

DECREE OF THE CABINET OF MINISTERS OF THE REPUBLIC OF AZERBAIJAN

on approval of 'terms of issuance of government securities on long-term and preferential terms in the amount of written-off principal debt of the National Bank of the Republic of Azerbaijan on centralized credit resources'

In connection with the implementation of Para 2 of Decree No. 497 of the President of the Republic of Azerbaijan dated 11 June 2001 'on approval of the regulations on write-off and regulation of debts of privatized state entities, economic agents liquidated as a result of agrarian reforms and the regions under occupation to the state budget, off-budget public funds, state enterprises for consumption of goods, works and services, the prices (tariffs) of which are regulated by the state, and overdue loans of these entities to state owned banks', the Cabinet of Ministers of the Republic of Azerbaijan **decides**:

1. To approve the 'Terms of issuance of government securities on long-term and preferential terms in the amount of written off principal debt of the National Bank of the Republic of Azerbaijan on centralized credit resources' (attached).

2. To determine that, based upon the Regulations approved by Decree No 497 of the President of the Republic of Azerbaijan dated 11 June 2001:

To specify the amount of debts in accordance with the procedure for writing off debts incurred by state-owned banks; to determine total final amount of securities initially issued after determination of this amount; to start servicing these papers after submission of supporting documents on specified debts.

3. The Ministry of Finance of the Republic of Azerbaijan to ensure that the amount of payment on the securities to be issued is provided for in state budgets of relevant years.

4. This decision takes effect from the day of signing.

A.RASIZADEH

Prime Minister of the Republic of Azerbaijan

Baku city, 22 June 2001

№ 116

APPROVED
by Resolution No 116
of the Cabinet of Ministers of
the Republic of Azerbaijan
dated 22 June 2001

TERMS
of issuance of government securities on long-term and preferential terms in the
amount of written-off principal debt of the National Bank of the Republic of
Azerbaijan on centralized credit resources

1. The Ministry of Finance of the Republic of Azerbaijan initially issues AZM304.0 (three hundred and four) billion worth long-term government securities to cover the written-off principal debt of the National Bank of the Republic of Azerbaijan on centralized credit resources.
2. The Ministry of Finance of the Republic of Azerbaijan places those securities in full amount with the National Bank and the National Bank keeps the securities without issuing them to circulation until maturity.
3. The parameters and payment mechanisms of the securities to be issued are set as follows:
Government securities called 'government bonds, meet the requisites of securities, nominal value is AZM1.000.000.000, in a registered certificated form, 20 (twenty) year maturity, 0.3 percent annual yield (subject to payment by the end of December each year), payment is made in equal installments for over 10 years, starting from 1 June 2011.
4. The rights of holders of bonds are exercised in the form of a summary certificate of securities presented to the owner by the issuer.