

ON VALUATION ACTIVITY

LAW OF THE REPUBLIC OF AZERBAIJAN

The Present Law, in accordance with Articles 94, part 1, paragraphs 1, 10, and 11 of the Constitution of the Republic of Azerbaijan, determines the organizational, economic, and legal foundations for the implementation of valuation activity in the Republic of Azerbaijan.

Chapter 1

GENERAL PROVISIONS

Article 1. Basic Terms

1.1. For the purposes of the present Law, the following basic terms are used:

1.1.1. Valuation activity – the activity of determining the value of a valuation object by an appraiser for the purposes specified in the present Law, as well as for the purposes defined by the client;

1.1.2. Appraiser – an individual who meets the requirements specified by the present Law, has the right to conduct valuation activity, and is a member of the Chamber of Appraisers;

1.1.3. Appraisal organization – a commercial legal entity whose main activity is valuation activity and specializes in the direction(s) of valuation activity;

1.1.4. Valuation object – any material or immaterial property subject to valuation as provided by normative legal acts or presented by the client for valuation;

1.1.5. Client – a physical or legal person who, for the purpose of valuing a valuation object owned or used by them, enters into a contract for valuation services with an appraiser or an appraisal organization, becoming the ultimate consumer of the valuation service.

1.2. Other terms used in the present Law express the meanings defined by the normative legal acts of the Republic of Azerbaijan.

Article 2. Legislation on Valuation Activity in the Republic of Azerbaijan

The legislation on valuation activity in the Republic of Azerbaijan consists of the Constitution of the Republic of Azerbaijan, international treaties to which the Republic of Azerbaijan is a party, the present Law, and other normative legal acts.

Article 3. Scope of Application of The Present Law

3.1. Except for the determination of the damage caused to state and municipal property due to the occurrence of an insurance event related to the types of compulsory insurance specified in Article 16.4 of the Law of the Republic of Azerbaijan "On Compulsory Insurance," the present Law does not apply to the valuation of property, risks, and damages in insurance classes regulated by the laws of the Republic of Azerbaijan "On Insurance Activity" and "On Agricultural Insurance."

3.2. Present Law does not apply to the elimination of assets that have become unusable or have been stolen or lost under unknown circumstances from the balance sheets of state enterprises and organizations, as well as enterprises with state shares in their charter capital, the sale of materials obtained from the demolition of these assets, or the inventory of assets and liabilities based on the requirements of the Civil Code of the Republic of Azerbaijan, the Tax Code of the Republic of Azerbaijan, the Law of the Republic of Azerbaijan "On Accounting," and other normative legal acts. It also does not apply to the valuation of precious metal bars in accordance with the requirements of the Law of the Republic of Azerbaijan "On Precious Metals and Precious Stones."

3.3. The relations in the field of valuation activity in the Alat Free Economic Zone are regulated in accordance with the requirements of the Law of the Republic of Azerbaijan "On the Alat Free Economic Zone."

Article 4. Directions of Valuation Activity

4.1. Valuation activity is carried out in the following directions:

4.1.1. Valuation of movable property (machinery and equipment, vehicles, animals, plants, etc.);

4.1.2. Valuation of immovable property, including land plots;

4.1.3. Valuation of movable and immovable cultural heritage objects, cultural assets, and historical, cultural, and natural monuments;

4.1.4. Valuation of enterprises;

4.1.5. Valuation of intangible assets (intellectual property rights objects, shares in the charter capital (fund) and total assets and securities of legal entities, as well as claims and rights);

- 4.1.6. Valuation of payables and other liabilities, receivables, inventory and other assets;
- 4.1.7. Valuation of natural resources;
- 4.1.8. Valuation of losses, lost profits and risks;
- 4.1.9. Valuation of services;
- 4.1.10. Valuation of other valuation objects.

Chapter 2

IMPLEMENTATION OF VALUATION ACTIVITY

Article 5. Requirements for the Implementation of Valuation Activity

5.1. Taking into account Article 5.2 of the present Law, a person with higher education and at least 3 (three) years of general work experience, who has successfully passed the qualification exam, and is a member of the Chamber of Appraisers, may act as an appraiser.

5.2. Persons convicted of intentional serious and particularly serious crimes, as well as corruption crimes and other crimes against the interests of public service, regardless of their nature and the degree of public danger, or persons with an unresolved or unrevoked conviction for committing crimes in the economic sphere, or those who have been subjected to medical compulsory measures based on a legally binding court decision, may not act as appraisers.

