

‘Approved’
Central Bank of the
Republic of Azerbaijan
Resolution № 38/1
11 August 2020

Regulation on sale *and buyback* of *bullion and commemorative* coins issued into circulation by the Central Bank of the Republic of Azerbaijan

1. General provisions

1.1. This Regulation has been prepared in accordance with Articles 36.3 and 38.2 of the Law of the Republic of Azerbaijan ‘on the Central Bank of the Republic of Azerbaijan’ and determines the rules of sale *and buyback* of *bullion* and commemorative coins issued to circulation by the Central Bank of the Republic of Azerbaijan (hereinafter – the ‘Central Bank’).

1.2. The right to issue *bullion and* commemorative coins into circulation in the Republic of Azerbaijan belongs exclusively to the Central Bank.

1.3. According to the Law of the Republic of Azerbaijan ‘on the Central Bank of the Republic of Azerbaijan’, *bullion and* commemorative coins are legal tender of the Republic of Azerbaijan and shall be accepted without fail for any payments, deposition and money transfers throughout the country at their face value.

1.4. *Information on the issuance of bullion and commemorative coins, their denomination, artistic and technical characteristics, daily prices are published on the official website of the Central Bank.*

1.5. *Unless a specific distinction is made in this Regulation, the provisions relating to commemorative coins, including the system for their sale, also apply to bullion coins.*

2. Definitions

2.0. The terms used in this Regulation have the following meanings:

2.0.1. *commemorative coins - a limited number of coins made of precious and other metals issued into circulation by the Central Bank in the packaging unit to commemorate the history, art, statehood traditions, prominent personalities, social, political and other significant events, flora and fauna of the country and other themes.*

2.0.1-1. *bullion coin - a coin made of precious metals and issued to circulation by the Central Bank in the packaging unit.*

2.0.2. Electronic Services Portal - the central information system of electronic services provided by the Central Bank.

2.0.3. online sale system of commemorative coins – the information system of the Central Bank designated for organizing the real-time sale of commemorative coins.

2.0.4. CMS (Cash Management System) – a system that records cash and valuables transactions with the Central Bank and generates related information and reports.

2.0.5. *sales agent - a bank or other legal entity that has signed an agreement with the Central Bank in accordance with the conditions determined by the Central Bank to sell commemorative coins.*

2.0.6. *blister card – a packaging unit consisting of a special cardboard plate on which the commemorative coin is placed.*

2.0.7. capsule - a transparent packaging unit in which the commemorative coin is placed.

3. Organization of sale of commemorative coins issued into circulation

3.1. Commemorative coins are issued into circulation by the decision of the Management Board of the Central Bank. A certificate of authenticity is issued for each commemorative coin made of precious metal (excluding blister-packed or only capsule-packed coins). The certificate contains information on technical specifications of the coin.

3.2. When the Central Bank sets a limit for sale depending on the release limit of commemorative coins and the quantity kept in the reserves of the Central Bank, this information is published on the official website of the Central Bank and/or in the online sale system of commemorative coins.

3.3. The selling price of commemorative coins is determined by the Management Board of the Central Bank taking into account the production costs, market price of precious metals and other expenses (delivery, insurance, etc.). The Central Bank sells the commemorative coins directly or through the sales agent(s).

3.4. Payments for the sale of commemorative coins by the Central Bank are made on a cashless basis, ~~in accordance with the requirements of Articles 3.2. and 3.4.11. of the Law of the Republic of Azerbaijan 'On Cashless Payments'.~~

3.5. The Central Bank sells commemorative coins to banks and the national postal operator on the basis of an order through the CMS or by concluding an agreement, and to other sales agents on the basis of an agreement.

3.5-1. ~~The sale of commemorative coins to other legal entities, as well as the sale of commemorative coins through legal entities is carried out on the basis of an agreement concluded between the Central Bank and these legal entities.~~

3.6. The sale of commemorative coins by the Central Bank to individuals (hereinafter – the Buyer) through the 'Online sale system of commemorative coins' on the Electronic Services Portal of the Central Bank (~~except as provided for in Item 3.8. herein~~) is carried out as follows:

3.6.1. In the 'Online sale system of commemorative coins':

3.6.1.1. When the Buyer or his/her representative enters the system for the first time, he/she signs up in accordance with the instructions given in the Annex 1 to this Regulation, creates an electronic cabinet and logs in to his/her account in the system.

