

## DECREE OF THE PRESIDENT OF THE REPUBLIC OF AZERBAIJAN

### on application of Law No 1284-IVQ of the Republic of Azerbaijan 'on the Securities Market' dated 15 May 2015

Guided by Para 19 and 32, Article 109 of the Constitution of the Republic of Azerbaijan, in connection with the entry into force of the Law No. 1284-IVQ of the Republic of Azerbaijan 'on the Securities Market' dated 15 May 2015 to ensure implementation of this Law I **decide**:

1. The Cabinet of Ministers of the Republic of Azerbaijan:

1.1. within three months:

1.1.1. develop and submit to the President of the Republic of Azerbaijan proposals related to adjustment of laws of the Republic of Azerbaijan and acts of the President of the Republic of Azerbaijan to the Law of the Republic of Azerbaijan 'on the Securities Market';

1.1.2. develop and submit to the President of the Republic of Azerbaijan proposals on improving responsibility measures provided for in the Code of Administrative Offenses of the Republic of Azerbaijan in connection with adoption of this Law;

1.1.3. adjust normative legal acts of the Cabinet of Ministers of the Republic of Azerbaijan to the said Law and inform the President of the Republic of Azerbaijan;

1.1.4. determine the procedure of issuance and turnover of government and municipal securities according to Article 3.6 of the said Law and inform the President of the Republic of Azerbaijan;

1.1.5. identify offshore zones according to Article 62.3 of the said Law and inform the President of the Republic of Azerbaijan to that end;

1.1.6. determine percentage of mandatory deductions from annual net profit of the central depository according to Article 89.1.2 of the said Law and inform the President of the Republic of Azerbaijan to that end;

1.2. keep under control adjustment of normative legal acts of central executive bodies to this Law and inform the President of the Republic of Azerbaijan on its implementation within five months;

1.3. resolve other issues arising from this Law.

2. Determine that:

2.1. *The President of the Republic of Azerbaijan discharges authorities of the relevant executive authority specified in Articles 1.0.22 and 16.16.4 of the Law of the Republic of Azerbaijan 'on the Securities Market';*

2.1.1. *The 'institution' in Article 1.0.22 of the said Law is the Financial Markets Supervisory Authority of the Republic of Azerbaijan;*

2.2. *The Cabinet of Ministers of the Republic of Azerbaijan discharges authorities of relevant executive authority provided for in Articles 3.6, 28.3 and 62.3 of the said Law;*

2.3. ~~The Tariff (Price) Council discharges the authorities of the relevant executive authority provided for in Article 16.16.4 of the said Law;~~

2.4. ~~The State Committee for Securities of the Republic of Azerbaijan and the Ministry of Justice of the Republic of Azerbaijan discharge authorities of the relevant executive authority provided for in Article 22.7 of the said Law.~~

3. The State Committee for Securities of the Republic of Azerbaijan:

3.1. adopt normative legal acts arising from Articles 3.7, 3.8, 5.3, 5.5.3, 5.5.4, 5.6.3, 5.9, 5.11, 8.13 (in sentence one), 8.15, 8.16, 11.2, 12 (in sentence two), 19.5.2, 30.6, 31.3, 31.5, 34.4, 37.3, 38.13, 39.5, 40.3, 40.4, 41.4, 43.5, 47.4.2, 48.3, 50.8, 53.2.2, 58.7, 61.9, 61.14 (in sentence two), 63.2 (in sentence two), 75.11.2, 75.12, 77.5 (in sentence two), 77.7, 77.8, 78.5, 80.8, 81.6, 82.1 (in sentence two), 82.3, 84.2 (in sentence three) of the Law of the Republic of Azerbaijan 'on the Securities Market' within five months;

3.2. adopt normative legal acts arising from the second sentence of Article 22.7 of the said Law together with the Ministry of Justice of the Republic of Azerbaijan within three months.

4. The State Committee on Property Issues of the Republic of Azerbaijan approve a new charter of the National Depository Center based on proposals of the State Committee for Securities of the Republic of Azerbaijan within one month.

5. The Ministry of Justice of the Republic of Azerbaijan, the State Committee for Securities of the Republic of Azerbaijan and the State Committee on Property Issues of the Republic of Azerbaijan take necessary measures with respect to state registration of the National Depository Center.

6. The Ministry of Justice of the Republic of Azerbaijan ensure adjustment of normative legal acts and regulations of central executive authorities to the Law of the Republic of Azerbaijan 'on the Securities Market' and inform the Cabinet of Ministers of the Republic of Azerbaijan.

**Ilham ALIYEV,**  
**President of the Republic of Azerbaijan**

Baku city, 14 July 2015

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