

UPDATED LIST OF TAX OFFSHORES

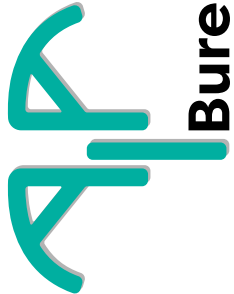
As of 2023, the Azerbaijani Tax Code defines jurisdictions with preferential taxation as:

- those with the tax rate at 75 percent and lower (as opposed to at least twice lower previously) of the rate applicable under the Code;
- those not exchanging with the Republic information according to the relevant standards under international agreements; and/or
- those with law protecting confidentiality of information of companies enabled to preserve secrecy of their financial data or beneficiary of property or income (profits).

On 18 March 2023, the President of the Republic issued Decree No. 2070 updating the list of jurisdictions with preferential taxation. The Decree amends the original list approved by Presidential Decree No. 1505 of 11 July 2017. Earlier, in 2019, the list was amended by Presidential Decree No. 724 of 11 June. The 2023 Decree list is the broadest of all three, listing 47 jurisdictions, most retained from the original or amended lists and others either reinstated from the original list or newly added.

The following are the original, amended, and most recently updated lists indicating the changes across the three Decrees (turquoise color bold typeface indicates removal while red bold typeface indicates inclusion, jurisdictions in regular typeface indicate no updates):

	Original List of July 2017	Amended List of June 2019	Current, March 2023, List
1	Andorra	Andorra	Andorra
2	Anguilla	Anguilla	Anguilla
3	Antigua and Barbuda	Antigua and Barbuda	Antigua and Barbuda
4	Aruba	Aruba	Aruba
5	Bahamas	Bahamas	Bahamas
6	Bahrain	-	Bahrain
7	Barbados	Barbados	Barbados
8	Belize	Belize	Belize
9	Bermuda	Bermuda	Bermuda
10	British Virgin Islands	British Virgin Islands	British Virgin Islands
11	-	-	Brunei Darussalam



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12	-	Cape Verde	Cape Verde
13	Cayman Islands	Cayman Islands	Cayman Islands
14	Cook Islands	Cook Islands	Cook Islands
15	Costa Rica	-	-
16	Dominica	Dominica	Dominica
17	-	Fiji	Fiji
18	Gibraltar	Gibraltar	Gibraltar
19	Grenada	Grenada	Grenada
20	Guernsey	-	Guernsey
21	Hong Kong (China)	Hong Kong (PRC)	Hong Kong (PRC)
22	Isle of Man	-	Isle of Man
23	Jersey	Jersey	Jersey
24	-	-	Labuan (Malaysia)
25	Liberia	Liberia	Liberia
26	Lichtenstein	Lichtenstein	Lichtenstein
27	Macao (China)	-	Macao (PRC)
28	Maldives	Maldives	Maldives
29	Marshall Islands	Marshall Islands	Marshall Islands
30	-	-	Mauritius
31	Monaco	Monaco	Monaco
32	Montserrat	Montserrat	Montserrat
33	Nauru	-	Nauru
34	Netherlands Antilles	-	-

35	Niue	Niue	Niue
36	Palau	Palau	Palau
37	Panama	Panama	Panama
38	Saint Kitts and Nevis	Saint Kitts and Nevis	Saint Kitts and Nevis
39	Saint Lucia	Saint Lucia	Saint Lucia
40	Saint Vincent and the Grenadines	Saint Vincent and the Grenadines	Saint Vincent and the Grenadines
41	Samoa	Samoa	Samoa
42	Seychelles	-	Seychelles
43	-	Taiwan (PRC)	Taiwan (PRC)
44	-	Thailand	Thailand
45	-	Trinidad and Tobago	Trinidad and Tobago
46	Turks and Caicos Islands	Turks and Caicos Islands	Turks and Caicos Islands
47	Vanuatu	Vanuatu	Vanuatu
48	-	-	Union of the Comoros
49	US Virgin Islands	US Virgin Islands	US Virgin Islands

Direct and indirect payments by residents of the Republic, including resident individuals not tax-registered here, and permanent establishments in the Republic of non-residents to persons incorporated in the listed jurisdictions, including their branch and representative offices in third jurisdictions, as well as to bank accounts in the listed jurisdictions are regarded sourced from Azerbaijan and taxed accordingly.

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Republic of Azerbaijan

For Further Information:

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*Information does not, and is not intended to, constitute legal advice

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