

DECREE
OF THE PRESIDENT OF THE REPUBLIC OF AZERBAIJAN
On Ensuring Activity of the Financial Monitoring Service of the Republic of Azerbaijan

Guided by Article 32, paragraph 109, of the Constitution of the Republic of Azerbaijan, in order to ensure activity of the Financial Monitoring Service of the Republic of Azerbaijan, **I order** the following:

1. "Charter of the Financial Monitoring Service of the Republic of Azerbaijan" shall be approved (enclosed).

2. "Structure of the Financial Monitoring Service of the Republic of Azerbaijan" shall be approved (enclosed).

3. The number of staff units of the Financial Monitoring Service of the Republic of Azerbaijan (hereinafter - the Service) shall be established as 55.

4. The Cabinet of Minister of the Republic of Azerbaijan:

4.1. to submit proposals to the President of the Republic of Azerbaijan within three months to bring the acts of the President of the Republic of Azerbaijan in line with this Decree;

4.2. to provide the harmonization of normative legal acts of the Cabinet of Ministers of the Azerbaijan Republic to this Decree within three months and inform the President of the Republic of Azerbaijan on this;

4.3. to keep control over compliance of normative-legal acts of central executive bodies with this Decree and inform the President of the Republic of Azerbaijan about its implementation within five months;

4.4. to solve other issues, arisen from this decree.

5. The Service shall apply to the Ministry of Taxes of the Republic of Azerbaijan in accordance with the Law of the Republic of Azerbaijan "On State Registration and Legal Entities of Legal Entities" within three days from the date of entry into force of this Decree.

6. The Ministry of Finance of the Republic of Azerbaijan shall provide financing within one month in the amount specified in paragraph 5.1 of the Charter approved by Part 1 of this Decree.

7. It shall be determined that the Executive Board member shall be dismissed prior to the expiration of his/her term on the basis of:

7.1. under the personal application of the Executive Board's member;

7.2. under the liquidation and reorganization of the Service;

7.3. election to the legislative or local self-governing bodies, other state bodies, public law entities and enterprises in which the control package of shares is owned by the State, as well as appointment as a judge, if they do not give up those duties;

7.4. inability to fulfill his/her duties due to illness for six consecutive months, if a longer term is not determined by the legislation;

7.5. conviction of a criminal offence or upon being declared legally incapable or having limited legal capacity by the court;

7.6. termination of the citizenship of the Republic of Azerbaijan;

7.7. death of the Executive Board's member, as well as if the court considers him/her as missing or declares as deceased.

7.8. does not fulfill his / her duties or duties, or grossly violates his or her duties in the cases referred to in Article 72 of the Labor Code of the Republic of Azerbaijan.

8. The Ministry of Justice of the Republic of Azerbaijan shall inform the Cabinet of Ministers of the Republic of Azerbaijan on ensuring compliance of normative legal acts and normative acts of central executive bodies with this Decree.

Ilham ALIYEV

President of the Republic of Azerbaijan

#215

Baku, July 18/2018

*Approved by the Decree of the President
of the Republic of Azerbaijan number
"215" dated 18 July 2018*

CHARTER

of the Financial Monitoring Service of the Republic of Azerbaijan

1. General provisions

1.1. Financial Monitoring Service of the Republic of Azerbaijan (hereinafter – Service) is the public law entity that coordinates policy, overall regulation and supervision in the sphere of prevention of the legalization of criminally obtained funds or other property and the financing of terrorism in the Republic of Azerbaijan (hereinafter – the relevant field) as well as *participates in the policy formulation in the relevant field.*

1.2. The Service is operationally independent and guided in its activity by the Constitution of the Republic of Azerbaijan, laws of the Republic of Azerbaijan, this statute, decrees and ordinances of the President of the Republic of Azerbaijan as well as international instruments which the Republic of Azerbaijan is a party to, decisions and ordinances of the Cabinet of Ministers of the Republic of Azerbaijan, other normative legal acts.

1.3. In fulfilling its duties and rights, the Service interacts with other state and local self-governance authorities, international and non-governmental organizations, other physical and legal persons.

1.4. The Service is involved in the activities of all state and public significance.

1.5. The Service is not entitled to engage in entrepreneurship. Its major goal is not to make profit.

1.6. The Service possesses an independent balance sheet, property, treasury and bank accounts, seal with its engraved title, respective stamps and letterheads.