3.6.1.2. During repeated access, the Buyer or his/her representative logs in to the account in the system through the electronic cabinet.

3.6.2. The Buyer or his/her representative selects commemorative coin(s) he/she wants to buy in the 'Online sale system of commemorative coins' as per the instructions in Annex 1 to this Regulation and selects the delivery time of the coin(s), as well as the point of sale ~~of the Central Bank~~ (the sales agent or the Nakhchivan Autonomous Republic Office of the Central Bank).

3.6.3. After the Buyer or his/her representative agrees to the terms and conditions of sale of commemorative coin(s) established by this Regulation, he/she makes a payment from the bank account in the 'Online sale system of commemorative coins.'

3.6.4. The Buyer or his/her representative receives the commemorative coin(s) from the respective point of sale ~~of the Central Bank~~ at the time selected in the system.

3.6.5. The Buyer or his/her representative submits document(s) confirming his/her identity (as well as the representative's authority) to the treasurer of the relevant point of sale ~~of the Central Bank~~ to receive the commemorative coin(s). If a discrepancy is found in the

submitted document(s), the Buyer or his/her representative are notified immediately, and the commemorative coin(s) are not delivered until the discrepancy is eliminated.

3.6.6. If there are no discrepancies in the submitted document(s), the treasurer draws up an Acceptance Act (Annex 2) in 2 (two) copies. The Act is signed by the treasurer, by the Buyer or the Buyer's representative. One copy of the Act is submitted to the Buyer or his/her representative together with the commemorative coin(s), and the other copy is kept *at the relevant point of sale* together with a copy of the identity document (if the coin is delivered to the representative, a document confirming the authority of the representative).

3.7. *Where commemorative coin(s) purchased online are not collected from the relevant sales point at the time selected in the system, the Central Bank contacts the Buyer or his/her representative and agrees on a new collection time. If the Buyer or his/her representative fails to collect the commemorative coin(s) from the relevant sales point at the newly agreed time, the order is cancelled. In such case, the amount paid is refunded by the Central Bank to the Buyer's bank account within 3 (three) business days on the basis of the bank details provided by the Buyer in the electronic application system of the Electronic Services Portal.*

~~3.8. When the Buyer pays for commemorative coins to the account of the Central Bank directly at the cash desks of the Central Bank, commemorative coins shall be received as follows:~~

~~3.8.1. An individual shall place an application on the Electronic Services Portal for the purchase of commemorative coin(s). The application shall contain the series and number of the identity document of the individual; contact information and information on the name and number of the commemorative coin(s) he/she wishes to obtain.~~

~~3.8.2. The Buyer or his/her representative shall pay the selling price of the commemorative coin(s) to the Central Bank by submitting the identity document(s) (in the case of a representative, a document confirming the authority of the representative) to the treasurer of the corresponding point of sale of the Central Bank at the sales time set by the Central Bank.~~

~~3.8.3. the treasurer of the Central Bank shall draw up a cash receipts order (Appendix 3) in 3 (three) copies at the selling price of the commemorative coin(s) (except for cases when the selling price of the commemorative coin is paid through a bank account) and a cash disbursement order (Appendix 4) in 3 (three) copies at face value of the commemorative coin(s). The orders shall be signed by the Central Bank's treasurer and the person who purchased the commemorative coin(s). One copy of the orders shall be presented to the Buyer along with the commemorative coin(s), and the remaining copies shall be kept in the Central Bank together with a copy of the identity document (if the coin is handed over to a representative, a document confirming the authority of the representative).~~

3.9. A person accepting the commemorative coin(s) checks them without leaving the Central Bank's point of sale. If any defects are found during the inspection, the coin(s) may be required to be replaced.

