

# PwC Azerbaijan Times

## Issue №17

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

Arif Guliyev, Managing Director, Tax & Legal Services Leader

arif.guliyev@pwc.com

Elchin Mammadov, Director, Head of Legal Practice

elchin.mammadov@pwc.com

Aysel Suleymanova, Marketing & Communications Leader

aysel.suleymanova@pwc.com

#### PwC Azerbaijan

The Landmark Office Plaza III | 12th Floor  
90A Nizami Street  
AZ1010 Baku | Azerbaijan

Tel: +994 12 497 2515  
Fax: +994 12 497 7411

[www.pwc.com/az](http://www.pwc.com/az)



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### **State Programme on expanding digital payments in the Republic of Azerbaijan in the years 2018-2020**

The State Programme has been approved with the Order of the President of the Republic of Azerbaijan dated 26 September 2018. The purposes of the Programme includes:

- To increase the volume of non-cash (as well as innovative) payments;
- To decrease the importance of cash economy;
- To involve cash flow in bank turnover;
- To increase the investment opportunities of banks;
- To expand the use of digital payments by commercial subjects.

The measures under the State Programme will result in an increase in the transparency of state economy, decrease in tax evasion, rehabilitation of bank sector, financial transparency between an employee and employer, increase in volume of social insurance allocations, expanding types and amount of e-banking transactions, increase in the number of population

using e-banking and growth in the volume of e-trade. All these will accelerate the non-cash operations in Azerbaijan economy and will substantially contribute to the increase of real GDP and revenue of the state budget, and will grow living conditions of the population.

The State Programme touches on the innovative digital payment technologies. In addition, development of the "POS" and "mPOS" based on the Fast payments, Quick Response and Cloud technologies has been emphasized. Instant payments, Blockchain and cryptocurrency have been also mentioned amongst the global trends under the State Programme.

### **News on insurance agency operations**

One legal entity and 62 individuals have been granted with permanent licences on insurance agency operations with the decision of the Board of Directors of the Financial Market Supervisory Authority ("the FIMSA") in accordance with the Charter of the FIMSA and Law of the Republic of Azerbaijan on Insurance activity. The list is available on the website of the FIMSA.

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### **PwC Azerbaijan participated at "Opportunities for Youth in the Digital Age" Conference**

On 21 September 2018, PwC Azerbaijan participated at "Opportunities for Youth in the Digital Age" Conference organized by BLNetwork at Four Seasons Hotel Baku.

The main topics of the conference included current and future trends of crypto currency, crowdfunding, angel investors, seed funding, e-commerce and self-employment.

Otabek Sidikov, Head of Risk Assurance Services at PwC Azerbaijan delivered speech on "Information Security Trends", highlighting threats from emerging technologies.

Businesses across the world are moving rapidly to connect their products and equipment to the Internet-of-Things (IoT), opening up opportunities to create new business models and transform how they run their operations and engage with customers.

### **PwC's Academy Azerbaijan organizes training on «Financial modeling in MS Excel: Case of business valuation»**

The goal of the workshop is to introduce clear methodology of analytical modelling for building the financial models in Excel to the participants, draw their attention to the universal tools of financial modelling and develop the skills required for building reliable and transparent financial models based on the case of business valuation.

The workshop is designed for financial professionals, loan specialists, investment analysts, economists, analysts responsible for developing of economic assumptions for management decisions. Understanding of Financial Statements and basic skills of MS Excel are required.

### ***The workshop will help to solve the practical issues***

- Create integral financial models
- Adapt financial models in accordance with the input data for modelling
- Analyze financial models, identify limitations and assumptions of models

- To interpret the results obtained in the modelling process

### ***Main topics of the workshop***

- Modelling best practices
- Types of financial models
- Structure of financial modelling in MS Excel
- Financial data input and processing rules
- Presentation of analytical results
- Steps of Modelling in MS Excel
- Calculation of financial ratios
- Proper model review procedures
- Creating model scenario
- Sensitivity Analysis

**Tutor:** Vedad Rzaly is a Senior consultant in the Advisory Deals practice of PwC Azerbaijan. He has an experience in various comprehensive analysis of global and local industries, analysis of company business operations and historic performance, financial modelling for valuation purposes. He is an ACCA and CFA candidate.

### ***Schedule and pricing of the workshop***

**Date:** December 4-5, 2018 (16 academic hours)

**Time:** 9:30 – 18:00 (2 coffee breaks and lunch included)

**Price:** 650 AZN per person (VAT not included)