

OFFICIAL TRANSLATION

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"TRANSLATION CENTRE OF THE MINISTRY OF JUSTICE  
OF THE REPUBLIC OF ARMENIA"  
STATE NON-COMMERCIAL ORGANISATION

EMILIA ADUMYAN

DIRECTOR

15 DECEMBER 2023



**"Registered"**

*by the Ministry of Justice  
of the Republic of Armenia*

*29 February 2008*

*State registration No 05008063*

**BOARD OF THE CENTRAL BANK  
OF THE REPUBLIC OF ARMENIA**

15 January 2008  
city of Yerevan

N 17-N

## DECISION

### ON APPROVING REGULATION 5/01 “REGISTRATION AND LICENSING OF THE REGULATED MARKET OPERATOR, PROCEDURE FOR OBTAINING PRIOR CONSENT FOR ACQUISITION OF QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE REGULATED MARKET OPERATOR, PROCEDURE, FORM AND TIME LIMITS FOR SUBMISSION OF THE BUSINESS PLAN”

Taking as a basis part 4 of Article 10 of the Law of the Republic of Armenia “On licensing”, parts 1 and 3 of Article 16 of the Law of the Republic of Armenia “On legal acts” and part 1 and part 2 of Article 104, Article 108, point 7 of part 1 of Article 110, part 2 of Article 111, part 2 of Article 116, part 1 of Article 221, part 14 of Article 222 of the Law of the Republic of Armenia “On securities market”, part 3 of Article 2 and point “e” of Article 20 of the Law of the Republic of Armenia “On the Central Bank of the Republic of Armenia”, the Board of the Central Bank of the Republic of Armenia **decides to:**

***(preamble supplemented by No 193-N of 1 July 2008)***

1. Approve Regulation 5/01 “Registration and licensing of the regulated market operator, procedure for obtaining prior consent for acquisition of qualifying holding in the authorised capital of the regulated market operator, procedure, form and time limits for submission of the business plan”, pursuant to the Annex (hereinafter referred to as “Regulation 5/01”).
2. Repeal from 30 June 2008 Section 28, forms 104.2-2/IKK and 104.2-3/IKK of the “Code of Securities Market Regulation” approved by Decision of the Board of the Central Bank of the Republic of Armenia No 713-N of 5 December 2006 “On approving the ‘Code of Securities Market Regulation’”.

3. This Decision shall enter into force on the tenth day following its official promulgation.

**Governor of the Central Bank  
of the Republic of Armenia**

**T. Sargsyan**

23 January 2008

Yerevan

**Annex**  
**to Decision of the Board**  
**of the Central Bank**  
**of the Republic of Armenia**  
**No 17-N of 15 January 2008**

**REGULATION 5/01**

**"REGISTRATION AND LICENSING OF THE REGULATED MARKET OPERATOR,  
PROCEDURE FOR OBTAINING PRIOR CONSENT FOR ACQUISITION  
OF QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE REGULATED  
MARKET OPERATOR, PROCEDURE, FORM AND TIME LIMITS  
FOR SUBMISSION OF THE BUSINESS PLAN"**

**SECTION I**

**GENERAL PROVISIONS AND MAIN CONCEPTS**

**CHAPTER 1**

**GENERAL PROVISIONS**

1. This Regulation shall define:
  - (1) The procedure for registration and licensing of the regulated market operator (hereinafter referred to as "the Operator") in the territory of the Republic of Armenia;

- (2) the procedure for obtaining prior consent for acquisition of qualifying holding in the authorised capital of the Operator;
  - (3) the form of three-year business plan of the Operator and the procedure and time limits for submission of amendments thereto;
  - (4) reports and information regularly submitted by the Operator;
  - (5) minimum technical requirements and reliability criteria for the information and other systems of the Operator;
  - (6) the procedure for registration of amendments to the charters registered by the Central Bank of the Republic of Armenia, changes in the composition of executive officers and in market rules of the Operator.
2. All documents required under this Regulation (except for letters of request regarding executive officers and other documents submitted within the scope of the process of registration of replacements of executive officers and changes in the composition thereof) shall be submitted to the Central Bank electronically via CBANet system and where it is not applicable, on electronic carrier or by registered letter or by entering them in person with the Central Bank. Moreover, the documents (except for letters of request regarding executive officers and other documents submitted within the scope of the process of registration of replacements of executive officers and changes in the composition thereof) shall be submitted in Armenian, Unicode font, in PDF format, except for tables attached to the business plan, which shall be submitted in Excel format. The tables attached to the business plan of the Operator shall be submitted as protected files provided by the Central Bank.
3. Letters of request on registration of executive officers of the newly established Operator and other documents required by this Regulation within this process shall be submitted on electronic carrier; moreover, statements of information on the executive officers shall be submitted in Excel format, and other documents indicated in this point — in PDF format.

