The exchange rate of the Central Bank

USD / TMT	3,5000
EUR / TMT	3,6544
GBP / TMT	4,4149

Other currency

Ratio of precious metal 1 (one) ounce of turkmen manat

GOLD	10 180,9750
SILVER	113,6100
PLATINIUM	3 461,5000
PALLADIUM	3 444,0000

Legislation

«	February 2025					»
Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

«On Credit institutions and banking»

LAW OF TURKMENISTAN
On lending institutions and banking

This law sets forth the legal, organizational and economic bases of banking in Turkmenistan for the purposes of efficient functioning of the banking system of Turkmenistan.

CHAPTER 1
GENERAL PROVISIONS

Article 1. Definitions

The terms used in this law shall have the following meanings:

1) ***affiliated person*:** an individual having a right to influence the decision-making in a respective lending institution, or a legal entity (a lending institution) possessing a participatory interest in other legal entity (a lending institution) and therefore having opportunity to influence the decision making in this other legal entity;
2) ***bank*:** a lending institution that has been granted an exclusive right to attract monetary resources from legal entities and individuals, to place these resources on its own behalf on the condition that they will be repaid with interest within a specified period of time, as well as to open and maintain bank accounts for individuals and legal entities and to engage in other banking operations;
3) ***non-bank lending institution*:**a lending institution that has a right in accordance with the legislation of Turkmenistan to perform certain banking operations, the list of which is established by Central Bank of Turkmenistan;
4) ***banking*:** the activity of lending institutions on conduction of banking transactions and operations;
5) ***interest rate*:** the percentage of income established by lending institutions for various transactions performed by them;
6) ***lending institution*:** a legal entity (bank or non-bank lending institution) that, on the basis of a license issued by Central Bank of Turkmenistan, performs all or certain banking operations stipulated in the legislation of Turkmenistan, and whose main purpose is to earn a profit;
7) ***correspondent relations*:** contractual relations between lending institutions concluded for conduction of payment and settlement operations on behalf of each other;
8) ***banking system of Turkmenistan*:** the two-tier system comprising the Central Bank of Turkmenistan (first tier) and the lending institutions functioning in Turkmenistan, including the foreign bank representative offices and branches registered in Turkmenistan (second tier).

Article 2. Banking law of Turkmenistan

1. Turkmenistan banking law shall be based on the Constitution of Turkmenistan and consist of the law of Turkmenistan on Central Bank of Turkmenistan, this law, and other legal acts of Turkmenistan.

2. If the international agreements of Turkmenistan set forth the rules other than those specified herein, then the rules of the international agreements shall apply.

Article 3. Banking operations and other transactions of lending institutions

1. Banking operations shall include the following:

1) the attraction of monetary resources of individuals and legal entities to deposits;
2) the placement of attracted monetary resources, including outside of Turkmenistan, on own behalf and at own expense on conditions of repayment, payment of interest and maturity;
3) the opening and maintenance of bank accounts of individuals and legal entities, including the accounts in precious metals;
4) the attraction to deposits and the placement of precious metals;
5) the performance of settlement and/or cash services for individuals and legal entities, including correspondent banks;
6) the performance of cash transfers for individuals without opening of bank accounts;
7) the forex operations;
8) the issuance of bank guarantees;
9) the trust management of monetary resources and other assets under a customer agreement with individuals and legal entities;
10) the encashment of payment-and-settlement documents;
11) the issuance of bank plastic cards and/or acquiring;
12) the operations with the securities, financial instruments, including the derivatives;
13) other banking operations.

2. The rules for conduction of the operations indicated in part 1 of this Article shall be established by the regulatory legal acts of Central Bank of Turkmenistan and internal lending institution regulations in accordance with the legislation of Turkmenistan.

3. In addition to the banking operations mentioned in part 1 of this Article, the lending institutions shall be entitled to perform the following operations and transactions in accordance with the legislation of Turkmenistan:

1) the issuance of bank guarantees, sureties;
2) the factoring and forfeiting operations;
3) the licensing operations;
4) the purchase and sale of precious metals and/or precious stones in cases envisaged by the legislation of Turkmenistan;
5) the lease to individuals and legal entities of special premises or safes available there for storing of documents and valuables;
6) the provision of fiscal-agent or investment-manager services;
7) the provision of advisory or financial-consulting services;
8) the provision of information services;
9) the other banking operations and transactions not contradicting to the legislation of Turkmenistan.

