

**“Approved**  
” by the Central Bank of the  
Republic of Azerbaijan  
Resolution No. 38/1  
11 August 2020

## **Regulation on sale *and buyback* of *bullion and* commemorative coins issued into circulation by the Central Bank of the Republic of Azerbaijan**

### **1. General provisions**

- 1.1. This Regulation has been prepared in accordance with Articles 36.3 and 38.2 of the Law of the Republic of Azerbaijan “On the Central Bank of the Republic of Azerbaijan” and determines the rules of sale *and buyback* of *bullion and* commemorative coins issued to circulation by the Central Bank of the Republic of Azerbaijan (hereinafter referred to as the ‘Central Bank’).
- 1.2. The right to issue *bullion and* commemorative coins into circulation in the Republic of Azerbaijan belongs exclusively to the Central Bank.
- 1.3. According to the Law of the Republic of Azerbaijan “On the Central Bank of the Republic of Azerbaijan”, *bullion and* commemorative coins are legal tender of the Republic of Azerbaijan and shall be accepted without fail for any payments, deposition and money transfers throughout the country at their face value.
- 1.4. *Information on the issuance of bullion and commemorative coins, their face value, artistic and technical characteristics, daily prices shall be published on the official website of the Central Bank.*
- 1.5. *Unless a specific distinction is made in this Regulation, the provisions relating to commemorative coins, including the system for their sale, shall also apply to bullion coins.*

### **2. Definitions**

- 2.0. The terms used in this Regulation shall have the following meanings:
  - 2.0.1. *commemorative coins - a limited number of coins made of precious and other metals issued into circulation by the Central Bank in the packaging unit to commemorate the history, art, statehood traditions, prominent personalities, social, political and other significant events, flora and fauna of the country and other themes;*
  - 2.0.1-1. *bullion coin - a coin made of precious metals and released for circulation by the Central Bank in the packaging unit;*
  - 2.0.2. Electronic Services Portal - the central information system of electronic services implemented by the Central Bank;
  - 2.0.3. online sale system of commemorative coins – the information system of the Central Bank designated for organizing the real-time sale of commemorative coins;
  - 2.0.4. CMS - Cash Management System, which registers cash and valuables transactions with the Central Bank and provides information and reports on these transactions.

- 2.0.5. *sales agent - a bank or other legal entity that has signed an agreement with the Central Bank in accordance with the conditions determined by the Central Bank for the purpose of selling commemorative coins;*
- 2.0.6. *blister card – a packaging unit consisting of a special cardboard plate on which the commemorative coin is placed;*
- 2.0.7. *capsule - a transparent packaging unit in which the commemorative coin is placed.*

### **3. Organization of sale of commemorative coins issued into circulation**

- 3.1. *Commemorative coins shall be issued into circulation by the resolution of the Management Board of the Central Bank. A certificate of authenticity shall be issued for each commemorative coin made of precious metal (excluding blister-packed or only capsule-packed coins). The certificate contains information on the technical specifications of the coin.*
- 3.2. When the Central Bank sets a limit for sale depending on the release limit of commemorative coins and the quantity kept in the reserves of the Central Bank, this information shall be published on the official website of the Central Bank and/or in the online sale system of commemorative coins.
- 3.3. The selling price of commemorative coins is determined by the Management Board of the Central Bank taking into account the production costs, market price of precious metals and other expenses (transport, insurance, etc.). *The Central Bank sells the commemorative coins directly or through the sales agent(s).*
- 3.4. *Payments for commemorative coins, which sale is carried out by the Central Bank, shall be made in a cashless manner in accordance with the requirements of Articles 3.2. and 3.4.11. of the Law of the Republic of Azerbaijan ‘On Cashless Payments’.*
- 3.5. The Central Bank sells commemorative coins to banks and the national postal operator on the basis of an order through the CMS *or by concluding an agreement, and to other sales agents on the basis of an agreement.*
- 3.5-1. ~~*The sale of commemorative coins to other legal entities, as well as the sale of commemorative coins through legal entities shall be carried out on the basis of an agreement concluded between the Central Bank and these legal entities.*~~
- 3.6. The sale of commemorative coins *by the Central Bank* to individuals (hereinafter referred to as the “Buyer”) through the “Online sale system of commemorative coins” on the Electronic Services Portal of the Central Bank (except as provided for in paragraph 3.8. of this Regulation) shall be carried out as follows:
  - 3.6.1. In the “Online sale system of commemorative coins”:
    - 3.6.1.1. When the Buyer or his/her representative enters the system for the first time, they shall register in accordance with the instructions given in the Appendix 1 to this Regulation, create an electronic cabinet and log in to their accounts in the system;
    - 3.6.1.2. During repeated access to the system, the Buyer or his/her representative shall access the account in the system through the electronic cabinet.
  - 3.6.2. The Buyer or his/her representative shall select commemorative coin(s) they want to buy in the “Online sale system of commemorative coins” in accordance with the