- 4. Documents prescribed by this Regulation, as well as supporting documents and information shall be submitted to the Central Bank by attached letter of request (application) as signed by the competent management body. In the letter of request (application) submitted to the Central Bank (except for forms of letters of request defined by this Regulation) the person having signed the letter of request (application) shall affirm the reliability and completeness of the attached documents and information and acknowledge that any misrepresentation or omission of facts shall result in a sanction in due procedure of law and rejection of the letter of request (application).
- 5. The file name of the letter of request (application) submitted electronically must have the following structure:

Name of the Operator	Hyphen	Type of the document	Hyphen	Content of the document (around 12 characters)	Hyphen	Date: dd/mm/yy	Point	File extension
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For example:

ABC	_	Letter of request	_	Amendment to the Charter	_	250913	.	pdf
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- 6. The charter of the active Operator (with amendments, supplements thereto), as well as rules (amendment(s) and/or supplement(s) thereto) shall be submitted to the Central Bank with electronic digital signature provided by the Central Bank.

***(point 6 supplemented by No 358-N of 16 December 2014)***

- 7. The requirement prescribed by point 6 of this Regulation shall apply to the newly established Operator from the time of receipt of electronic digital signature provided by the Central Bank. Moreover, once the Operator is connected to the CBANet system and has received the necessary security certificates, the charter registered by the Central Bank shall be re-submitted to the Central Bank via

CBANet system in PDF format, with electronic digital signature within three working days after receipt of the relevant signature.

8. The charter of the Operator (the amendments, supplements thereto), submitted to the Central Bank under this Regulation, shall be posted on the [www.cba.am](http://www.cba.am) website within 5 working days following the registration of the charter (the amendments, supplements thereto) with the Central Bank. Furthermore, the registered charter (amendments, supplements thereto) shall be provided to the relevant person electronically via CBANet system, and if not applicable, on electronic carrier. The five-day period for the newly established Operator prescribed by this point shall be calculated from the day of submission of the electronic version of the charter to the Central Bank.
9. Documents that are not in Armenian language shall be submitted along with an Armenian translation approved by the competent management body or with a notarised translation; moreover, in the event of contradictions or inconsistencies between the Armenian and non-Armenian versions, preference shall be given to the Armenian version.
10. If information to be submitted pursuant to this Regulation for licensing, registration, obtaining consent, prior consent, permit issuance, or for other process prescribed by this Regulation, which has already been submitted to the Central Bank (within the scope of the given or other process) shall be re-submitted to the Central Bank only if such information has been changed and exclusively with regard to the changes. Moreover, in case no changed information is submitted or if only the amendments are submitted, the letter of request (application) shall contain an indication thereon.
11. Where there are insignificant deficiencies (misprints, inaccuracies of non-legal nature, arithmetic errors and/or other similar omissions) in documents submitted to the Central Bank for registration, licensing, obtaining consent, prior consent,

permit issuance under this Regulation, the Central Bank shall inform the person having filed the application and the Central Bank shall take the relevant decision after elimination of such deficiencies. In that case the relevant application shall be deemed to be filed upon submission of amended information and documents to the Central Bank. Re-submission of incomplete documents may serve as a ground for rejection of the letter of request (application).

12. The starting date for time limits prescribed by the Law of the Republic of Armenia “On securities market” for registration, licensing, obtaining consent, prior consent, permit issuance under this Regulation, as well as for other decisions taken by the Central Bank pursuant to this Regulation shall be the date when all required documents are duly submitted to the Central Bank.
13. In cases prescribed by this Regulation the ratings granted by international rating organisations shall apply according to the following principle, unless otherwise provided for by this Regulation:
  - (1) where the organisation has only a rating granted by one rating organisation mentioned in this Regulation, only that rating shall be taken as a basis;
  - (2) where the organisation has two different ratings granted by different rating organisations mentioned in this Regulation, the lower of the ratings shall be taken as a basis;
  - (3) where the organisation has three and more ratings granted by different rating organisations mentioned in this Regulation, the lower rating of the two highest ratings shall be taken as a basis.
14. The financial statements required by this Regulation shall be drawn up:
  - (1) pursuant to the accounting standards applicable to account-keeping, compiling and submitting financial statements under the Law of the Republic of Armenia “On accounting”; or



