



LEGISLATION UPDATE

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May, 2023



Date, heading

16 May, 2023

Additional grounds for residence permits

16 May, 2023

Additions to the Law on Banks

16 May, 2023

*Additions to the Law on
Stock market*

Updates

Amendments have been made to the Migration Code providing **additional grounds** for granting or extending permanent and temporary residence permits to foreigners and stateless persons:

52.1.2. taking into account the cases stipulated in articles 52.1.3-52.1.5 of this Code, if the total amount of investment in the country's economy is at least 500,000 manats;

52.1.3. If he owns real estate worth at least 200,000 manats in the territory of the Republic of Azerbaijan;

52.1.4. If there is cash in the amount of at least 200,000 manat based on a term deposit agreement in banks operating in the Republic of Azerbaijan;

52.1.5. If he owns investment securities of legal entities 51 percent or more shares of which are owned by the state with a nominal value of at least 200,000 manats;

For further details:

<https://president.az/az/articles/view/59786>

The additions have been made to the Law on "Banks" in accordance with the changes to the Migration Code.

According to the amendments, as one of the cases for providing information on bank secrecy – "**Information about the term deposit** of foreigners or stateless persons who have received permission to live temporarily or permanently in the territory of the Republic of Azerbaijan by depositing funds in a bank operating in the Republic of Azerbaijan on the basis of a term deposit agreement is provided to the relevant executive authority in the cases determined by the Migration Code of the Republic of Azerbaijan".

For further details:

<https://president.az/az/articles/view/59788>

The additions have been made to the Law on "Stock market" in accordance with the changes to the Migration Code.

According to the amendments, as one of the cases for disclosure and protection of securities information – "**Investment securities** of foreigners or stateless persons who have received temporary or permanent residence permit in the territory of the Republic of Azerbaijan, having state securities or investment securities of legal

19 May, 2023
Revised Law on Electric power

entities with 51 or more percent of their shares (shares) owned by the state, are provided to the relevant executive authority in the cases specified by the Migration Code of the Republic of Azerbaijan”.

For further details:

<https://president.az/az/articles/view/59787>

Fundamental amendments have been made to the Law on “Electric power”. The preamble and basic concepts have been revised, definitions expanded and amendments made to a number articles. New amendments will enter into force on January 1, 2024.

For further details:

<https://president.az/az/articles/view/59831>

23 May, 2023
Regulations of critical information infrastructure

Additions have been made to the chapter on the security of **critical information infrastructure** of the Law on “Information, informatization and information protection”.

For further details:

<https://president.az/az/articles/view/59877>

31 May, 2023
Access to commercial information

With the amendment to the Law on State registration and state register of legal entities, the Notary office can obtain **information about the founders (participants) of commercial legal entities and their shares** in the charter capital through electronic information system based on an electronic request in accordance with the Law of the Republic of Azerbaijan "On Notary".

For further details:

<https://president.az/az/articles/view/60070>

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