DECREE OF THE MAJLIS OLI (PARLIAMENT) OF THE REPUBLIC OF TAJIKISTAN

on Putting into Effect the Law of the Republic of Tajikistan on Foreign Exchange Regulation and Control

The Majlis Oli (Parliament) of the Republic of Tajikistan decides the following:

1. The Law of the Republic of Tajikistan on Foreign Exchange Regulation and Control shall be put into effect from the date of its publication.

2. The Government of the Republic of Tajikistan and the National Bank of the Republic of Tajikistan shall adopt the decisions concerned, aimed at ensuring the implementation of the Law of the Republic of Tajikistan on Foreign Exchange Regulation and Control.

Chairman of the Majlis Oli
of the Republic of Tajikistan S. Rajabov

Dushanbe,
4 November 1995
No. 113

LAW OF THE REPUBLIC OF TAJIKISTAN ON FOREIGN EXCHANGE REGULATION AND CONTROL

(as amended and supplemented by the Laws of the Republic of Tajikistan of 12 December 1997, No. 498 and of 22 May 1998, No. 622)

This Law shall define the principles of the implementation of the foreign exchange transactions in the Republic of Tajikistan, powers and functions of the state bodies in the field of the foreign exchange regulation and control, rights and obligations of the legal and natural persons in respect of the ownership, use and disposal of the foreign exchange values, spheres of the foreign exchange control and the responsibility for the violation of the foreign exchange legislation.

SECTION I. GENERAL PROVISIONS

Article 1. Basic notions

The terms and notions, used in this Law, shall have the following meaning:

1. "Currency of the Republic of Tajikistan":

a) Currency, which is in circulation, in the form of bank notes (bills) of the National Bank of the Republic of Tajikistan and coins (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998);

b) Funds on the accounts and on deposits at the banks and other credit institutions.

2. "Securities in the currency of the Republic of Tajikistan" mean instruments of payment (cheques, bills, letters of credit, payment orders, etc.), stock values (shares, bonds) and other liabilities, expressed in terms of the currency of the Republic of Tajikistan.

3. "Foreign exchange":

a) Monetary units in the form of banknotes, treasury notes and coins, which are in circulation and constitute a legal instrument of payment in a foreign state concerned, as well as monetary units, which were withdrawn or being withdrawn from circulation, but are subject to exchange;

b) Funds on accounts in currency units of foreign states and in international monetary units or units of account.

4. "Foreign exchange values":

a) Foreign exchange;

b) Securities in foreign exchange - instruments of payment (cheques, bills, letters of credit, payment orders, etc.), stock values (shares, bonds) and other liabilities, expressed in terms of foreign exchange;

c) Precious metals – gold, silver, platinum and the metals of platinum group (palladium, iridium, rhodium, ruthenium and osmium) in any form or state, with the exception of jewelry and other domestic items, as well as the scrap of such items;

d) Natural precious stones – diamonds, rubies, emeralds, sapphires, alexandrites in a raw and processed state, as well as pearls, with the exception of jewelry and other domestic items and the scrap of such items.

The Government of the Republic of Tajikistan shall define the procedure of attributing the items, which are made of precious metals and natural precious stones, to the category of jewelry and other domestic items and the scrap of such items.

5. “Residents”:

a) natural persons, who have a permanent place of residence in the Republic of Tajikistan, including those, who live temporarily outside the Republic of Tajikistan;

b) legal persons, which are established and registered in accordance with the legislation of the Republic of Tajikistan and which are located in the Republic of Tajikistan;

c) enterprises and organizations, which are not legal persons, but which were established in accordance with the legislation of the Republic of Tajikistan and which are located in the Republic of Tajikistan;

d) diplomatic, trade and other official representations and missions, which are located outside the Republic of Tajikistan;

e) branches and offices of the residents, indicated in the subparagraphs (b) and (c) of this paragraph, which are located outside the Republic of Tajikistan.