- (2) pursuant to International Financial Reporting Standards or other internationally recognised standards, in the case of foreign legal persons.
15. Audit opinions attached to the financial statements of foreign legal persons required by this Regulation shall be submitted in case of availability thereof, except for audit opinions attached to the financial statements required from legal persons for acquisition of qualifying holding in the authorised capital of the Operator.
  16. Where the information in the submitted documents required by this Regulation has been amended prior to taking a decision under the concerned process, the amended document shall be re-submitted to the Central Bank within 3 working days.
  17. The Central Bank may require additional information and clarifications on the information and points of statements required under this Regulation that need clarification and interpretation, as well as for separate analytical and/or oversight purposes.
  18. In case of suspension by the Central Bank of the time limit for examination of the application, letter of request or any other motion in accordance with the Law of the Republic of Armenia “On securities market”, the time limit for examination as calculated from the time when a decision has been rendered to resume the examination shall not exceed the difference between the number of days established for examination and the days before suspension.
  19. In cases prescribed by law and other legal acts, when the increase in the authorised capital (each increase in the authorised capital) is carried out through the cumulative account opened with the Central Bank, the founders of the Operator (the Operator) shall submit to the Central Bank an application for opening a cumulative account in accordance with Annex 3 of this Regulation, as well as the payment receipt for opening the cumulative account.

20. When issuing a licence to the licensee the Central Bank shall notify the latter that the list of regulatory legal acts regulating the activities of the Operator is posted on the official website of the Central Bank.

## CHAPTER 2

### MAIN CONCEPTS

21. The concepts used in this Regulation shall have the following meanings:
- (1) **Central Bank** — the Central Bank of the Republic of Armenia;
  - (2) **Committee** — Licensing and Supervision Committee of the Central Bank;
  - (3) **entity supervised by the Central Bank** — entity supervised by the Central Bank pursuant to the Law of the Republic of Armenia "On the Central Bank of the Republic of Armenia" or other laws;
  - (4) **financial group (union)** — an entity submitting consolidated financial statements under International Financial Reporting Standard 10 Consolidated Financial Statements or other internationally accepted standard;
  - (5) **financial organisation** — a bank, credit organisation, insurance company, investment company, investment fund manager, corporate fund, Bureau, payment and settlement organisation;
  - (6) **public service number** — public service number provided to a person by the Republic of Armenia, social security card number, number of the statement of information on not having received a public service number;

- (7) **passport data** — serial number of passport, or data of another identification document if the passport is not available;
  - (8) **financial statements** — Statement of Financial Position, Income Statement, Statement of Cash Flows, Statement of Changes in Equity, Notes to Financial Statements.
22. Other concepts used in this Regulation shall have the meaning ascribed to them in the Law of the Republic of Armenia "On securities market".

## **SECTION II**

### **PROCEDURE FOR STATE REGISTRATION AND LICENSING OF THE OPERATOR**

#### **CHAPTER 3**

#### **DOCUMENTS SUBMITTED FOR STATE REGISTRATION AND LICENSING OF THE OPERATOR**

23. The following documents shall be submitted to the Central Bank for state registration and licensing of the Operator:
- (1) all documents prescribed by part 1 of Article 104 of the Law of the Republic of Armenia "On securities market", in addition to:
    - a. application for registration and licensing shall be submitted as certified by a person authorised by the founding meeting, pursuant to Annex 2 of this Regulation; furthermore, the application shall include a statement on compliance of the premises for activities of the Operator with the standards prescribed by the Central Bank;