1.7. Pursuant to the Law the Service is entitled to conclude deals, obtain and implement on its own behalf property and non-property rights and liabilities, and it acts as a plaintiff or defendant in court

1.8. The Service is located in Baku.

2. Scope of activity of the Service

2.1. The major purpose of the Service's activities is to supervise compliance with the requirements on prevention of the legalization of criminally obtained funds or other property and the financing of terrorism determined by the law, implement policy and overall regulation in the relevant field, coordinate the activity of monitoring entities, other persons involved in monitoring, supervision authorities and other state authorities, provide for transparency and effectiveness. The Service is guided by the progressive international standards in the relevant field in implementing the activity determined by this Charter.

2.2. Activity directions of the Service in the relevant field are as follows:

2.2.1. participates in formulation of the overall policy and implements it;

2.2.2. implements regulation and supervision *over compliance with the current legislation*;

2.2.3. implements national risk assessment, coordinates activities of state bodies and agencies in this direction;

2.2.4. coordinates the activity of monitoring entities, other persons involved in monitoring, supervision authorities and other state authorities in the relevant field, collects and analyses information received from them;

2.2.5. ensures the application of an integrated information system;

2.2.6. participates in approval of by-laws in the relevant field and preparation of relevant draft legal acts;

2.2.7. ensures development of the relevant field.

3. Functions and rights of the Service

3.1. The Service fulfills following functions in accordance with the scope of activity set forth by this Charter:

3.1.1. for the purposes of the Law of the Republic of Azerbaijan «On the prevention of the legalization of criminally obtained funds or other property and the financing of terrorism» (hereinafter – Law) carries out monitoring in the relevant sphere, receives, collects and analyses information from monitoring entities, other persons involved in monitoring, as well as accessible or obtained from other known sources, and takes measures on the results;

3.1.2. adopts by-laws in the related field;

3.1.3. conducts effectiveness analysis of the situation in combating legalization of criminally obtained funds or other property and financing of terrorism, examines processes, develops proposals and recommendations;

3.1.4. adopts criteria (special indicators) for the detection of transactions subject to monitoring;

3.1.5. adopts regulation on submission of information as stipulated by the Law of the Republic of Azerbaijan «On the prevention of the legalization of criminally obtained funds or other property and the financing of terrorism» by monitoring entities and other persons involved in monitoring;

3.1.6. adopts simplified due diligence regulation as stipulated by the Law

3.1.7. defines the list of transactions with funds and other property to be reported by monitoring participants to the Service and minimal threshold of their general amounts as stipulated by the Law of the Republic of Azerbaijan «On the prevention of the legalization of criminally obtained funds or other property and the financing of terrorism»;

3.1.8. pursuant to Article 7.3. of the Law approves and publishes in the manner determined by the Cabinet of Ministers of the Republic of Azerbaijan the list of persons based on the United Nations Security Council Resolutions, as well as the legislation of the Republic of Azerbaijan and international treaties to which it is party, then communicates this list to the monitoring participants and other persons involved in monitoring directly or through the relevant supervision authorities;

3.1.9. defines and publishes in the manner determined by the Cabinet of Ministers of the Republic of Azerbaijan the list of countries that are suspected in either legalization of criminally obtained funds or other property, financing of terrorism, support of transnational organized crime, armed separatism, extremism and mercenary, participation in illegal narcotic drug dealership and other psychotropic substances production or circulation thereof, and that do not require disclosing identification information when conducting financial transactions, then communicates this list to the monitoring participants and other persons involved in monitoring directly or through the relevant supervision authorities;

3.1.10. defines requirements on development of internal control systems established by monitoring entities and other persons involved in monitoring and establishes qualification requirements (professional specialization and experience) for persons responsible for organization of internal control systems;

3.1.11. conducts supervision over compliance with the Law by pawnshops and natural or legal persons that provide intermediary services on purchase or sale of real estate as well as determines regulations for conducting this supervision;

3.1.12. defines the form of submission of statistical information on the offences related to the legalization of criminally obtained funds or other property and the financing of terrorism, after agreement with the related state authorities;

3.1.13. takes measures in accordance with the Code of Administrative Infringements of the Republic of Azerbaijan, when it finds out that there are signs of administrative violation of the requirements of the Law;

3.1.14. upon detecting, based on its analysis, that a transaction is related to legalization of criminally obtained funds or other property or the financing of terrorism, submits information on legalization of criminally obtained funds or other property to prosecutor authorities, and information on the financing of terrorism to the State Security Service of the Republic of Azerbaijan and gets feedback from them;

