

PROCEDURE

for issuing permission for residents for opening of accounts in foreign currency in banks outside of the Republic Tajikistan

The present procedure is developed in accordance with Article 36 of the Law of the Republic of Tajikistan on National Bank of Tajikistan and Article 9 (d) of the Law of the Republic of Tajikistan on Currency Regulation and Currency Control and determines cases, provisions and procedures of opening by residents of accounts in foreign currency in banks outside of the Republic of Tajikistan.

1. Opening of current and other accounts and through them making transactions in foreign currency by legal entities - residents abroad are monetary transactions, related to capital movement and implemented with permission of the National Bank of Tajikistan in the following cases:
 - 1.1. Making payments on productive cooperation with foreign partners;
 - 1.2. Service of foreign credits (loans) having available permission for its obtaining;
 - 1.3. Maintenance of representations and branches outside of the Republic of Tajikistan for implementation of tasks, related to economic activity of residents;
 - 1.4. Absence of opportunity for conducting the required settlement operations by authorized banks of the Republic of Tajikistan;
 - 1.5. Maintenance of sanatoriums and restoration facilities, financing of treatment, cultural and sporting events, exhibitions and implementation of other social tasks, engaging in insurance and transport-expedition activities outside of the Republic of Tajikistan;
 - 1.6. Financing of specialized works, implemented outside of the Republic of Tajikistan (assembly and construction, geological-survey, construction and repair and other test works);
 - 1.7. In other required cases.
2. National Bank of Tajikistan examines applications for issuing of permissions for opening accounts by residents in foreign currency abroad taking into account the specifics of making concrete currency transactions and in case of impossibility of opening such account in authorized banks of the Republic of Tajikistan and has the right to issue reasonable refusal after examination of application.
3. National Bank of Tajikistan has the right to annul and demand to transfer to the accounts of authorized banks of the Republic of Tajikistan the foreign currency funds put in overseas accounts in case of violation of account treatment, failure in providing information and reports in a required form and in set terms.

4. For consideration of the issue of permission for opening of accounts in foreign currency in banks located outside of the Republic of Tajikistan, a resident shall submit to the National Bank of Tajikistan the following documents:

4.1. Application demonstrating the necessity of opening accounts with indication of specifics of monetary transactions of residents that prevent their realization through authorized banks of the Republic of Tajikistan;

4.2. Notarized copies of constituent and registration documents;

4.3. Balance and reports on financial results of the resident for the last financial year and as of the last reported date, notarized by tax agency;

4.4. Reference from the tax agency, in which the resident is registered, including the following information:

- confirmation that the tax agency is aware of the intention of the resident to open an account abroad;
- information on absence of indebtedness to the budget;

4.5. Reference from an authorized bank, keeping the currency account of the resident and containing the following information:

a) on main sources of foreign currency of applicant and the following types of returns should be indicated as main source:

- 01. Returns from non-residents by export contracts.
- 02. Returns from non-residents in cases, permitted by the acting legislation of the Republic of Tajikistan.
- 03. Returns from realization of goods (works and services) by citizens in foreign currency in the territory of the Republic of Tajikistan.
- 04. Purchase of foreign currency in the domestic monetary market of the Republic of Tajikistan.
- 05. Returns in the form of credits from authorized banks of the Republic of Tajikistan.
- 06. Credits from non-residents.
- 07. Contribution to the authorized capital of the resident.
- 08. Profits from transactions with stock valuables.
- 09. Profits from reinvestments.
- 10. Other sources of income of foreign currency (with their full description).

b) on availability of absence of monetary legislation violations

4.6. Copy of relevant documents, related to different cases of opening accounts, defined in Item 1 of the present Procedure:

- credit agreement and feasibility study of a credit project, in case of involving credits from non-residents, a copy of permission for involving credit;
- extract from the contract on financial state of payments (in case of construction abroad);
- decision of the top authorities of resident on establishment of a representation abroad, its approved manning-table and annual estimate of costs, regulation on representation;
- schemes and/or plans of funds moving into opening accounts;
- copies of decrees of the Government of the Republic of Tajikistan and the President of the Republic of Tajikistan and other normative documentation, related to the given case, etc.

5. National Bank of Tajikistan has the right to demand submission of other documents, relevant to specifics of resident and required for taking the decision.

6. Opening accounts and contributions in foreign currency outside of the Republic of Tajikistan and deposition of funds in those accounts is permitted to residents – physical persons for the period of residence of these physical persons abroad, or otherwise – with the permission of the National Bank of Tajikistan.

At the expiry of the term of residence abroad a resident has to close the account in foreign banks and transfer the remainder of funds to the accounts in the Republic of Tajikistan or bring in the Republic of Tajikistan all the monetary valuables obtained abroad following the customs rules.

7. Residents, who were allowed to deposit funds in accounts in foreign currency outside of the Republic of Tajikistan, have to provide statement on balance of funds and movement in indicated accounts, as well as information on interests, received or transferred to the Republic of Tajikistan during the reporting period, on a monthly basis before the 10th day of the following reporting month with attachment of copies of extracts from account to the 1st day of every month starting from the date of opening account according to the form of the Annex 1 to the Procedure, as well as any other information on the first oral and written request of the National Bank of Tajikistan.