

New authorities to prevent the legalisation of criminally obtained assets and the financing of terrorism have been given to the Ministry of Justice

According to the Presidential Decree dated 07 March 2024, some Decrees and Orders of the President of the Republic of Azerbaijan amended in connection with the implementation of the laws *On Prevention of the Legalization of Criminally Obtained Property and the Financing of Terrorism* and *On Targeted Financial Sanctions*.

According to the Decree and changes made to the Regulation of the Ministry of Justice, the Ministry of Justice is authorized to perform the functions of the control body against the legalization of property obtained through crime and the financing of terrorism, including the application of targeted financial sanctions, in relation to the following subjects:

- Notaries;
- Non-governmental organizations (NGOs)
- The branches and the representative offices of foreign NGOs in Azerbaijan.

In addition, no later than 1 April, NGOs are required to submit their annual financial report to the Ministry of Justice and the Ministry of Finance.

If the NGO submits its annual financial report later than 1 April each year, the Ministry of Justice, together with the Ministry of Finance, will issue a written warning to the NGO and instruct it to submit the report within 30 days.

Administrative sanctions for non-submission of the annual financial report by the NGO to the Ministry of Justice will be determined within 2 months and submitted to the President.

The Decree entered into force on March 7, 2024.