

STATE REGISTER OF LEGAL ACTS OF THE REPUBLIC OF AZERBAIJAN

Act Type	Resolution of the Management Board of the Central Bank of the Republic of Azerbaijan
Approval Date	01.12.2020
Registration Number	52/1
Title	On determining the amounts of participation fees and security deposits payable to the Compulsory Insurance Bureau
Official Publication Source	
Effective Date	16.12.2020
Index Code According to the Unified Legal Classification of the Republic of Azerbaijan	090.050.030
Registration Number of the State Register of Legal Acts	23202012010521
Date of Entry of the Legal Act into the State Register of Legal Acts	15.12.2020

In accordance with Articles 28.4 and 30.2 of the Law of the Republic of Azerbaijan “On Compulsory Insurance” and Article 22.0.17 of the Law of the Republic of Azerbaijan “On the Central Bank of the Republic of Azerbaijan”, to determine the amounts of the participation fee and security deposit payable to the Compulsory Insurance Bureau, the Management Board of the Central Bank of the Republic of Azerbaijan

HEREBY RESOLVES:

1. To determine the amount of the participation fee to be paid by an insurer who has applied to become a member of the Compulsory Insurance Bureau at 200,000 (two hundred thousand) manats.
2. To determine the amount of the security deposit to be paid in a lump sum to the Compulsory Insurance Bureau by an insurer wishing to become a participant in the Bureau as follows for the relevant types of compulsory insurance:
 - 2.1. For compulsory insurance of real estate – 100,000 (one hundred thousand) manats;
 - 2.2. For compulsory insurance of civil liability related to the exploitation of real estate – 100,000 (one hundred thousand) manats;
 - 2.3. For compulsory insurance of civil liability of vehicle owners – 200,000 (two hundred thousand) manats;
 - 2.4. For compulsory personal accident insurance of passengers – 100,000 (one hundred thousand) manats;
 - 2.5. For compulsory insurance against loss of professional working capacity as a result of industrial accidents and occupational diseases – 100,000 (one hundred thousand) manats.

3. To determine the amounts of the participation fee and security deposit to be paid by the insurer whose state registration belongs to the Nakhchivan Autonomous Republic, who wishes to become a participant of the Compulsory Insurance Bureau, who concludes insurance contracts on the types of compulsory insurance specified in Part 2 of this Resolution, with respect to real estate located in the Nakhchivan Autonomous Republic and vehicles with state registration plates belonging to the regions of the Nakhchivan Autonomous Republic, as well as with persons who are obliged to conclude a compulsory insurance contract in that territory (hereinafter referred to as the object and subject-matter of insurance), in the amount of 50% of the amounts specified in Parts 1 and 2 of this Resolution, and in the full amount in respect of object and subject-matter of insurance not located in the Nakhchivan Autonomous Republic, and whose registration plates do not belong to that territory.
4. To instruct the Legal Department (R. Malikova) to ensure that this Resolution is submitted to the Ministry of Justice of the Republic of Azerbaijan for inclusion in the State Register of Legal Acts of the Republic of Azerbaijan within 3 days.

Elman Rustamov

Governor of the Central Bank