6. “Non-residents”:

a) natural persons, who have a permanent place of residence outside the Republic of Tajikistan, including those, who live temporarily in the Republic of Tajikistan;

b) legal persons, which are established and operate in accordance with the legislation of foreign states and which are located outside the Republic of Tajikistan;

c) enterprises and organizations, which are not legal persons, but which were established in accordance with the legislation of foreign states and which are located outside the Republic of Tajikistan;

d) foreign diplomatic, trade and other official representations and missions, as well as the international organizations, their branches and offices, which are located in the Republic of Tajikistan;

e) branches and offices of the non-residents, indicated in the subparagraphs (b) and (c) of this paragraph, which are located in the Republic of Tajikistan.

7. ‘Foreign exchange transactions”:

a) banking operations, related to the transfer of the right of ownership and other rights with regard to foreign exchange values, including the transactions, related to the use of foreign currency as an instrument of payment and of the payment orders in foreign currency;

b) importation and sending into the Republic of Tajikistan, and exportation and sending from the Republic of Tajikistan of foreign exchange values (as published in the text of the Law of the Republic of Tajikistan of 12 December 1997);

c) carrying out international money transfers.

8. “Transactions with foreign exchange and securities in foreign currency shall be subdivided into current foreign exchange operations and foreign exchange operations, related to the movement of capital”.

9. “Current foreign exchange operations”:

a) transfers of the foreign exchange to and from the Republic of Tajikistan with a view of carrying out settlements without a delay in payment for the exportation and importation of goods, works and services, as well as carrying out settlements, related to crediting of export and import operations for a period, not exceeding 180 days;

b) receiving and granting financial credits for a period, not exceeding 180 days;

c) transfers to and from the Republic of Tajikistan of interests, dividends and other revenues from deposits, investments, credits and other operations, related to the movement of capital;

d) transfers of non-commercial nature to and from the Republic of Tajikistan, including the transfer of the amounts of wages, pensions, alimony, legacy, as well as other similar operations.

10. “Foreign exchange operations, related to the movement of capital”:

a) direct investments, i.e. investments made into the authorized fund of an enterprise with a view of generating incomes and obtaining the right of participation in the process of management of an enterprise;

b) portfolio investments, i.e. acquisition of securities;

c) transfers on account of payment of the right of ownership of the buildings, installations and other property, including land and its mineral wealth, which is attributed by the legislation of a country of location of property to real estate, as well as other rights of ownership of real estate;

d) granting and obtaining a delay in payment for a period, not exceeding 180 days, for the exportation and importation of goods, works and services;

e) granting and receiving financial credits for a period, not exceeding 180 days;

f) all foreign exchange transactions, which are not current foreign exchange operations.

11. “Domestic foreign exchange market” means a market, which includes the foreign exchange offices, authorized banks, which are dealing directly with foreign exchange transactions, and the foreign exchange markets.

12. “Authorized bodies” means commercial banks, credit institutions and other legal persons, which received from the National Bank of the Republic of Tajikistan a license for carrying out transactions in foreign currency. Banks, having such a license, shall be deemed as authorized banks (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

13. “Foreign exchange offices (or stations)” mean exchange offices of the commercial banks, legal and natural persons, which/who received from the National Bank of the Republic of Tajikistan a license for carrying out foreign exchange transactions in cash (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

14. “Spot-exchange rate” means an exchange rate, on the basis of which a foreign currency is sold by an authorized bank with a view to immediate or eventual buying within the period of two days, as well as making settlements, carried out by means of immediate payment in cash or by other means within the same period of time.

SECTION II. FOREIGN EXCHANGE REGULATION

Article 2. Protection of the currency of the Republic of Tajikistan

1. The settlements between the residents in the currency of the Republic of Tajikistan shall be carried out without any limitations.

2. The National Bank of the Republic of Tajikistan, in accordance with the laws of the Republic of Tajikistan, shall establish the procedure of the acquisition and use by the non-residents in the Republic of Tajikistan of the currency of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

3. The exportation and sending from the Republic of Tajikistan of the currency of the Republic of Tajikistan and securities, expressed in terms of the currency of the Republic of Tajikistan, as well as the importation and sending into the Republic of Tajikistan of the currency of the Republic of Tajikistan and securities, expressed in terms of the currency of the Republic of Tajikistan, shall be carried out by the residents and non-residents in accordance with the procedure, established by the National Bank of the Republic of Tajikistan, in cooperation with the Ministry of Finance of the Republic of Tajikistan and the Customs Committee under the Government of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

4. Transactions, concluded in violation of the provisions of this Law, shall be null and void. The persons, who concluded such transactions, shall bear criminal and administrative responsibility in accordance with the legislation of the Republic of Tajikistan.

