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Minister _____ Fikret Mammadov	Governor _____ Elman Rustamov	Minister _____ Avaz Alakbarov

Regulations on maintaining accounting in credit institutions of the Republic of Azerbaijan

I. General provisions

1. Objective of the Regulations

1.0. These Regulations have been developed in accordance with the Laws of Republic of Azerbaijan on Banks, on Accounting, other laws of the Republic of Azerbaijan, as well as regulations of the Central Bank of the Republic of Azerbaijan and the requirements of the International Financial Reporting Standards (IFRS), and determine accounting arrangements and procedures for credit institutions (hereinafter – bank) operating in the Republic of Azerbaijan.

2. Definitions

The following definitions are used for the purposes herein:

- 2.1. **Accounting in banks** — a system of collecting, recording and summarizing information on the bank's assets, liabilities, capital, income and costs in accounting statements using the double entry method.
- 2.2. **Analytical account** — an account that discloses in detail and groups sub-account data.

- 2.3. **Sub-account** — an account that discloses in details and groups data in a synthetic account by reflecting analytical accounting data.
- 2.4. **Synthetic account** — an account that serves the purpose of summarizing debit and credit turnovers of assets, liabilities, capital, income and costs.
- 2.5. **Accounting registers** — systemization of banking transactions in relevant accounting books and ledgers based on original accounting records.
- 2.6. **Banking transactions** — facts that separately reflect credit institution's property, liabilities, capital, their flows and the institution's financial position in general.
- 2.7. **Original accounting records** — documents that provide evidence of transactions performed by the bank and serve as a foundation for accounting entries.
Original accounting records include official reportable forms and other accounting records that do not reflect cash flows but provide grounds for accounting treatment of such flows.
- 2.8. **Bank documents** — documents that contain necessary and sufficient information for the conduct of banking transactions, ascertain their legitimacy and provide grounds for accounting treatment of transactions. Bank documents are divided into customer and in-house documents. Customer documents are payment documents, in-house documents are cash and memorial documents.
- 2.9. **Analytical accounting** — detailed recording and grouping of transactions conducted in analytical accounts established for each of bank's assets (claims), liabilities and capital items, indicating their purpose and designation.
- 2.10. **Synthetic accounting** — summary/consolidation of data accumulated in synthetic accounts on the bank's assets (claims), liabilities and capital, income and costs.
- 2.11. **Front-office** — a division of the bank responsible for concluding agreements with customers and bank's partners and submitting bank documents on deals closed to the back-office for registration.
- 2.12. **Back-office** - a division of the bank responsible for registering documents on deals closed based on information received from the front-office.
- 2.13. **Accounting department** — a division of the bank responsible for keeping IFRS compliant accounting records of transaction information.

- 2.14. **Chart of accounts** — a set of synthetic accounts and sub-accounts with identifiable accounting signs for the banking system.
- 2.15. **General ledger** — an accounting registry containing information based on consolidated monthly debit and credit turnovers accumulated in synthetic accounts received from relevant accounting books in accordance with the banking system's chart of accounts.
- 2.16. **Supplementary accounting books** — an accounting registry containing detailed information on banking transactions conducted in analytical accounts.
- 2.17. **Operations officer** — a person responsible for conducting relevant banking transactions.
- 2.18. **Chief accountant** — an executive officer responsible for keeping accounting records and financial reporting in accordance with the bank's structure.
- 2.19. **Automated bank information systems (ABIS)** — a system of consistent presentation of appropriate financial, economic and other analytical data in hard and electronic formats that automates the accounting process for effective management of the entity.

3. Core principles of accounting

- 3.1. Accounting arrangements of banks are designed to serve the following main objectives:
- present financial statements on bank's performance, assets, liabilities and capital to internal users, such as bank's management, founders, stakeholders (shareholders), as well as external users, such as investors, creditors, supervisors and state authorities, and complete, accurate, fair and detailed information to other users of financial statements;
 - keep comprehensive, complete and accurate records of all banking transactions performed, existence of claims and liabilities and tangible and financial resources used by the bank;
 - monitor and control existence and flows of bank's assets, keeping of cash and other valuables, effective use of labor resources, special and borrowed funds, as well as other operations conducted by the bank.
- 3.2. Banks prepare and approve accounting policies for their lines of business in accordance with IFRS on an annual basis. Bank management also annually approve the following documents:

- asset and liability inventory procedures;
 - documentation and accounting record preparation technology procedures;
 - oversight/control procedures for in-house operations.
- 3.3. Bank management bear overall responsibility for organizing and implementing accounting practices and procedures, ensuring legal compliance of banking transactions, developing the accounting policy, and providing accurate, complete and timely financial statements.
- 3.4. Banks keep accounting records on a continual basis from the date of incorporation to the date of reorganization or any other manner of statutory liquidation.
- 3.5. Banks maintain records of assets, liabilities, special capital and related transactions in appropriate on-balance and off-balance sheet accounts in accordance with the Chart of Accounts using the double-entry method
- 3.6. Banks maintain their accounting records in accordance with the IFRS principles of accrual, continuity, transparency, significance, reliability and comparability.
- 3.7. Banks regularly inventorize all of their transactions, assets and liabilities, and reflect results in their accounting reports.
- 3.8. Transactions carried out by the bank are recognized in the related reporting period and posted to the bank's daily balance sheet statement.
- Period-end balance and off-balance sheet account balances should correspond to account balances at the beginning of the reporting period.
- 3.9. In their accounting practices, banks:
- secure and preserve the bank's and customers' money and tangible valuables;
 - ensure that the accounting policy remains unchanged, which reflects the transactions and asset and liability evaluations conducted during the reporting period;
 - ensure that all transactions of the bank, including asset and liability inventories are posted to accounting records;
 - post income and costs to the related reporting period on the accrual basis of accounting; - separate investment accounting from cost accounting.

