

**RESIDENCE PERMITS AND PAYMENT INSTITUTIONS: CAPITAL REQUIREMENTS
IP DATABASES GO LIVE**

The Board of the Ministry of Economy approved by Resolution No. 31 of 29 December 2023, *Amounts of Paid-in Capital of Entity Listed in Sub-Sections 45.1.6-1 and 52.1.10 of Migration Code to Obtain (Prolong) Temporary or Permanent Residence Permit and of Turnover of Persons Listed in Limb 2 of “Note” to Section 45 and Sub-Sections 52.1.10 and 52.1.11 of That Code*. The Resolution is effective 16 January 2024.

Sub-Section 45.1.6-1 of the Migration Code grants a temporary residence permit (TRP) to a head of a foreign-invested local enterprise with an equity capital exceeding the threshold that the Resolution sets at ₺50,000.00. Limb 2 of the Note to Section 45 of the Code requires that entities employing the head have the turnover that the Resolution sets at ₺100,000.00. Permanent RPs require twice these amounts.

The Resolution provides for similar requirements for TRPs of foreign and stateless sole proprietors.

The Management Board of the Central Bank issued on 10 January 2024 under Resolution No. 01/2, *Regulations of Arranging and Running Operations by Payment Institutions and E-Money Institutions*, effective 23 January. The Regulations are issued under [Law No. 987-VIQ, On Payment Services and Payment Systems](#) (Sub-Sections 3.2.9, 4.2, 5.1.1, 5.1.2, 7.1.1, 10.1, 49.2.11, 49.3, 59.2.3, 62.3.1, and 62.4 of it) and establish, among others, minimal capital requirements for the institutions.

The requirements for the minimal paid-in (charter, and, in case of branches of foreign payment institutions, allocated) capital of the institutions are as follows:

- institutions engaged in any or all of (i) making over payment account cash deposit and (or) disbursement transactions, (ii) executing payment transactions by credit transfer, direct debiting, payment cards, and other similar payment instruments, and (iii) issuing payment instruments and (or) acquiring of payment transactions – ₺500,000.00;
- institutions engaged in acting between upon carrying out payment transactions and/or money transfers – ₺100,000.00; and
- e-money institutions – ₺750,000.00.

The minimal total capital of these institutions must not be less than the minimum paid-in capital amount as set out above and the amount calculated as follows:

Monthly Average Payment Turnover	Accrued Amount (Percentage of Turnover)
<₺10,000,000.00	4 percent of it
≥₺10,000,000.00<₺20,000,000.00	2.5 percent of it plus ₺400,000.00
≥₺20,000,000.00<₺200,000,000.00	1 percent of it plus ₺650,000.00

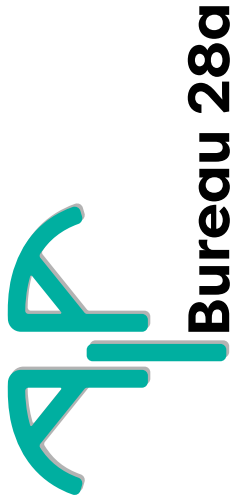
≥AZ200,000,000.00<AZ500,000,000.00	0.5 percent of it plus AZ2,450,000.00
≥AZ500,000,000.00	0.25 percent of it plus AZ3,950,000.00

No minimal paid-in or total capital amounts apply to payment institutions providing account information services; however, such institutions must maintain a civil (professional) liability insurance cover of at least AZ50,000.00 for every 100,000.00 payment service users.

The Intellectual Property Agency has launched the Open Register for industrial property: <https://copat.gov.az/az/news/qli-mulkiyyt-agentliyind-aciq-reyestr-faliyyt-baslayib>. The Register is accessible at: <https://reyestr.copat.az/>

The Register presently includes patents and is expected to include other objects of IP, such as trademarks and geographical indications.

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

Republic of Azerbaijan

For Further Information:

ContactUs@Bureau28a.com

67, Neftcilar Avenue

Baku, AZ1095

Republic of Azerbaijan

www.bureau28a.com

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