministers of the Republic of Azerbaijan to prepare and submit within three months to the President of the Republic of Azerbaijan proposals on aligning the Laws of the Republic of Azerbaijan and regulatory acts of the President of Azerbaijan, as well as the normative legal acts of the Cabinet of Ministers and central executive authorities with the Law of the Republic of Azerbaijan “on amendments to the Law of the Republic of Azerbaijan on currency regulation”.

Furthermore, the Financial Markets Supervision Chamber is tasked to prepare and enter into the Registry of Legal Acts of the Republic of Azerbaijan the following normative acts within three months and to report the President of the Republic:

- Rule of concluding currency transaction - upon the consent of the President of the Republic of Azerbaijan, as specified by the part 5 of the Article 3 of the Law on Currency Regulation,;
- Rules of accounting of revenues and

costs of currency exchange transactions by persons who obtained license for foreign exchange transactions – upon consent by the Ministry of Taxes, as specified by the part 9 of the Article 3 of the Law on Currency Regulation;

- Application form for obtaining license for currency exchange activity, as specified by the Article 13-1.1 of the Law on Currency Regulation;
- Under the Article 13-9 of the Law on Currency Regulation, rule of exercising control on currency exchange activity;
- Form of the comment necessary for returning the pledged amount as specified by the Article 13-10.4 of the Law on Currency Regulation;
- Organizational, technical supply and safety requirements for currency exchange transactions, unified forms for accounting, reporting and documentation of currency exchange transactions and rules and terms of their submission, places where exchange facilities will be located, as well as lists of approving documents as specified by the Article 13-1.2.9 of the Law on Currency Regulation.

Local executive authorities, upon the consent of the Ministry of International Affairs, Ministry of Culture and Tourism and the Financial Markets Supervision Chamber should ensure within a month the allocation of appropriate places to the Financial Markets Supervision Chamber for entities which will perform exchange services in their administrative territorial units.



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