instructions in the Appendix 1 to this Regulation and identify the delivery time of the coin(s), as well as the point of sale of the Central Bank (the Central Bank or its regional offices);

- 3.6.3. After the Buyer or his/her representative agrees to the terms and conditions of sale of commemorative coin(s) established by this Regulation, he/she shall make a payment from the bank account in the “Online sale system of commemorative coins”;
- 3.6.4. The Buyer or his/her representative shall receive the commemorative coin(s) from the respective point of sale of the Central Bank at the time selected in the system;
- 3.6.5. The Buyer or his/her representative shall submit document(s) confirming his/her identity (as well as the representative’s authority) to the treasurer of the relevant point of sale of the Central Bank to receive the commemorative coin(s). If a discrepancy is found in the submitted document(s), the Buyer or his/her representative shall be notified immediately, and the commemorative coin(s) shall not be delivered until the discrepancy is eliminated;
- 3.6.6. If there are no discrepancies in the submitted document(s), the treasurer shall draw up an Acceptance Certificate (Appendix 2) in 2 (two) copies. The certificate shall be signed by the treasurer, by the Buyer or the Buyer’s representative. One copy of the deed shall be submitted to the Buyer or his/her representative together with the commemorative coin(s), and the other copy shall be kept by the Central Bank together with a copy of the identity document (if the coin is delivered to the representative, a document confirming the authority of the representative);
- 3.7. If the Buyer or Buyer’s representative fails to receive the commemorative coin(s) purchased online from the respective point of sale at the time selected in the system, they shall be contacted and a new agreed time shall be set. If the Buyer or his/her representative does not receive the commemorative coin(s) from the Central Bank at this time, the order shall be canceled, and the paid amount shall be returned to the Buyer's bank account within 3 (three) business days.
- 3.8. *When the Buyer pays for commemorative coins to the account of the Central Bank directly at the cash desks of the Central Bank, commemorative coins shall be received as follows:*
  - 3.8.1. ~~an individual shall place an application on the Electronic Services Portal for the purchase of commemorative coin(s). The application shall contain the series and number of the identity document of the individual, contact information and information on the name and number of the commemorative coin(s) he/she wishes to obtain;~~
  - 3.8.2. The Buyer or his/her representative shall pay the selling price of the commemorative coin(s) to the Central Bank by submitting the identity document(s) (in the case of a representative, a document confirming the authority of the representative) to the treasurer of the corresponding point of sale of the Central Bank at the sales time set by the Central Bank;
  - 3.8.3. the treasurer of the Central Bank shall draw up a cash receipts order (Appendix 3) in 3 (three) copies at the selling price of the commemorative coin(s) (except for cases when the selling price of the commemorative coin is paid through a bank account) and a cash disbursement order (Appendix 4) in 3 (three) copies at face value of the commemorative coin(s). The orders shall be signed by the Central Bank’s treasurer and the person who purchased the commemorative coin(s). One copy of the orders shall be presented to the Buyer along with the commemorative coin(s), and the

remaining copies shall be kept in the Central Bank together with a copy of the identity document (if the coin is handed over to a representative, a document confirming the authority of the representative).