II. Analytical and synthetic accounting

4. Analytical accounting

- 4.1. Banks maintain analytical accounting records in supplementary ledgers or personal accounts using hard or soft mediums. Supplementary ledgers or personal accounts should specify the purpose and owner of funds and valuables of each kind that are recorded in the analytical accounts. Supplementary ledgers and personal accounts are named and numbered.
 - 4.2. Documents required to open a bank account for a customer are submitted to the accounting department (the chief accountant or another authorized officer of the bank) at the bank administrator's instructions for account opening.
 - 4.3. Appropriate entries are made in the registration log for all accounts opened by the bank. Banks may maintain such registers in hard and soft forms, in accordance with their accounting policies. If the register/log is maintained in electronic format, such data must be protected against unauthorized access.
 - 4.4. When making entries in the register, each customer is assigned a unique number, and this procedure is thereafter applied to all personal accounts established for the customer.
 - 4.5. Personal accounts are opened, closed and modified in any manner whatsoever by the accounting department (or any other division at the management's instructions) using all such requisites and information upon a written request/application. Opening, closing and modification of an account will not be specified in a single application. Applications for such actions are prepared and submitted separately, indicating the issue number, date of dispatch, name of the bank's branch office or business unit. The date specified in the application must correspond to the date of its submission to the accounting department.
- Written account applications of the bank's branch office and business unit performing back-office functions may be submitted to the accounting department via electronic mail, provided that a hard copy is thereafter delivered hand-to-hand. The application submission procedures are determined by the accounting department and all branch offices and business units are informed of any modifications made. Details of electronic applications should be consistent with the details of written (hard copy) applications. If there are any discrepancies between such details/requisites, the written (hard copy) application will prevail.

- 4.6. When customer accounts are closed, the date of such closure is recorded in the register. If a customer account is relocated to another bank, at the customer's written request/application, all documents relating to the account origination are kept at the bank, but a list of claims on the customer's account (term liabilities, outstanding settlement documents and other payment documents) is dispatched to the receiving bank by registered mail.
- 4.7. Account statements may be printed out on a daily basis for follow-up on customer account transactions. If requested by customer, such statements will be printed out for release (or delivery) to the customer.
- 4.8. Entries in personal accounts will be made only in duly formalized bank documents. Personal account statements typically specify: transaction date, transaction name, payment document number, currency code, account number, input/entry balance, debit and credit turnover and output/exit balance.
- 4.9. Personal account statements to be issued to customers are stamped and signed off by the Operations officer. When a few page account statement is issued to a customer, each page of the statement is stamped and signed by the Operations officer.
- 4.10. Original documents (their copies) providing grounds for accounting entries relating to the account may be attached with personal account statements issued to a customer. Such attachments are stamped. Only the main attachment is stamped.
- 4.11. When signing account statements, the Operations officer (supervisor) should make sure that additional necessary documents related to the account statement are available and properly formalized.
- 4.12. Account statements are issued to the primary and secondary account signatories or their assignees acting on a duly documented power of attorney after signatures.
- 4.13. If an account owner informs the bank in writing of any erroneous amount debited or credited to the account, unless otherwise provided in the agreement, reverse entries are made, if undisputed payments have not been made in relation to such account in accordance with the applicable laws.
- 4.14. If a customer loses an account statement, a duplicate statement (a copy of the account statement) may be issued to the customer, with permission of the bank's administrator or his/her deputy, at the customer's written request. The customer's written request should specify when and where the statement was lost. If the customer is a corporate, the written request is signed and sealed by authorized account signatories.

This text appears on the title page of the duplicate statement issued to the customer: 'A duplicate of the statement as of « ____ » _____ 20.....'.

The statement duplicate is signed and stamped by the Operations officer and chief accountant (manager of the customer services unit) and is furnished to the customer's representative after his/her signature

The following appears on the title page of the personal account statement used as the basis for preparing the duplicate:

'Duplicate of the statement as of « ____ » _____ 20... has been issued'.

This inscription is certified by the signature of the chief accountant (manager of the customer services unit) or his/her deputy.

- 4.15. After account statements have been issued or sent to customers, personal account statements for the reporting period are archived. Personal account statements stored in the ABIS are worked up in hard or electronic formats, after having been printed out. Such information is stored in the ABIS on at least two different data mediums .
- 4.16. Personal account information is kept in archives for a period defined in the existing laws in hard and electronic formats.

5. Synthetic accounting

- 5.1. Synthetic accounting records include the General Ledger, cash book, turnover spreadsheets and balance sheet (daily, monthly and annual).
- 5.2. When data are processed in the ABIS, bank documents entered in the system may be transferred to a computation tape to match them against the list of subsequently entered documents. The daily turnover-balance spreadsheet of balance and off-balance sheet accounts generated by the ABIS specify the input/entry account balance, account debit and credit turnover, exit/output balance amounts. The turnover-balance spreadsheet for obligations and provisional off-balance sheet accounts are prepared based on aggregated documents. A register/log is maintained for receipts and expenditures on memorandum off-balance sheet accounts.
- 5.3. Account balance spreadsheets are printed in the ABIS on a daily basis and signed by the bank's chief accountant and administrator.
- 5.4. The chief accountant reconciles analytical accounting records against synthetic accounting records on a daily basis and certifies such reconciliation in the account balance

spreadsheet and balance sheet statement by his/her signature. When the records are reconciled by another accounting officer at the chief accountant's order, that officer signs off the reconciliation document. If the reconciliation discovers any discrepancy, its causes are examined and appropriate measures taken to remove such discrepancy. If adjusting/corrective entries are required for any irregularity, such entries are made in accordance with relevant regulations of the Central Bank.

6. How to review analytical and synthetic accounting records

- 6.1. Analytical accounting records of analytical accounts are reviewed by relevant Operations officers and relevant accounting officers responsible for follow-up on such operations. In this case, such officers verify whether all notes and entries have been reviewed, and, when operations are conducted, signed, substantiated with relevant documents by bank's authorized staff, and that relevant requisites and amounts indicated in documents are properly processed in personal accounts.
- 6.2. Operations officers should pay particular attention to identifying whether each banking transaction (type, amount of transaction) has been signed off by relevant authorized individuals, in line with authority levels.
- 6.3. If any requisite contained in an application submitted by a branch office or business unit of the bank is incorrect, such an application is returned with a 'not executed' note, indicating non-execution reasons.
- 6.4. Personal account entries relating to transactions that require additional/follow-up control are reviewed by the officers responsible for such follow-up.
- 6.5. Amounts specified in analytical accounts should correspond to synthetic accounts.
- 6.6. The accounting balance sheet generated by the ABIS is prepared at the close of business. The daily balance of on- and off-balance sheet accounts is considered correct and accurate if it equals to total balance of assets and liabilities. The bank's balance sheet is signed off by the responsible Operations officer, chief accountant and the bank's administrator.
- 6.7. The cash book and daily balances are kept in appropriate folders distributed by months.
- 6.8. The bank administrator and chief accountant are held liable for failure to prepare the balance sheet in a timely and accurate manner, under the legislation.

