

Overview of this Issue:

- **Establishment of Credit Guarantee Fund OJSC**
- **Rules on presenting Electron Signature certificates to non-residents in the diplomatic representatives and consular departments of Azerbaijan Republic**



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Establishment of Credit Guarantee Fund OJSC

The Decree on “Number of measures to provide state support to entrepreneurs for the expansion of access to financial resources” establishes the Credit Guarantee Fund (“CGF”) Open Joint Stock Company. The main aim of the CGF is to simplify the access to financial resources for entrepreneurs and increase access to financial resources, as well as stimulate business activity and form a credit system based on distribution of risks in financial sphere. The CGF is a legal entity that will insure AZN credits received by entrepreneurs in authorized banks. It is planned to establish CGF’s Supervisory Board that will consist of 7 members and a Management Board. The Decree establishes a Working Group consisting of 5 members. The Working Group will submit its proposal on CGF’s charter, structure, charter capital, draft procedure on guaranteeing the loans received by the entrepreneurs in AZN, draft rules and procedures for granting subsidies to interest rates accrued on loans, draft rule determining credit rating system and risk reduction, proposals on other

risk management tools to the President within one month.

Rules on presenting Electron Signature certificates to non-residents in the diplomatic representatives and consular departments of Azerbaijan Republic

According to the rules, in order to obtain e-signature certificate a non-residents (foreigners and stateless persons living in the foreign country, citizens of Azerbaijan permanently living in other country, legal entities operating overseas) will need to visit “e-non-resident” electronic portal, add the requested information to the portal and in case if they do not receive any negative answer from the system within 3 working days, the e-signature certificate will be sent to the relevant diplomatic representative and consular department of Azerbaijan Republic abroad. Once the certificate reaches the diplomatic representative/consular department, a non-resident that has applied for it, will receive an invitation and will be able to collect his/her e-signature.