

Regulation on maintaining the register of professional participants of the insurance market

1. General provisions

1.1. This Regulation has been developed in accordance with Articles 54, 81-4.1, 81-4.2, 94-2.2, 94-2.3 and 95.3 of the Law of the Republic of Azerbaijan "On Insurance Activity" (hereinafter - the Law) and Article 51.4 of the Law of the Republic of Azerbaijan "On the Central Bank of the Republic of Azerbaijan" and determines the procedure of maintaining the register of insurers, insurance intermediaries, including foreign insurance brokers, their representative offices in the Republic of Azerbaijan, actuaries, independent experts, as well as legal entities performing ancillary activities in the field of insurance (hereinafter – the Register).

1.2. The Register shall be maintained by the Central Bank of the Republic of Azerbaijan (hereinafter - the Central Bank).

1.3. The terms used in this Regulation shall have the meanings established by the insurance legislation of the Republic of Azerbaijan.

1.4. The term "insurer" as used in this Regulation includes reinsurers as defined in Article 1.2 of the Law.

1.5. This Regulation also applies to independent experts provided for by Article 10 of the Law of the Republic of Azerbaijan "On Agricultural Insurance".

2. Inclusion of insurance market professionals in the Register

2.1. Insurers and insurance intermediaries shall be entered in the Register immediately after obtaining a license for the relevant type of activity, and actuaries after passing an examination and obtaining an actuarial certificate.

2.2. Independent experts, legal entities performing ancillary activities in the field of insurance, foreign insurance brokers and their representative offices in the Republic of Azerbaijan shall be entered in the Register from the date of entry into force of the decision on their inclusion in the Register in accordance with this Regulation.

2.3. Independent experts-individuals shall be entered in the Register on the field(s) specified in the certificate of an independent expert, and independent experts-legal entities shall be registered in the Register on the field(s) specified in the certificates of independent experts working on the basis of an employment contract.

3. Documents and information submitted for inclusion in the Register

3.1. The entities referred to in paragraph 2.2 of this Regulation shall apply to the Central Bank in writing for inclusion in the Register, enclosing the following documents:

3.1.1. for independent experts - individuals:

3.1.1.1. copy of independent expert's certificate notarized or certified in the manner provided by Article 9 of the Law of Azerbaijan Republic "On Administrative Proceedings";

3.1.1.2. copy of the document on registration with the tax authority, notarized or certified in the manner specified by Article 9 of the Law of the Republic of Azerbaijan "On Administrative Proceedings";

3.1.1.3. notarized copy of a document on employment (employment record book and/or reference on labor relations obtained from the relevant electronic information system);

3.1.1.4. a written statement on the absence of civil contractual relations in respect of other services, except for the provision of services of an independent expert to an insurer, a legal entity performing auxiliary activities in the field of insurance, or a legal entity acting as an insurance intermediary, after obtaining a certificate of an independent expert.

3.1.2. for independent experts – legal entities:

3.1.2.1. copy of the extract from the state register, charter or document confirming the actual address (lease agreement, document confirming the right of ownership or other documents), notarized or certified in the manner specified by Article 9 of the Law of the Republic of Azerbaijan "On Administrative Proceedings";

3.1.2.2. notarized copy of the document on labor activity of at least two employees acting as independent experts on the basis of an employment contract (employment record book and/or reference on labor relations obtained from the relevant electronic information system);

3.1.2.3. notarized copy of the document on labor activity of its participant and the head of its executive body (employment record book and (or) a reference on labor relations obtained from the relevant electronic information system);

3.1.2.4. a written statement that its participant and the head of its executive body have no civil contractual relations with an insurer, a legal entity providing auxiliary services in the field of insurance, or an insurance intermediary that is a legal entity;

3.1.2.5. original or certified copy of the decision on appointment of the head of the executive body;

3.1.3. for legal entities engaged in ancillary insurance activities:

3.1.3.1. in case of a local legal entity, copy of the extract from the state register, the charter and document confirming the actual address (lease agreement, document confirming the right of ownership or other documents), notarized or certified in the manner specified in Article 9 of the Law of the Republic of Azerbaijan "On Administrative Proceedings";

3.1.3.2. original or duly certified copy of the resolution on appointment of the head of the executive body;

3.1.3.3. in case of a foreign legal entity - legalized or apostilled copy of the charter and document confirming its registration in the country of residence, as well as the decision on appointment of the head of the executive body, legalized in accordance with the legislation or apostilled, with notarially certified translation into Azerbaijani;

3.1.4. for foreign insurance brokers:

3.1.4.1. in case of an individual - legalized or apostilled copy of the documents confirming his/her identity, registration as a taxpayer in the country of residence and the right to engage in insurance brokerage activities issued by the authorized body of the country of residence with notarially certified translation into Azerbaijani;

