

PwC Azerbaijan Times

Issue №20

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- **Presidential Decree on establishment of the Financial Stability Board**
- **Presidential Decree on speeding up the privatization of the state-owned property**
- **Draft Referendum Act on amendments to the Constitution of Azerbaijan**



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Presidential Decree on establishment of the Financial Stability Board

Financial Stability Board is established in order to provide favorable business and investment environment, create opportunities for entrepreneurs and protect their rights, increase the reliability of the banking system, ensure access to finance. The main goal of the Board is to implement measures to ensure the macroeconomic and financial stability on the regular basis.

Presidential Decree on speeding up the privatization of the state-owned property

According to the decree, the Cabinet of Ministers is commissioned based on the proposals of the State Committee for Property Affairs and other relevant bodies, to define a medium-list of state owned enterprises, which will remain state-owned, in order to carry out the reconstructing to take measures to privatize non-core business and assets that are in their disposal. In addition, the Cabinet of Ministers is

instructed to submit proposals to the President of Azerbaijan for improvement and settlement of the debt of state enterprises, preparing for privatization.

Draft Referendum Act on amendments to the Constitution of Azerbaijan

The draft Referendum Act proposes to prohibit associations aiming to overthrow the legitimate state power using the criminal methods.

Another proposed amendment is to diminish the minimal age for being elected to the Parliament from 25 to 18. Further, it is proposed to change the presidency term from 5 to 7 years.

Currently, the Constitution requires all candidates for presidency to be not younger than 35 years old. However according to the proposed amendment, the minimal age requirement has been eliminated and it enables to be elected for the presidency all persons who permanently live in Azerbaijan for more than 10 years, holds the right to participate in the elections, who have

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not been convicted for serious crimes, having no liabilities in other states, not having double citizenship and holding higher education degree.

The positions of first vice-president and vice-presidents is proposed to be added to the Constitution. According to the Draft Referendum Act, vice-presidents shall be chosen by the President and shall enjoy the immunity during the term of office. The immunity may be revoked by the President based on the application of the General Prosecutor; and in case if powers of vice-president cannot be executed by him/her, the prime minister shall take the powers over.