- 3.9. A person accepting the commemorative coin(s) shall check them without leaving the Central Bank's point of sale. If any defects are found during the inspection, the coin(s) may be required to be replaced.
- 3.10. ~~It is not allowed to return or replace the purchased commemorative coin(s) after leaving the Central Bank's point of sale.~~

#### **4. Buyback of issued commemorative coins**

- 4.1. *Commemorative coins issued by the Central Bank are bought back from banks, legal entities and individuals at their face value if they do not lose their design appearance, if their surface, packaging unit and certificate (if any) are not damaged, and if their weight and metal composition are fully maintained, and bullion coins meeting these requirements are bought back from banks, legal entities and individuals at the prices determined by the Management Board of the Central Bank and published on the official website of the Central Bank. In this case the coin is appraised with the direct participation of the person who delivered it (or his/her representative) and its value is paid to the bank account of this person within 3 (three) working days in a cashless manner. If the buyback price of the bullion coin is lower than the face value of the coin, the person delivering the coin will be paid its face value.*
- 4.2. *If there is any doubt about the authenticity of a coin delivered for buyback during its preliminary expertise, the respective coin shall be packed with the consent and direct participation of the person who delivered it and shall be handed over by the Central Bank to the manufacturing company for appraisal on the basis of the application specified in Appendix 5 to this Regulation. The application shall be made in 2 (two) copies, one copy shall be kept by the Central Bank and the other copy shall be kept by the person delivering the coin.*
- 4.3. *The following measures are taken depending on the result of the appraisal conducted by the manufacturing company:*
  - 4.3.1. *if the coin's authenticity is confirmed as a result of the appraisal, the Central Bank shall transfer the value of the coin, as determined in accordance with Item 4.1 of this Regulation, to the person's bank account within 3 (three) business days;*
  - 4.3.2. *if the appraisal shows that the coin is not genuine, a copy of the relevant expert opinion is sent to the person who delivered the coin, the value of the coin is not refunded, and the respective coin is sent to the law-enforcement authority together with the relevant expert opinion and information about the deliverer within 5 (five) business days.*
- 4.4. *The buyback of bullion coins sold through a sales agent is carried out by the sales agent. The terms and conditions for buyback of bullion coins by the sales agent are determined by a bilateral agreement signed between the Central Bank and the sales agent. In case of termination of the agreement between the Central Bank and the sales agent, the buyback of bullion coins shall be carried out by the Central Bank in accordance with this Regulation.*

4.5. *The buyback of bullion coins by the Central Bank from the sales agent, which is the bank, is carried out through CMS.*

**Appendix 1**  
to the Regulation  
on sale and *buyback* of  
*bullion* and commemorative coins  
issued into circulation by the  
Central Bank of the Republic of Azerbaijan

**User Guide for creating an e-cabinet and making an online purchase**

1. *A buyer, including a foreigner and a non-resident or his/her representative (hereinafter referred to as the "Buyer") registers in the "Online sale system of commemorative coins" via the Electronic Services Portal of the Central Bank using the user's PIN, ASAN signature or e-signature and creates an electronic cabinet.*
2. After creating the e-cabinet, the Buyer logs in to the account in the "Online sale system of commemorative coins".
3. A commemorative coin is selected for purchase and the "Add to Cart" button is pressed.
4. By clicking the "Continue Shopping" button, the Buyer can select additional commemorative coins to purchase, as well as change the number of commemorative coins to be purchased in the "Quantity" section. When a limit is set for the sale of commemorative coins, the number of coins to purchase is restricted to that limit.
5. After placing the selected commemorative coin(s) in the cart, the "Place Order" button is selected.
6. When the "Place Order" button is pressed, the screen displays information about the Buyer, as well as the options to select the "sale point", "date" and "time" of delivery of coin(s).
7. The Buyer enters the contact number and e-mail address in the contact details field (e-mail and phone number) and selects the Central Bank's sale point, as well as the date and time of delivery of the commemorative coin(s).
8. The "Next" button is pressed, and in the window that opens, the screen displays information about the Buyer, the selected commemorative coin(s), the sale point of the Central Bank, the date and time of delivery, as well as the amount to be paid, and the "Terms and Conditions of Sale".
9. The Buyer reads these terms and conditions by pressing the "Terms and Conditions of Sale" button and continues the purchase process by clicking the 'Agree' button. In this case, the Buyer shall be deemed to have accepted the conditions set by the Central Bank for the online sale of commemorative coin(s). When the "Back" button is selected, the "Next" button is disabled to continue the purchase process.
10. The 'Next' button is selected and in the "Order Confirmation" window that opens, the Buyer receives information about the selected commemorative coin(s), their price(s) and the amount payable.
11. After confirming the order, the Buyer selects the "Payment" button to make the payment and enters the details of the payment card or bank account.

