

# PwC Azerbaijan Times

## Issue №31

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### **Charter of Azerbaijan Industrial Corporation OJSC**

The corporation will involve in production and sales of competitive goods (works, services) in domestic and foreign markets in agro-industrial sector, development of high-tech companies ("start-ups"), technological modernization of production and application of modern technologies in subordinate enterprises, development of proposals and measures for improvement of investments, taking measures aimed at increasing the commercial relations between the foreign investors and domestic producers at subordinated enterprises.

### **Law On amendments to the Migration Code**

The amendment states that the court will be able to restrict the citizens, non-citizens or foreigners those who are pregnant or have young children, to leave the country as yet they are emancipated from the rest part of imprisonment or end of their imprisonment if their imprisonment is postponed.

### **Law On amendments to the Civil Code**

The Civil Code has been amended regarding publicity of real estate state registration. According to the amendment, the state extraction relating to the real estate placed at the e-government system by its owner, will be provided through e-system of state registration upon irremovable property in real time in accordance with Law on notary by notary officer or those who have competence to sort out notarization activity.

### **Draft Law On amendment to the Migration Code**

If the proposed amendments to the Migration Code get passed, the new part will be added on clauses for registration of foreigners and non-citizens upon their place of stay in the Republic of Azerbaijan. This amendment will be read as – there will be no requirement for foreigners or non-citizens to get registered again, where they temporary live, upon place of stay if that place (flat or other residential area) belongs to owner of another place where foreigner or non-citizen has been already registered.

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### **Law On amendments to the Administrative Offences Code**

With the amendments, the following part has been added (to Article 461) to the chapter of “administrative penalties for non-compliance with rules on payments of taxes, duties, financial and insurance” of the Administrative Offences Code. The amendment will be read as follow: Not submission of the documents, in defined period of time, (or data) or non-compliance with the information therein by the persons who are not registered for tax purposes, in conducting response to the inquiries over data-exchange from the foreign countries on the basis of international conventions which imply tax and finance data-exchange and are ratified by the Republic of Azerbaijan, will be subject to administrative penalty – for natural persons AZN 50, for natural persons AZN 100.

### **PwC Azerbaijan supported the Azerbaijan International Real Estate and Investment Exhibition and Conference**

PwC Azerbaijan supported the Azerbaijan International Real Estate and Investment Exhibition and Conference organized at Baku Expo Center on 28 – 30 November 2017. The Firm hosted its guests at a special pavilion visited by many international and local guests. On 29 November 2017, PwC Azerbaijan’s Country Managing Partner, Movlan Pashayev was a speaker in a discussion where he talked about the transformation process of state owned enterprises.

Please follow the link for more information [https://www.pwc.com/az/en/press-room/assets/2017/20171130-RecExpo\\_\(ENG\).pdf](https://www.pwc.com/az/en/press-room/assets/2017/20171130-RecExpo_(ENG).pdf)

### **PwC Azerbaijan: Key Benchmark in M&A process is Trust**

On 13 December 2017, PwC Azerbaijan organized a workshop on Mergers and Acquisitions (M&A) Structuring in the Landmark Plaza Hotel. The purpose of the workshop attended by senior management representing various industries was to overview the M&A process, legal and tax implications and share practical insights into M&A transactions.

At PwC, with the dedicated team in Azerbaijan supported by over 15,000 deals professionals

worldwide we provide a full range of M&A and financial advisory services across all industry sectors. Established in 2015, PwC Azerbaijan’s dynamically growing Deals practice is comprised of over 10 professionals committed to support our clients in execution of full-scale M&A transactions.

Please follow the link for more information [https://www.pwc.com/az/en/press-room/assets/2017/20171214-Mergers\\_and\\_Acquisitions.pdf](https://www.pwc.com/az/en/press-room/assets/2017/20171214-Mergers_and_Acquisitions.pdf)

### **PwC Azerbaijan participated at AmCham Conference on “Ethics and Compliance in Azerbaijan”**

On 6 December 2017, PwC Azerbaijan’s Senior Assurance Manager, Medina Omarova participated on panel discussion at the 1st AmCham Conference on “Ethics and Compliance in Azerbaijan”, which took place at Four Seasons Hotel Baku. The panel on the “Tips and Tricks for conducting Anti-bribery Audits in Organisations” featured interactive discussion and Q&A.

### **PwC Azerbaijan promotes diversity and inclusion**

On 6 December 2017, PwC Azerbaijan’s Marketing and Communications Leader, Aysel Suleymanova met with the members of the Azerbaijan-Turkey Business Association (ATIB) Women’s Club and talked about the values that inspire, make a difference and drive professional development. In the course of the breakfast attended by Meltem Ozoral, spouse of Ambassador of Turkey in Azerbaijan, Ufuk Turganer, Ambassador of the Turkish Republic of Northern Cyprus in Azerbaijan and successful business women from various industries, Ms Suleymanova was presented with a Thank You Award in sign of cooperation and commitment between PwC Azerbaijan and ATIB.

At PwC, we are completely – and boldly – confident of one fact about PwC: to solve important problems we need diverse talent. This means they each think differently from one another, and apply varying approaches to problem solving. And with 48% of our workplace female, we are committed to gender as a priority diversity dimension across the PwC network.