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1. On August 07, 2020, the President of the Republic of Azerbaijan signed a decree on the establishment of the Azerbaijan Investment Holding (hereinafter - the AIH). According to this Decree, the AIH has been established to manage state-owned companies and enterprises, as well as economic societies with a state share, based on unified principles, to improve their activities, together with increasing the transparency and economic efficiency of their investment programs, increasing competitiveness, improving financial health and sustainability.

The AIH shall resolve issues referred to the exclusive competence of the supreme governing body of state companies and enterprises, as well as economic societies with state share in accordance with the Civil Code of the Republic of Azerbaijan, in coordination with the President of the Republic of Azerbaijan.

It should be noted that the implementation of the powers of the management board of the AIH is entrusted to the President of the Republic of Azerbaijan and the AIH itself. The President of the Republic of Azerbaijan resolves the following issues:

- approval of the charter of this public legal entity and determination of the amount of the charter fund and changes to them;
 - establishment of governing bodies;
 - appointment and dismissal of members of the Supervisory Board (including the Chairman), as well as the Chairman of the Management Board;
 - liquidation and reorganization of the AIH
2. The purpose of the Decree, dated 17 August, 2020, is to rename "Agroleasing" Open Joint Stock Company under the Ministry of Agriculture of the Republic of

Azerbaijan into "Agroservice" Open Joint Stock Company (hereinafter - the Company).

On this Decree it was determined that the Company is a commercial legal entity that provides producers of agricultural products with means of agricultural production including, agro-technical services and organizes activities in this field in accordance with the law, except for the sale of agricultural products through leasing. At the same time, it was noted that the rights and obligations on valid leasing agreements on sale of agricultural machinery, technological equipment, sets and equipment of irrigation systems, breeding animals to agricultural producers by leasing of "Agroleasing" Open Joint Stock Company shall be transferred to the Agrarian Credit and Development Agency (hereinafter - the Agency) under the Ministry of Agriculture of the Republic of Azerbaijan.

It is worthy to note that Ministry of Agriculture of the Republic of Azerbaijan:

- Approve the new charter of the Company within three months;
 - Organize the assessment of the property at the disposal of the Company and the Agency with the involvement of an external audit organization and based on the results of the assessment, must submit information on their new balance to the Ministry of Economy of the Republic of Azerbaijan;
 - The above-mentioned rights and obligations under leasing agreements shall ensure the management of the existing balance portfolio and property under existing leasing agreements and the collection of debts on lease payments by the Agency.
- 3.** The Cabinet of Ministers of the Republic of Azerbaijan made the following changes "On a number of measures to reduce the negative impact of the coronavirus (COVID-19) pandemic and, consequently, the negative impact of sharp fluctuations in world energy and stock markets on the economy of the Republic of Azerbaijan, macroeconomic stability, employment and entrepreneurship" in order to ensure the implementation of the Order of the President of the Republic of Azerbaijan.

The following amendments to the Decisions of the Cabinet of Ministers of the Azerbaijani Republic on "Regulations on normative price of state land plots where privatized state enterprises and facilities, as well as enterprises and facilities built by legal entities and

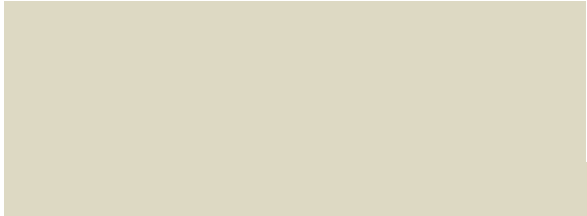
individuals are located”, “On determination of minimum rent rates for state and municipal lands”, “Minimum amount of rent for lease of state property (except for housing)” are added:

- Rents, established in accordance with this Regulation, in respect of legal entities and individual entrepreneurs operating in areas affected by the coronavirus (COVID-19) pandemic in the territory of the Republic of Azerbaijan, except for state-owned legal entities are not calculated from 01 April, 2020 to 01 January, 2021.

4. The Decree dated 10 August, 2020 stipulates that the electronic information system of the relevant executive authority means the “Individual electronic window” electronic information system of the Ministry of Justice. By the Decree of the President of the Republic of Azerbaijan dated 30 June, 2020, amendments were made to the law on non-governmental organizations (public associations and foundations) on the following rules have been established in the process of state registration of a non-governmental organization to obtain the status of a legal entity and to make changes in the constituent documents of the legal entity:

- State registration of changes in the constituent documents of non-governmental organizations, as well as any subsequent changes in the registered facts is carried out on the basis of an electronic application through the electronic information system of the relevant executive authority. In this case, the Law of the Republic of Azerbaijan "On State Registration and State Register of Legal Entities" is taken as a basis;
- When conducting financial operations on bank accounts of non-governmental organizations, documents obtained through the electronic information system of the relevant executive authority shall be used on paper or electronically in accordance with the Law of the Republic of Azerbaijan “On electronic signature and electronic document”.

At the same time, the decree stipulates that non-governmental organizations can apply electronically for implementation of registration of grant agreements (decisions), agreements on provision of services or performance of works at the expense of



foreign financial sources and submission of
information on accepted donations.



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