4. Fee and commission rates for banking services shall be set by lending institutions themselves, in accordance with the legislation of Turkmenistan.

5. Lending institutions shall be barred from engaging in activities in the spheres of material production and trade (except for sale of commemorative and numismatic coins), as well as any type of insurance (except for insurance of risks associated with banking operations).

Article 4. Lending institution activities at capital market

1. A lending institution shall be entitled to issue, purchase, sell, account, store and perform other operations with the securities, as well as to conduct trust management of these papers under customer agreements with legal entities and individuals.
2. A lending institution shall be entitled to conduct professional activity at the securities market in accordance with the legislation of Turkmenistan.
3. A lending institution may not give a credit, issue a banking guarantee or surety on security of its shares.

Article 5. Relationship between a lending institution and the State

1. A lending institution shall not be responsible for obligations of the State, and the State shall not be responsible for obligations of a lending institution, with the exception of cases in which they have taken such obligations upon themselves in accordance with the legislation of Turkmenistan.

2. Lending institutions shall be independent from the public administration bodies, local authorities, when taking decisions connected with the current banking activity.

Article 6. Associations of lending institutions

1. Lending institutions shall have the right to create not-for-profit associations to safeguard and represent their members' interests, coordinate their activities, develop international relations and solve their other common problems.
The associations of lending institutions shall be created and registered in conformance with the legislation of Turkmenistan.

2. The associations of lending institutions shall be prohibited to perform banking transactions and operations.

CHAPTER 2
CREATION, RESTRUCTURING, WINDING-UP AND LIQUIDATION OF A LENDING INSTITUTION

Article 7. Establishment and government registration of a lending institution

1. Establishment and state registration of a lending institution shall conform to the rules set by the legislation of Turkmenistan.

2. Lending institutions shall be created in a form of incorporation established by the legislation of Turkmenistan.
3. A lending institution shall have constituent documents stipulated by the legislation of Turkmenistan for a legal entity of corresponding form of incorporation.

4. Individuals and legal entities of Turkmenistan and of foreign states may be the participants/shareholders of a lending institution.

5. The requirements for the business and financial standing of the participants/shareholders, as well as of the affiliated persons shall be established by the regulatory legal acts of Central Bank of Turkmenistan.

6. Central Bank of Turkmenistan shall maintain the Registry of Lending Institutions.

Article 8. Firm name of a lending institution

1. A lending institution shall possess a full firm name and be entitled to use an abbreviation of this name in the State language. A lending institution shall be also entitled to use its full name and/or abbreviation in a foreign language.

2. The requirements to the firm name of a lending institution shall be specified in the legislation of Turkmenistan.

3. The legal entities in Turkmenistan, except for those possessing the Central Bank of Turkmenistan license for conduction of banking operations, may not use in their firm name the words “lending institution,” “bank,” and “nonbank lending institution,” or indicate otherwise their right for banking operations, unless such use is established or recognized under the legislation of Turkmenistan law or the international agreements.

4. The use of a name of any incorporation form lending institution shall be disallowed, if that name already exists in the Registry of Lending Institutions.

Article 9. Special features attending the creation of banks with participation of foreign capital

1. In Turkmenistan, it shall be allowed to open lending institutions with foreign capital participation and branches of foreign banks known for solid financial position and unblemished business reputation.
2. The Board of Central Bank of Turkmenistan shall establish a limit on participation of foreign capital in the country's banking system, as well as the terms and conditions for such participation.

3. That limit shall be calculated as the ratio of total capital belonging to nonresidents in the authorized capital of lending institutions of Turkmenistan to the overall authorized capital of lending institutions of Turkmenistan.

4. Central Bank of Turkmenistan shall decide on whether to award permission for opening in Turkmenistan of lending institutions with participation of foreign capital and branches of foreign banks within the limit on participation of foreign capital established by the Board of Central Bank of Turkmenistan.

5. Central Bank of Turkmenistan shall cease to issue licenses to banks with foreign capital participation, branches of foreign banks when the established limit on participation of foreign capital in the Turkmenistan banking system is achieved.

6. The minimum requirement for the amount of authorized capital for banks with foreign capital shall be the same as that established by the legislation of Turkmenistan for the authorized capital for resident banks with no participation of foreign capital.

