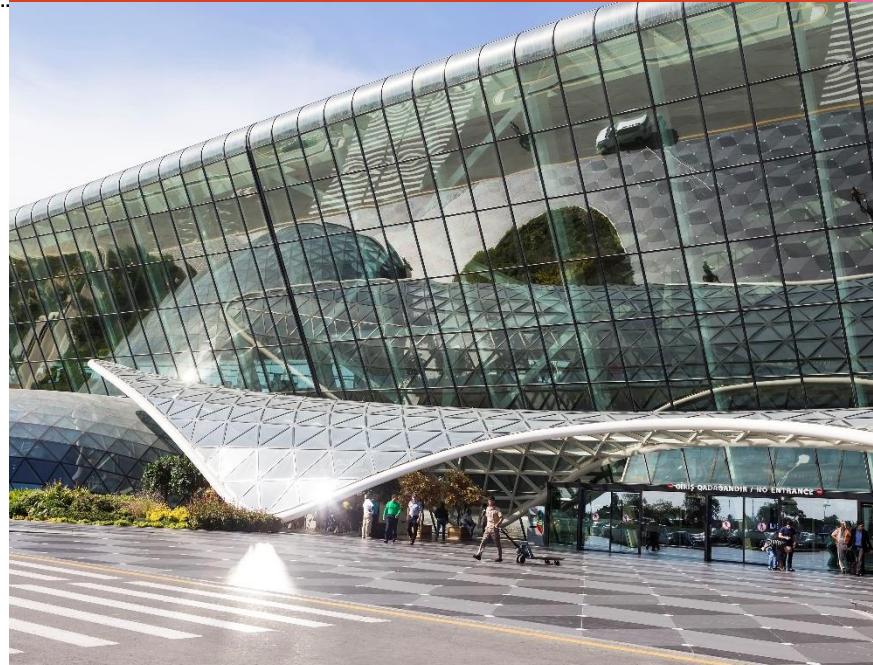


# PwC Azerbaijan Times

## Issue №17

### Overview of this Issue:

- **Amendments to the Law on Currency Regulation**
- **Amendments to the Civil Code**



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### **Amendments to the Law on Currency Regulation**

The amendments introduce rules on obtaining license for currency exchange activity, which defined as acquisition, sell and change of foreign currency in Azerbaijan and can only be performed in form of cash and upon clients' request.

Resident legal entities and individuals, as well as branches of non-resident legal entities, willing to engage in currency exchange activity will need to file an application for obtaining license and submit a package of documents to the Financial Markets Supervision Chamber ("FMSC"), and also place security deposits in the following amounts to certain banks:

- AZN 50,000 and USD 50,000 in Baku;
- AZN 25,000 and USD 25,000 in Sumgayit and Absheron districts;
- AZN 10,000 and USD 10,000 in Ganja.

The response to this application shall be given within 20 days after its

submission to the FMSC. License for the performance of currency exchange activity is termless.

The FMSC will determine rules and territory of currency exchange operations.

### **Amendments to the Civil Code**

Amendments to the Civil Code related to corporate governance came into force on 17 May 2017 (for more details, please refer to PwC Azerbaijan Times Issue No. 14).