

Requirements for opening a representative office of a foreign investment company

Documents to be submitted at an appeal (Article 73 of the Law of the Republic of Azerbaijan on the Securities Market (the Law))		
№	Document name	Note
1	an application for a permit for activities of representative office of investment company	to be developed as per Form No 4 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'.
2	a certified copy of the decision of the relevant corporate body of the investment company on opening of the representative office	
3	a statute of the representative office	
4	a list indicating the significant participation shares of heads of representative offices in the investment company or other legal entities, notarized copies of documents with the information about their work experience and education, or, if these persons are foreigners, copies legalized or apostilled in accordance with the procedure established by law, as well as information regarding their civil impeccability	<p>to be developed as per Forms No 14 and 15 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'.</p> <p>to be developed in accordance with Annex No 1 to the 'Regulation for interviewing members of the supervisory board (board of directors) and the executive body of supervised entities in the financial markets'.</p> <p>If those persons are foreigners, a certificate issued by the relevant public authority of their country of residence whether they have been subject to criminal liability shall be provided, legalized, or apostilled in accordance with the procedure established by law</p>
5	a copy of the decision of the authorized corporate body of the investment company on appointment of the representative office managers	
6	a legalized or apostilled copy of the charter and state registration document of a foreign investment company	
7	information about corporate bodies of the foreign investment company	
8	a list of qualifying holding owners of the foreign investment company as of the application date, indicating the number of shares held by each	
	information about the beneficial owner of the foreign investment company as determined by the Central Bank	to be developed as per Form No 13 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'.
9	audited financial statements and the auditor opinion of the investment company for the last three financial years, or for the entire period of operation if this period is less than three years	
10	written permit of the regulatory authority of the home country of the foreign investment company on opening the representative office	

Note: In case of possibility to obtain documents or information specified in Article 73.2 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. In the cases of impossibility to obtain such documents or information through the Electronic Government Information System their submission shall be required upon request at the consent of the applicant from the relevant public authority (institution) or shall be provided by the applicant.

Other appeal related information

Initial appeal review period - 60 calendar days

Documents may be submitted either in hard or in soft copy

Grounds for the rejection of the appeal

1. the documents specified in Article 73.2 of the Law are not submitted in full (taking into account the requirements of Article 73.2-1 of the Law), or if inconsistencies with the requirements of the Law are found in them, as well as the information in the documents is not completed in accordance with the procedure proposed under Article 72.4 of the Law;
2. a non-compliance with the requirements of Article 63 of the Law is identified;
3. the legislation of that country does not establish a supervisory regime over the investment company's activities that is equivalent to or more stringent than that provided for under the legislation of the Republic of Azerbaijan.

Revocation of the permit for the representative office of a foreign investment company (Article 73.3 of the Law of the Republic of Azerbaijan on the Securities Market)

Grounds for the revocation of the permit issued

1. the license of the investment company is revoked;
2. the investment company is declared bankrupt;
3. the investment company is liquidated;
4. the branch fails to commence operations within twelve months from the date of issue of the permit or the Central Bank identifies that the branch has terminated its operations within six months;
5. non-compliance with Article 63 of this Law is discovered;
6. the repeated decision to issue a binding instruction, taken in accordance with Article 86.5 of this Law, is not implemented within the period specified in that decision;
7. the representative office engages in the activities not provided for in its permit;
8. the representative office takes a decision on closing the branch.