

11 July 2019

REGULATIONS

on compilation and submission of statistical reporting on foreign currency transfers from the Republic of Azerbaijan from bank accounts of individuals

1. General provisions

1.1. These Regulations have been developed in accordance with Article 63 of the Law of the Republic of Azerbaijan on the Central Bank of the Republic of Azerbaijan, Article 46.1 of the Law of the Republic of Azerbaijan on Banks, part 2 of Article 13 of the Law of the Republic of Azerbaijan on Currency Regulation and govern compilation and submission of statistical reporting on foreign currency transfers from the Republic of Azerbaijan from bank accounts of individuals, including unincorporated individual entrepreneurs.

1.2. Statistical reporting on foreign currency transfers from the Republic of Azerbaijan from bank accounts of individuals is maintained by banks, local branches of foreign banks and the national operator of postal communication (hereinafter – statistic units).

1.3. The goal of reporting is to allow the Central Bank of the Republic of Azerbaijan (hereinafter – the Central Bank) receive statistical data on foreign currency transfers from the Republic of Azerbaijan from bank accounts of individuals to be used in formation of the monetary and foreign exchange policy.

2. Content and compilation of reports

2.1. The report is compiled as per ‘Statistical report on foreign currency transferred from the Republic of Azerbaijan from bank accounts of individuals’ (Pro-forma IS - Annex №1.

2.2. The report includes the date of transfer of 1000 (one thousand) USD equivalent and over amount of foreign currency from bank accounts of individuals broken down as residents and non-residents, the name of currency, full name of the destination country, purpose of transfer, transferred amount (in transferred currency and USD equivalent) and the number of operations.

- 2.3. The purpose of transfer is indicated as one of the following:
 - 2.3.1. import of goods;
 - 2.3.2. service related payments, including:
 - 2.3.2.1. tourism;
 - 2.3.2.2. healthcare;
 - 2.3.2.3. procurement of education;
 - 2.3.2.4. transportation and cargo services;
 - 2.3.3. investment related transfers of non-residents, including:
 - 2.3.3.1. investment repatriation of non-residents;
 - 2.3.3.2. transfer of investment related income earned by non-residents and other amounts;
 - 2.3.3.3. transfers related to compensation and indemnification to non-residents;
 - 2.3.4. transfers on investments, including:
 - 2.3.4.1. investments to securities;
 - 2.3.4.2. investments to charter capital;
 - 2.3.4.3. real estate acquisition (property rights);
 - 2.3.5. transfers to close relatives;
 - 2.3.6. retransfer of funds received from abroad, including:
 - 2.3.6.1. retransfer of funds brought in cash;
 - 2.3.6.2. retransfer of funds debited to an account, including:
 - 2.3.6.2.1. retransfers on non-executed export agreements;
 - 2.3.6.2.3. retransfer of funds received by the money transfer system (w/o accounts);
 - 2.3.7. transfers on loans from abroad and other debt liabilities (including transfers of interest, commissioning fees and fines on those debt liabilities);
 - 2.3.8. transfers for payment of copyright and patent use fees, franchising;
 - 2.3.9. transfer of court, arbitration, notary costs, state fees, other compulsory payments, alimony and similar payments, funds from non-resident's inherited property;
 - 2.3.10. transfers in connection with intermediation for transportation of goods to the third country without bringing them into the customs territory of the Republic;
 - 2.3.11. transfer of salaries of non-residents (attracted from abroad with labor agreement);
 - 2.3.12. transfers to resident individual's own account;
 - 2.3.13. transfers related to payment of fees for participation at international organizations, conferences, exhibitions and other events;
 - 2.3.14. other foreign currency transfers specified in the 'Regulations on currency operations of residents of the Republic of Azerbaijan in foreign currency and non-residents in national and foreign currencies' approved by Resolution#45/1 of the Management Board of the Central Bank of the Republic of Azerbaijan dated 28 November 2016 (hereinafter – the Regulations), including:
 - 2.3.14.1. transfers under sub item 4.3.8.3 of the Regulations;

2.4. The report does not include data on currency operations conducted with payment cards issued by statistic units.

2.5. Transferred foreign currency is recorded only in USD. Except for USD, transfers in other foreign currencies are recorded in USD equivalent on cross exchange rate calculated on the basis of an official exchange rate of manat as of the operation date.

2.6. The report does not include money transfers by individuals without opening bank accounts.

3. Submission of the report

3.1. The statistic report on foreign currency transfers from the Republic of Azerbaijan from bank accounts of individuals is delivered to the Central Bank electronically consolidated by the statistic unit across all its units within 2 (two) business days following the reported period on a monthly basis. In case of non-operations, 0 (zero) is indicated in the line(s) of the related indicator(s)

3.2. The report is confirmed by electronic signatures of the head, member of the executive body of the statistic unit, chief accountant or his/her substitute or the head of the structural unit responsible for delivery of the report.