5.3. An appraiser carries out their activity independently or under an employment contract with an appraisal organization.

5.4. Non-resident individuals who have passed accreditation in the Chamber of Appraisers may engage in valuation activities within the territory of the Republic of Azerbaijan. The procedure for the accreditation of non-resident individuals for engaging in valuation activities and the requirements for these individuals are determined by the relevant executive authority and the institution (organization) designated by it.

Article 6. Organization and Conduct of the Qualification Exam for Engaging in Valuation Activity

6.1. Qualification exams for engaging in valuation activity, consisting of written tests, are organized and conducted by the institution (organization) designated by the relevant executive authority according to the directions of valuation activity.

4.1.6. Valuation of payables and other liabilities, receivables, inventory and other assets;

4.1.7. Valuation of natural resources;

4.1.8. Valuation of losses, lost profits and risks;

4.1.9. Valuation of services;

4.1.10. Valuation of other valuation objects.

Chapter 2

IMPLEMENTATION OF VALUATION ACTIVITY

Article 5. Requirements for the Implementation of Valuation Activity

5.1. Taking into account Article 5.2 of the present Law, a person with higher education and at least 3 (three) years of general work experience, who has successfully passed the qualification exam, and is a member of the Chamber of Appraisers, may act as an appraiser.

5.2. Persons convicted of intentional serious and particularly serious crimes, as well as corruption crimes and other crimes against the interests of public service, regardless of their nature and the degree of public danger, or persons with an unresolved or unrevoked conviction for committing crimes in the economic sphere, or those who have been subjected to medical compulsory measures based on a legally binding court decision, may not act as appraisers.

5.3. An appraiser carries out their activity independently or under an employment contract with an appraisal organization.

5.4. Non-resident individuals who have passed accreditation in the Chamber of Appraisers may engage in valuation activities within the territory of the Republic of Azerbaijan. The procedure for the accreditation of non-resident individuals for engaging in valuation activities and the requirements for these individuals are determined by the relevant executive authority and the institution (organization) designated by it.

Article 6. Organization and Conduct of the Qualification Exam for Engaging in Valuation Activity

6.1. Qualification exams for engaging in valuation activity, consisting of written tests, are organized and conducted by the institution (organization) designated by the relevant executive authority according to the directions of valuation activity.

6.2. Individuals who meet the requirements specified in Articles 5.1 and 5.2 of the present Law may participate in the qualification exams. Participation in the qualification exams is subject to a fee. The amount of the fee for participation in the qualification exams is determined by the institution (organization) designated by the relevant executive authority.

6.3. Information about the results of the qualification exams is posted on the official website of the institution (organization) designated by the relevant executive authority.

6.4. After the announcement of the exam results, the institution (organization) designated by the relevant executive authority shall issue a qualification certificate for the respective direction of valuation activity to the successful candidate within 5 (five) working days. No fee is charged for the issuance of the qualification certificate.

6.5. Individuals who do not pass the qualification exam have the right to re-take the exam to engage in valuation activity.

6.6. The organization and conduct of qualification exams, the form of the appraiser's qualification certificate, and the procedure for its issuance are determined by the institution (organization) designated by the relevant executive authority.

Article 7. Admission to Membership in the Chamber of Appraisers for Engaging in Valuation Activity

7.1. A person who has received a qualification certificate in accordance with Article 6 of the present Law may apply for admission to membership in the Chamber of Appraisers by submitting an application to the Presidium of the Chamber of Appraisers. The application must be accompanied by a copy of the qualification certificate and the appraiser's professional liability insurance certificate. No additional documents may be requested from the applicant.

7.2. The Presidium of the Chamber of Appraisers shall make a decision on the admission of the applicant to membership within 5 (five) working days from the date of receipt of the application, issue the membership card, and register the applicant's details in the registry of members of the Chamber of Appraisers.

7.3. The form of the membership card referred to in Article 7.2 of the present Law shall be approved by the Presidium of the Chamber of Appraisers. The membership card shall indicate the appraiser's qualification certificate number(s) and, in accordance with Article 4 of the present Law, the direction(s) of valuation activity.