3.1.15. when obtaining information on non-compliance of the monitoring entities and other persons involved in monitoring with the requirements of the Law, submits such information to the relevant supervision authorities for enforcement to these persons of administrative or stipulated by the legislation of the Republic of Azerbaijan other measures and gets feedback from them on the measures taken;

3.1.16. provides application of centralized electronic-information systems for the following purposes:

1) for unified collection of received information in the relevant sphere;

2) for registration of legal and natural persons in relation to whom there are data on their participation in the legalization of criminally obtained funds or other property and the financing of terrorism;

3) for detection of signs of legalization of criminally obtained funds or other property and financing of terrorism based on special indicators;

4) for conducting strategic analysis of money laundering and terrorism financing trends, typologies and risks;

3.1.16-1. *uses statistics provided based on item 5.8-2 of the “Statute of the General Directorate with the Prosecutor General of the Republic of Azerbaijan” approved by the Decree of the President of the Republic of Azerbaijan #138 dated 28 October 2004 in order for the purposes of carrying out control over compliance with the requirements of the Law of the Republic of Azerbaijan “On prevention of the legalization of criminally obtained funds and other property and the financing of terrorism”, including the policy formulation and risk*

assessment in the field of prevention of the legalization of criminally obtained funds and other property and the financing of terrorism;

3.1.17. ensures conducting of inspections in accordance with the Law;

3.1.18. studies international experience in the relevant sphere and develops proposals on implementation of efficient methods and facilities, participates in implementation of international agreements to which the Republic of Azerbaijan is a party and ensures fulfillment of international obligations within the fields of its activity;

3.1.19. decides on initial freezing of assets identified as owned by the designated persons, legal persons being under their control or subordination and natural and legal persons acting on behalf of those persons or as per their instructions, based on the information presented within the framework of combating the financing of terrorism in accordance with Law;

3.1.20. prepares statistic reports on the relevant field;

3.1.21. provides the monitoring entities and other persons involved in monitoring that are required to submit information, with adequate and appropriate feedback;

3.1.22. ensures effective intended usage of allocated to the Service financial resources;

3.1.23. provides an appropriate regime for the storage and protection of information which constitutes the state and commercial secrets or another secrets protected by law, as well as other official and/or confidential information obtained in the course of its activities;

3.1.24. provides information on legalization of criminally obtained funds or other property, crimes committed to obtain such funds or other property or the financing of terrorism upon requests by the state bodies and institutions in the manner and time frame defined by the legislation;

3.1.25. stores and protects archive documents in the manner prescribed by the law;

3.1.26. taking into account international experience undertakes measures regarding application of modern information and communication technologies in the activity of the Service;

3.1.27. organizes chancellery, citizens' reception, consideration of their proposals, applications and appeals in accordance with the requirements of normative legal acts, takes measures to increase the additional training and professionalism of the staff;

3.1.28. ensures efficient use of the state property at its use;

3.1.29. organizes foreign travel and exchange visits of its employees;

3.1.30. ensures public awareness of its activities, as well as publication of the periodic reports on the activities carried out and statistical indicators in the relevant field, creation

of the web-site, placement of the information it has, which is open for publication and listed in the Law of the Republic of Azerbaijan "On access to information" on this website and its regular update.

3.1.31. takes steps to improve its structure and performance;

3.1.32. performs other duties defined by *the Charter of the Service*.

3.2. The Service has the following rights defined by this Charter in accordance with its fields of activities:

3.2.1. to participate in the processes of drafting and improvement of the normative legal acts in the relevant field;

3.2.2. to conduct researches in the relevant field, develop analytical and methodical materials, provide proposals on improvement of this field;

3.2.3. to suspend the execution of transactions with funds or other property in the cases stipulated by the legislation, take imperative decisions and give imperative orders in the relevant sphere;

3.2.4. to require from monitoring entities, other persons involved in monitoring, supervisory and other state authorities additional information needed to perform its functions, by sending relevant requests, as well as through on-line access to databases of supervisory and other state authorities, with a view of examining the received information on the legalization of criminally obtained funds or other property or the financing of terrorism, or when otherwise necessary (including on behalf of competent authorities of foreign countries (jurisdictions));

3.2.5. to send requests for information (documents) to state bodies and institutions, local self-governing bodies, legal entities and individuals, and receives such information (documents) from them;