- b. the business plan shall be submitted pursuant to Annex 18 of this Regulation;
- c. the letter of request on registration of executive officers of the Operator shall be submitted pursuant to Annex 4 of this Regulation, and the statement of information on the activities of executive officers — in accordance with Annex 5 of this Regulation; moreover, the certified samples of signatures of executive officers of the Operator shall also be submitted in accordance with Annex 5 of this Regulation;
- c1. where the executive officer is a non-resident, a copy of the identification document and a certificate issued by the relevant body of the country of his or her residence to the effect that the person has not been convicted for intentional crime which has not been expired or cancelled by law, and has not been recognised as bankrupt;
- d. information (statement of information) on shareholders (participants) of the Operator shall be submitted pursuant to Annex 6 of this Regulation;
- e. the draft market rules (including substantiation for the introduction of the rules) shall be attached to the letter of request for registration of market rules, pursuant to Annex 15 of this Regulation;
- f. request for registration of the trade name of the Operator and other required documents, in accordance with the procedure jointly established by the Board of the Central Bank and the Minister of Justice of the Republic of Armenia as prescribed by point 3.1 of part 1 of Article 104 of the Law of the Republic of Armenia "On securities market";
- g. documents prescribed by Section 3 of this Regulation shall be submitted by persons having qualifying holding in the authorised

capital of the Operator for obtaining a prior consent for qualifying holding ;

h. the charter approved by the competent management body of the Operator shall have a title page in the form prescribed by Annex 16 of this Regulation;

(2) where the applicant acts through an authorised representative, also the power of attorney issued in due procedure of law;

(3) document attesting to the obligation of a person having title over the separate premises meeting the requirements prescribed by this Regulation, to the effect that he or she shall be obliged to provide the premises by the right of ownership or gratuitous use or lease (sub-lease) as soon as the Operator is registered or licensed, as well as the copy of the state registration certificate of the ownership right, lease (sub-lease) or gratuitous use of the person having issued the document attesting to such obligation.

***(point 23 supplemented by No 222-N of 14 December 2022)***

24. The licence shall be issued to the Operator in one copy, pursuant to Annex 1 of this Regulation.

25. The registration certificate shall be issued to the Operator in one copy, pursuant to Annex 7 of this Regulation.

## CHAPTER 4

### ISSUANCE OF THE DUPLICATE LICENCE (REGISTRATION CERTIFICATE)

26. Where the licence has become unfit for use (damaged, torn, illegible, etc.), is destroyed or lost, the Operator shall submit an application to the Central Bank for issuance of the duplicate of the licence, as well as to post information on the CBA website regarding its loss. The original copy of the licence shall be attached to the application (if it has become unfit for use) and the receipt of payment of the state duty for the duplicate of the licence, unless no payment of state duty is provided for by the legislation.
27. The Central Bank shall provide the relevant person with the duplicate of the licence (registration certificate) within ten days following submission to the Central Bank of all documents required by the latter.
28. If found, the Operator shall return the licence (registration certificate) to the Central Bank.
29. A note "Duplicate" shall be made in the right upper corner of the duplicate of licence (registration certificate).
30. When the duplicate of licence (registration certificate) becomes lost, destroyed, invalid, the new duplicate of licence (registration certificate) shall be provided in accordance with the procedure prescribed by this Chapter.

## **CHAPTER 5**

### **PROCEDURE FOR RETURNING THE LICENCE (REGISTRATION CERTIFICATE) TO THE CENTRAL BANK**

31. Where the licence of the Operator becomes invalid on the grounds prescribed by law, the Operator shall return the licence together with attached letter to the Central Bank within a three-day period.
32. The Operator shall, within 5 working days from taking the decision on approval by the Central Bank of the liquidation balance sheet of the Operator, return to the Central Bank the registration certificate together with a letter attached thereto, as well as the registration certificate of the trade name of the Operator.

## **SECTION III**

### **QUALIFYING HOLDING**

## **CHAPTER 6**

### **PRIOR CONSENT FOR DIRECT QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE OPERATOR, AND DOCUMENTS AND INFORMATION TO BE SUBMITTED**

33. In case of acquiring direct qualifying holding in the authorised capital of the newly established or active Operator or increase in holding that gives a voting right in accordance with part 1 of Article 54 of the Law of the Republic of Armenia "On securities market", prior to acquiring holding the legal person shall,

upon motion of the Operator, submit to the Central Bank the following documents for obtaining prior consent:

