



Legal updates

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Credit Guarantee Fund of the Republic of Azerbaijan was established

The President of the Republic of Azerbaijan has signed the Decree “On measures related to state support for expansion of opportunities for entrepreneurs in access to financial resources in the Republic of Azerbaijan”, on 15 September 2017.

According to the Decree, “Credit Guarantee Fund of the Republic of Azerbaijan” Open Joint Stock Company (“Company”) was established.

The Company is a legal entity providing guarantee to entrepreneurs for loans received from authorized banks in Manats and granting subsidies to part of the interest accrued on these loans in cases and in the manner which are yet to be defined.

The Supervisory Board of the Company consists of 7 member who will work on a voluntary basis. Day to day management of the Company should be exercised by the Board of Directors.

Pursuant to the Decree, “Working Group” was established in order to take actions to ensure the activity of the Company. The Working Group includes the following members:

Kamil Heydarov (Head of the Working Group) – Head of Monetary and Fiscal Policy Division, Department of Economic Policy and Industrial Affairs, Presidential Administration of the Republic of Azerbaijan

Asif Gasimov – Director, Department of Researches, the Central Bank of the Republic of Azerbaijan

Asim Zulfugarov - Deputy Chief Executive Officer, Financial Markets Supervision Chamber of the Republic of Azerbaijan, Director of Strategic Services Department

Samir Humbatov – Head of Entrepreneurship Development Department, Fund Entrepreneurship Support of the Republic of Azerbaijan

Khalid Ahadov – Chairman of the Board of Directors of the Open Joint Stock Company “International Bank of Azerbaijan”

Jalal Gasimov – Chairman of Supervisory Board of the Open Joint Stock Company “Kapital Bank”

Nuran Kerimov – Managing Partner of Deloitte & Touche Limited Liability Auditor Company

Vugar Aliyev – Executive Director of KPMG Audit Azerbaijan Limited Liability Company



Amendments To The Law On State Registry And State Registration Of The Legal Entities

The President of the Republic of Azerbaijan approved the law “On amendments to the law on state registry and state registration of the legal entities” on 02 October 2017.

As per the Amendments, the following new definitions will be added to the Law:

“2.0.15. *limited liability company with foreign investment* - a limited liability company established by a foreigner or stateless person, as well as a legal entity registered in a foreign country.

2.0.16. *e-government registration of a limited liability company with foreign investment* – a state registration of a limited liability company with foreign investment (excluding limited liability companies created as a result of reorganization) upon application approved by e-signature by foreigner or stateless person and submitted to the relevant executive authority electronically together with supplementary documents.”

According to the Amendments, new Article 7-2 “E-government registration of a limited liability company with foreign investment” shall be added to the Law.

New Article has following clauses:

7-2.1. A foreigner or a stateless person fills and approves by e-signature an electronic application form in the internet information resource of the relevant executive authority in order to register a limited liability company with foreign investment.

7-2.2. During the electronic state registration, the founder (founders) declares information about the field of activity and receives the charter prepared by the

software in real time regime based on the information entered by him and confirms it with an electronic signature.

7-2.3. During the electronic state registration, a document confirming the legal address of the limited liability company in the Republic of Azerbaijan should be scanned with a translated copy into Azerbaijani and attached to the application.

7-2.4. During the electronic state registration, a notification on confirmation of acceptance of application shall be sent to an email address of the applicant.

On the day of state registration of a limited liability company with foreign investment, a certificate of state registration, an extract from the state register and a charter shall be sent to applicant's e-mail address.



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