Article 8. Mandatory Valuation Cases

8.1. Mandatory valuation of the subject of valuation is carried out in cases where state and municipal property is privatized, damages to insured state and municipal property are determined due to the occurrence of an insurance event of mandatory insurance types, state-owned fixed assets are revalued, or other cases specified by law or court decision occur.

8.2. Mandatory valuation may be performed by an appraiser who has been a member of the Chamber of Appraisers for no less than 3 (three) years or has passed accreditation in the Chamber of Appraisers.

Article 9. Valuation Assignment

9.1. Valuation is carried out based on a written contract entered into between the client and the appraiser or the appraisal organization in accordance with the Civil Code of the Republic of Azerbaijan, considering the provisions of Article 9.2 of the present Law. The valuation contract must include at least the following information:

9.1.1. The name, location address (area), description, and, if available, information on registration of the valuation object in state registries, depending on the direction, type, and characteristics of the valuation activity;

9.1.2. The valuation approaches and methods used during the valuation process;

9.1.3. The amount of the service fee for performing the valuation and the payment procedure;

9.1.4. If the client is a legal entity, its name, legal address, bank details, tax identification number (TIN); if the client is an individual, his surname, first name, patronymic, place of residence, and, if available, TIN;

9.1.5. If the contract is concluded with an appraiser, the appraiser's surname, first name, patronymic, work address, and TIN;

9.1.6. If the contract is concluded with an appraisal organization, the name, legal address, bank details and TIN of the appraisal organization, and the surname, first name, patronymic and work address of the appraiser;

9.1.7. The date of issuance and the number of the appraiser's qualification certificate;

9.1.8. The rights, obligations, and responsibilities of the parties;

9.1.9. The conditions for ensuring the confidentiality of the information and documents obtained during the valuation and the results of the valuation;

9.1.10. The procedure for resolving disputes arising from the valuation process and its results.

9.2. In cases specified by law, valuation may also be carried out based on a court decision or the decision of an administrative authority to appoint the valuation and the order of the enforcement officer. The organ or official that appoints (orders) the valuation selects the appraiser in accordance with the requirements of the present Law and in agreement with the property owner of the valuation object. If such agreement is not reached, the appraiser is determined by the Chamber of Appraisers.

Article 10. Report on the Results of Valuation

10.1. The appraiser shall prepare a report on the results of the valuation in two copies. One copy of the report is provided to the client, and the second copy is retained by the appraiser.

10.2. The report on the results of the valuation must include at least the following information:

10.2.1. The date of preparation of the report;

10.2.2. The period during which the valuation was carried out and the date on which the value of the valuation object was determined;

10.2.3. The name, location address (area), description (photos or videos), and, if available, registration information of the valuation object in state registries, in consideration of Article 4 of the present Law;

10.2.4. Valuation assignment;

10.2.5. The valuation approaches and methods used during the valuation, and justification of their application;

10.2.6. The appraiser's surname, first name, patronymic, work address, and tax identification number (TIN), the name, legal address, bank details, and TIN of the appraisal organization;

10.2.7. The date of issuance and the number of the appraiser's qualification certificate;

10.2.8. A list of the information used during the valuation, including those documents that determine the quantity and quality indicators of the valuation object, and their sources;

10.2.9. The final value of the valuation object.

10.3. The report on the results of the valuation shall be signed by the appraiser, and if the contract is concluded with an appraisal organization, it shall also be certified with the organization's seal.

10.4. Disputes related to the validity of the value of the valuation object in the report shall be examined by the court. If the valuation object's final value stated in the report is not annulled by court, it is considered valid.

10.5. The report on the results of the valuation may be used in financial, statistical accounting, and other reports.

Chapter 3

RIGHTS AND DUTIES OF THE APPRAISER, APPRAISAL ORGANIZATION AND CLIENT

Article 11. Rights of the Appraiser and Appraisal organization

11.1. The appraiser and the appraisal organization shall have the following rights:

11.1.1. To independently select the valuation approaches and methods in accordance with the legislation of the Republic of Azerbaijan on valuation activity;

11.1.2. To request the necessary documents from the client, obtain additional information and explanations during the valuation process;

11.1.3. To obtain any information that they consider necessary for carrying out the valuation, in written or oral form from third parties, except information protected by law;

11.1.4. To involve specialists in the valuation process based on a contract;

11.1.5. To refuse to carry out the valuation if the client violates the terms of the contract, does not provide the necessary information about the valuation object, or does not create a safe and proper working environment for conducting the valuation;

11.1.6. To demand payment from the client for valuation services.

11.2. The appraiser has the right to carry out valuation activities in several directions indicated in Article 4 of the present Law by obtaining relevant qualification certificates in accordance with the procedure specified in Article 6 of the present Law.

