



Alert on draft of amendments concerning special economic zones activity

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Alert on draft of amendments concerning special economic zones activity

At present two drafts of the amendments concerning activity of special economic zones (hereinafter – ‘SEZ’) are under consideration. One of these drafts suggests to expand the list of priority types of activities of SEZ Ontustik, while the other one suggests to create a new SEZ ‘Shymkent City’ on the territory of Shymkent.

SEZ Ontustik

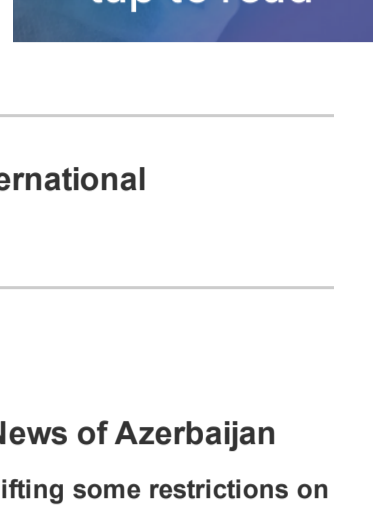
At present the priority types of activities of SEZ Ontustik are spinning, weaving and finishing manufacture as well as manufacture of such products as:

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Azerbaijan



Resolution on amendments to the Law of the Republic of Azerbaijan “On non-cash payments”

On May 1, 2020, Milli Majlis adopted a Resolution on amendments to the Law of the Republic of Azerbaijan “On non-cash payments”.

According to the amendments, an additional “3.3-1” article will be added to the Law. As per this Article, for individuals engaged in seasonal work on the basis of civil contracts directly related to the production of agricultural products, the maximum limit of the amount that can be paid in cash per day for each such individual shall be set at AZN 20. This amount shall not be included in the cash transaction limit defined by Article 3.3 of this Law.

Article 3.3 of the Law defines that payments on settlements by taxpayers* for the total amount of more than AZN 30,000 within the calendar month, and by other taxpayers for the total amount of more than AZN 15,000 within the calendar month shall be made only in the non-cash method.

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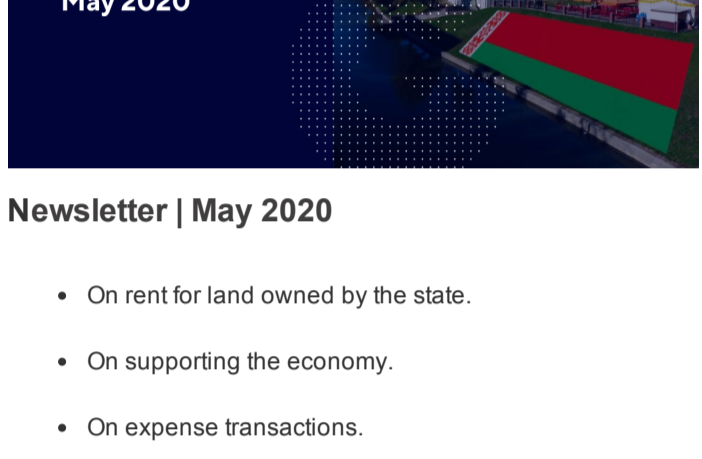
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Belarus



Newsletter May 2020

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- On expense transactions.
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Kazakhstan



Kazakhstan: First steps to becoming a regional hub for Islamic finance

Marina Kahiani
Partner

Kazakhstan: First steps to becoming a regional hub for Islamic finance

Despite the attempts of the government of Kazakhstan to make its Islamic finance market more attractive, Islamic products are still rarely used in Kazakhstan. Currently, according to the National Bank of Kazakhstan, the share of Islamic banking assets in Kazakhstan represents an insignificant part of the total assets of the banking sector: 0.21% (a year earlier the share was 0.16%). According to the Astana International Financial Center (AIFC), the target to achieve by 2025 is 5–7%.

The government of Kazakhstan nevertheless is continuing its efforts to create a favorable legislative and regulatory framework for the development of Islamic finance so that Kazakhstan can become a regional hub for Islamic finance.

