

# **DECREE OF THE PRESIDENT OF THE REPUBLIC OF AZERBAIJAN ON MEASURES FOR ENSURING ACTIVITIES OF THE STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN**

Further to purposes of establishment of normative-legal framework for operations of the State Oil Fund of the Republic of Azerbaijan and efficient management and utilization of the Fund's assets, **it is hereby decreed:**

- 1.** To approve Rules on holding, placement and management of foreign currency assets of the State Oil Fund of the Republic of Azerbaijan;
- 2.** For the purpose of determination of conditions for accumulation and utilization of the State Oil Fund's assets, within one (1) month to prepare and submit to the President of the Republic of Azerbaijan rules on the preparation and execution of the program of revenues and expenditures (budget) of the Oil Fund based upon the following principles:
  - preparation and execution of the annual program of revenues and expenditures of the Oil Fund shall be carried out by the Oil Fund in co-operation with the Ministry of Finance in accordance with the macro-economic policy of the Republic of Azerbaijan and upon the principle of the consolidation of revenues and expenditures of the consolidated government;
  - all expenditures of the Oil Fund shall be executed only within the approved annual program of revenues and expenditures;
  - expenditures executed by the Fund in compliance with the Regulations of the Oil Fund to finance projects and programs shall be made through the State Treasury.
- 3.** For the purpose of bringing extra transparency to the Oil Fund's activities, information on activities of the Fund, including its revenues and expenditures, shall be regularly published in the mass media.
- 4.** Executive director of the Oil Fund shall be assigned to resolve issues arising from this Decree.
- 5.** This Decree shall come into effect from the day it is signed.

*Heydar Aliyev*  
*the President of the Republic of Azerbaijan*

*Baku, June 19, 2001*  
*Nº 511*