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Financial Market Supervision Authority was liquidated

In the first half of 2016, President of the Republic of Azerbaijan established a new supervisory authority over financial markets, the Financial Markets Supervision Authority (FIMSA). FIMSA was established with the goal of improving licensing, regulation and supervision of securities market, investment funds, insurance, credit organizations (banks, non-bank credit organizations and postal operator) and payment systems operations. After the establishment of the FIMSA, the regulatory and supervisory functions have been taken away from the Central Bank of the Republic of Azerbaijan (CBAR), CBAR had to perform the monetary policy only. Within this three years period, FIMSA could not achieve the goals set forth in strategic road map of financial sector. Therefore, by a Presidential Decree as of 28 November 2019, FIMSA was abolished and its property and powers including its functions and rights in the field of licensing, regulation and supervision of the financial services market, protection of the rights of investors and consumers of financial services have been transferred to CBAR.

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