3.2.6. in accordance with the legislation of the Republic of Azerbaijan or international treaties to which the Republic of Azerbaijan is a party, to send inquiries to competent authorities from foreign countries (jurisdictions) regarding information mentioned in Article 20.1 of Law as well as present the indicated information based on their relevant inquiries or its own initiative;

3.2.7. within the fields of its activities to ensure relations of the Republic of Azerbaijan with foreign countries (jurisdictions) and international organizations; to represent the Republic of Azerbaijan in international organizations and to apply for membership in specialized international institutions;

3.2.8. to cooperate and exchange information with relevant competent authorities of foreign countries (jurisdictions) under the terms of bilateral agreements, in accordance

with the principles of international organizations to which the Republic of Azerbaijan is a member or based on the principle of reciprocity (under the condition of acceptance by such competent authorities of professional secrecy obligations as are applicable in the Republic of Azerbaijan);

3.2.9. in accordance with the commitments of the Republic of Azerbaijan from membership in international organizations, international treaties to which it is a party and the agreements stipulated in subparagraph 3.2.8 of this Charter to ensure that prior consent is granted by competent authorities of foreign countries (jurisdictions), before any information received from them is shared with any third party as well as third parties are allowed to disclose the information provided on their request or on their own initiative;

3.2.10. to conclude agreements on cooperating and sharing information with competent authorities of foreign countries (jurisdictions) without undertaking any obligation on behalf of the state (government);

3.2.11. to conclude international agreements and provide for implementation of the duties thereunder within the scope of the authorities granted by the President of the Republic of Azerbaijan;

3.2.12. to initiate joining of the Republic of Azerbaijan to international instruments regarding the issues connected to the relevant field, to collect, summarize and analyze the information regarding involvement of the Republic of Azerbaijan in this field;

3.2.13. to organize conferences, seminars, forums, trainings and other events within the fields of its activities, as well as take part in such events;

3.2.14. for the development and implementation of issues related to its competence to set up working groups and commissions, participate in their work, involve foreign and local experts and specialists in its activity, as well as order independent examinations;

3.2.15. to issue bulletins and other special publications;

3.2.16. to cooperate with scientific research and educational institutions to conduct research on issues related to activities and render advisory services;

3.2.17. to cooperate in the relevant field with government agencies and legal entities;

3.2.18. to carry out necessary measures to raise professionalism levels of the Service, monitoring entities, other persons involved in monitoring and supervision authorities, as well as provide for their participation in relevant education and training programs;

3.2.19. to implement other rights defined by *the Charter of the Service*.

4. Management of the Service

4.1. The Service applies progressive corporate standards in its operations and management.

4.2. The Service is managed by the Executive Board.

4.3. The Executive Board carries out the management and supervision at the Service. The Executive Board consists of three persons –*Deputy Minister of Economy of the Republic of Azerbaijan - Chair of the Executive Board (hereinafter - Chair of the Executive Board)*, two deputies appointed and dismissed by the President of the Republic of Azerbaijan *on the proposal of the Minister of Economy of the Republic of Azerbaijan*. The term of the Executive Board is five years.

4.4. In case of temporary absence of the Chair of the Executive Board, his/her authorities are fulfilled by one of the deputies based on relevant order of the Chair of the Executive Board.

4.5. The Executive Board carries out the following duties:

4.5.1. determines the development directions, *strategic goals and plans* for the Service;

4.5.2. presents suggestions and documents to the *Ministry of Economy of the Republic of Azerbaijan (hereinafter – the Ministry)* in order to implement the authorities of the founder;

4.5.3. drafts the annual report regarding the activity of the Service and presents it to the President of the Republic of Azerbaijan

4.5.4. reviews the draft legal acts related to improving the operations of the Service, presents those drafts to relevant state authorities and institutions;

4.5.4-1. *Supervises the implementation of the strategic goals and plans of the Service, as well as the budget;*

4.5.4-2. *Makes a decision on establishment of branches, offices and representations of the Service with the consent of the President of the Republic of Azerbaijan.*

4.5.5. ensures that the funds provided for in Paragraph 3.1.22 of the Charter are efficiently used;

4.5.6. reviews the applications by the members of the Executive Board and makes decisions;

4.5.7. approves *financial plans and budget of the Service;*

4.5.8. approves internal regulations on the activity of the Service, job descriptions and statutes of the Head Office structural units and local branches;