7. One of nonresident participants/shareholders must be a banking institution.

Article 10. Creation of a branch and representative office and other structural subdivisions of lending institutions of Turkmenistan

1. Lending institutions of Turkmenistan shall create their branches, representative offices and other structural subdivisions in accordance with the legislation of Turkmenistan.

2. A lending institution and its branches may create structural subdivisions (agencies, settlement-cash centers, processing centers, bureaus de change, etc.) that do not have their own balance sheet, in the manner prescribed by Central Bank of Turkmenistan.

3. A lending institution shall inform Central Bank of Turkmenistan in writing on establishment, operation beginning and on closing of its branches, representative offices and structural subdivisions.

4. Structural subdivisions, on behalf of a lending institution, shall be entitled to provide settlement and/or cash services to customers and perform forex and other operations in accordance with regulatory legal acts of Central Bank of Turkmenistan.

5. A representative office of a lending institution shall protect and represent the latter’s interests, perform transactions and other legal actions on behalf of this lending institution.

Article 11. Special features of creation of a branch, a representative office, or a subsidiary bank of a lending institution outside of Turkmenistan

1. A Turkmenistan lending institution may open a branch, a representative office, or create a subsidiary bank on territory of a foreign state.

2. A lending institution shall inform Central Bank of Turkmenistan of any changes with regard to the place of business, or termination of the operations, of a branch, representative office, or subsidiary bank.

Article 12. Restructuring, winding-up and liquidation of lending institutions

Restructuring, winding-up and liquidation of a lending institution, including because of bankruptcy, shall be performed in accordance with the legislation of Turkmenistan.

CHAPTER 3
CAPITAL OF LENDING INSTITUTION

Article 13. Capital of a lending institution

1. The authorized capital of a lending institution shall be assembled from the shareholders’/participants’ contributions in the national currency made by cash, other assets (buildings, facilities, equipment, etc.), property and other rights having the money value.

2. The minimum amount of authorized capital for a newly created lending institution, the size of equity required for receiving by a non-lending institution of a bank status shall be established by Central Bank of Turkmenistan.

3. A lending institution may not assemble or replenish its authorized capital with monies of the State Budget, the State extra-budgetary funds, grants, or attracted or borrowed monies, unless otherwise prescribed by the legislation of Turkmenistan.

4. A lending institution shall be entitled to create reserves and provisions in accordance with the legislation of Turkmenistan.

CHAPTER 4
LENDING INSTITUTION MANAGEMENT

Article 14. Administration bodies of a lending institution

1. A lending institution shall be managed by the following bodies:

1) General Meeting of shareholders/participants;
2) Supervisory Council, which is created by the General Meeting of shareholders/participants;
3) single-member executive body and/or collegial executive body.

2. General Meeting of shareholders/participants shall be the highest body of a lending institution management.

3. Supervisory Council of a lending institution shall be responsible for:

1) defining the guidelines for the lending institution activities;
2) defining the investment policy of the lending institution;
3) setting the internal control system of the lending institution in compliance with the regulatory acts of Central bank of Turkmenistan;
4) setting the risk management standards;
5) implementing control over fulfillment of its decisions;
6) considering other matters of its competence.

4. Supervisory Council may be chosen both from among shareholders/participants and their representatives. Supervisory Council shall elect the council chairman from among its members.

Article 15. Lending-institution executive board

1. The hands-on administration of the day-to-day activities of a lending institution shall be performed by Board of a lending institution (a collegial executive body) and/or Chairman of a lending institution (a single-member executive body).

2. Chairman of a State lending institution and Deputy Chairmen shall be appointed to and relieved of these posts by President of Turkmenistan. Chairman of a State lending institution shall perform simultaneously the functions of Chairman of Board.

3. A member of Board of a lending institution may not be chosen as a member of Supervisory Council. Chairman of Supervisory Council may not be appointed to the post of Chairman of a lending institution. A member of Supervisory Council may not be chosen as member of Board of a lending institution.

4. The nominees for positions of Supervisory Council members, Chairman of a lending institution, Deputy Chairman of a lending institution, Chief Accountant of a lending institution, as well as for positions of Manager, Deputy Manager and Chief Accountant of a lending institution branch must meet the qualifying requirements prescribed in the legislation of Turkmenistan.

CHAPTER 5
REGULATION OF THE ACTIVITIES OF LENDING INSTITUTIONS

Article 16. Fundamental rules for the activities of lending institutions

1. A lending institution shall perform its activities in accordance with the legislation of Turkmenistan, the regulatory legal acts and license of Central Bank of Turkmenistan and the internal regulations.

