



## Azerbaijan Tax News

The Rules on “Accounting for income and expenses for taxation purposes in the field of public catering” and the Rule on “Accounting for income and expenses for taxation purposes in the field of retail trade” (together “Rules”) have been approved

The Rule on “Accounting for income and expenses for taxation purposes in the field of public catering” and the Rule on “Accounting for income and expenses for taxation purposes in the field of retail trade” (together “Rules”) have been approved by the Decree of the President of the Republic of Azerbaijan dated 19 April 2017.

According to the Rules, taxpayers in public catering and retail trade are imposed the following obligations:

- Accurate bookkeeping of income and expenses in a timely manner in accordance with the Tax Code;
- Depending on the applicable accounting method under to the Tax Code, recording income and expenses in periods when they obtained and incurred, respectively;
- Maintaining bookkeeping in a manner allowing to track commencement, progress and completion of all transactions.

Additionally, the Rules contain the following requirements relating to public catering and retail trade:

- Documentation of goods received;
- Documentation of transactions related to sale of goods and, in public catering, transactions related to consumption of goods for production;
- Methods for income and expense recognition;
- Methods of accounting of closing inventory balance.



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