III. Accounting arrangements in banks

7. General accounting requirements and rights and responsibilities of the chief accountant

- 7.1. The bank's management is responsible for organization, implementation and legal compliance of bank's accounting practices. Bank management should enable environment for ensuring proper implementation of accounting practices and procedures, as well as enforce compliance of all accounting-related units, services and staff with the bank's accounting policy as far as development and submission of accounting records and data are concerned.
- 7.2. The bank's chief accountant heads bank's accounting practices and procedures, and acts in compliance with the applicable laws of the Republic of Azerbaijan.
- 7.3. An individual meeting the eligibility requirements specified in the Law of the Republic of Azerbaijan on Banks is appointed as the bank's chief accountant.
- 7.4. The bank's chief accountant operates in compliance with the existing laws, regulations by the Central Bank, bank's policies and procedures, and is responsible for ensuring compliance with the general accounting principles of IFRS.
- 7.5. The chief accountant monitors and controls:
- all transactions and operations conducted by the bank, including operations related to bank's own activities, and enter such transactions in financial statements and the General Ledger's relevant accounting registers;
 - adjustments to personal accounts;
 - debit and credit account transactions;
 - prompt reporting accounting issues to bank's management;
 - preparation of financial statements within specified timeframes;
 - economic analysis of the bank's financial performance (in conjunction with other units and services).
- 7.6. The chief accountant checks and verifies the following on a daily basis:
- results of cash transactions;
 - daily balance and turnover information;
 - correct formation and storage of bank documents, personal accounts, review spreadsheets, as well as reports and statements.

- 7.7. The chief accountant, in conjunction with bank's management, signs the documents constituting grounds for receipt and dispensing of goods, valuables and cash, as well as settlement documents. Such documents are deemed invalid and not accepted for execution without the chief accountant's signature. Bank management may assign the signing authority with respect to documents relating to individual areas of accounting to other authorized persons by a written decree.
- 7.8. If bank managers responsible for organization and control functions are temporarily absent from office, the chief accountant may not perform their duties, as well as direct accounting duties.

8. Organization of accounting service

- 8.1. Accounting in banks, establishment of an accounting unit (department, division), creation of specialized units are organized based on the principle of granting operating powers to employees.
- 8.2. The accounting unit:
- ensures proper and effective in-house control of accounting practices, documentation, safekeeping of cash and valuables, legitimacy of transactions and customer service;
 - keeps records of foreign exchange-denominated transactions and ensures proper control of such transactions;
 - controls and monitors removal of bank's accounting deficiencies identified in course of internal audits and other reviews;
 - controls payment of accounts payable and withholding of receivables, as well as loss charge-offs, and inclusion of such amounts in financial statements;
 - reviews customer complaints and claims on accounting and operating issues;
 - checks bank's financial statements and develops consolidated financial statements;
 - trains accounting staff, and is involved in upgrading their skills, knowledge and professional experience.
- 8.3. Operations officers are considered bank employees who are responsible for formalizing and signing bank documents on transactions (keeping accounting records), except documents on transactions requiring follow-up/additional control. Operations officers are also considered other employees who are responsible for monitoring and formalizing bank documents, and for conducting the bank's transactions, including settlement transactions and emission transactions.

- 8.4. Accounting unit managers of each bank are responsible for developing and approving job descriptions for staff. Their copies are presented to relevant accounting staff, with the original copy signed.
- 8.5. Accounting staff are assigned to maintain certain accounts or conducting individual transactions. Accounts are distributed among Operations officers by banks independently by balance sheet accounts or types of transactions.
- 8.6. The chief accountant is responsible for assigning accounts to accounting subdivisions, individual staff members and supervisors, and for subsequent re-distribution. Such modifications are recorded in special accounting books and specified in internal policies and job descriptions.
- 8.7. The front office:
- concludes and executes agreements, monitors compliance with terms of agreements, timely and full performance of contractual obligations;
 - prepares lists of assets and liabilities, inventorizes keeping and existence of assets and liabilities on site, ensures effective use of assets;
 - receives, formalizes, registers and hands over initial documents to the back office.
- 8.8. The back-office maintains supplementary accounting and:
- arranges accounting and control of original documents received from the front-office, and hand over such original documents to the accounting unit after processing;
 - ensures timely entry of relevant balance accounts of the bank in accordance with the documents received from the front-office as a result of relevant operations.
- 8.9. The accounting unit:
- maintains the General Ledger;
 - prepares financial statements, management reports, provides necessary information and reports to bank management and business units;
 - opens personal accounts based on applications received from the back-office and ensures that transactions conducted in the bank's supplementary accounting units are recorded correctly in relevant accounts (balance and off-balance) of the General Ledger.

9. Organizatio of a business day and documentation procedures

- 9.1. Banks independently set duration of the operating day that define the business day for acceptance of bank documents providing accounting services to customers and reflected in accounting records (excluding advisory services provided over a business day). Banks determine the opening and closing time of the operating day, and duly notify their customers.
- 9.2. Banks determine the procedures for accepting documents on non-operating day and incorporate such procedures in customer service agreements. Documents may be submitted either directly to the bank's front-office or special designated boxes on nonoperating days. If documents are not executed for any reason whatsoever, customers are duly notified.
- 9.3. To regulate the operating workload, the bank may establish a schedule for accepting documents, naming all customers served by the bank.
- 9.4. The business day of accounting staff should be organized in a manner that would allow for timely formalization of incoming bank documents, their accurate and proper posting to balance and off-balance sheet accounts, and development of the daily balance sheet statement.
- 9.5. All bank documents received by accounting units during an operating day as defined by the bank should be accepted, formalized and posted to bank's accounts on the same day. If bank documents are received after the close of the operating day as defined by the bank, or the transfer date indicated in such documents falls on a non-business day, such documents are considered to have been received by the bank on the next business day and are processed in customer accounts on the next business day. If bank documents are received by the bank with a specific transfer date indicated, they are transferred to customer accounts in accordance with customer agreements, regardless of the time of receipt.
- 9.6. The operating day of banks using interbank money transfer systems are correlated with the intersystem operation timeline in consultation with the Central Bank.
- 9.7. Electronic bank documents are prepared in the format determined for electronic payment data transmission and delivered to the bank via telecommunication channels. Unless otherwise provided in the Central Bank's regulations, electronic bank documents are described, or accepted and dispatched in accordance with the agreement (contract) on