Article 12. Duties of the Appraiser and Appraisal organization

12.1. The duties of the appraiser are as follows:

12.1.1. To carry out valuation activities in accordance with the legislation of the Republic of Azerbaijan on valuation;

12.1.2. To ensure the confidentiality (secrecy) of documents and information obtained from the client or third parties during the valuation, and to refrain from disclosing such information, except in cases provided for by law;

12.1.3. To immediately inform the client of any circumstances preventing the valuation from being carried out;

12.1.4. To provide explanations of valuation results upon the client's request and inform the client about legal acts upon which the valuation is based;

12.1.5. To refuse to carry out the valuation if the client refuses to provide any necessary information that significantly affects the valuation;

12.1.6. To refuse to carry out the valuation if there are restrictions as determined by Article 16 of the present Law;

12.1.7. To comply with the ethical behavior standards of the appraiser, and to carry out the valuation in an objective and high-quality manner;

12.1.8. To insure professional liability during their activity;

12.1.9. To present the membership certificate of the Chamber of Appraisers upon the client's request;

12.1.10. To retain a copy of the report on results of valuation, either in electronic or paper form, for no less than 5 (five) years;

12.1.11. To pay the membership fee to the Chamber of Appraisers;

12.1.12. To submit information about the appraisal organization with which the appraiser has an employment contract to the Chamber of Appraisers.

12.2. The appraisal organization must supervise the fulfillment of the duties specified in Article 12.1 of present Law by the appraisers with whom it has an employment contract, and must comply with the restrictions specified in Article 16 of the present Law.

Article 13. Rights of the Client

13.1. The client has the following rights:

- 13.1.1. To independently select the appraiser or appraisal organization and conclude a valuation contract;
- 13.1.2. To demand that the appraiser or appraisal organization carry out the valuation within the timeframe specified in the contract, in an objective and qualitatively manner;
- 13.1.3. To refuse the services of an appraiser or appraisal organization if they violate the terms of the contract;
- 13.1.4. To request information from the appraiser or appraisal organization regarding the approaches and methods to be used in the valuation process;
- 13.1.5. To demand that the appraiser present the membership certificate of the Chamber of Appraisers;
- 13.1.6. To review the report on the results of the valuation in advance and add their comments and suggestions;
- 13.1.7. To demand compensation from the appraiser for any damages caused by illegal actions (inaction) of the appraiser;
- 13.1.8. To appeal to the Chamber of Appraisers and the court if disagreed with the results of the valuation.

Article 14. Duties of the Client

- 14.1. The duties of the client are as follows:
 - 14.1.1. to provide the appraiser with the necessary documents, including ownership and other property rights documents concerning the valuation object, in a timely and complete manner;
 - 14.1.2. if the client is not the owner of the valuation object, to coordinate valuation related issues with the owner;
 - 14.1.3. to create the appropriate conditions for the objective and qualitative valuation to be carried out in accordance with the valuation contract;
 - 14.1.4. at the request of the appraiser, to send inquiries to third parties for the collection of necessary information (excluding information protected by law);
 - 14.1.5. to pay the service fee in accordance with the contract concluded between the parties.

Article 15. Independence of the Appraiser

The client and other interested parties are prohibited from interfering with the appraiser's activities.

Article 16. Restrictions on Appraisal

16.1. The valuation contract cannot be concluded between the parties if the appraiser is a close relative of the client (spouse, parents and children, grandparents and grandchildren, full (same father and mother) siblings), a creditor (debtor), or an insurer, or if the appraisal organization is a creditor (debtor) or an insurer of the client, or if the client is a person affiliated with the appraisal organization as determined by Article 49-1 of the Civil Code of the Republic of Azerbaijan.

16.2. The appraiser is prohibited from carrying out the appraisal if they have non-contractual obligations regarding the valuation object or a material interest in the appraisal results, or if they have property interest in the valuation object.

Article 17. Service Fees for Appraisal

17.1. The service fee for the appraisal must not depend on the final value of the valuation object.

17.2. The upper limit of the service fee for appraisals conducted on the basis of executive documents is determined by the relevant executive authority or organization and is paid by the client to the appraiser or appraisal organization.