2. A lending institution must:

1) maintain capital adequacy and liquidity;
2) create reserves in accordance with regulatory legal acts of Central Bank of Turkmenistan to cover losses that would arise from impairment of assets;
3) perform full and effective risk monitoring;

3. The requirements set in accordance with the norms of this Chapter for a Turkmenistan lending institution shall also be employed for the foreign bank branches registered on territory of Turkmenistan.

Article 17. Licensing of banking

1. Banking in Turkmenistan shall be performed on the basis of a banking license issued by Central Bank of Turkmenistan in accordance with the legislation of Turkmenistan.

2. The conduction of banking activity by an individual or a legal entity without the Central Bank of Turkmenistan license shall, except for the cases specified in the Turkmenistan legislation, entail the liability as established by the legislation of Turkmenistan.

Article 18. Prudential norms for lending institutions

1. Lending institutions must observe the following prudential norms established by Central Bank of Turkmenistan:

1) minimum authorized capital requirement for newly created banks and minimum equity capital size for non-bank lending institutions to obtain a bank status;
2) limit size of contributions in kind to the authorized capital of a lending institution;
3) credit risk per borrower or a group of associated borrowers;
4) large credit risk limitation norms;
5) liquidity ratios;
6) capital adequacy ratios;
7) ratios for using of own funds (capital) to acquire shares (stakes) of other legal entities;
8) limit size of credits, banking guarantees and sureties issued to lending institution shareholders/participants;
9) other prudential norms that are necessary to limit banking risks.

2. A lending institution must observe the reserve requirements established by Central Bank of Turkmenistan.

3. A lending institution shall pursue its own internal policy with observance of the risk management rules and the prudential norms established by Central Bank of Turkmenistan.

Article 19. Foreign-exchange operations

1. A lending institution shall conduct banking operations with foreign exchange in compliance with the legislation of Turkmenistan.

Article 20. Countering the legalization of criminal proceeds and the financing of terrorism

1. A lending institution shall be obliged, in accordance with the requirements of the legislation of Turkmenistan, to take measures to prevent the use of the banking system of Turkmenistan for legalization of criminal proceeds and financing of terrorism.

CHAPTER 6
RELATIONS BETWEEN LENDING INSTITUTIONS AND THEIR RELATIONS WITH CUSTOMERS

Article 21. Relations between lending institutions, between a lending institution and Central Bank of Turkmenistan

1. The relations between lending institutions, as well as between a lending institution and Central Bank of Turkmenistan shall be governed by the legislation of Turkmenistan.

2. A lending institution shall not be liable for the Central Bank of Turkmenistan obligations, and Central bank of Turkmenistan shall not be responsible for the liabilities of a lending institution, except for the cases when they have taken upon themselves such commitment in conformance with the legislation of Turkmenistan.

3. A lending institution may on a contractual basis place monetary resources in other lending institutions in a form of deposits, credits, as well as effect settlements via clearing centers and correspondent accounts, and perform other operations mentioned in the Central Bank of Turkmenistan license.

4. The Inter-Bank Council shall be established as a collegial body to work out measures of the banking system of Turkmenistan development and effective functioning of the monetary relations system.
The Inter-bank Council shall function in accordance with the Regulations approved by President of Turkmenistan.

Article 22. Relationship between the lending institutions and customers

1. The relationship between customers and a lending institution shall be based on an agreement, unless otherwise specified by the legislation of Turkmenistan.

2. The customer agreements shall specify the interest rates for loans, deposits, savings, and transaction commissions, fees, the property liability of both parties for the default and other infringement of the agreement, as well as the order of the agreement termination and other essential terms and conditions. Before the agreement conclusion, the lending institution must acquaint its customer with the indicated requirements, to include those on service fees, interest rates and other additional customer expenses.

3. Individuals shall have a right to freely choose a lending institution and may open bank accounts in one or several lending institutions, unless otherwise specified by the legislation of Turkmenistan.

4. Legal entities and unincorporated business persons shall have a right to freely choose a lending institution and may open bank accounts in one or several lending institutions, except for the settlement and current accounts in foreign currency, each of which may be opened in only one lending institution.

5. A lending institution shall not have the right to change unilaterally the terms and conditions of the customer agreement stipulated in part 2 of this Article, except for the cases when such a right is specified in the agreement itself.