- using electronic systems for payment document exchange, and the agreement on using software cryptographic security and electronic signature system signed between the beneficiary and his bank, or the money transferor and his bank.
- 9.8. Settlement and cash services are provided to customers by the Operations officer who performed the same transaction on the operating day.
 - 9.9. The front-office enters information from bank documents to the ABIS throughout the operating day and completes such data entry in accordance with the bank's policy for closing operating days. Documents transmitted to the system for preparation are picked by balance sheet accounts, and distributed by personal account numbers in ascending order within balance sheet accounts. Hard copy information on documents transmitted for entry into the ABIS is reconciled by the executor against the day's documents and inspected by a designated employee (supervisor/controller).
 - 9.10. Each bank establishes specific time for provision of settlement and cash services to customers and develops documentation schedules indicating execution timeframes for documents. The document flow schedule will be approved by the bank's administrator.
 - 9.11. For cash transactions, the chief accountant provides record-keeping/accounting treatment of cash flows (or an individual assigned for this task by the management).
 - 9.12. Cash flows are recorded in the cash book based on relevant original documents registered by the accounting unit. The cash book reflects the entry of cash receipt and expenditure documents. Such entries specify the customers' personal account numbers, cash circulation/turnover symbols and amounts in accordance with the set of symbols of the bank's cash circulation/turnover report. The cash book may also be maintained in the ABIS, provided that it has been printed as well. Cash book entries may not be deleted or modified without permission. Modifications are subject to approval by the bank's chief accountant (or an individual assigned for this task by the management) and treasurer.
 - 9.13. The cash book (ABIS statement) should be numbered, filed and sealed. The number of pages in the cash book are certified by the chief accountant's signature. The outcome of the cash book is calculated at the end of the operating day and reconciled against the receipt and expenditure information of the bank's treasury department. The end-of-day actual balance of the treasury department is reconciled against accounting registers.

10. Internal control

- 10.1. Internal controls is a means of ensuring compliance of bank's transactions with established policies and procedures and accounting standards; they are designed to:
- ensure that bank's transactions are in compliance with the existing laws, as well as bank's policies approved by the bank's competent body, accounting policy and procedures;
 - ensure the bank's compliance with the existing laws;
 - ensure that bank's transactions are recorded in accounts and financial statements in accordance with the IFRS;
 - establish an effective asset, liability and capital management system;
 - manage bank's business risks and monitor efforts to minimize such risks.
- 10.2. Internal controls should provide a level of confidence in consistency with the scope and nature of accounting operations.
- 10.3. Bank management is responsible for implementing and ensuring effective operation of internal control. In addition to overall monitoring of accounting practices, the management checks whether the balance sheet statement and reports are prepared on time, ensures that funds are charged to customer accounts on time and in full, bank documents are dispatched as per their stated purpose, as well as oversees safe-keeping and uses of seals, stamps and relevant forms with the bank's name engraved to prevent them from getting lost or misused.
- 10.4. Bank's seals and stamps are accounted for in special books indicating full names and positions of the individuals responsible for their keeping (individuals authorized to use seals and stamps), and issued to such individuals after they sign off for receipt. Such books are stored in special fire-proof vaults in the bank's administrator's office or any other executive at the administrator's order. Bank's letterheads are stored in a secure location; their utilization is carefully monitored.
- 10.5. Workplaces of bank employees are organized in a manner that would prevent customers and other unauthorized persons from accessing bank's seal, stamps, documents and computers (computer systems).
- 10.6. Bank management provides the following when technical facilities are in use:
- limitation of interference with transactions;
 - confidentiality of passwords and codes;

- impossibility of use of e-signatures by persons other than related authorized staff;
 - introduction of software applications that allow for tackling unauthorized access attempts in a timely manner.
- 10.7. Banks apply internal control when accounts are opened, bank documents are accepted for execution, as well as at all stages of accounting and their accounting treatment. Methods and technical facilities of internal controls, as well as a list of accounts and transaction subject to internal control, are determined by bank's internal policies, in consideration of the business environment, scope and nature of bank's operations.
- 10.8. The bank's officer responsible for internal audit (control) inspects and signs bank documents in the following areas:
- write-offs from a customer's account for transfer to an account held at another bank;
 - writing off the principal and interest on loans from customer accounts;
 - charging funds to accounts of bank employees and writing-off their debts to the bank;
 - issuing cheque books and deposit books to customers;
 - conducting settlements and credit transactions as per lending procedures, without customer orders (requests) and instructions;
 - fining customers for failure to comply with settlement procedures;
 - flows of refined precious metals, bank's fixed assets, receivables and payables, inventory, deferred expenses, other income and expenses, administrative expenses, various valuables and special forms;
 - calculation and payment of deposits (individual and corporate);
 - conducting other transactions subject to control and oversight under bank's policies.
- 10.9. An individual assigned with inspecting responsibility inspects and verifies whether relevant documents are available to support all entries on personal accounts, transactions are signed off by bank's authorized representatives, relevant requisites and documents are properly reflected in personal accounts, previous day's input and output balances are reflected and correspond to the account balance spreadsheet, documents providing grounds for reflecting transactions in accounts are correct, account statement issuance procedures are complied with, accounting entries are accurate, and findings of such inspection and verification exercise are documented.
- 10.10. A visual inspection of hard copy documents is made by reconciling equality of debit and credit turnovers.