Article 3. Right of ownership of foreign exchange values

1. The foreign exchange values in the Republic of Tajikistan may be in the ownership of both residents and non-residents.

In the Republic of Tajikistan, the right of ownership of the foreign exchange values shall be protected by the state, equally with the right of ownership of the other items of ownership.

The laws of the Republic of Tajikistan shall define the types of the compulsory payments to the state (taxes, charges and other non-reimbursable payments) in a foreign currency.

2. The Government of the Republic of Tajikistan shall establish the procedure of carrying out transactions in the Republic of Tajikistan with the precious metals, as well as pearls.

Article 4. Domestic foreign exchange market of the Republic of Tajikistan

1. The residents shall have the right to buy foreign exchange at the domestic foreign exchange market of the Republic of Tajikistan, in accordance with the procedure, established by the National Bank of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

2. The buying and selling of foreign exchange in the Republic of Tajikistan shall be carried out through the duly authorized bodies in accordance with the procedure established by the National Bank of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

The transactions of buying and selling foreign exchange may be carried out directly between the authorized banks, as well as through the foreign exchange markets, which operate in accordance with the procedure and under the terms and conditions, established by the National Bank of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

The buying and selling of foreign exchange by way of bypassing the authorized banks shall not be allowed.

3. The transactions, concluded in violation of the provisions of the paragraphs 1 and 2 of this Law, shall be illegal.

4. The National Bank C, with a view of regulating the domestic foreign exchange market of the Republic of Tajikistan, may change the previously established margin for buying and selling of the foreign exchange within the limits of the foreign exchange positions of the authorized banks, as well as carry out transactions of buying and selling of foreign exchange (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

Article 5. Accounts of the residents in foreign exchange

1. The residents may have the accounts in foreign exchange in the authorized banks.

The foreign exchange, received by the enterprises (organizations), which are the residents the Republic of Tajikistan, shall be subject to compulsory placing to their accounts, unless otherwise is provided for by the National Bank of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

2. The residents should register at the National Bank of the Republic of Tajikistan their accounts and deposits, which are opened outside the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

3. The National Bank of the Republic of Tajikistan shall establish the procedure of opening and keeping the foreign exchange accounts of the residents by the authorized banks (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

Article 6. Foreign exchange transactions of the residents in the Republic of Tajikistan

1. The current foreign exchange transactions shall be carried out by the residents without any limitations.

2. The current foreign exchange transactions, related to the movement of capital, shall be carried out by the residents in accordance with the procedure, established by the National Bank of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

3. The residents shall have the right, without any limitations, to transfer, import and send foreign exchange into the Republic of Tajikistan, on condition of observing the customs regulations.

The National Bank of the Republic of Tajikistan shall establish the procedure of compulsory transfer, importation and sending into the Republic of Tajikistan of the foreign exchange and securities in foreign currency, which belong to the residents (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

The National Bank of the Republic of Tajikistan shall establish the procedure of compulsory importation and sending into the Republic of Tajikistan of precious metals, natural precious stones, as well as pearls, which belong to the residents (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

4. The residents shall have the right, without any limitations, to sell at the domestic foreign exchange market of the Republic of Tajikistan the foreign currency in cash and by transfer.

5. The Government of the Republic of Tajikistan shall establish the procedure of forming the state foreign exchange resources and the procedure of compulsory selling by the residents of their foreign exchange earnings at the domestic foreign exchange market.

6. The natural persons, who are the residents of the Republic of Tajikistan, shall have the right to transfer, export and send from the Republic of Tajikistan the foreign exchange values, which were previously transferred, imported or sent to the Republic of Tajikistan, on condition of observing the customs regulations and within the limits, indicated in a declaration or in other document attesting their transfer, importation and sending to the Republic of Tajikistan.