3.1.4.2. in case of a legal entity - copies of its charter, documents confirming its registration in the country of residence, the right to engage in insurance brokerage activities issued by the

authorized body of the country of residence, and information on its founders (participants), legalized or apostilled in accordance with the procedure established by the legislation, with notarially certified translation into Azerbaijani, as well as a document confirming the latest valid rating issued by the internationally reputable rating agencies "Standard & Poors", "Moody's Investors Service", "Fitch" or "A.M. Best" (if any);

3.1.5. for the representative office of a foreign insurance broker in the Republic of Azerbaijan:

3.1.5.1. copy of the extraction from the state register, Statute or document confirming the actual address (lease agreement, document confirming the property right or other documents), notarized or certified in the manner specified in Article 9 of the Law of the Republic of Azerbaijan "On Administrative Proceedings";

3.1.5.2. copy of the decision of the foreign insurance broker, founder of the representative office on its establishment and appointment of the head, legalized or apostilled in accordance with the procedure established by the legislation with notarially certified translation into Azerbaijani;

3.1.5.3. documents of the foreign insurance broker who is the founder of the representative office, specified in subparagraph 3.1.4.2 of this Regulation.

3.2. The written application referred to in paragraph 3. 1 of this Regulation shall contain: for an individual, his/her full name, e-mail address and website (if available), registered address and actual residence, telephone number, for an independent expert - individual, the field in which he/she intends to operate, for a legal entity, its name, legal and current address, telephone number, e-mail address and website (if available), full name and title of the head of its executive body, and for an independent expert - legal entity, the field in which this entity intends to carry out its activities.

3.3. To register branches and representative offices of insurers, insurance intermediaries - legal entities, independent experts - legal entities, and legal entities engaged in ancillary insurance activities, copies of their tax registration documents and statutes, copies of documents confirming their actual address (lease agreement, document certifying ownership or other documents), certified notarially or in accordance with the procedure established by Article 9 of the Law of the Republic of Azerbaijan "On Administrative Proceedings", as well as copies of decisions on opening a branch and representative office, appointing their heads and copies of the powers of attorney issued to them, certified in accordance with the procedure established by the legislation, shall be submitted to the Central Bank.

3.4. If it is possible to obtain the documents or information specified in paragraph 3.1 of this Regulation from the relevant state body (institution) through the Electronic Government Information System, such documents or information shall not be required. In cases where it is not possible to obtain such documents or information through the Electronic Government Information System, their submission shall be requested from the relevant state body (institution) upon request with the consent of the applicant or shall be provided by the applicant.

3.5. The Central Bank shall review the documents specified in paragraph 3.1 of this Regulation within 30 (thirty) days from the date of their submission to the Central Bank, make a decision on including the entity in the Register or refusing to include it in the Register, and send a written notification to the entity.

3.6. If errors or deficiencies are found in the submitted documents, the relevant entity shall be notified in writing within 15 (fifteen) business days from the date of submission of the documents to the Central Bank and shall be offered to eliminate the errors or deficiencies within 60 (sixty)

days. In this case, the period for reviewing the documents shall be calculated from the date of elimination of such errors or deficiencies.

3.7. The Central Bank shall refuse to include an entity in the Register if errors or deficiencies in the documents submitted for inclusion in the Register are not corrected in accordance with paragraph 3.6 of this Regulation.

3.8. Relevant entities may appeal to the court against the decision of the Central Bank not to include them in the Register.

4. Changes in the information submitted for inclusion in the Register

4.1. Foreign insurance brokers, their representative offices in the Republic of Azerbaijan and foreign legal entities performing auxiliary activities in the field of insurance shall notify the Central Bank within 30 (thirty) working days and other entities within 5 (five) working days, of any changes in the documents and information submitted in accordance with paragraph 3.1 of the present Regulation after being entered into the Register, including reorganization or liquidation of a legal entity, restriction, suspension or cancellation of the right to perform relevant activities.

4.2. The Central Bank shall record relevant changes in the Register, except as provided for in paragraph 5 of this Regulation.

5. Grounds for removal from the Register

5.1. Professional participants of the insurance market are removed from the Register in the following cases:

5.1.1. when the license of the insurer and insurance intermediary is revoked.

5.1.2. actuary:

5.1.2.1. when the certificate expires and a new one is not obtained;

5.1.2.2. when the responsible actuary is held liable under Article 81-7 of the Law twice within one year;

5.1.2.3. when a situation arises that undermines civil integrity;

5.1.2.4. upon death.