17.3. Unless otherwise provided by law, the service fee for appraisal, including the labor of specialists involved in the appraisal activity, is determined based on mutual agreement.

Chapter 4:

ORGANIZATION OF THE ACTIVITIES OF THE CHAMBER OF APPRAISERS

Article 18. Chamber of Appraisers

18.1. The Chamber of Appraisers is a non-commercial legal entity established on the basis of mandatory membership of appraisers and operating on the principle of self-management.

18.2. Individuals who are not members of the Chamber of Appraisers are prohibited from engaging in appraisal activities within the territory of the Republic of Azerbaijan.

18.3. The activities of the Chamber of Appraisers are regulated by the present Law and the Chamber of Appraisers' Charter.

18.4. The Chamber of Appraisers:

18.4.1. makes proposals for the improvement of legislation on appraisal activities;

18.4.2. approves appraisal approaches and methods;

18.4.3. admits or expels members in accordance with the requirements of the present Law, determines the amount and payment procedure for membership fees;

18.4.4. approves the ethical conduct rules for appraisers and ensures compliance with these rules by its members;

18.4.5. organizes measures for the further education of appraisers;

18.4.6. represents the interests of its members in relations with state authorities, local self-government bodies, and international professional associations of appraisers;

18.4.7. defends the rights and legal interests of its members;

18.4.8. keeps a separate register of current and former members, and publishes on its official website the name, surname, patronymic, work experience, education, certification information, and details about professional liability insurance of each member;

18.4.9. reviews complaints and inquiries related to the activities of its members from clients and other individuals;

18.4.10. applies disciplinary measures to its members in accordance with the procedures established by the present Law;

18.4.11. organizes informational and methodological support for its members;

18.4.12. publishes an annual report about its activities and the activities of its members on its official website no later than the 20th day of the month following the end of the reporting year.

Article 19. Bodies of the Chamber of Appraisers

19.1. The supreme governing body of the Chamber of Appraisers is the general meeting of its members, and its executive body is the Presidium.

19.2. The following matters are exclusive authority of the general meeting of the Chamber of Appraisers' members:

19.2.1. the adoption of the Charter of the Chamber of Appraisers and any amendments thereto;

19.2.2. the approval of the valuation approaches and methods, the appraiser's ethical conduct rules, the procedure for maintaining the register of Chamber of Appraisers' members, and the model form of the report on the appraisal results;

19.2.3. the election of the Chairman of the Presidium of the Chamber of Appraisers, the Chairman of the Disciplinary Commission, and other members, as well as the termination of their powers;

19.2.4. the approval of the annual report of the Chamber of Appraisers;

19.2.5. the determination of the amount and payment procedure for membership fees.

19.3. The general meeting of the Chamber of Appraisers is held at least once a year. An extraordinary meeting may be held upon the initiative of the Presidium of the Chamber of Appraisers or one-third of its members.

Article 20. Presidium of the Chamber of Appraisers

20.1. The Presidium of the Chamber of Appraisers consists of 9 (nine) members, including the Chairman and Vice-Chairs. The Chairman, Vice-Chairs, and other members of the Presidium are elected by the general meeting of the Chamber of Appraisers for a term of 5 (five) years through voting. No one may be elected Chairman of the Presidium of the Chamber of Appraisers more than twice.

20.2. The powers of the Presidium of the Chamber of Appraisers include the followings:

20.2.1. organizing meetings of the general meeting of the Chamber of Appraisers;

20.2.2. approving the form of the membership certificate for the Chamber of Appraisers;

20.2.3. applying disciplinary sanctions to appraisers in accordance with Article 22 of the present Law;

20.2.4. overseeing the professional indemnity insurance of appraisers;

20.2.5. making decisions regarding the admission of members to the Chamber of Appraisers and, in the cases defined in Article 24.1 of the present Law, the termination of membership;

20.2.6. preparing methodological recommendations for carrying out appraisal activities.

Article 21. Property of the Chamber of Appraisers

21.1. The Chamber of Appraisers may own (use) property not prohibited by law.

21.2. The property of the Chamber of Appraisers is formed in account of membership fees, grants, donations, and other sources not prohibited by law.

