

The decree of the President of the Azerbaijan Republic about ratifying regulations of Azerbaijan Mortgage Fund under National Bank of the Azerbaijan Republic.

With the purpose of creation of mechanism of financing mortgage credits in Azerbaijan Republic, I adjudge:

1. “Charter of Mortgage Fund under National Bank of the Azerbaijan Republic is ratified (attached).
2. “Rules of lending mortgage credits at the expense of resources of Azerbaijan Mortgage Fund, under National bank of Azerbaijan” is ratified (attached).
3. National Bank of the Azerbaijan Republic:
 - 3.1. Should ratify structure and staff schedule of Mortgage Fund under National Bank of the Azerbaijan Republic in 15 days.
 - 3.2. Should present proposals about privatization of Mortgage Fund under National Bank of the Azerbaijan Republic and turning of it into stock company, by the end of 2006.
 - 3.3. Should solve other problems under its authority arising from this decree.
4. Ministry of Finance of the Azerbaijan Republic should be commissioned to transfer resources in the State Budget of 2005 year, intended for financing mortgage credits, to account of Mortgage Fund under National Bank of the Azerbaijan Republic.
5. Cabinet of Ministers of Azerbaijan Republic in 1 month:
 - 5.1. Should determine mechanism of allocating government discounts under mortgage credits and approve usage rules of theses discounts;
 - 5.2. Together with concerned organs, should determine the social categories that have the right to take advantage of discounts under mortgage credits;
 - 5.3. Let him (her, it) determine (the) sources of the meanses required for separate of the concessions of state on hypothec credits;
 - 5.4. Should solve other problems under its authority arising from this decree.
6. This decree enters force on published day.

Ilham Aliyev
President of Azerbaijan Republic.
Baku city, December 22, 2005