

**On June 6, 2024, the Law on Amendments to the Tax Code was approved by the President of the Republic of Azerbaijan.**

The law provides for the application of the following exemptions **for a period of 9 months** starting from **March 1, 2024**, for some operations related to the holding of the 29th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29) in the Republic of Azerbaijan:

### **Exemptions on Personal Income tax:**

- The income obtained by non-resident individuals involved in the provision of goods, work and services based on the confirmation document of the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan **is exempted from personal income tax.**

### **Exemptions on Profit tax:**

- Royalty income paid to a non-resident legal entity based on an agreement concluded with the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan for the right of use on intangible assets or the granting of rights of use **is exempted from profit tax;**
- The income obtained on performing of works and rendering of services by non-resident legal entities based on the confirmation document of the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan **are exempted from profit tax.**

### **Exemptions on Value Added Tax:**

- The works performed and services rendered by non-resident persons based on an agreement concluded with the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan, as



well as the import of goods **based on the confirmation** document of the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan, **are exempted from value added tax.**