- (1) application for acquisition by the legal person of qualifying holding in the authorised capital of the Operator, pursuant to Annex 8 of this Regulation;
  - (2) decision of the competent management body of the legal person acquiring qualifying holding in the authorised capital;
  - (3) charter of the legal person, if the legal person is a non-resident possessing qualifying holding;
  - (4) financial statement for the last three years and the recent interim financial statements of the legal person (legal persons with less than three years of activity record shall submit the mentioned information for the entire period of their activity) and an independent audit opinion on financial statements of the last financial year;
  - (5) documents prescribed by Chapter 7 of this Regulation regarding the person having acquired indirect qualifying holding through that legal person, if the person acquires a status of a person that holds indirect qualifying holding in the Operator through that legal person;
  - (6) information regarding the legal and natural persons affiliated with the person that acquires qualifying holding, pursuant to Annex 11 and Annex 12 of this Regulation, respectively.
34. Where the legal person that has direct holding is part of a group (union) or is included in the composition of entities that submit consolidated financial statements on any other grounds, the documents prescribed by point 33 of this Regulation (except for documents prescribed by sub-point 4 of point 33 of this Regulation) shall be submitted to the Central Bank (where there is another qualifying holder or affiliated person that is a part of a group (union) or is



included in the composition of persons that submit consolidated financial statements on any other grounds, then the statement (information) required by sub-points 1 and 2 of this point shall be submitted by any one of such persons), including:

- (1) structure of the group (union);
- (2) financial statements of the last financial year of the group (union) (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon.

35. Where the direct qualifying holding in the authorised capital of the Operator is to be acquired by international organisations, they are not required to submit to the Central Bank the documents prescribed by sub-point 6 of point 33 of this Regulation. Upon the consent of the Board of the Central Bank, this point may also apply to internationally recognised organisations and/or organisations holding a rating of "A-" or higher by such rating companies as Standard and Poor's or Fitch Ratings or A. M. Best or holding a rating of "A3" or higher by Moody's rating company.

36. ***(point repealed by No 260-N of 15 December 2015)***

37. The natural person that intends to acquire direct qualifying holding in the authorised capital of the active and the newly established Operator, or intends to increase the holding that gives a voting right in accordance with part 1 of Article 54 of the Law of the Republic of Armenia "On securities market", shall, before acquiring the holding and upon motion of the Operator, submit to the Central Bank the following documents for the prior consent:

- (1) application for acquisition by the natural person of qualifying holding in the authorised capital of the Operator, pursuant to Annex 9 of this Regulation;

- (1.1) in the case where the natural person is a non-resident - the carbon copy of the identification document and a certificate issued by the relevant body of the country of residence to the effect that the person has not been convicted for intentional crime which has not been expired or cancelled by law, and has not been recognised as bankrupt;
- (2) documents prescribed by Chapter 7 of this Regulation regarding the person having acquired indirect qualifying holding through that natural person, if the person acquires a status of a person that holds indirect qualifying holding in the Operator through that natural person;
- (3) information regarding the legal and natural persons affiliated with him or her, pursuant to Annex 11 and Annex 12 of this Regulation, respectively.

***(point 37 supplemented by No 222-N of 14 December 2022)***

38. A State seeking to acquire direct qualifying holding in the authorised capital of the Operator shall, before acquiring the holding and upon motion of the Operator, apply to the Central Bank, by submitting the following documents:
  - (1) application for acquisition of qualifying holding in the authorised capital of the Operator, pursuant to Annex 10 of this Regulation;
  - (2) decision of its competent management body on acquiring qualifying holding in the given Operator.

## CHAPTER 7

### DOCUMENTS AND INFORMATION SUBMITTED BY PERSONS THAT ACQUIRE INDIRECT QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE OPERATOR

39. For the purpose to obtain prior consent for acquiring indirect qualifying holding in the authorised capital of the newly established or active Operator, the legal person shall, upon motion of the relevant Operator, apply to the Central Bank by submitting the following documents:
- (1) application for acquisition by the legal person of indirect qualifying holding in the authorised capital of the Operator, pursuant to Annex 8 of this Regulation;
  - (2) decision of the competent management body of the legal person acquiring indirect qualifying holding in the authorised capital;
  - (3) charter of the legal person, if the legal person is a non-resident that holds indirect qualifying holding;
  - (4) financial statements for the last three years and the recent interim financial statements of the legal person (legal persons with less than three years of activity record shall submit the mentioned information for the entire period of their activity) and an independent audit opinion on financial statements of the last financial year;
  - (5) statement of information on the legal persons affiliated with that legal person (including on such legal persons in which the person acquiring qualifying holding in the authorised capital of the Operator is a qualifying holder), pursuant to Annex 11 of this Regulation, and on natural persons affiliated with that legal person, pursuant to Annex 12 of this Regulation;

- (6) documents prescribed by this point regarding the person acquiring indirect qualifying holding through that legal person, if a person acquires indirect qualifying holding in the Operator through that legal person.