- 10.11. Accounting entries are made for transactions requiring additional followup (lending, deposit, currency transactions, etc.) by accounting staff responsible for keeping record of relevant debit and credit accounts only after such a document has been checked by the supervisor. In this case, formalization and review of the document is certified by signatures of the accounting staff and supervisor, or, when necessary, by signatures of other executives. Pursuant to bank's policies, a signature may be certified by a seal.
- 10.12. Internal control may be provided by means of information systems, as well as code, passwords and other resources. Electronic signatures used should ensure that signatures of the accounting staff, supervisor/controller, as well as another executive who formalized, reviewed the document and authorized and recorded the transaction in the accounts are the same. In any case, transactions requiring additional control/followup may not be conducted by only one accounting employee.
- 10.13. Orders for bank reserves, foreign transactions, refined metals, cash in transit and cash balances, income and expenses, off-balance sheet accounts of written-off debts, as well as orders for liquidation of bank account agreements and for removal of accounting errors are signed by the chief accountant or his/her assignee. Orders relating to foreign exchange transactions are subject to certification by the control signature of the manager of the relevant business unit responsible for conducting foreign transactions.
- 10.14. Orders for receiving and sending cash and other valuables stored in the treasury, orders for transactions involving reserves, are signed by the bank's administrator and treasury director, in addition to the executors and the chief accountant.
- 10.15. When non-cash bank transactions are conducted, the following core principles of document flow and control are applied:
- The Operations officer who debits the account accepts the document for execution after inspecting whether the document is properly formalized. To certify such a review, the Operations officer signs it after making sure that the document and its copy(ies) is/are properly drawn. For transactions and accounts not subject to additional follow-up, when funds are transferred from one account to another account at the same bank, the Operations officer provides the first copy of the documents to the supervisory/control unit (group), and the second copy to the Operations officer responsible for the credit account. The Operations officer crediting the account checks whether the document received from the Operations officer debiting the account has this officer's signature, and verifies authenticity of this signature, and, after making sure that the transaction has been

- properly documented, executes the transaction and attaches copies of the documents with personal account statements.
- 10.16. If account transactions require additional follow-up for transfer of funds from one account to another, the Operations officer signs documents and hands over both copies of the documents to the supervisor. The supervisor checks whether the transaction is correct, verifies whether first and second copies of the document are identical, after which he signs and sends the first copy for processing for posting debit transactions, and the second copy to the Operations officer in charge of the account credited.
- 10.17. All cash documents are subject to follow-up.
- The supervisor controls Operations officers' cash expense transactions in a centralized manner. Oversight of expense transactions should be organized in a manner that would allow for preventing the following:
- payment of improperly formalized documents, cheques where signatures and stamps do not correspond to the specimen provided and cheques issued from a cheque book that does not belong to the customer in question;
 - cheques and other cash payment documents accepted to the cash office without signatures of the relevant Operations officers and controllers of the bank;
 - unsubstantiated corrections and additions to cash documents and logs.
- 10.18. The cash expense log is executed in two copies, with the first copy handed over to the cash office after the treasurer has signed it off, and the second copy remaining at the controller's, and the controller checks whether any changes or additions have been made to the first copy. If the workplace of the individual responsible for overseeing cash expense transactions is in proximity of the cash office or has a transport connection with the cash office without the possibility of external access, the bank's policy may determine a procedure for handing over disbursement documents to the cash officer without the controller's signature.
- 10.19. Documentation of cash receipt transactions should be organized in a manner that would allow for issuing receipts to customers and charging funds to their accounts only after the cash has actually been accepted to the cash office.
- 10.20. The cash receipt document accepted or prepared by the account office is signed, registered in the cash log and handed over by the Operations officer to the cash office. A cash receipt document prepared when receiving cash from bank employees for

charging to intra-bank accounts is executed in two counterparts, one of which substitutes the receipt.

When receiving an order signed by the cash officer confirming receipt of cash from the cash office, the Operations officer authenticates the cash officer's signature on the order against his/her signature specimen, and, after registering the return of the document in the cash log, presents relevant accounting records to the supervisory unit for inclusion of these transactions in the accounting records.

- 10.21. Staff responsible for analysis of bank documents and entry of relevant data in the ABIS authenticate the signatures of bank employees in bank documents, as well as any corrections made to customer account numbers. To this end, lists of transactions followed-up by bank's executive officers, as well as of possible changes to customer account numbers in bank documents by bank employees are prepared.
- 10.22. For authentication of signatures of bank's authorized executive officers in bank documents accepted for execution, relevant staff members have their signature specimens. As per bank's policies, such signature specimens may be dispatched to relevant employees via electronic channels.
- 10.23. When formalizing bank documents, the chief accountant or his/her assignee accepts documents submitted by the customer, checks whether they comply with existing regulations and laws in conjunction with the legal department, and submits them to the management for approval of account opening. Once the account in question has been established, signature and stamp specimen sheets are handed over to bank's relevant employees.

When changes are made to signature and stamp specimen sheets and other bank account-related documents, such documents are accepted by Operations officers. Operations officers checks such documents together with liquidated documents and submits them to the chief accountant or his/her assignee or a competent executive officer for signature. When an account is closed, as well as when the customer, company's name or the account number are changed, the account owner returns unused cheques and cheque slips to the bank together with an application indicating their numbers. If the account is closed, the application confirms the balance of the account on the date of closure.

Accounts are opened at banks with centralized accounting in accordance with the provisions herein, in consideration of the relevant policies of the bank.

- 10.24. Only the chief accountant or his/her deputy may accept unused cheques on accounts closed or relocated to another unit of the bank. When accepting such cheques, the chief accountant or his assignee cuts off the signature/endorsement part of cheques to ensure that it would not be used in future, and thereafter hands over the cheques to the relevant Operations officer. The Operations officer prepares and submits an account closure order to the chief accountant or his assignee for review and signature.
- 10.25. When bank account agreements are terminated at the bank's order and funds are charged to closed customer accounts in accordance with the chart of accounts, the chief accountant or his assignee thoroughly reviews all accounting entries made in the records associated with the account closed since the day the latest account statement was issued to the customer, and, after having authenticated the balance, makes appropriate notes to this effect in, and sign the personal account statement.
- 10.26. Customer complaints on operations and other customer letters are accepted by the bank's expedition unit (special designated staff) or by the chief accountant personally. This procedure is advertised to customers. Operations officers may not accept such letters. Special locked boxes may be installed in locations designated by the bank for customer complaints and other letters.
- 10.27. The chief accountant is responsible for installing and implementing controls in all areas of accounting and cash transactions.
- 10.28. Consistently conducted reviews constitute a part of bank's internal controls. The bank's administrator should monitor the status of accounting practices, timely preparation of balance sheet statements and reports, and ensure that funds are charged to customer accounts on time and in full, and settlement and cash documents are dispatched to banks on time and in full.
- 10.29. Chief accountants, their assignees, business unit managers and supervisory/controlling staff consistently and regularly monitor accounting operations, within their respective scopes of competence. Inspections also verify whether accounting activities and operations are supported with appropriate documents.
- 10.30. Reviews identify the causes of deficiencies found in the performance of operations and accounting activities, and appropriate measures are taken to remove such deficiencies. Reviews should be conducted in a manner to allow inspecting the performance of each accounting and operations staff member at least once a year. Staff engaged in inspections

