

# PwC Azerbaijan Times

## Issue №12

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### **Amendments to Law on anti-money laundering and fighting against financing terrorism**

With Amendments, requirements for employees and chiefs of finance monitoring authority have been defined. Employees and head of finance monitoring authority are not liable for their actions or non-actions while carrying out official duties, provided that it is not proved the actions or non-actions are illegal or dishonest.

### **Approval of Charter of Service of Finance Monitoring of the Republic of Azerbaijan**

Charter of the Service has been approved with the Decree of the President of the Republic of Azerbaijan dated 18 July 2018. Main objectives of the Service will be as follows:

- Monitoring compliance with the legal requirements for the prevention of money laundering or terrorism financing in the Republic of Azerbaijan;
- To carry out a single implementation in the relevant area, as well as to coordinate monitoring participants, other persons involved in

monitoring, supervision and other public authorities, to ensure transparency and efficiency.

The Service relies on advanced international standards while concluding its activities under the Charter.

### **Establishment of State Agency for Use of Raw Mineral Resources**

With the Decree of the President of the Republic of Azerbaijan dated 16 July 2018, the State Agency for Use of Raw Mineral Resources under the Ministry of Ecology and Natural Resources has been established. According to the Decree, the Agency is a public legal entity regulating activities over the use of subsoil in accordance with the Law on subsoil, supervising compliance with standards, requirements and legislation in the field of use and protection of subsoil, as well as arranging auctions in regards to use of subsoil and rendering services in this field.

In addition, it is defined that the Decree is not implemented to regulating use of subsoil in relation to energy.

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### ***Amendments to Migration Code***

According to the Amendments, if an administrative penalty without deportation is imposed on foreigners or non-citizens due to breach of rules on stay and residence in the Republic of Azerbaijan, those persons are obliged to pay the penalty and additional penny in order to enter the country. Once the penalty and respective penny have been paid, those persons may enter the country.

With Amendments, foreigners and non-citizens staying temporary more than 15 days in the Republic of Azerbaijan are required to be registered in place of residence.

### ***Approval of Charter of Agency for Intellectual Property***

The Agency is a public legal entity and its employees are equal to civil servants. The purpose of the Agency is to ensure effectiveness, transparency and sustainable development of IP rights, protect rights of IP owners, and develop knowledge of this field in the republic of Azerbaijan. The Agency relies on advanced international standards and principles while carrying out its activities under its Charter.

### ***Internal Audit courses by PwC Azerbaijan's Academy***

The course provides you with the tools and knowledge to conduct internal audits as a member of an internal audit team. We focus in particular on the interpersonal skills required of an auditor, how to structure and plan your day, and how to gather effective audit evidence to report on the audit findings. Designed to cater for an audit of any management system, this course will leave you with the skills needed for the modern workplace.

The program contains the building block of the internal audit profession and the essential knowledge and skills needed to perform effectively in a risk based internal audit world. The program is ideal for junior and senior internal audit professionals. The program is also suitable for internal audit professionals who wish to apply risk based internal audit.

The seminar will be held in English on 8-9 October 2018.

*Course fee:*

- 650 AZN plus VAT per each individual.
- 5,000 AZN plus VAT for the corporate clients per group of 12 people.