

Requirements for obtaining a permit to expand the markets where the stock exchange organizes trading

Documents to be submitted at an appeal (Article 74 of the Law of the Republic of Azerbaijan on the Securities Market (the Law))		
№	Document name	Note
1	application for market expansion by the stock exchange	to be developed as per Form No 7 of the 'Documents submitted for the issuance of licenses and permits to operate in the financial markets, including forms of information on relations between shareholders (participants) and beneficiary owners, as well as on civil impeccability'. to be developed to include existing and proposed new markets.
2	certified copy of the decision made by the governing body of the investment company regarding the expansion of the markets organized by the stock exchange	
3	information on information technology and telecommunications systems and computer software for the expanded markets where trading is organized	
Note: In case of possibility to obtain documents or information specified in Article 74.2 of this Law through the Electronic Government Information System from the relevant public authority (institution), those documents or information shall not be required from the applicant.		
Other appeal related information		
Initial appeal review period - 30 calendar days		
Documents may be submitted either in hard or in soft copy		
Grounds for the rejection of the appeal (Article 74.6 of the Law)		1. the documents specified in Article 74.2 of the Law are not submitted in full (taking into account the requirements of Article 74.2-1 of the Law), or inconsistencies with the requirements of the Law are identified therein, as well as the information contained in the documents is not completed in accordance with the procedure set out in Article 74.4 of the Law; 2. the information technology and telecommunications systems and computer software do not adequately support the expanded investment services (operations), as appropriate.