- should consist of supervisory staff, deputy chief accountants and department (unit) managers, in addition to other specialists appointed by the chief accountant.
- 10.31. Review findings are documented in brief reports. After accepting the report of deficiencies, the bank administrator personally checks the report with the accounting and operations staff and takes measures necessary to remove the deficiencies identified.
- 10.32. The chief accountant follows up on measures to remove the deficiencies identified by inspections and, when necessary, arranges follow-up inspections.
- 10.33. Bank documents may not be modified by deleting amounts and making corrections. Erroneous entries are addressed as follows, depending on when they were identified and on accounting registers:
- Errors identified by Operations officers or controllers in course of the current inspection are removed by crossing out incorrect amounts and writing correct amounts over them before the accounting register is closed. Such entries are endorsed by the Operations officer. If an entry is to be removed as an erroneous entry, the accounting staff cross out the entire entry and write 'not to be considered' near the crossed-out amount, and ascertain this entry with his signature. All affiliated accounting registers are also appropriately adjusted;
 - If corrections cannot be made because of processing conditions, erroneous entries are corrected by deletion and insertion of new, correct entries. For transfers two orders are prepared on the current day — the liquidated order and a correct order. Such orders are signed by the Operations officer and a supervisory staff;
 - Erroneous entries found after the accounting register has been closed or the balance sheet has been prepared are corrected by reverse entries.

11. Inventory

- 11.1. Inventory is a combination of evaluation, documentation and reconciliation against accounting records of the actual status of bank's property, liabilities, payments.
- 11.2. To ensure accuracy of accounting records banks inventory their property and financial liabilities at least once a year.
- 11.3. Banks define the number and dates of inventories carried out during a reporting year and a list of property and financial liabilities covered by each inventory.
- 11.4. Mandatory inventory is carried out if any of the following applies:

- financially liable officers change (as of the acceptance date);
 - theft or misuse, as well as spoilage of inventory has been identified;
 - natural disasters, fires, accidents or other emergency cases occurred;
 - a liquidation balance sheet is prepared when the bank is liquidated (reorganized) and in other cases provided under the laws of the Republic of Azerbaijan.
- 11.5. The main objectives of inventory are to verify whether properties actually exist; reconcile actually existing properties against accounting records; verify whether liabilities are accounted for in full; verify whether property evaluations are recorded correctly; identify the status of property on the inventory date.
 - 11.6. An inventory commission is established to conduct an inventory of bank's assets and liabilities. The commission's composition is approved by the bank's administrator. The inventory commission consists of management representatives, accounting staff, information technology expert, internal audit and other specialists, as well as external auditors, when necessary. Financially liable persons are not included in the inventory commission.
 - 11.7. All assets and liabilities of all kinds and types on bank books and off-balance sheet accounts, as well as assets and liabilities not booked for any reason whatsoever, regardless of their location (including property in safe-keeping, in transit, under lease, etc.), are subject to inventory. Reconciliation reports are prepared for receivables and payables and settlements.
 - 11.8. Assets not owned by, but located in the bank, as well as unfit assets are also subject to inventory. A separate inventory list is prepared for such assets.
 - 11.9. Property inventory is carried out for each business unit of the bank and such property is assigned to relevant staff members as well as financially liable persons; appropriate entries are made in the accounting register/ledger to this effect.
 - 11.10. Inventory lists are documents that are prepared on the date of inventory and confirm actual existence of properties and liabilities on the said date. Inventory lists are signed by all members of the inventory commission and the financially liable person. At the end of the list the financially liable person attests to having inspected the property as part of the commission and having no claims against commission members by his signature.
 - 11.11. When an inventory discovers any deviation from accounting records, the commission develops comparative spreadsheets for bank's property. The comparative spreadsheets specify inventory findings, i.e., mismatches between accounting records and inventory

list data. Separate comparative spreadsheets are prepared for property not owned but booked by the bank (assets in safe-keeping, under lease, etc.).

11.12. Mismatches between actual bank assets and accounting records found by inventories are addressed as follows:

- excessive fixed assets, low-value and depreciable assets, bank notes and other assets should be evaluated and charged to income by posting to the balance sheet or extraordinary income items, the causes of excess be identified and appropriate measures be taken to remove such causes;
- shortfalls of fixed assets, low-value and depreciable assets, bank notes and other assets are attributed to persons at fault in accordance with the existing laws of the Republic of Azerbaijan. If no person at fault is identified or the court rules against withholding the deficient amounts from such persons or if any other objective reasons exist (theft, damage as a result of force-majeure events), such shortages are recognized as bank's losses.

11.13. When the inventory is completed, proposals are submitted to the commission for removal of mismatches between actual assets and accounting records identified by the inventory. Inventory findings are presented in appropriate inventory reports and financial statements.

The bank's accounting service is responsible for including inventory findings in accounting records.

IV. Bank documents

12. Documentation and accounting treatment of bank's transactions

12.1. Accounting entries are made on the basis of original accounting records registering the performance of a transaction.

12.2. Electronic copies of primary accounting records/documents have the effect of hard copy original accounting records/documents.

12.3. When preparing electronic original accounting records, the bank provides hard copies of such documents for other participants of the transaction, as well as upon request of supervisory authorities defined in the existing laws.

- 12.4. Accounting registers have a note preventing repeated use of primary documents. For banks with centralized accounting, primary documents of branch offices are included in day's documents, whereas the head office may simply maintain a register of accounting entries of branch offices.
- 12.5. Persons preparing and signing documents are responsible for ensuring that documents are prepared on time and with quality, handed over to other business units for inclusion in accounting records within specified timeframes and that information contained in such documents is correct and authentic.
- 12.6. All transactions of banks are formalized with documents that are composed of information about the nature of transactions, confirm the legitimacy of transactions and constitute the grounds for booking the transactions.
- 12.7. Unless otherwise provided for in the existing laws, customers' documents may be accepted by banks electronically under the agreement for using electronic exchange systems for payment documents, and the agreement between the beneficiary and his/her bank, or the money transferor and his/her bank on using software cryptographic security and electronic signature systems.
- 12.8. Hard copies of documents presented by customers are signed, and for legal entities, such documents are sealed and signed by the legal entity's authorized executive. Electronic copies of documents presented by customers have electronic signatures; if such documents are submitted without an electronic signature, they are certified with hard copies of the same documents.
- 12.9. Necessary information contained in primary documents booked is collected and systemized in accounting registers for inclusion in accounting records. Information contained in accounting registers is grouped in financial statements.
- 12.10. Electronic payment orders are registered in the electronic document log/register indicating the electronic document number, payer's name, account number, payment amount, as well as the buyer's and his/her bank's details.
- 12.11. Executed electronic documents are printed out, signed by relevant executives and kept in a special folder. The chief accountant or his/her assignee monitors the log/register of electronic documents.
- 12.12. Cash and bank documents may not be modified. If details such as amount, customer's name, account number are modified in such documents, such payment document is deemed invalid and is not accepted by the bank for execution. Other primary documents

may be changed only with approval from the participants of the bank's transaction, which will be certified with the signatures of persons who signed the documents, indicating the dates of such changes.

