

DECREE OF THE CABINET OF MINISTERS OF THE REPUBLIC OF AZERBAIJAN

on approval of 'Terms of issuance of long-term and preferential government securities for repayment of the AZM345.2 billion worth centralized credit resource of the National Bank of the Republic of Azerbaijan used by the Ministry of Finance of the Republic of Azerbaijan for the purpose of covering state budget deficit in 1992-1996'

In order to ensure implementation of Para 5 of Decree No 827 of the President of the Republic of Azerbaijan dated 26 December 2002 'on application of the Law of the Republic of Azerbaijan on the state budget of the Republic of Azerbaijan for 2003' the Cabinet of Ministers of the Republic of Azerbaijan **decides:**

1. To approve the 'Terms of issuance of long-term and preferential government securities for repayment of AZM345.2 billion worth centralized credit resource of the National Bank of the Republic of Azerbaijan used by the Ministry of Finance of the Republic of Azerbaijan for the purpose of covering state budget deficit in 1992-1996' (attached).
2. 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.
3. This decision takes effect from the day of signing.

A.RASIZADEH

Prime Minister of the Republic of Azerbaijan

Baku city, 13 May 2003

№ 58

APPROVED
by Resolution No 58 of
the Cabinet of Ministers of
the Republic of Azerbaijan
dated 13 May 2003

TERMS

of issuance of long-term and preferential government securities for repayment of the AZM345.2 billion worth centralized credit resource of the National Bank of the Republic of Azerbaijan used by the Ministry of Finance of the Republic of Azerbaijan for the purpose of covering state budget deficit in 1992-1996

1. These Terms regulate the issuance of long-term and preferential government securities for repayment of the AZM345.2 billion (three hundred forty five billion two hundred million) worth centralized credit resource of the National Bank of the Republic of Azerbaijan used by the Ministry of Finance of the Republic of Azerbaijan for the purpose of covering state budget deficit in 1992-1996 (attached).
2. The Ministry of Finance of the Republic of Azerbaijan places those securities in full amount with the National Bank.
3. The National Bank may conduct transactions with these securities.
4. 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 AZM100,0 (hundred million), in a registered certificated form, 20 (twenty) year maturity, 0.15 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 April 2013.
5. The rights of holders of bonds are exercised in the form of a summary certificate of securities presented to the owner by the issuer.