

DECREE OF THE PRESIDENT OF THE REPUBLIC OF AZERBAIJAN

on application of Law 667-VQ of the Republic of Azerbaijan 'on Encumbrance of Movable Property' dated 2 May 2017

Guided by Para 19, Article 109 of the Constitution of the Republic of Azerbaijan, in connection with entry into force of Law 667-VQ of the Republic of Azerbaijan 'on Encumbrance of Movable Property' dated 2 May 2017 in order to ensure implementation of the said Law I **decide:**

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

1.1. Develop and submit to the President of the Republic of Azerbaijan proposals on adjusting 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 Encumbrance of Movable Property' within three months;

1.2. Submit proposals on procedures on maintaining the state registry for encumbrance of movable property specified in Article 20.10 of the Law of the Republic of Azerbaijan on 'Encumbrance of Movable Property' within two months to the President of the Republic of Azerbaijan;

1.3. Submit proposals to the President of the Republic of Azerbaijan on amount of the fee specified in Article 27 of this Law and exemptions from this fee within 2 months;

1.4. Adjust normative legal acts of the Cabinet of Ministers of the Republic of Azerbaijan to the said Law within three months and inform the President of the Republic of Azerbaijan;

1.5. Keep under control compliance of normative legal acts of central executive bodies with this Law and inform the President of the Republic of Azerbaijan on its implementation within five months;

1.6. Solve other issues arising from the said Law.

2. To determine that:

2.1. The 'relevant executive authority' in Articles 20.10 and 27 of the Law of the Republic of Azerbaijan 'on Encumbrance of Movable Property' is the President of the Republic of Azerbaijan;

2.2. The relevant executive authority' in Article 4.2.3 of the said Law is the Ministry of Labor and Social Protection of the Population of the Republic of Azerbaijan;

2.3. *The Central Bank of the Republic of Azerbaijan* maintains the state registry for encumbrance of movable property specified in the said Law.

3. The Ministry of Justice of the Republic of Azerbaijan to ensure compliance of normative legal acts and normative acts of central executive bodies with the Law of the Republic of Azerbaijan 'on Encumbrance of Movable Property' and inform the Cabinet of Ministers of the Republic of Azerbaijan.

Ilham ALIYEV

President of the Republic of Azerbaijan

Baku city, 24 May 2017

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