40. ***(point repealed by No 260-N of 15 December 2015)***

- 41. Where the indirect qualifying holding in the authorised capital of the Operator is to be acquired by international organisations, the latter shall submit to the Central Bank the documents required by all sub-points of point 39 of this Regulation, except for documents required by sub-point 5. Upon the consent of the Board of the Central Bank, this point may also apply to internationally recognised organisations and/or organisations holding a rating of "A-" or higher by such rating companies as Standard and Poor's or Fitch Ratings or A. M. Best or holding a rating of "A3" or higher by Moody's rating company.
- 42. For the purpose to obtain prior consent on acquiring indirect qualifying holding in the authorised capital of the newly established or active Operator, the natural person shall, upon motion of the Operator, apply to the Central Bank, by submitting the following documents:
  - (1) application for acquisition by the natural person of qualifying holding in the authorised capital of the Operator, pursuant to Annex 9 of this Regulation;
  - (1.1) in the case where the natural person is a non-resident - the copy of the identification document and a certificate issued by the relevant body of the country of residence to the effect that the person has not been convicted for intentional crime which has not been expired or cancelled by law, and has not been recognised as bankrupt;
  - (2) documents prescribed by this point regarding the person acquiring indirect qualifying holding through the natural person, if a person acquires indirect qualifying holding in the Operator through that natural person;

- (3) information regarding the legal and natural persons affiliated with it, pursuant to Annex 11 and Annex 12 of this Regulation, respectively.

***(point 42 supplemented by No 222-N of 14 December 2022)***

43. A State seeking to acquire indirect qualifying holding in the authorised capital of the Operator shall, before acquiring the holding and upon motion of the Operator, apply to the Central Bank, by submitting the documents prescribed by point 38 of this Regulation.

## **CHAPTER 8**

### **PROCEDURE FOR INFORMING THE CENTRAL BANK ABOUT THE ACQUISITION BY A PERSON OF QUALIFYING HOLDING OR INCREASING THE HOLDING, ALIENATION OF THE STOCKS (SHARES) ACQUIRED BY THE QUALIFYING HOLDER**

44. The person that acquires qualifying holding in the Operator or increases the holding beyond the limits specified in part 1 of Article 54 of the Law of the Republic of Armenia "On securities market" as a result of any event or transaction of which the person was unaware or could not be aware of, shall inform the Central Bank thereon within a period of 10-days after such information has been revealed, pursuant to Annex 13 of this Regulation.
45. The qualifying holder shall, within a period of 10 days, inform the Central Bank about alienation of acquired stocks (shares) under part 7 of Article 54 of the Law of the Republic of Armenia "On securities market", pursuant to Annex 14 of this Regulation.

## CHAPTER 9

### OTHER PROVISIONS ON THE CONSENT TO ACQUIRE DIRECT AND INDIRECT QUALIFYING HOLDING

46. Where the direct and indirect qualifying holding is acquired by affiliated persons, the documents required by Chapters 6 and 7 of this Regulation shall be required from each of them.
47. Where simultaneously multiple persons acquire indirect qualifying holding in the authorised capital of the Operator through a person seeking to acquire qualifying holding in the authorised capital of the Operator, then for receiving the consent to acquire indirect qualifying holding will be submitted the documents required by the Law of the Republic of Armenia "On securities market" and this Regulation only for the natural person through whom no other person will be acquiring qualifying holding in the Operator. Where appropriate, the Central Bank may require documents also from persons through whom the qualifying holding is acquired in the Operator.
48. The indirect qualifying holding in the authorised capital of the Operator to be acquired through a direct qualifying holder shall be deemed rejected, if the letter of request (application) on direct qualifying holding has been rejected.
49. The prior consent for acquisition by a person and persons affiliated thereto of qualifying holding in the authorised capital of the Operator shall be granted for a period of three months, unless a longer period is established under that decision. Documents confirming execution of transaction shall be submitted to the Central Bank. Where the transaction is not executed within the period defined by the Decision of the Central Bank, the prior consent of the Central Bank shall be deemed as cancelled.

