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Overview of this Issue:

- **Amendments to the Rules on foreign currency transactions of residents and non-residents of the Republic of Azerbaijan**



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Amendments to the Rules on foreign currency transactions of residents and non-residents of the Republic of Azerbaijan

With amendments, the following has been amended:

- In case there was an advance payment, prolongation of submitting customs declarations proving import of commodities or documents showing import of services from 180 days to 270 days;
- Reimbursement of payment paid to branch or representative office by foreign country-based entity by accident or the remaining out of an amount allocated with a purpose;
- Transactions associated with brokerage services of residents and non-residents in respect of exporting commodities to third countries without importing to the country;
- Transactions on supplying of commodities to the foreign country by residents wherein the tenders are being performed in accordance with the results of international tenders;
- Payment of travel expenses of tourists by tourism agencies;
- Payment of transport fares and hotel fees by natural persons with respect to travelling abroad;
- Payment of wages to non-residents hired by residents and non-residents in Azerbaijan;
- Payment of awards and other fees to non-residents as a result of sport competition.