13. General ledger and supplementary accounting registers

- 13.1. The General Ledger serves the purpose of keeping general information and consists of accurate information required for bank management to manage the bank effectively and fairly presents the bank's financial position in accordance with the Chart of Accounts. Daily transactions of the bank are processed in the General Ledger.
- 13.2. The General Ledger is used as the basis for developing reports submitted to bank management (management reports), supervisory authorities (tax and regulatory reports), bank's shareholders (financial statements) and other users. It should be possible to prepare reports reflecting current conditions as of the reporting date, and any other date.
- 13.3. The General Ledger is updated by making accounting entries. Entries may be made in the General Ledger as a general package or individually in real time. When making real time entries, entry reports may be verified for summary of general information.
- 13.4. To obtain detailed financial information supplementary accounting registers are used. Such registers are designed for keeping detailed information required for control of relevant areas of banks' activities.
- 13.5. The bank's supplementary accounting registers may be maintained at the bank's business unit that has a certain responsibility for keeping detailed information (for example, the currency register maintained at the currency department) or the accounting unit.

14. Original accounting records

- 14.1. Bank transactions may be conducted using electronic payment documents. Electronic payment documents contain all details and requisites required for bank documents.
- 14.2. Bank documents also include accounting and supervisory orders of the lending department, reportable forms and other documents used by banks. Reportable forms are subject to approval by the Ministry of Finance of the Republic of Azerbaijan in accordance with the existing laws.

- 14.3. All bank documents are divided into cash, memorial and off-balance sheet documents, depending on the nature of transactions that they are related to. Cash documents cover cash receipts and expenditures, and are divided into income and expense documents. Cash income documents include customer announcements for inclusion of cash in bank's vaults, cash income orders, cash receipt slips. Disbursement documents include cashier's cheques and disbursement orders.
- 14.4. Memorial documents are used for transfers from accounts and include settlement documents submitted to the bank by customers (payment orders, cash collection orders, letters of credit, directives of tax authorities, etc.).
- 14.5. Off-balance sheet documents include income and disbursement orders, transaction registration documents relating to provisional claims and liabilities.
- 14.6. Cashier's cheques are cashed to persons named on the cheques. The right to cash cheques may not be assigned. Cheques registered in the name of the chief accountant or another employee of an entity (organization, agency) who co-signed the cheque may not be cashed.
- 14.7. The account owner specifies the purpose of payment on the backside of the payment order as well as cashier's cheques. The stated purpose of payment on the backside of cashier's cheques is certified with the signature of the issuer of the cheque.
- 14.8. Payment orders and cheques of state authorities of special significance may be issued without a stated purpose of payment.
- 14.9. Banks accept cheques and payment documents for execution within 3 business days, the day of endorsement not included. Cashing announcements specify the date they were actually submitted to the bank.
- 14.10. Amounts payable under cheques and payment orders are stated in writing at the beginning of the line, and a double-line is drawn in the blank space and after the amount in writing.
- 14.11. Documents accurately describe the transaction. Each document is signed and stamped by customer's authorized representatives. Cash announcements are signed by the payer. A line is drawn over the unfilled part of the document.
- 14.12. If a document, signatures and stamps are deemed suspicious, the bank refuses to accept the cheque or payment order and is not held liable for this. The bank is not held liable for cashing a lost or stolen cheque before having received a report of lost or stolen cheque.

- 14.13. Banks are not liable for accuracy of information and mathematical calculations in payment documents. If the bank is not proven to be at fault for cashing a cheque or a payment order with forged signatures, stamps or text, the account owner is liable for the damages thus incurred.
- 14.14. Cashier's cheques, disbursement orders and off-balance sheet orders constituting grounds for issuing cash and other valuables have signatures of recipients. In addition, such documents also contain notes confirming that the recipient has presented an ID card (passport) or an equivalent. Recipients may not make such notes themselves, the Operations officer checks the identification or the substitute document presented by the recipient and thereafter verifies the details contained in such a document, and checks the signature specimen in the document against the recipient's signature on the cheque or disbursement order. The Operations officer confirms authenticity of the recipient's identification document or the equivalent thereof with a signature on the cheque or order.
- 14.15. Bank documents constituting grounds for receipt and issuance of cash and other valuables, transfer of funds from one account to another one at the bank contain the date of the entry, and signatures of the bank's executive officers who formalized and checked the document, whereas documents on transactions not requiring additional control/follow-up contain the Operations officer's signature. Such documents, including receipts for such documents have the signature of the treasurer who accepted or issued the cash or other valuables, in addition to the above said signatures.
- 14.16. A hard copy of electronic payment orders received by banks are printed out and the bank's employee who received the payment order and/or the customer's Operations officer at the bank certifies the date of the transfer with his/her signature.
- 14.17. Hard copies of electronic payment documents kept as supporting evidence of transactions, as well as attached with account statements are stamped and signed by bank's competent officers.
- 14.18. The bank's executive officer who signed the document is responsible for accuracy of the accounting transaction conducted in the bank.
- 14.19. An employee's authority to sign payment and cash documents is assigned by the bank administrator's order.
- 14.20. Bank administrators and chief accountants, their deputies and accounting unit managers have the authority to sign off for the operations on payment and cash documents

