



Legal updates

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The Law “On Unemployment Insurance”

The President of the Republic of Azerbaijan approved a new Law “On Unemployment Insurance” (“Law”), which will be effective as of 1st January 2018.

The Law is aimed to establish relations and new financing mechanisms based on a risk transfer in the labor market; compensate lost wages of insured persons and ensure the social protection of the population through preventive measures to prevent the occurrence of unemployment.

The Law is intended to apply to those, whose employment agreements have been terminated due to liquidation of the state authority or legal entity or the redundancy. The Law will not apply to those holding political office.

As per the Law, the insurance will enable the unemployed to get payments over a definite period. In order to be eligible for an insurance payment, the unemployed shall be registered within the State Employment Fund. The amount of payments will be differentiated depending on the length of insurance record and the amount of past average monthly salary.

Charter of the State Advertising Agency has been approved

The President of the Republic of Azerbaijan approved the Law "On organization of the State Advertising Agency of the Republic of Azerbaijan" on July 31, 2017.

The Charter of the State Advertising Agency of the Republic of Azerbaijan has been approved by the President and the annual financial report of the Agency has been approved by the Cabinet of Ministers.



The charter fund of the Agency is determined at the expense of the state budget in the amount of 10,000 AZN. The Supervisory Board consists of three members. The appointment and dismissal of the members of the Supervisory Board, as well as early termination of their office shall be determined by the President of the Republic of Azerbaijan.

The Charter specifies the goals, functions and the rights of the Agency, the management of the organization, the charter fund, the basis of its property and financial activities, the form and scope of control over its activities, accounting and reporting in the Agency, its liquidation and reorganization.

Regulation of the Financial Stability Council has been approved

The President of the Republic of Azerbaijan signed the Decree "On approval of Regulation of the Financial Stability Council of the Republic of the Republic of Azerbaijan" on July 31, 2017.

The approved Regulation identifies Council's functions, rights, obligations and the organization of its activities.

It should be noted that, the Decree "On the establishment of the Financial Stability Council of the Republic of Azerbaijan" aiming to facilitate macroeconomic and financial stability was issued on July 15, 2016.



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