~~3.10. It is not allowed to return or replace the purchased commemorative coin(s) after leaving the Central Bank's point of sale.~~

4. Buyback of commemorative coins issued to circulation

4.1. *Commemorative coins issued by the Central Bank into circulation are repurchased by sales agents at their nominal value, provided that they have not lost their design appearance and that their surface, packaging unit and certificate (where applicable) are not damaged, and that their weight and metal content are fully preserved. Bullion coins meeting these requirements are repurchased by sales*

agents at the prices determined by the Management Board of the Central Bank and published on the official website of the Central Bank. In such cases, the examination of the coin is conducted in the direct presence of the person presenting it (or his/her representative), and its value is paid to such person on the same day, either in cash or by non-cash settlement, taking into account the requirements of the Law of the Republic of Azerbaijan 'on Cashless Settlements.' Where the repurchase price of a bullion coin is lower than its nominal value, the nominal value of such coin is paid to the person handing it over.

4.2. Where, during the preliminary examination of a coin submitted for repurchase, doubts arise as to its authenticity, the respective coin, with the consent and in the direct presence of the person presenting it, is packaged and forwarded by the sales agent to the Central Bank on the basis of the application set out in Annex 5 herein. The application is prepared in 3 (three) copies. One copy is retained by the Central Bank, one by the sales agent, and the third by the person presenting the coin. The examination of the submitted coin is conducted by the Central Bank within 10 (ten) business days. Where, as a result of the examination, the authenticity of the coin is confirmed, the nominal value thereof in respect of commemorative coins, and, in respect of bullion coins, the repurchase price determined on the official website of the Central Bank as of the date of delivery to the agent bank, is transferred to the relevant person's bank account within 3 (three) business days. Where, during the examination conducted by the Central Bank, doubts remain as to the authenticity of the coin, the respective coin, subject to prior consent obtained in accordance with Annex 5 herein, is sent by the Central Bank to the manufacturing company for expert examination.

4.3. Depending on the results of the examination conducted by the manufacturing company, the following measures are taken:

4.3.1. Where the authenticity of the coin is confirmed as a result of the examination, the Central Bank transfers the value of the coin, determined in accordance with Item 4.2 herein, to the person's bank account within 3 (three) business days.

4.3.2. Where the examination determines that the coin is not authentic, a copy of the relevant expert opinion is sent to the delivering person, no payment is made for its value, and the respective coin, together with the expert opinion and information concerning the delivering person, is forwarded to the law enforcement authority within 5 (five) business days to take legislative measures.

4.4. ~~The repurchase of bullion coins sold through a sales agent is carried out by the sales agent.~~ The terms and conditions for the repurchasing of bullion coins by the sales agent are determined by a bilateral agreement concluded between the Central Bank and the sales agent. Upon termination of the agreement between the Central Bank and the sales agent, the repurchase of bullion coins is carried out by the Central Bank in accordance with this Regulation.