4.5.9. determines *rules and conditions established by the Ministry taking into account the requirements of Article 17-1 of the Law* that exclude conflicts of interests in the activities of the Executive Board and staff;

4.5.10. takes the decision to conclude an agreement (particularly important agreement) which has the amount over 25% of the value of the net assets of the Service and has the value of 5% or more of the assets with the relevant person with the approval of the *Ministry*;

4.5.11. takes the decision to conclude an agreement which amounts to less than 5% of the assets of the Service with the relevant person;

~~4.5.12. appoints an external auditor for auditing financial operations of the Service and endorses the audit report;~~

4.5.13. takes measures related to the outcomes of the audits conducted by *the external auditor, appointed to audit the financial and economic activities of the Service*, as well as other inspections.

4.5.14. Approves the normative acts of the Service;

4.5.15. *Decides on all other matters not related to the powers of the Chairman of the Executive Board.*

4.6. Meetings of the Executive Board are organized at least once in a month. A member of the Executive Board may suggest organizing the meetings of the Executive Board. If at least two members of the Executive Board are present, the meetings of the Executive Board are authorized. Minutes of the meetings of the Executive Board are taken in an appropriate way and decisions are taken on the issues discussed. The decisions at the Executive Board meetings are taken on the basis of the simple majority of votes, with each member possessing one vote. If the number of the votes cast is even, the vote of the Chair of the Executive Board (or the other member of the Executive Board who stand for him/her) is considered as decisive. Abstaining from the voting is not allowed. *Members of the Executive Board shall be informed in writing of the time and place of the meeting, as well as matters included in the agenda, at least 3 (three) business days before the meeting, with the necessary documents attached. When a matter is raised affecting the interests of any member of the Executive Board, that Member shall be informed of his / her interests and shall not participate in the discussion and vote on the matter. Decisions cannot be made on issues that have not been included in the agenda or when required documents have not been submitted before the meeting on these issues, except where all members agree on making this decision.*

4.7. The Chair of the Executive Board:

4.7.1. organizes *and oversees* the activity of the Service *as well as* manages its current operations;

4.7.2. arranges the activity of the Executive Board, determines the meeting agenda, chairs the meetings;

4.7.3. without a power of attorney, represents the Service in the relations with state authorities and other persons of the Republic of Azerbaijan and foreign countries (jurisdictions); within the competences assigned, organizes negotiations with competent authorities of foreign countries (jurisdictions) and international organizations; participates in international negotiations, and signs international instruments *in a manner defined by legislation*;

4.7.4. except for the cases determined by the Charter takes decisions on appointment and dismissal of the employees, incentives and disciplinary actions;

4.7.5. issues imperative orders and ordinances in relation to the organization of the operation of the Service.

4.7.6. approves by-laws of the Service, arranges their implementation and supervises the implementation;

4.7.7. arranges, inspects and supervises the implementation of the acts approved in relation of the operational areas of the Service;

4.7.8. cancels unlawful orders and decisions of the Service officials;

4.7.9. summons the meetings of the Executive Board upon his/her initiative or that of the other member of the Executive Board;

4.7.10. invites other persons upon his/her initiative as well as upon the request of any other member of the Executive Board to attend the Executive Board meeting;

4.7.11. supervises that the property of the Service is used in accordance with the purposes provided for in the Charter;

4.7.12. within the frame of competencies defined in the Charter, conducts transactions on behalf of the Service, concludes agreements and ensures that they are implemented;

4.7.12-1. approves the structure, salary fund, salaries of employees (including salary allowances, bonuses and other payments) and cost estimates of the Head Office of the Service within the defined structure, payroll and the number of employees;

4.7.12-2. provides salaries, allowances, bonuses and other payments to employees of the Service within the salary fund;

4.7.12-3. Appoints an external auditor to audit the financial and economic activities of the Service and accepts the audit report”.

4.7.13. takes necessary measures to protect state secrets and confidentiality regime on operational areas of the Service;

4.7.14. establishes consultative committees and working groups on operational areas of the Service;

4.7.15. signs all documents (letters) related to the activity of the Service;

4.7.16. takes other measures related to the organization of the operations of the Executive Board;

4.7.17. ensures that chancellery and archiving are done at the Service;

4.7.18. ensures that citizens are received and applications are reviewed at the Service.

