

“Approved”

Financial Markets Supervisory Authority
of the Republic of Azerbaijan
Resolution No. 1951100035
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Acting Chairman of the Management Board

Ibrahim Alishov

Eligibility requirements for involving foreign individuals in assessing risks and/or losses and investigating insured events in the agricultural insurance sector

1. General provisions

1.1. These Requirements have been developed in accordance with paragraph 6.1 of the Decree of the President of the Republic of Azerbaijan No. 809 dated August 19, 2019 “On the Application of the Law of the Republic of Azerbaijan No. 1617-VQ dated June 27, 2019 “On Agricultural Insurance” and the Establishment of the Agricultural Insurance Fund” and determine the eligibility requirements for the involvement of foreign individuals in the agricultural insurance system in the assessment of risks and/or losses, as well as the investigation of insured events, in accordance with the Law of the Republic of Azerbaijan “On Agricultural Insurance”.

1.2. The terms used in these requirements are defined in the Republic of Azerbaijan's Law “On Agricultural Insurance”.

2. Eligibility requirements

2.1. To participate in the agrarian insurance system of the Republic of Azerbaijan, a foreign individual who assesses risks and/or losses in agricultural insurance and investigates insured events shall:

2.1.1. not be prohibited by a court decision from holding relevant positions or engaging in professional activities,

2.1.2. have a higher education, vocational education, or secondary specialized education in one of the following fields; be permitted to act as an independent expert in

the relevant field by the competent authority of the country in which he or she will be involved; have at least five years of professional experience in the relevant field; and have been active in that field for at least three years:

2.1.2.1. agricultural crops and plant breeding;

2.1.2.2. agricultural animals and animals bred for agricultural purposes;

2.1.2.3. aquaculture.

2.1.3. be fully functional;

2.1.4. not be a resident as determined by the Law of the Republic of Azerbaijan "On Currency Regulation" of any of the countries listed in Article 7.3 of the Law of the Republic of Azerbaijan "On Prevention of Legalization of Criminally Obtained Property and the Financing of Terrorism" and by Decree No. 1505 of the President of the Republic of Azerbaijan, dated July 11, 2017, "On Approval of the List of Countries and Territories with Favorable Taxation."

2.2. A foreign individual may not act under the relevant insurance contract if there are circumstances in which the interests of a foreign individual related to other activities performed by him/her could impair his/her ability to assess risks and losses under the insurance contract, as well as to make independent decisions on the investigation of insured events, and to exercise his/her powers,

2.3. A person who does not meet these requirements, or any foreign individual who violates them, shall not be involved in the activities of the agricultural insurance authority.

3. Submission of documents and information

3.1. Foreign individuals wishing to operate in the agrarian insurance system shall submit the following documents to the agrarian insurance authority:

3.1.1. an application;

3.1.2. a copy of the identity document issued by the relevant competent authority of the country of their residence, certified in accordance with the procedure established by the legislation of the Republic of Azerbaijan;

3.1.3. a copy of the documents confirming compliance with the Requirements set out in subparagraphs 2.1.1.-2.1.2. of these requirements, certified in accordance with the procedure established by the legislation of the Republic of Azerbaijan.

3.2. The documents specified in paragraph 3.1 of these Requirements shall be translated into the state language of the Republic of Azerbaijan.

3.3. Documents confirming compliance with the requirements specified in subparagraph 2.1.1 of these Requirements shall be renewed every two years from the date

of issuance by the relevant competent authority of the country of residence and submitted to the agricultural insurance authority.

3.4. If, after the involvement of foreign individuals in the activities of the agrarian insurance authority, there is a change in the information or content of documents required by these Requirements, as well as if the right to engage in independent expert activities is restricted, suspended, or terminated, that person shall inform the agrarian insurance authority about this no later than 30 days after the change occurs.