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Approved
the Management Board
of the Central Bank
of the Republic of Azerbaijan
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Minister

Chairman of the Management
Board

_____ F.F.Mammadov

_____ E.S.Rustsmov

REGULATIONS
on issue of commemorative coins to circulation
in the Republic of Azerbaijan
(with the amendments of 15 April 2010)

Baku 2004

1. General provisions

1.1. These Regulations have been developed under the Law of the Republic of Azerbaijan on the Central Bank of the Republic of Azerbaijan and determine the order of issue of commemorative coins to circulation in the Republic of Azerbaijan.

1.2. The Central Bank of the Republic of Azerbaijan (hereinafter the CBA) shall have the sole right to produce and issue to circulation commemorative coins in the territory of the Republic of Azerbaijan.

1.3. Commemorative coins shall be a legal tender in the Republic of Azerbaijan, and be accepted when making any payments, debiting to accounts and wire transfers in nominal value expressed in the manat across the Republic.

1.4. Commemorative coins issued to the circulation by the CBA shall not bear the significance of a historical, literary and cultural monument.

1.5. Commemorative coins shall be classified as per these Regulations in terms of production technique and quality.

2. Definitions

2.1. **Commemorative** coins – coins, in the production of which expensive metals (particularly precious metals), sophisticated forging technologies, and styling elements are used, which allow them a specific property to be used in nominal value and other value, distinctive from its nominal value.

2.2. **Proof** coins –proof quality commemorative coins produced under a forging technology, whose surface is entirely polished, bright, with only dim pictures on their face, without any visible scratches, lines, fingerprints and other defects, whose relief is authentic to the smallest details.

2.3. **Bright** coins – bright quality commemorative coins produced under a high quality forging technology, with a polished surface, bright, flat relief, without any visible scratches, lines, and other defects.

3. Production and issue of commemorative coins to circulation

3.1. Commemorative coins' design topics, technical specifications and issue limit shall be approved by the Management Board of the CBA.

3.2. An authenticity certificate, signed by Governor of the CBA, shall be developed per topic approved per proof and bright quality commemorative coin. The certificate shall display background information on the design topic, technical specifications and issue limit of relevant commemorative coins.

3.3. Commemorative coins may be issued a number of times within the specified limit.

3.4. The order, production and transportation to the Republic and issue to the circulation of commemorative coins shall be organized by the CBA.

3.5. The CBA shall organize delivery of information on technical specifications, sale prices and other commemorative coins related data to legal entities, individuals and the population.

3.6. The CBA shall set prices for commemorative coins, taking into account production costs, market prices of precious metals and other expenses (transportation, insurance and other), which are approved by the Management Board of the CBA.

3.7. Commemorative coins shall be stored in the relevant order in the vault, where money and other valuables of the CBA are stored.

3.8. Commemorative coins shall be sold to legal entities and individuals (including banks) in cash and via transfer in structural units of the CBA engaged in cash operations.

3.9. In the event of an order from foreign legal entities and individuals, the CBA shall approve that requested commemorative coins are in stock and

arrange payment of the relevant amount by a customer. The CBA shall deliver commemorative coins to a customer in the requested quantity upon payment of the sale price and transportation expenses.

3.10. Legal entities and individuals may sell and purchase and conduct other transactions with commemorative coins under the legislation of the Republic of Azerbaijan. By that, sale and purchase prices for commemorative coins shall be established by parties freely.

3.11. Transactions with commemorative coins shall be accounted for in the order established by the CBA.

4. Final provisions

4.1 These Regulations shall take effect from the day of state registration.