7. The National Bank of the Republic of Tajikistan, in conjunction with the Customs Committee under the Government of the Republic of Tajikistan shall establish the procedure of exportation and sending from the Republic of Tajikistan of the foreign exchange values, with the exception of the cases, specified in paragraph 6 of this Article (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

Article 7. Accounts of non-residents in foreign exchange and in the currency of the Republic of Tajikistan

1. Non-residents shall have the right to have accounts in foreign exchange and in the currency of the Republic of Tajikistan at the authorized banks.

2. The National Bank of the Republic of Tajikistan shall establish the procedure of opening and keeping the non-residents' accounts in foreign exchange and in the currency of the Republic of Tajikistan by the authorized banks (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

Article 8. Foreign exchange transactions of non-residents in the Republic of Tajikistan

1. Non-residents shall have the right to transfer, import and send to the Republic of Tajikistan foreign exchange values, on condition of observing the customs regulations.

2. Non-residents shall have the right, without any limitations, to sell foreign currency at the domestic foreign exchange market of the Republic of Tajikistan. The National Bank of the Republic of Tajikistan shall establish the procedure of buying foreign currency by non-residents at the domestic foreign exchange market (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

3. Non-residents shall have the right to transfer, export and send from the Republic of Tajikistan, without any hindrance, foreign exchange values, on condition of observing the customs regulation, provided that these foreign exchange values were previously transferred, imported or sent to the Republic of Tajikistan or acquired in the Republic of Tajikistan, on the basis of the grounds, indicated in paragraph 2 of this Article and in other cases in accordance with the legislation of the Republic of Tajikistan.

4. The National Bank of the Republic of Tajikistan, in conjunction with the Customs Committee under the Government of the Republic of Tajikistan shall establish the procedure of transfer, exportation and sending from the Republic of Tajikistan of foreign exchange values, with the exception of the cases, specified in paragraph 3 of this Article (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

Article 9. The National Bank the Republic of Tajikistan as a body of foreign exchange regulation

1. The National Bank of the Republic of Tajikistan shall be the main body of foreign exchange regulation in the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

2. Within the framework of this Law, the National Bank of the Republic of Tajikistan (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998) shall:

a) define the scope and procedure of the circulation in the Republic of Tajikistan of the foreign exchange and securities in foreign currency;

b) issue the normative instruments, which are subject to execution in the Republic of Tajikistan by the residents and non-residents;

c) carry out all types of foreign exchange transactions (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998);

d) establish the rules of carrying out by the residents and non-residents the transactions with foreign exchange and with the securities in foreign currency, as well as the rules of carrying out by the non-residents in the Republic of Tajikistan the transactions with the currency of the Republic of Tajikistan and with the securities in the currency of the Republic of Tajikistan;

e) establish the procedure of compulsory transfer, importation and sending into the Republic of Tajikistan of foreign exchange and securities in foreign currency, which belong to the residents, as well as the cases, terms and conditions of opening by the residents of foreign exchange accounts at the banks, which are located outside the Republic of Tajikistan;

f) establish common rules of granting licenses to the banks, credit institutions and other legal persons for carrying out foreign exchange operations and issue licenses in accordance with the established procedure;

g) establish the model forms of registration, reporting, documentation and statistical data in respect of the foreign exchange operations, including the forms for the authorized banks, as well as the procedure and the terms of their presentation;

h) prepare and publish the statistical data and the balance of payments of the Republic of Tajikistan in accordance with the established international standards;

i) carry out other functions, provided for by this Law;

j) determine and declare the official exchange rate of the foreign currencies in relation to the national currency for the purpose of keeping records and making customs payments on the basis of the market spot exchange rate and other market exchange rates.

SECTION III. FOREIGN EXCHANGE CONTROL

Article 10. Objective and spheres of the foreign exchange control

1. The objective of the foreign exchange control shall include the observance of the foreign exchange legislation in the process of carrying out foreign exchange operations.