5.1.3. independent expert-individual:

5.1.3.1. at his/her own application;

5.1.3.2. taking into account Article 94-2.4 of the Law, when the certificate of the independent expert expires and a new one is not obtained;

5.1.3.3. when he/she has been brought to administrative responsibility three times or more within one year for violating the requirements of the Law on independent expert activity;

5.1.3.4. when acceptable and necessary qualifications are unavailable;

5.1.3.5. in case of failure to make the presentation required by Article 102 of the Law on time or in full;

5.1.3.6. upon death;

5.1.3.7. when he/she is deemed incapacitated or has limited functional capacity by a final court decision;

5.1.3.8. when there is a legally binding court decision depriving him/her of the right to perform independent expert activity, including the application of coercive measures of a medical nature;

- 5.1.4. independent expert-legal entity:
 - 5.1.4.1. at its own application;
 - 5.1.4.2. in case of violation of the requirements of Article 94-1.7 of the Law;
 - 5.1.4.3. in the cases specified in subparagraphs 5.1.3.3 or 5.1.3.5 of this Regulation;
 - 5.1.4.4. upon declaration of bankruptcy or liquidation;
 - 5.1.5. Legal entity providing ancillary insurance services:
 - 5.1.5.1. on the basis of its own application;
 - 5.1.5.2. upon declaration of bankruptcy or liquidation;
 - 5.1.6. foreign insurance broker and foreign insurance broker's representative office in the Republic of Azerbaijan:
 - 5.1.6.1. at its own application;
 - 5.1.6.2. upon declaration of bankruptcy or liquidation;
 - 5.1.6.3. if in the course of its activity the fact of legalization of property obtained by crime or financing of terrorism is discovered;
 - 5.1.7. when branches and representative offices of insurers, insurance intermediaries being legal entities, independent experts being legal entities and subsidiaries operating in the insurance field are liquidated.
- 5.2. An independent expert who is an individual registered on more than one field shall be removed from the Register if he/she is not recertified in the respective field in accordance with Article 94-3.4 of the Law.
- 5.3. If an independent expert who is a legal entity does not replace its employee who is an independent expert with an independent expert in the relevant field within 2 (two) months after the termination of the employment contract (except in cases where it has another independent expert employee in the relevant field), it shall be removed from the Register in that field.
- 5.4. The Central Bank shall notify the entity in writing of its decision to remove it from the Register.
- 5.5. An appeal may be lodged with a court against the decision of the Central Bank on the removal from the Register. The filing of an appeal does not suspend the execution of the Central Bank's decision.

6. Compilation of the Register and dissemination of Register data

- 6.1. The Register shall be maintained in electronic form in accordance with the forms provided for in Annexes 1-13 to these Regulation in respect of the persons referred to in paragraph 1.1 of these Regulation.
- 6.2. The data of the Register provided by Article 54 of the Law and Article 51.4 of the Law of the Republic of Azerbaijan "On the Central Bank of the Republic of Azerbaijan" shall be placed on the official website of the Central Bank.

*Annex 2
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF INSURANCE EXPERTS - INDIVIDUALS

No.	Full name	Identity document information					Tax registration document information		License information				Date of last certification	Registered and actual address	Contact information (contact number, email address, website, etc.)	License status and other registered data
		Identity Card No.	Personal Identification Number	Date of issue	Issuing authority	Date of expiry	TIN	Date of issue	Date of registration	Date of issue	Name of the licensing authority, date and number of the decision granting the license	Title, first name, last name, patronymic of the official signing the license				

Note: The License Status and Other Registered Data column displays the date and duration of the license suspension and restriction, and the date the license was revoked.

*Annex 3
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF INSURANCE AGENTS - LEGAL ENTITIES

No.	Name and TIN	Date of state registration	License information				First name, last name, patronymic of the head of the executive body	First name, last name and patronymic of the deputy heads of the executive body	First name, last name, patronymic of the Chief Accountant	Legal and current address	Contact information (contact number, email address, website, etc.)	First name, last name, patronymic of the employees who have passed the attestation	Date of last attestation of certified employees	Information on branches and representative offices				License status and other registered data
			Date of registration	Date of issue	Name of the licensing authority, date and number of the decision granting the license	Title, first name, last name, patronymic of the official signing the license								Name	Address	Contact number	First name, last name, patronymic of the head	

Note: The License Status and Other Registered Data column displays the date and duration of the license suspension and restriction, and the date the license was revoked.

*Annex 4
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF INSURANCE BROKERS - INDIVIDUALS

No.	First name, last name, patronymic	Identity document information					Tax registration document information		License information				Date of last certification	Registered and current address	Contact information (contact number, email address, website, etc.)	License status and other registered data
		Identity document No.	Personal Identification Number	Date of issue	Issuing authority	Date of expiry	TIN	Date of issue	Registration No.	Date of issue	Name of the licensing authority, date and number of the decision to issue the license	Title, first name, last name, patronymic of the official signing the license				

Note: The License Status and Other Registered Data column displays the date and duration of the license suspension and restriction, and the date the license was revoked.