4.5. The repurchase of bullion coins from a sales agent – bank by the Central Bank is carried out via the CMS.

User Guide for creating an e-cabinet and making an online purchase

1. *A buyer, including a foreigner and a stateless person or his/her representative (hereinafter – the Buyer) signs up in the 'Online sale system of commemorative coins' via the Central Bank's Electronic Services Portal using the user PIN, ASAN signature or e-signature and creates an electronic cabinet.*
2. *After creating the e-cabinet, the Buyer logs in to the account in the 'Online sale system of commemorative coins.'*
3. *A commemorative coin is selected for purchase and the 'Add to Cart' button is pressed.*
4. *By clicking the 'Continue Shopping' button, the Buyer can select additional commemorative coins to purchase and change the quantity of commemorative coins to be purchased in the 'Quantity' section. When a limit is set for the sale of commemorative coins, the number of coins to purchase is restricted to that limit.*
5. *After placing the selected commemorative coin(s) in the cart, the 'Place Order' button is selected.*
6. *When the 'Place Order' button is pressed, the screen displays information about the Buyer, as well as the options to select the 'sale point', date' and 'time' of delivery of coin(s).*
7. *The Buyer enters the contact number and e-mail address in the contact details field (e-mail and phone number) and selects the Central Bank's sale point, as well as the date and time of delivery of the commemorative coin(s).*
8. *'The 'Next' button is pressed, and in the window that opens, the screen displays information about the Buyer, the selected commemorative coin(s), the sale point of the Central Bank, the date and time of delivery, as well as the amount to be paid, and the 'Terms and Conditions of Sale'.*
9. *The Buyer reads these terms and conditions by pressing the 'Terms and Conditions of Sale' button and continues the purchase process by clicking the 'Agree' button. In this case, the Buyer shall be deemed to have accepted the conditions set by the Central Bank for the online sale of commemorative coin(s). When the 'Back' button is selected, the 'Next' button is disabled to continue the purchase process.*
10. *The 'Next' button is selected and in the 'Order Confirmation' window that opens, the Buyer receives information about the selected commemorative coin(s), their price(s) and the amount payable.*
11. *After confirming the order, the Buyer selects the 'Payment' button to make the payment and enters the details of the payment card or bank account.*
12. *Payment receipt is displayed on the screen after payment. The Buyer can save the receipt, print or send it to the e-mail address.*
13. *After payment, information about the Buyer, as well as the purchased commemorative coin(s), paid amount, date, time and address chosen for delivery of the coin(s) is sent to the Buyer's e-mail address.*

Annex 2
to the 'Regulation on sale and buyback of bullion and
commemorative coins issued into circulation by the
Central Bank of the Republic of Azerbaijan'

The Central Bank of the Republic of Azerbaijan

**Acceptance Act
of commemorative coin(s) purchased online**

_____ '___' _____ 20__
(place of signing)

The Buyer (his/her authorized representative): _____
(Last, first, middle names)

No	Name(s) of the commemorative coin(s) purchased online	Q-ty
1		
2		
3		
4		
5		
6		
7		

Online sale date of the commemorative coin(s): '___' _____ 20__

Delivered to: _____
(Last, first and middle names and position of the delivering person)
(signature)

Accepted by: _____
(Buyer's last, first and middle names)
(signature)

‘Annex 3
to the ‘Regulation on sale and buyback of bullion and
commemorative coins issued into circulation by the
Central Bank of the Republic of Azerbaijan’

The Central Bank of the Republic of Azerbaijan

CASH RECEIPT ORDER No.:

Date (day, month, year)

From:

	Debit Account No.:	Amount				
Resipient's Bank:	Credit Account No.:					
<table border="1" style="width: 100%;"><tr><td style="width: 20%; text-align: center;">Code</td><td></td></tr><tr><td style="text-align: center;">TIN</td><td></td></tr></table>	Code		TIN			
Code						
TIN						

Amount in writing:

Purpose of the payment

Signatures:

Payer _____	Supervisor (Chief officer) _____	Accountant (Chief accountant) _____	Executor _____	Treasurer _____
.....

The Central Bank of the Republic of Azerbaijan

CASH DISBURSEMENT ORDER №

Date (day, month, year)

Pay:

Debit Account No	Amount
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Payee's bank:

Credit Account No	
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Kod	
VÖEN	

Amount in writing:

Purpose of the payment

Submitted document	
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I received the amount indicated in the Order:

(signature
)

Signatures:

Supervisor
(Chief
officer)

Accountant
(Chief
accountant)

Executor

Treasurer

APPLICATION

The following coins are submitted to the sales agent for forwarding to the Central Bank for examination.

№	Description of the submitted coin	Quantity

If the authenticity of the coin cannot be determined during the examination conducted by the Central Bank, I do not object to the relevant coin(s) being sent by the Central Bank to the manufacturer for expert examination.

Information about the person submitting the coin:

Last, first and middle names: _____

ID card series and number: _____

Contact details (address, phone, e-mail): _____

Bank account details: _____

Signature: _____ Date: _____

Representative of the sales agent receiving the coin:

Last, first and middle names and position: _____ Signature: _____ Date: _____

Note: A copy of the ID card of the person submitting the coin shall be attached with the application (where submitted by an authorized representative, a copy of that person's ID card and a document confirming his/her authority shall also be attached).