2. The basic spheres of the foreign exchange control shall be as follows:

a) identifying the compliance of the ongoing foreign exchange operations with the legislation in force, and checking the availability of the licenses and authorizations concerned, which are required for carrying out such operations;

b) verifying the fulfillment by the residents of the foreign exchange obligations in respect of the state, as well as the obligations of selling foreign currency at the domestic foreign exchange market of the Republic of Tajikistan;

c) verifying the grounds for making payments in foreign currency;

d) verifying the completeness and objectivity of the registration and reporting data in the field of the foreign exchange operations, as well as the operations of the non-residents in the currency of the Republic of Tajikistan;

e) verifying the observance of the terms and conditions of the licenses, issued by a duly authorized body for carrying out foreign exchange operations.

Article 11. Bodies and agents of the foreign exchange control

1. The bodies of the foreign exchange control and their agents shall exercise the foreign exchange control in the Republic of Tajikistan.

2. The bodies of the foreign exchange control in the Republic of Tajikistan shall consist of the National Bank of the Republic of Tajikistan, the Ministry of Finance of the Republic of Tajikistan, the Customs Committee under the Government of the Republic of Tajikistan and the Tax Committee under the Government of the Republic of Tajikistan, acting

within their terms of reference (as published in the text of the Law of the Republic of Tajikistan of 22 May 1998).

3. The authorized banks in the Republic of Tajikistan shall be the agents of the foreign exchange control. The agents of the foreign exchange control shall be accountable to the National Bank of the Republic of Tajikistan.

Article 12. Powers of the bodies and agents of the foreign exchange control

1. The bodies of the foreign exchange control, within their terms of reference, shall issue the normative instruments, which are subject to observance by all the residents and non-residents in the Republic of Tajikistan.

2. The bodies and the agents of the foreign exchange control, within their terms of reference, shall:

a) exercise the control over the foreign exchange operations, carried out by the residents and non-residents in the Republic of Tajikistan, and the compliance of these operations with the legislation and with the terms and conditions of the licenses and authorizations, as well as the observance by them of the instruments of the bodies of the foreign exchange control;

b) carry out the verification of the foreign exchange operations of the residents and non-residents in the Republic of Tajikistan;

3. The bodies of the foreign exchange control shall define the procedure and the forms of the registration and recording, reporting and documentation in respect of the foreign exchange operations, which are carried out by the residents and non-residents.

Article 13. The rights and duties of the residents and non-residents

1. The residents and non-residents, carrying out foreign exchange operations in the Republic of Tajikistan, as well as the non-residents, carrying out foreign exchange operations with the currency of the Republic of Tajikistan and with the securities in the currency of the Republic of Tajikistan, shall have the right to:

a) examine the reports of the inspections, carried out by the bodies and agents of the foreign exchange control;

b) lodge a complaint against the actions of the agents of the foreign exchange control with the bodies concerned of the foreign exchange control, as well as against the actions of the bodies of the foreign exchange control, in accordance with the procedure, established by the legislation of the Republic of Tajikistan;

c) other rights, established by this Law and other legislative instruments of the Republic of Tajikistan.

2. The residents and non-residents, carrying out foreign exchange operations in the Republic of Tajikistan, as well as the non-residents, carrying out foreign exchange operations with the currency of the Republic of Tajikistan and with the securities in the currency of the Republic of Tajikistan, should:

a) submit to the bodies and the agents of the foreign exchange control all the documents and information requested about the execution of the foreign exchange operations;

b) provide the bodies and the agents of the foreign exchange control with explanations in the course of the inspections, made by them, as well as with explanations following the results of these inspections;

c) in case of non-acceptance of the facts, stated in a report of the inspection, made by the bodies and the agents of the foreign exchange control, submit written explanations of the reasons for the refusal to sign this report;

d) keep records and produce reporting data in respect of the foreign exchange operations, carried out by them, ensuring their safe keeping for the period of, at least, five years;

e) meet the requirements (instructions) of the bodies of the foreign exchange in respect of eliminating the violations identified;

f) perform other duties, established by the legislation of the Republic of Tajikistan.

