

BANK ACCOUNTS CAN BE OPENED REMOTELY

On 10 June 2019, the Chamber of the Republic of Azerbaijan for Regulating Financial Markets (FIMSA) passed the Rules for Opening, Maintaining, and Closing Bank Accounts. The Rules are registered with the state register of legal acts 24 June 2019 and are effective as of 25 June 2019.

The Rules set out the procedures for opening by persons (entities and individuals) of bank accounts remotely. The procedures differentiate between new and existing bank customers. The Rules and procedures further divide new customers into (i) resident entities and sole proprietors, (ii) resident individuals, and (iii) non-resident individuals.

Entities and sole proprietors must obtain an electronic signature, following which, they can open a bank account through a video conference with the bank. An entity and individual must provide the bank with the same documents required upon a conventional opening, *i.e.*, updated information of the latest charter/identification document and a duplicate tax certificate (which both are available electronically), with the only exception being a card with the samples of signature and stamp, which is not required.

Resident individuals (not proprietors) opening an account remotely through an electronic signature and video conference do so following the same procedures.

Further, resident individuals opening an account remotely:

- by a video conference only, *i.e.*, without an electronic signature, may transact through an account so opened an amount up to 6,000 Manats (equivalent in other currencies) during a year; and
- by authentication at the relevant information resource, may transact through an account an amount up to 500 Manats (equivalent in other currencies) during a year.

Non-resident individuals may open a bank account remotely only by providing both an electronic signature and through a video conference following the same procedures outlined above for sole proprietors.

Individuals, having opened conventionally a bank account, *i.e.*, existing bank customers, may open additional accounts remotely without the need to be re-identified (identity re-verified) or re-submitting the documents required upon conventional opening.

**PLEASE CONTACT US FOR ANY QUESTIONS AND FURTHER
INFORMATION AT:**

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