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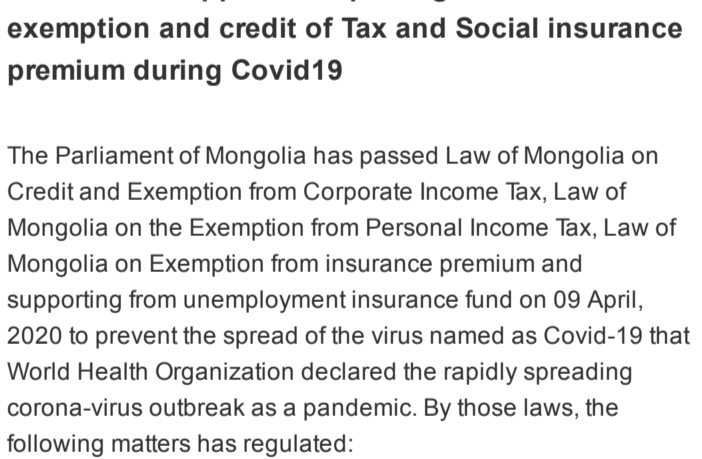
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Mongolia



MONGOLIA: Approval of package laws on exemption and credit of Tax and Social insurance premium during Covid19

The Parliament of Mongolia has passed Law of Mongolia on Credit and Exemption from Corporate Income Tax, Law of Mongolia on the Exemption from Personal Income Tax, Law of Mongolia on Exemption from insurance premium and supporting from unemployment insurance fund on 09 April, 2020 to prevent the spread of the virus named as Covid-19 that World Health Organization declared the rapidly spreading corona-virus outbreak as a pandemic. By those laws, the following matters has regulated:

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Russia



A brief overview of the changes in the Environmental Legislation of the Russian Federation

A brief overview of the changes in the Environmental Legislation of the Russian Federation

The theme of ecology and environmental protection is still one of the most relevant on the world agenda. Despite the fact that the coronavirus pandemic temporarily overshadowed environmental issues, nevertheless, environmental legislation in Russia remains relevant and in demand. Taking into account the large number of requests from our clients, we decided to make quarterly reviews of the main changes in environmental legislation, which may concern representatives of many sectors of the economy.

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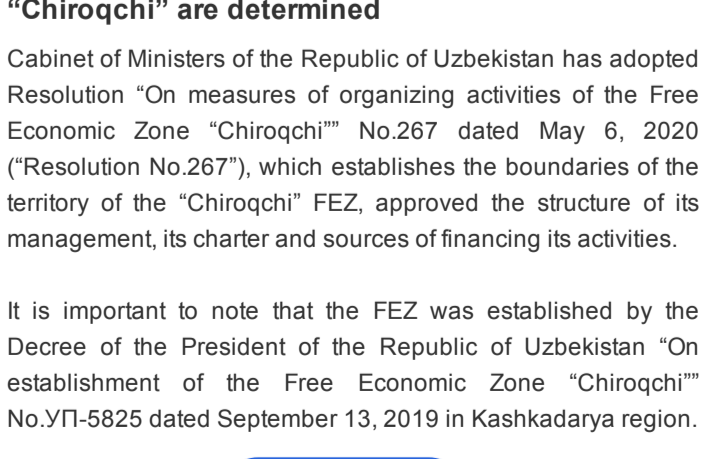
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Uzbekistan



Boundaries of the Free Economic Zone “Chiroqchi” are determined

Cabinet of Ministers of the Republic of Uzbekistan has adopted Resolution “On measures of organizing activities of the Free Economic Zone “Chiroqchi” No.267 dated May 6, 2020 (“Resolution No.267”), which establishes the boundaries of the territory of the “Chiroqchi” FEZ, approved the structure of its management, its charter and sources of financing its activities.

It is important to note that the FEZ was established by the Decree of the President of the Republic of Uzbekistan “On establishment of the Free Economic Zone “Chiroqchi” No.УП-5825 dated September 13, 2019 in Kashkadarya region.

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