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Amendments to Foreign Currency Regulation

On February 20, 2020, the Management Board of the Central Bank of the Republic of Azerbaijan approved a decision on amendments to the “Regulations on currency operations of residents of the Republic of Azerbaijan in foreign currency, and non residents in national and foreign currencies”.

As in accordance with the amendments, in case of a prepayment the submission period of the customs declaration (or a document confirming the delivery of imported services) to the assigned bank has been extended from the 270 (two hundred and seventy) days up to 2 (two) years.

Furthermore, the requirement to inform the currency supervisory authority about the non-imported goods and services has been removed if the value of non-imported goods and services does not exceed the equivalent of USD 10,000, pursuant to the amendments.

These amendments will come into force after being included into the State Register of Legal Acts of the Republic of Azerbaijan.

It is worth to note that Code of Administrative Offences (Art. 430.4) provides a financial penalty (from 20% up to 30%) for failure to import the goods within 270 days period upon prepayment date. In other words, the importer had, within 270 days period from the date of prepayment, to provide the bank with the import declaration or return the amount of the prepayment.

In most cases, this 270 days period was leading to an administrative sanction for business subjects. We believe that extension of this period will have a positive effect on business subjects who constantly work with foreign suppliers.

Салалар

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