12. Payment receipt is displayed on the screen after payment. The Buyer can save the receipt, print or send it to the e-mail address.
13. After payment, information about the Buyer, as well as the purchased commemorative coin(s), paid amount, date, time and address chosen for delivery of the coin(s) is sent to the Buyer's e-mail address.

**Appendix 2**  
to the Regulation  
on sale and *buyback of bullion*  
*and* commemorative coins  
issued into circulation by the  
Central Bank of the Republic of Azerbaijan

**The Central Bank of the Republic of Azerbaijan**  
**Acceptance Certificate**  
**of commemorative coin(s) purchased online**

\_\_\_\_\_ “ \_\_\_ ” \_\_\_\_\_ 20\_\_

*(place of signing)*

The Buyer (the Buyer’s authorized representative):

\_\_\_\_\_

*(name, patronymic, last name)*

No.	Name(s) of the commemorative coin(s) purchased online	Quantity
1		
2		
3		
4		
5		
6		
7		

Online sale date of the commemorative coin(s): “ \_\_\_ ” \_\_\_\_\_ 20\_\_

Delivered to: \_\_\_\_\_  
*(position and full name of the Central Bank’s officer)*      \_\_\_\_\_  
*(signature)*

Accepted by: \_\_\_\_\_  
*(full name of the Buyer)*      \_\_\_\_\_  
*(signature)*



**Appendix 3**  
to the Regulation  
on sale and *buyback of bullion*  
and commemorative coins  
issued into circulation by the  
Central Bank of the Republic of Azerbaijan

**The Central Bank of the Republic of Azerbaijan**

**CASH RECEIPT ORDER No.**

Date (day, month, year)

From:

		Debit Account No.	Amount
<b>Resipient's Bank:</b>		Credit Account No.	
	Code		
	TIN		

Amount in writing:

Purpose of payment :

Signatures:

Payer

Supervisor

Accountant

Executor

Treasurer

(Chief officer)

(Chief Accountant)

**Appendix 4**  
to the Regulation  
on sale and *buyback of bullion*  
*and* commemorative coins  
issued into circulation by the  
Central Bank of the Republic of Azerbaijan

**The Central Bank of the Republic of Azerbaijan**

**CASH DISBURSEMENT ORDER No.**

**Date** (day, month, year)

**To pay :**

<p><b>Resipient's Bank:</b></p>	<p><b>Debit</b> Account No.</p>	<p><b>Amount</b></p>				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; text-align: center;">Code</td> <td style="width: 80%;"></td> </tr> <tr> <td style="text-align: center;">TIN</td> <td></td> </tr> </table>	Code		TIN		<p><b>Credit</b> Account No.</p>	
Code						
TIN						

**Amount in writing:**

**Purpose of payment :**

**Submitted document**

I received the amount indicated in the Order:

\_\_\_\_\_ signature

**Signatures:**

**Supervisor**  
(Chief officer)

**Accountant**  
(Chief Accountant)

**Executor**

**Treasurer**

**Appendix 5**  
to the Regulation  
on sale and buyback of bullion  
and commemorative coins  
issued into circulation by the  
Central Bank of the Republic of Azerbaijan

**APPLICATION**

The following coins are submitted to the Central Bank of the Republic of Azerbaijan for appraisal by the manufacturing company.

№	Name of the delivered coin	Quantity

Information about the person who handed over the coin:

Name, patronymic, last name: \_\_\_\_\_

Series and number of the ID card: \_\_\_\_\_

Contact (address, phone, e-mail): \_\_\_\_\_

Bank details: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Representative of the Central Bank of the Republic of Azerbaijan who accepted the coin:

Name, patronymic, last name and position: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** the application must be accompanied by a copy of the document confirming the identity of the person delivering the coin (a copy of the document confirming the identity of the person and the document confirming the authority in case of delivery by an authorized person).