- requiring additional control/follow-up. Employees who signed any document without proper authorization are held liable in accordance with the existing laws.
- 14.21. The chief accountant makes sure that signature specimens are provided to Operations officers and controllers on time. The chief accountant keeps a copy of signature specimens of executive officers authorized to sign payment and cash documents.
 - 14.22. Cash cheque books are issued at written requests/applications signed by account owner's representatives authorized to dispose of the account. Only one cheque book may be issued at a time to a customer, and the sequence of cheque numbers is controlled.
 - 14.23. A single copy of application for a cheque book is submitted to the bank. The Operations officer verifies whether the application is accurate, signatures and stamp on the application correspond to the signature specimens of the account owner's representative authorized to dispose of the account, and provides the cash office with a permission to issue a cheque book and the application along with a slip. After receiving the application, the treasurer verifies whether the application has been signed off by the bank's competent officers, records the cheque numbers from the cheque book issued in the application and the slip, and, having had the slip signed, hands over the cheque book together with the application to the Operations officer. The application slip remains in the cash office.
 - 14.24. The Operations officer checks whether the cheque book contains all cheques and, before issuing the cheque book to the customer, records all required details on all cheques (company name, and, if the cheque book is assigned to a single account, the settlement account or current account number), and hands the application over to the treasurer.
 - 14.25. The treasurer checks whether the cheque book contains all cheques and sign the slip. After the cheque book for disbursement orders is issued, the slips are returned to the Operations officer. The treasurer authenticates the customer's signature in the application against his signature specimen, has the customer sign and releases the cheque book to the customer. After a disbursement order is written, cheque book application slips is destroyed. Cheque book applications are stored together with the disbursement order for the total number of cheque books issued during the day.
 - 14.26. If customers do not receive their prepared cheque books within 30 days, the customer application, after having been signed off by the bank administrator, chief accountant and treasury director, the signature part of cheques are cut off and written-off to expenses. Liquidated cheque books are attached to the disbursement order.

14.27. Deposit books are issued by the cash office to the accountant responsible for personal deposit accounts upon a written request signed by the chief accountant or his assignee, or department manager. Deposit books issued to depositors during a day are written-off to expenses after the operating day is completed. The chief accountant or his assignee or the accounting unit manager signs the disbursement order. The number of deposit books written off during a day are reconciled against the number of personal accounts opened during the day. Unused deposit books are handed over to the treasurer and the treasurer returns to the accountant his deposit for advance receipt of deposit books.

15. Storage of accounting records

15.1. Banks ensure that accounting records are stored in a secure and reliable manner.

15.2. Storage procedures and timeframes for original accounting records, accounting registers and financial statements are determined by the existing laws.

15.3. Bank management and chief accountants (other management-appointed executive officers) are responsible for proper archiving of accounting records. The bank administrator and chief accountant instruct relevant staff, identify locations for document storage and other secure places, assign relevant employees to such places, and, if necessary, determine procedures and priority of document relocation to secure places

15.4. In accordance with the provisions herein and bank's policies, accounting records executed in the form of books are sent to archives after the daily balance sheet is prepared and an overall review is carried out. Documents from the current year and the previous year are stored in separate metallic cabinets (vaults) in the room of records/archives. After an annual report is presented, the documents from the year proceeding the reported year are handed over to archives

15.5. The bank's administrator and chief accountant are responsible for determining the procedures for storing regularly used documents (legal affairs, lending affairs, contracts, agreements, term liabilities, etc.).

15.6. Cash documents, depositor documents, loan, precious metal, foreign exchange transaction, economic and other transaction documents re stored in separate folders/binders.

15.7. Book-bound documents are counted on the computation tape and their amount is reconciled against total turnover numbers of the accounting register. If totals and sub-

- totals vary, documents and turnovers are checked by individual balance sheet items. Memorial orders and other documents are placed with the day's documents and book-bound with them. Amounts indicated in such documents are reconciled against accounting registers.
- 15.8. Employees responsible for document formation check whether the number of sheets attached with memorial orders is correct and whether such attachments actually exist.
 - 15.9. Hard copies of executed electronic payment orders are stored with the bank's daily documents for a period defined in the Central Bank's regulations. The same procedure applies to electronic payment orders on external and internal magnetic carriers (floppy disks, magnetic tapes, etc.).
 - 15.10. When a deal is closed over the telephone, conversation recordings of dealers are recorded to magnetic carriers and stored in fire-proof metallic cabinets for no less than 1 (one) year from the date the deal is closed.
 - 15.11. Individuals responsible for storing documents ensure their complete security. No employee may access such documents without approval from the bank's chief accountant, his deputy or assignee.
 - 15.12. Documents submitted by a customer for account opening purposes are held in special folders and kept at the bank. No document may be extracted from such folders.
 - 15.13. The chief accountant or his deputy is responsible for storing account origination documents. These documents are stored in locked cabinets. Valid signature specimens are stored in cabinets locked by accounting staff. Invalidated payment documentation remain in folders but are crossed over. When signature specimen records are changed, old signature specimens are stored in the account origination folder.
 - 15.14. All accounting records (last month's memorial documents, personal accounts, etc.) are stored in the current archives/filing rooms of the accounting service equipped with shelf-racks and iron cabinets before they are handed over to the bank's archives. These current archives are the responsibility of the person in charge of storing documents.
 - 15.15. Certificates on documents stored in the accounting service's store-room and current archives are prepared with involvement of the treasurer responsible for these documents or the person responsible for the current archives upon written requests signed by the chief accountant or his deputy (unit manager). An employee of a business unit of the bank authorized to access information may access the documents in the presence of the treasurer or the person in charge of current archives. Persons responsible for documents

- make sure that employees authorized to access the documents do not make any changes and notes in such documents.
- 15.16. Documents may be released from the store-room and current archives with a written consent from the chief accountant. The documents should be returned by the close of business and checked to make sure that they are complete and free of changes.
- 15.17. Banks may also store accounting records in electronic databases (files, catalogues) established using computer hardware. In this case, capabilities should be put in place that would allow providing hard copies of such accounting records in accordance with the Central Bank's regulations. The database of accounting records should be structured in a manner to allow grouping these documents in consistency with the established requirements.
- 15.18. Accounting records may be retrieved from banks with the bank's management consent only by the competent state authorities in accordance with the existing laws of the Republic of Azerbaijan. A copy of the retrieved document certified by the chief accountant and a copy of the retrieval protocol substitute the original document. The chief accountant writes a note on the folder from which the document was retrieved to this effect and signs it.
- 15.19. When accounting records for various dates of a year are retrieved simultaneously, a list of documents retrieved and a protocol of retrieval is prepared. A copy of one of the documents along with the protocol of retrieval are put in place of the document, while for the remaining documents their copies with a note indicating the place of storage of retrieval requirement is provided.

16. Final provisions

These Regulations will take effect upon the date of state registration.