Article 23. Settlements performed by a lending institution

A lending institution shall perform settlements within the rules, forms and standards prescribed by Central Bank of Turkmenistan and accepted in international banking practice, to include settlements that employ the system of electronic payments, including the Internet.

Article 24 Assurance of credit recovery

1. Credits issued by a lending institution may be pledged by property including the government and other securities, banking guarantees, sureties and other form obligations stipulated in the legislation of Turkmenistan.

2. In case of the borrower's default, a lending institution shall be entitled to recover ahead-of-schedule the principal and accrued interest, if it is specified in the agreement, and also to enforce the security in an order established by the legislation of Turkmenistan.

3. A lending institution shall be entitled to take a decision on giving a credit without security (trust credit).

4. A lending institution must take all measures stipulated in the legislation of Turkmenistan to recover the debt.

5. In case the taken measures do not assure the fulfillment of contractual obligations by the borrower, the lending institution shall have a right to write off the owed amount at expense of the reserves mentioned in part 2, Article 16 of this law.

Article 25. Period of limitation for lending-institution transactions

The following claims shall have no period of limitation:
1) the claims of depositors on their money deposited with lending institutions;
2) the claims of lending institutions on loans they have granted, including the loans written off in accordance with part 5, Article 24 of this law.

Article 26. Assurance of competition

1. Lending institutions shall be prohibited from entering into agreements for the purpose of restricting competition and monopolizing the banking services market.

2. Lending institutions shall have the right to advertise their activities in accordance with the legislation of Turkmenistan.

3. Central Bank of Turkmenistan shall conduct control not to admit any actions of the lending institutions aimed at restricting the competition and monopolizing the banking services market.

CHAPTER 7
SAVINGS INDUSTRY IN TURKMENISTAN

Article 27. Household deposits

1. Household deposits may be taken by banks only, in accordance with the Central Bank of Turkmenistan license.

2. Citizens of Turkmenistan, foreign citizens, as well as individuals without any citizenship may be the holders of household deposits.

3. When monies are received for deposit by the banks, the banks shall give the depositor a document verifying receipt of the deposit.

4. Banks shall guarantee the complete safety of household deposits and their immediate disbursement upon the depositor's demand.

5. Banks shall be obliged to create interbank funds for guaranteeing the deposits of individuals, in accordance with the legislation of Turkmenistan.

CHAPTER 8
ACCOUNTING AND REPORTING IN LENDING INSTITUTION

Article 28. Accounting and reporting in lending institutions

1. The fiscal year of a lending institution shall begin on 1 January and end on 31 December.
2. A lending institution shall arrange accounting, compiling and submitting of financial and statistical reports in accordance with the legislation of Turkmenistan.

Article 29. Documents registration and storage in lending institutions

1. A lending institution shall be obliged to strictly register and store the documents in accordance with the legislation of Turkmenistan.

2. Central Bank of Turkmenistan may adopt regulatory acts with regard to storage of documents in lending institutions, in accordance with the legislation of Turkmenistan.

CHAPTER 9

OVERSIGHT AND INSPECTION OF LENDING INSTITUTIONS ACTIVITY

Article 30. Oversight and inspection

1. Central Bank of Turkmenistan shall conduct consolidated oversight of lending institutions in accordance with the legislation of Turkmenistan.

2. Central Bank of Turkmenistan shall inform Supervisory Council or Board of a lending institution of the results of the inspection.

3. Central Bank of Turkmenistan shall be entitled in case of finding violations in the lending institution activity to impose sanctions established by the legislation of Turkmenistan.

Article 31. Audit Committee of a lending institution

1. General Meeting of shareholders/participants of a lending institution shall be entitled to set up an audit committee to control the financial reporting and supervise the internal control.

2. General Meeting of shareholders/participants of a lending institution shall define the Audit Committee members, its authority and duties.

3. Chairman of Supervisory Council, Chairman of a lending institution and the members of Board of a lending institution may not be the members of Audit Committee.

4. Audit Committee shall submit a report to Supervisory Council and General Meeting of shareholders/participants on its activities at least once a year.

Article 32. Lending-institution internal control

1. A lending institution shall be obliged to set up an internal control over the risks, in accordance with the requirements of Central Bank of Turkmenistan.