Chapter 5

Responsibility of Appraiser and Termination of His Activity

Article 22. Disciplinary Responsibility of Appraisers

22.1. When the appraiser violates requirements of the laws of the Republic of Azerbaijan on valuation activities and the ethical conduct rules of appraisers, the Presidium of the Chamber of Appraisers, based on the opinion of the Disciplinary Commission, may impose one of the following disciplinary measures:

22.1.1. reprimand;

22.1.2. suspension of the right to engage in appraisal activities for a period of 3 (three) months to 1 (one) year.

22.2. Without applying any of the disciplinary measures mentioned in Article 22.1 of the present Law, the appraiser may be given a written or verbal warning.

22.3. The disciplinary sanction against the appraiser may be applied within 6 (six) months from the discovery of the disciplinary violation and within 1 (one) year from the date of its commission.

22.4. If a decision is made to suspend the right of an appraiser to engage in valuation activities, the appraiser cannot be elected to the Presidium of the Chamber of Appraisers or the Disciplinary Commission during this period.

22.5. The appraiser may appeal the decision on the imposition of a disciplinary sanction to the court.

Article 23. Professional Indemnity Insurance of valuation activities

23.1. Any damage caused to the client and/or third parties as a result of the valuation carried out by the appraiser shall be compensated in accordance with the Civil Code of the Republic of Azerbaijan.

23.2. The professional Indemnity insurance contract of the appraiser serves as the assurance of their responsibility during the valuation activity. The minimum requirements regarding the insurance coverage and the amount of insurance are determined by the relevant executive authority.

23.3. The control over the professional liability insurance of the appraiser is carried out by the Chamber of Appraisers.

23.4. The appraisal organization and the client may, by mutual agreement, establish the conditions for ensuring the compensation of damages resulting from the appraiser's activities in the valuation contract.

Article 24. Termination of the Appraiser's Activity

24.1. The activity of the appraiser shall be terminated in the following cases:

24.1.1. when the appraiser applies for resignation from membership of the Chamber of Appraisers;

24.1.2. when, after the disciplinary measure specified in Article 22.1.2 of the present Law is applied, the appraiser violates requirements of the legislation on valuation activities and the ethical conduct rules of appraisers again within 1 (one) year;

24.1.3. when the appraiser fails to pay membership fees for more than 6 (six) months;

24.1.4. when the appraiser dies; is declared deceased or considered missing without a trace by the court decision in effect;

24.1.5. when a court decision with legal force declares the appraiser incapable of performing activities or with limited ability to act;

24.1.6. when the appraiser is convicted for committing a deliberate serious or especially serious crime, including corruption crimes regardless of their nature and the degree of public danger, and other crimes against service interests, as well as crimes committed in the economic sector;

24.1.7. when a court decision with legal force deprives the appraiser of the right to engage in valuation activities, including the application of mandatory medical measures.

24.2. The termination of the appraiser's activity is carried out by the decision of the Presidium of the Chamber of Appraisers based on the opinion of the Disciplinary Commission, and the appraiser is expelled from the membership of the Chamber of Appraisers. This information is entered into the registry of members of the Chamber of Appraisers.

24.3. In the cases provided in Articles 24.1.2 and 24.1.3 of the present Law, the termination of the appraiser's activity and his expulsion from the Chamber of Appraisers are carried out based on a court decision with legal force.

24.4. In the case specified in Article 24.1.2 of the present Law, before the court decision comes into legal force according to Article 24.3 of the present Law, the Presidium of the Chamber of Appraisers, based on the opinion of the Disciplinary Commission, may suspend the appraiser's activity.

24.5. In cases specified in Articles 24.1.1 – 24.1.3 of the present Law, a person who has been expelled from membership of the Chamber of Appraisers may take the qualification exam in accordance with the procedure established in Article 6 of the present Law after at least 1 (one) year from the date of the decision of the Presidium of the Chamber of Appraisers.

Chapter 6

Final Provisions

Article 25. Liability for Violation of the present Law

Persons are held liable in accordance with the law for violations of the requirements of the present Law.

Article 26. Entry into Force of the present Law

26.1. The Present Law (except for Articles 4, 6, 8.2, and 27) shall enter into force on July 1, 2024.

26.2. Articles 4, 6, and 27 of The Present Law shall enter into force on the date the present Law is published, and Article 8.2 shall enter into force on July 1, 2027.