Article 14. Responsibility for violation of the foreign exchange legislation

1. The residents, including the authorized banks, and the non-residents, who/which violated the provisions of Articles 2-8 of the Law, shall bear responsibility in the form of:

a) recovery in favour of the state, of all the revenues, earned as a result of the transactions, which have been found invalid in by virtue of this Law;

b) recovery of the revenues, earned not in connection with a transaction but as a result of committing illegal actions.

2. The residents, including the authorized banks, and the non-residents shall bear responsibility for the failure to keep records of the foreign exchange operations, for keeping records of the foreign exchange operations with violation of the established procedure, for the non-submission or untimely submission to the bodies and the agents of the foreign exchange control of the documents and information in accordance with paragraph 2 of Article 13 of this Law, in the form of imposing fines within the limits of the amount, which was not taken into account or which was taken into account improperly, or in respect of which the documents and information were not provided in accordance with the established procedure. The

National Bank of the Republic of Tajikistan, in conjunction with the other bodies of the foreign exchange control and in accordance with the legislation of the Republic of Tajikistan, shall establish the procedure of bringing to responsibility in the cases, provided for by this paragraph (as published in the text of the Law of the Republic of Tajikistan of 12 December 1997).

3. In case of repeated violations of the provisions, indicated in this Article, as well as for the non-execution or improper execution of the instructions and orders of the bodies of the foreign exchange control, the residents, including the authorized banks, and the non-residents shall bear responsibility in the form of:

a) recovery in favour of the state, carried out by the National Bank of the Republic of Tajikistan in accordance with the legislation of the Republic of Tajikistan, and upon the representations of the other bodies of the foreign exchange control, of all the sums, specified in paragraph 1 of this Article, as well as the imposition of the fines, not exceeding the fivefold amount of these sums (as published in the text of the Law of the Republic of Tajikistan of 12 December 1997);

b) suspension of the term of validity or withdrawal from the residents, including the authorized banks, and from the non-residents of the licenses and authorizations, granted by the bodies of the foreign exchange control.

c) other sanctions, established by the legislation of the Republic of Tajikistan.

4. The recovery of the amounts of the fines and the imposition of other sanctions, mentioned in this Article, including the sanctions, imposed on the basis of the representations of the agents of the foreign exchange control, shall be carried out by the bodies of the foreign exchange control according to the following pattern: from the legal persons – in a uncontestable manner and from the natural persons – in accordance with a judicial procedure.

5. The officials of the legal persons - residents of the Republic of Tajikistan, including the authorized banks, and of the legal persons - non-residents of the Republic of Tajikistan, as well as the natural persons, who are found guilty of violation of the foreign exchange legislation, shall bear criminal, administrative and civil and legal responsibility in accordance with the legislation of the Republic of Tajikistan.

Article 15. Rights and duties of the officials, bodies and agents of the foreign exchange control; lodging complaints against the actions of the officials of the foreign exchange control

1. The officials of the bodies and the agents of the foreign exchange control shall have the right, within their terms of reference, to:

a) verify all the documents concerned, related to the execution by them of the functions of the foreign exchange control, get the explanations, certificates and data required on the matters, arising out from the inspections, as well as withdraw

the documents, testifying to the violations in the sphere of the foreign exchange legislation;

b) suspend the operations with the accounts at the authorized banks in case of the non-submission of the documents and information, mentioned in this Article;

c) suspend the term of validity or withdraw from the residents, including the authorized banks, and from the non-residents the licenses and authorizations for carrying out foreign exchange transactions;

d) other rights, provided for by the legislation of the Republic of Tajikistan

2. The bodies and the agents of the foreign exchange control and their officials should keep commercial secrets of the residents and of the non-residents, which they came to know when performing their functions in the field of the foreign exchange control.

3. The bodies and the agents of the foreign exchange control and their officials may be held responsible in accordance with the procedure, provided for by the legislation of the Republic of Tajikistan, in the cases of improper execution of their duties concerned.

President
of the Republic of Tajikistan E. Rakhmonov

Dushanbe,
4 November 1995
No. 112.