Article 33. Auditing of a lending institution activity

1. External audit of the lending-institution financial reporting shall be performed in accordance with the legislation of Turkmenistan by an independent auditing organization chosen by this lending institution.

2. A lending institution may name the same auditing organization as an auditor continuously for no more than five years.

3 The government bodies authorized for the state control and supervision shall inspect a lending institution within their competence as established in the legislation of Turkmenistan, having informed Central Bank of Turkmenistan about it.

4. The government bodies authorized for the state control and supervision shall be obliged to maintain confidentiality of the information obtained for the purposes of their activities.

Article 34. Bank secrecy

1. Confidential information on banking accounts and financial activities of the customers and correspondents of a lending institution shall constitute the bank secrecy.

2. The following shall be regarded as the bank secrecy:

1) information on customers and correspondents of a lending institution, on their bank accounts and operations conducted on those accounts;
2) information on deposits, on attracted and placed monetary resources;
3) information on money transfers by individuals without opening of an account;
4) information on monetary resources and other assets of a customer that are being kept in a lending institution.

3. Information that constitutes the bank secrecy shall be made available to the following persons only:

1) the customer or the customer's lawful representative, the parent agency of the customer (if it is a legal entity) – concerning the bank account, valuables in the safe, including after cease of the customer and lending institution relations;
2) the correspondent bank, its lawful representative, the superior organization of the correspondent bank – concerning the bank account, valuables in the safe, including after cease of the correspondent relations;
3) the Central Bank of Turkmenistan;
4) the government authorities authorized for control and supervision functions, in compliance with their competence;
5) the authorized state agency on combating the legalization of criminal proceeds and the financing of terrorism, in accordance with the legislation of Turkmenistan;
6) the courts - with respect to the cases in judicial process;
7) the investigative authorities - on criminal cases that are pending with regard to lending institution customers;
8) the state tax service - concerning the taxation matters;
9) auditing organizations;
10) the state notary agencies, diplomatic missions or consular agencies – concerning the matters of inheritance and succession.

4. The government bodies that perform control and supervision functions and have access within their competence to confidential information shall provide safeguarding of such information from disclosure to third parties.

5. Lending-institution employees shall be prohibited to disclose the bank secrecy or any confidential information known by virtue of their occupation, with the exception of cases mentioned in the legislation of Turkmenistan, as well as to use such information for personal purposes.

6. For unlawful disclosure of the bank secrecy, the guilty parties shall be held liable in a manner prescribed by the legislation of Turkmenistan.

CHAPTER 10
SEIZURE OF AND LEVY OF EXECUTION UPON MONETARY RESOURCES AND OTHER ASSETS IN LENDING INSTITUTIONS

Article 38. Seizure of customers' monetary resources and other assets in a lending institution

1. Seizure of the customers' monetary resources and other assets held on accounts or in safes in lending institutions shall be based on a court decision or an order of a preliminary investigation body in accordance with the legislation of Turkmenistan.

2. When monetary resources on bank accounts are seized, the lending institution shall immediately upon receiving the court award or the order of a preliminary investigation body halt operations associated with their disbursement within the limits of the seized funds.

Article 36. Levy of execution upon customers' monetary resources and other assets in a lending institution

1. Levy of execution upon customers' monetary resources and other assets held on accounts or in safes in a lending institution may be based solely on grounds specified in the legislation of Turkmenistan.
2. A lending institution shall not be liable for the damage occurred in a result of seizure of or levy of execution upon the customers' monetary resources and other assets, except for the cases envisioned in the legislation of Turkmenistan.

CHAPTER 11
CONCLUDING PROVISIONS

Article 37. Settlement of disputes

1. Disputes arising in process of a lending institution activity shall be settled in an order established by the legislation of Turkmenistan.

Article 38. Liability for violation of this law

1. Violation of this law shall entail a liability as established by the legislation of Turkmenistan.

Article 39. On entry into force of this law

1. This law shall enter into force on the date of official publication thereof.

2. The law of Turkmenistan on Commercial Banks and Banking adopted by Mejlis of Turkmenistan on 8 October 1993 (Bulletin of Mejlis, 1993, No. 9-10, Item 87), as well as all amendments and supplements to it shall be declared null and void.

3. The laws and other regulatory legal acts of Turkmenistan that contravene this law shall be brought into conformance with this law within three months upon the official publication.

Gurbanguly Berdimuhamedov
President of Turkmenistan

25 March 2011
No. 168-IV

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