26.3. From the date the present Law enters into force, the Law of the Republic of Azerbaijan "On Valuation Activity" dated June 25, 1998, No. 510-IQ (Legislative Bulletin of the Republic of

Azerbaijan, 1998, No. 9, Article 562; 2002, No. 5, Article 241; 2007, No. 5, Article 436, No. 8, Article 745, No. 10, Article 938; 2012, No. 6, Article 502; 2020, No. 6, Article 678) is repealed.

Article 27. Transitional Provisions

27.1. Until the period specified in Article 26.1 of the present Law:

27.1.1. A Organizational committee consisting of 5 (five) members, including representatives from the relevant executive authority determined by the relevant executive authority, is established by the relevant executive authority to determine the persons authorized to establish the Chamber of Appraisers, and to ensure the preparation and holding of the constituent meeting.

27.1.2. Based on the order of the organizing committee, within 6 (six) months, the relevant executive authority designated by the relevant executive authority shall organize and conduct qualification exams for engaging in appraisal activities every month in accordance with the procedure established in Article 6 of the present Law. Appraisers who successfully pass the qualification exam and receive the qualification certificate acquire the right to establish the Chamber of Appraisers;

27.1.3. The Chamber of Appraisers is established by at least 15 (fifteen) appraisers who have acquired the right to establish the Chamber. The Chairman, Vice-Chairmen, and other members of the Presidium, as well as the Chairman and members of the Disciplinary Commission, are elected;

27.1.4. Once the Chamber of Appraisers is established and registered with the state, the Chamber of Appraisers, its Presidium, and the Disciplinary Commission of the Chamber are considered to have started their activities.

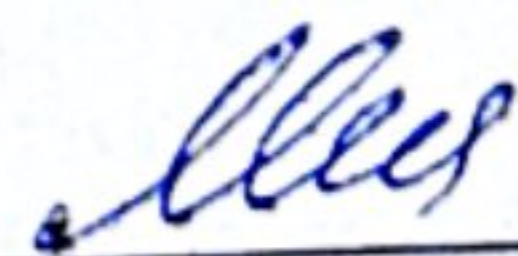
27.2. The period of activity of appraisers who were operating before the entry into force of the present Law is taken into account when calculating the period specified in Article 8.2 of the present Law.

Ilham ALIYEV,

President of the Republic of Azerbaijan

Baku, December 8, 2023

No. 1052-VIQ



Qeyd: Azərbaycan Respublikası "Notariat haqqında" Qanunun 67-ci və 68-ci maddələrinə əsasən tərcümə notarius deyil tərcüməçi tərəfindən həyata keçirilmişdirsə bu halda notarius tərcümənin düzgünlüyünü yox, yalnız tərcüməçinin etdiyi imzanın həqiqiliyini təsdiq edir.

on dörd aprel iki min iyirmi beşinci il

Mən, Bakı şəhəri 1 saylı notariat ofisinin Xüsusi notariusu Zülfüqarov Ramin Zülfüqar oğlu mənə məlum olan tərcüməçi ƏLİYEVƏ ZÜLEYXA GÜLAGA QIZININ imzasının həqiqiliyini təsdiq edirəm.

Reyestrdə 8İ -31562 № ilə qeyd edilib, informasiya sistemində daxil edilib.

6.00 manat haqq tutulub



Notariat hərəkətini aparmağa
müvəkkil edilmiş şəxs _____

(imza)

çap tarixi: 28.04.2025 10:55
2572480031562



Senedin həqiqiliyini QR kod vasitəsilə yoxlamağınız tövsiyə edilir.

Рекомендуется проверить подлинность документа с помощью QR-кода.

It is recommended to check the authenticity of the document using a QR-code.

www.notariat.az



Note: According to Articles 67 and 68 of the Law of the Republic of Azerbaijan "On Notary Public", if a translation was made by a translator, not a notary, then the notary confirms the authenticity of the signature of the translator, not the accuracy of the translation.

I, Zulfugarov Ramin Zulfugarov, Private notary of Baku city Notary Office No. 1, hereby confirm the authenticity of signature of translator ALIYEVA ZULEYKHA GULAGHA.

Registration No.8İ-

Duty collected 6.00 AZN

Notary /signature is available/

Seal: Ministry of Justice of Azerbaijan Republic
Baku City Notary Office No. 1
Notary Public Zulfugarov Ramin Zulfugarov