4.8. Members of the Executive Board:

4.8.1. are involved in the resolution of the issues that fall under the competencies of the Executive Board;

4.8.2. get familiar in advance with the agenda of the Executive Board meetings and the materials to be reviewed;

4.8.3. provide their opinion on the decisions to be taken by the Executive Board;

4.8.4. make suggestions on reviewing the issues under the competencies of the Executive Board at the meetings of the Executive Board;

4.8.5. get familiar with the decisions of the Executive Board, meeting minutes and other documentation.

4.9. Members of the Executive Board shall approach the issues reviewed at the meetings of the Executive Board without any bias, shall not allow any actions and statements that may harm the reputation of the Executive Board member.

4.10. Employees of the Service (including the Chair of the Executive Board):

4.10.1. except for scientific and creative activity, and pedagogical activity with the consent of the Chair of the Executive Board, while for the Chair of the Executive Board with the consent of the President of the Republic of Azerbaijan, shall not to engage in other paid activity;

4.10.2. shall not travel to a foreign country at the expense of the foreign country or international organization without any notice to the Chair of the Executive Board, and the Chair without notice to the President of the Republic of Azerbaijan.

4.10.3. shall always, also following the termination of labor relations with the Service, protect the official information known to them in relation to their job duties, as well as state secrets or the information that constitutes another secret protected by law, shall not use for

the benefit of third parties and disclose this information except for the cases provided for in the law;

4.10.4. shall remain unbiased when fulfilling the service duty or taking decisions and shall not allow any person or group of persons to gain advantage or create suitable conditions for gaining such advantage due to race, nationality, religion, language, gender, social origin, property and service status, personal beliefs, affiliation to social or any other union.

4.11. The Service staff (including the Chair of the Executive Board) are not liable for any damage caused by any action or inaction when fulfilling their service duties, unless it is proved that such action or inaction are illegal or unconscientious.

4.12. The requirements provided for in Paragraphs 4.10 and 4.11 of the Charter shall be reflected in the labor contracts signed with the staff pursuant to the Labor Code of the Republic of Azerbaijan.

4.13. Labor contracts signed between the Service and staff may incorporate further requirements for the staff in addition to those provided for in Paragraphs 4.12 of the Charter.

4.14. The Service may take additional measures to ensure social protection of its employees.

4.15. Labor relations between the Service and staff are regulated by the Labor Code of the Republic of Azerbaijan, taking into the requirements of the Charter.

5. The Service's charter capital, property and fundamentals of financial activity

5.1. Charter capital of the Service is 10.000 (ten thousand) manats.

5.2. Service property consists of charter capital, other property provided by the founder, as well as funds allocated from the state budget.

5.3. The Service shall use its property only for purposes provided for in the Charter. The Service shall fulfill its powers as to state property under its authority as prescribed by the relevant legislation.

5.4. The Service is entitled to independently dispose of the funds obtained from its activity following the payment of the taxes or other compulsory fees provided for by the law.

5.5. Monthly salary and other benefits of the Chair of the Executive Board of the Service shall be equal to those of the First Deputy Chair of the Central Bank, monthly salary and other benefits of the Executive Board members to those of Deputy Chairs of the Central

Bank, monthly salary and other benefits of the Service staff to those of the employees of the Central Bank.

6. Mode of supervision over the activity of the Service, scope and accountability

6.1. *The Service operates under the auspices of the Ministry without limiting its operational independence.*

6.2. Annual report on the activity of the Service is presented to the President of the Republic of Azerbaijan.

7. Accounting and reporting in the Service

7.1. The Service carries out accounting in accordance with the provisions of the Law of the Republic of Azerbaijan "On accounting" for public legal entities, compiles, presents and publishes financial statements.

7.2. The Service conducts statistical work, compiles and submits statistical reports in accordance with the Law of the Republic of Azerbaijan "On official statistics".

7.3. The Service ensures inspection of financial and economic performance of its departments, branches and representation offices, as well as other subordinate entities.

7.4. An external auditor for the independent audit of financial and economic activities of the Service.

8. Liquidation and reorganization of the Service

The liquidation and reorganization of the Service shall be carried out by the President of the Republic of Azerbaijan.

*Approved by the Decree # 215 dated
July 18/2018 of the President of the
Republic of Azerbaijan*

STRUCTURE of the Financial Monitoring Service of the Republic of Azerbaijan

Office of the Financial Monitoring Service of the Republic of Azerbaijan (departments
and units)