

**THE CABINET OF MINISTERS THE REPUBLIC OF AZERBAIJAN**

**ORDER**

Baku city,

11 November 2011

on approval of Regulations on development and adoption of normative acts of the Central Bank of the Republic of Azerbaijan of legislative nature

In order to provide execution of sub-item 1.3.4 of Decree # 384 dated 16 February 2011 of President of the Republic of Azerbaijan on Application of the Constitutional Law of the Republic of Azerbaijan on Normative Acts of Legal Nature, the Cabinet of Ministers of the Republic of Azerbaijan DECIDES:

1. to approve Regulations on Development and Adoption of Normative Acts of the Republic of Azerbaijan of Legal Nature (annexed).
2. The present order shall take effect from the date of signing.

*Artur Rasizadeh,*  
*Prime Minister of the Republic of Azerbaijan*

**REGULATIONS on development and adoption of normative acts of the Central Bank of the Republic of  
Azerbaijan of legal nature**

**1. General provisions**

1.1. These Regulations have been developed with the view of execution of sub-item 1.3.4 of decree # 384 of 16 February 2011 of President of the Republic of Azerbaijan on Application of the Constitutional Law of the Republic of Azerbaijan on Normative Acts of Legal Nature and determine development and adoption of normative acts of the Central Bank of the Republic of Azerbaijan (hereinafter – the Central Bank) of legal nature.

1.2. A normative act of the Central Bank of legal nature shall be defined as a certain type of a formal official document adopted by the Central Bank, addressing mandatory behavior of limited circle of subjects (all banks, non-banking credit institutions, as well as other persons) and allowed for multiple applications.

1.3. Normative acts of the Central Bank of legal nature shall be adopted in the form of an order.

1.4. Normative acts of the Central Bank of legal nature shall be adopted on the basis of the normative act of legal nature, according to Article 4.3 of the Constitutional Law of the Republic of Azerbaijan on Normative Acts of Legal Nature (hereinafter – the Constitutional Law) and refer to a relevant norm therein.

1.5. According to Article 4.4 of the Constitutional Law, normative acts of the Central Bank of legal nature shall be in concert with normative acts of the Republic of Azerbaijan of legal nature.

1.6. According to Article 4.2 of the Constitutional Law, normative acts of the Central Bank of legal nature shall not determine responsibility for non-execution thereof.

**2. Development of normative acts of the Central Bank of legal nature**

2.1. Normative acts of the Central Bank of legal nature shall be developed according to the requirements of Article 50 of the Constitutional Law.

2.2. The Central Bank shall be entitled to independently develop draft normative acts of legal nature with the assistance of related structural units, as well as involve appropriate specialists to develop drafts and assign working groups launched to that end.

2.3. According to Article 45.3 of the Constitutional Law, the draft normative act of the Central Bank of legal nature shall be developed through mandatory participation of the legal service of the Central Bank.

2.4. Normative acts of legal nature to be developed under Article 17.8 of the Law of the Republic of Azerbaijan on Prevention of Legalization of Criminally Obtained Funds or Other Property and the Financing of Terrorism shall be developed through consideration of proposals of the Financial Monitoring Service under the Central Bank.

2.5. According to Article 46.1 of the Constitutional Law, in the event of mandatory coordination of the acts of the Central Bank of legal nature under the relevant legislation, and in the event of availability of provisions in the normative act of legal nature with respect to other public structures, the draft shall be coordinated with the public structures thereof.

### **3. Adoption of normative acts of the Central Bank of legal nature**

3.1. Normative acts of the Central Bank of legal nature shall be adopted by Management Board and signed by Governor of the Central Bank.

3.2. Normative acts of the Central Bank of legal nature shall be submitted to the Ministry of Justice of the Republic of Azerbaijan within 3 days upon adoption of the acts therein to be included to the State Registry of Legal Acts of the Republic of Azerbaijan (hereinafter – the State Registry).

3.3. Normative acts of the Central Bank of legal nature shall take effect upon publication in e-State registry, if not otherwise specified by the acts therein.

3.4. If necessary, as well as in connection with the adoption of a new legal act, the Central Bank shall make relevant changes therein. In the event of lack of necessity to bring normative acts of legal nature in line with the newly adopted legal act, the Central Bank shall appropriately advise the Ministry of Justice of the Republic of Azerbaijan.

### **4. Final provisions**

4.1. Other issues with respect to documentation, publication, validity, commenting upon and systematization of the normative acts of the Central Bank of legal nature shall be regulated under the Constitutional Law.

4.2. Other issues on development and adoption of normative acts of the Central Bank of legal nature under Article 4.1. herein shall also be regulated in accordance with the Law of the Republic of Azerbaijan on Banks and the Law of the Republic of Azerbaijan on the Central Bank.