THE LAW OF THE REPUBLIC OF TAJIKISTAN
“ON INTRODUCING AMENDMENTS INTO THE LAW OF THE REPUBLIC OF TAJIKISTAN “ON BANKS AND BANK ACTIVITY”


1. To exclude part nine of Article 19.
2. To set forth Article 23 in the following edition:

“Article 23. Supplementary claims to creation of banks and activity of banks with participation of foreign capital and branches of foreign banks

Bank is obliged to carry the preliminary consent of the National bank of Tajikistan to increase of its authorized capital at the expense of funds of non-residents or to issue (including sales) of its shares in favor of non-residents. The mentioned deals concerning issue of shares in favor of non-residents, concluded without consent of National bank of Tajikistan are invalid.

National bank of Tajikistan considers application for increase of authorized capital of bank at the expense of funds of non-residents or for issue of shares in favor of non-residents within two months since the day of its receipt and makes decision on giving its consent to concluding deals mentioned in application or reasoned rejection. In case National bank of Tajikistan does not send a written notification of decision made to applicant, consent of National bank of Tajikistan to concluding deals is considered to be carried.

National bank of Tajikistan has the right on concordance with the Government of Tajikistan to impose restrictions on execution of bank operations for banks with participation of foreign capital and branches of foreign banks in case relevant foreign states imposed restrictions on creation and activity of banks with participation of tajik capital and branches of tajik banks.

National bank of Tajikistan has the right to set supplementary claims to banks with participation of foreign capital and branches of foreign banks in a manner prescribed by the Law of the Republic of Tajikistan “On National bank of Tajikistan” with regard to obligatory standards, order of accounting, approval of managerial staff and list of realized bank operations, minimum dimension of authorized capital of newly registered banks with participation of foreign capital and minimum dimension of capital of newly registered branches of foreign banks”.

Article 2. To put this Law into force after its official publication.

President of the Republic of Tajikistan E.Rakhmonov
Dushanbe city, December 28, 2005
# 133