*Annex 5
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF INSURANCE BROKERS - LEGAL ENTITIES

No.	Name and TIN	Date of state registration	License information				First name, last name, patronymic of the head of the executive body	First name, last name, patronymic of the deputy heads of the executive body	First name, last name, patronymic of the Chief Accountant	Legal and current address	Contact information (contact number, email address, website, etc.)	Information on branches and representative offices				License status and other registered data
			Number of registration	Date of issue	Name of the licensing authority, date and number of the decision to issue the license	Title, first name, last name, patronymic of the official signing the license						Name	Address	Contact number	First name, last name, patronymic of the executive	

Note: The License Status and Other Registered Data column displays the date and duration of the license suspension and restriction, and the date the license was revoked.

*Annex 6
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF FOREIGN INSURANCE BROKERS - INDIVIDUALS

No.	First name, last name, patronymic	Country of residence	Number and date of issue of the document confirming registration in the country of residence	Information on the document granting the right to perform the relevant activity				Identity document information			Registered and current address	Contact information (contact number, email address, website, etc.)	Status in the Register and other registered data
				Document No.	Date of issue	Date of expiry	Issuing authority	Document No.	Date of issue	Date of expiry			

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.

*Annex 7
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF FOREIGN INSURANCE BROKERS - LEGAL ENTITIES

No.	Name	Name of the country of residence	Number and date of issue of the document confirming registration in the country of residence	Information on the document authorizing to perform the relevant activity				Legal entity rating information			Legal and current address	Contact information (contact number, email address, website, etc.)	Status in the Register and other registered data
				Document No.	Date of issue	Date of expiry	Issuing authority	Rating	Rating date	Rating agency			

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.

*Annex 8
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF REPRESENTATIVE OFFICES OF FOREIGN INSURANCE BROKERS IN THE REPUBLIC OF AZERBAIJAN

No.	Name and TIN	Name of country of residence	Date of state registration	Information on the document granting the right to perform the relevant activity				First name, last name, patronymic of the head of the representative office	Contact number of the head of the representative office	Name of the founder of the representative office	Address	Contact information (contact number, email address, website, etc.)	Status in the Register and other registered data
				Document No.	Date of issue	Date of expiry	Issuing authority						

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.

*Annex 9
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF INDEPENDENT EXPERTS - INDIVIDUALS

No.	First name, last name, patronymic	Identity document information					Tax registration document information		Registered and current address	Coontact information (contact number, e-mail address, website, etc.)	Certificate information					Name of the independent expert - legal entity for which he/she works under an employment contract (if any)	Status in the Register and other registered data
		ID document No.	Personal Identification Number	Date of issue	Issuing authority	Date of expiry	TIN	Date of issue			Name of the activity areas specified in the certificate	Certificate No.	Date of issue	Date of expiry	Title, first name, last name, patronymic of the person signing the certificate		

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.

*Annex 10
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF INDEPENDENT EXPERTS - LEGAL ENTITIES

No.	Name and TIN	Date of state registration	Full name of the head of the executive authority	Contact number of the head of the executive authority	Legal and current address	Contact information (contact number, e-mail address, website, etc.)	Fields of activity of an independent expert-legal entity	Information about employees who are independent experts					Information on branches and representative offices				Status in the Register and other registered data
								First name, last name, patronymic	Name of the activity area as shown on the certificate	Certificate No.	Date of issue	Date of expiry	Name	Address	Contact number	First name last name, patronymic of the executive	

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.

*Annex 11
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF FOREIGN LEGAL ENTITIES ENGAGED IN ANCILLARY ACTIVITIES IN THE INSURANCE SECTOR

No.	Name	Name in the country of residence	Number and date of issuance of the document confirming registration in the country of residence	First name, last name, patronymic of the executive	Contact number of the executive	Legal and current address	Contact information (contact number, e-mail address, website, etc.)	Status in the Register and other registered data

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.

*Annex 12
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF LOCAL LEGAL ENTITIES ENGAGED IN ANCILLARY ACTIVITIES IN THE INSURANCE SECTOR

No.	Name and TIN	Date of state registration	First name, last name, patronymic of the head of the executive body	Contact number of the head of the executive body	Legal and current address	Contact information (contact number, e-mail address, website, etc.)	Information on branches and representative offices				Status in the Register and other registered data
							Name	Address	Contact number	First name, last name, patronymic of the executive	

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.

*Annex 13
to the Regulation
on maintaining the register of professional participants
of the insurance market*

REGISTER DATA OF ACTUARIES

No.	First name, last name, patronymic	Identity card information					Registered and current address	Contact number, e-mail address (if any)	Actuarial certificate information				Status in the Register and other registered data
		Identity Card No.	Personal Identification Number	Date of issue	Issuing authority	Date of expiry			Registration No.	Date of issue	Date of expiry	Title, first name, last name, patronymic of the person signing the certificate	

Note: The Status in the Register and Other Registered Data column shows the date the entity was added to or removed from the Register.