



Amendments to “Regulations on the form and rules of conducting unified register of inspections in the field of entrepreneurship”

Deloitte Legal—representing tomorrow

Amendments to “Regulations on the form and rules of conducting unified register of inspections in the field of entrepreneurship”

On 16 March 2017, President of the Republic of Azerbaijan signed a Decree approving the Amendments to “Regulations on the form and rules of conducting unified register of inspections in the field of entrepreneurship”.

According to the amendments, any state authorities, public legal entities, as well as state-owned legal entities, which hold a dominant position in the sphere of provision of the respective services and are empowered to conduct inspection in the field of entrepreneurship, must ensure registration of all types of on-site inspections within the timeframe and order defined in the Regulations.

On-site inspections may only be conducted upon registration with the Registry. The inspections conducted without proper registration will not be legally valid.



Get in touch

Decree "On establishment of the Commission on Regulation and Coordination of Employment Relations"

Deloitte Legal—representing tomorrow

Decree "On establishment of the Commission on Regulation and Coordination of Employment Relations"

On 17 March 2017, President of the Republic of Azerbaijan signed a Decree "On establishment of the Commission on Regulation and Coordination of Employment Relations". The functions of the Commission include:

1. By analyzing the legislation and the current situation in the labour market and taking into account international experience, to make proposals to improve administration in the field of regulation of employment relations as well provide suggestions to the President of the Republic of Azerbaijan for the improvement of the respective industry;
2. To ensure coordination of control measures to strengthen social protection of employees and formalization of employment relations;
3. To ensure the preparation and approval of action plan on disclosure of informal employment relations, development and adaptation of legislative measures against persons who violated the laws in this field;
4. To work out proposals for further improvement of the country's position in international rankings;
5. To inform the President of the Republic of Azerbaijan once in a quarter on measures taken to ensure formalization of employment relations and improvement employees' social security.



Get in touch

Amendments to the Law "On Banks"

Deloitte Legal—representing tomorrow

Amendments to the Law "On Banks"

Amendment to the Law "On Banks" dated 07 April 2017 provides for the new definitions such as fund, bridge bank, banks important for the system, investor, a healthy active, resolution, bankrupt bank etc. The Amendments introduce provisions on appointment of a temporary administrator to the bank, which lost the ability to pay, and on the scope of authority of the temporary administrator in the bank's management. According to the changes, financial markets supervision authority controls the activities of the temporary administrators.

Moreover, according to amendments the courts appoint the Fund (defined as a legal entity established in accordance with the Law "On Insurance of Deposits") as a liquidator of a bank subject to mandatory liquidation. Based on contract, the Fund may assign the liquidator functions to legal entities or individuals.



The Amendment provides for the rules on:

- Action plan on resolution of the bank which lost the ability to pay;
- Transfer of the assets and liabilities of the bank which lost the ability to pay to the bank- acceptor;
- Sale of the bank which lost the ability to pay and its joining to the healthy bank;
- The establishment of the bridge bank and implementation of its sale;
- Participation of the government in restoration of the solvency of banks important for the system;
- Voluntary restructuring of the bank`s liabilities;
- Mandatory liquidation of the bank;
- Control over the activities of a liquidator by the financial markets supervision authority.



Get in touch



deloitte.az

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 244,000 professionals make an impact that matters, please connect with us on [Facebook](#), [LinkedIn](#), or [Twitter](#).

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2017 For information, contact Deloitte Touche Tohmatsu Limited.

To no longer receive emails about this topic please send a return email to the sender with the word "Unsubscribe" in the subject line.