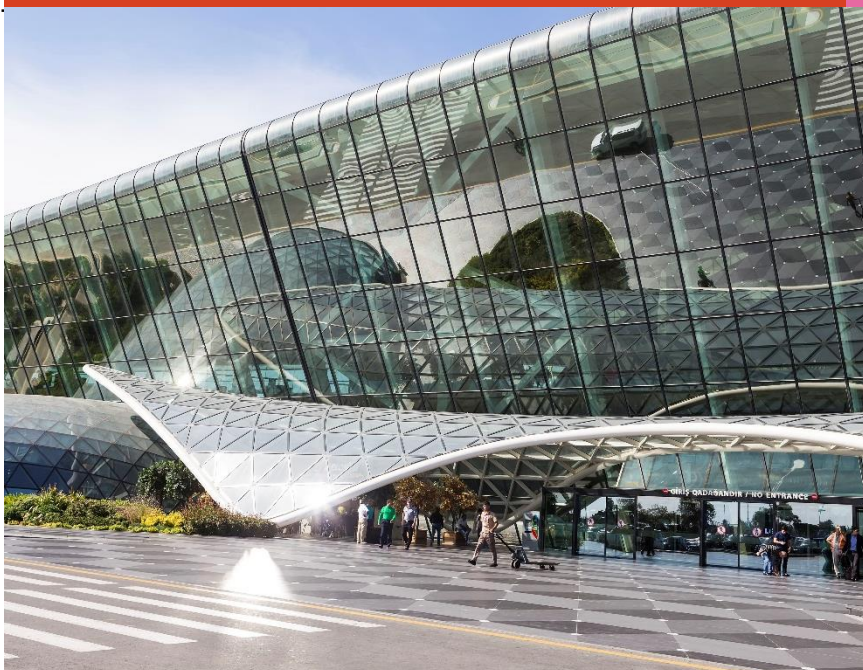


Overview of this Issue:

- **Amendments to the Law on Labour Pensions**



For any questions related to the information included herein, please contact

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Amendments to the Law on Labour Pensions

Amendments eliminate the concept of "basic part of the labour pension" and the 12 year work experience required for the appointment of pension. It also increases the retirement age for women and men to 65 years.

Due to elimination of "base part of pension" concept, amendments introduce the concept of "minimum pension", which is equal to 110 AZN.

According to the amendments, the length of work experience required for retirement for members of all professions have been increased, with the exception of police and military personnel.

Another change covers the transfer to the individual account of a citizen of a bigger part of the paid contributions for compulsory state social insurance. Ninety percent of the contributions paid by a citizen on compulsory state social insurance will now be reflected in his/her account.