50. Where the Operator possesses such information with regard to persons acquiring or having acquired qualifying holding in its authorised capital, which would have led to rejection of the application for the prior consent to acquire qualifying holding in the authorised capital of the Operator or cancelling the prior consent to acquire qualifying holding as prescribed by law, the Operator shall notify the Central Bank thereon within three working days following the receipt of such information.

## **CHAPTER 9.1**

*(Chapter supplemented by No 222-N of 14 December 2022)*

### **REVEALING, DISCLOSURE OF PERSONS THAT ARE REAL BENEFICIARIES OF THE OPERATOR, INFORMATION SUBMITTED THEREON**

50.1. The Operator shall be obliged to possess reliable information regarding persons that are real beneficiaries of the Operator by the standards prescribed by the Law of the Republic of Armenia "On combating money laundering and financing of terrorism", and regarding the grounds for their status as the real beneficiaries of the Operator.

50.2. For the purpose to disclose the information provided for by point 50.1 of this Regulation, the Operator shall regularly, but not less than once a year, carry out due diligence, by keeping all documents related to the conducted examination. The documents related to identification of real beneficiaries shall be stored for at least five years from the time of conducting examination, but not less than for five years starting from the date when the person to whom they relate ceases to be real beneficiary of the Operator.

- 50.3. While conducting due diligence provided for by point 50.2 of this Regulation, the Operator shall make inquiries with the persons anticipated being real beneficiaries, as well as to participators of the Operator or representatives of participator legal persons that may possess information on the real beneficiaries of the Operator. The obligation to provide reliable and complete information to the Operator shall be borne by the recipients of requests provided for by this point.
- 50.4. The Operator shall be obliged to submit a statement to the Central Bank on persons considered to be the real beneficiaries of the Operator, pursuant to Annex 19 of this Regulation.
- 50.5. The statement prescribed by point 50.4 of this Regulation shall be submitted to the Central Bank within 10 working days from the time the Operator is informed that the natural person is considered to be the real beneficiary of the Operator.
- 50.6. Notwithstanding the time limits provided for by point 50.5 of this Regulation, the Operator shall be obliged to submit before 20 February of each year to the Central Bank:
- (1) confirmation that the most recent statements on real beneficiaries submitted to the Central Bank contain updated information as of 31 December of the previous year; or
  - (2) amended information on the real beneficiaries of the Operator.



## SECTION IV

### REGULARLY SUBMITTED STATEMENTS AND INFORMATION

#### CHAPTER 10

##### STATEMENTS AND INFORMATION REGULARLY SUBMITTED BY THE OPERATOR

51. By 1 June of each year the Operator shall submit to the Central Bank the following statements (information):
- (1) financial statements of the last financial year of the legal person having qualifying holding in the authorised capital of the Operator (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon.
52. Where the legal person having qualifying holding in the authorised capital of the Operator is included in the composition of a group (union) or entities that submit consolidated financial statements on any other grounds, the following information (statements) shall be submitted to the Central Bank instead of statements (information) prescribed by sub-point 1 of point 51 of this Regulation:
- (1) structure of the group (union);
  - (2) financial statements for the last financial year of the group (union) (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon.

53. The statements (information) prescribed by sub-point 1 of point 51 of this Regulation shall not be submitted to the Central Bank, if the legal person having qualifying holding in the authorised capital of the Operator is an entity supervised by the Central Bank, that in the frequency and in accordance with the law or other legal acts shall submit to the Central Bank the balance sheet and the income statement.

***(point 53 edited by No 260-N of 15 December 2015)***

54. Where the statements and information to be submitted in Armenian, Russian or English are posted on the website in accordance with this Regulation, the relevant website (homepage) link shall be submitted to the Central Bank, instead of submitting those statements or information, before the deadline defined for such statements or information. Moreover, in case of posting on the website (homepage) the regularly submitted statements (information) prescribed by this Regulation, the legal persons shall ensure the availability of required statements (information) for at least a year.

## SECTION V

### REQUIREMENTS FOR THE PREMISES AND TECHNICAL EQUIPMENT

#### CHAPTER 11

##### MINIMUM TECHNICAL REQUIREMENTS AND RELIABILITY CRITERIA FOR THE INFORMATION AND OTHER SYSTEMS OF THE OPERATOR

55. The Operator shall have:

- (1) separate premises under the right of ownership, lease (sub-lease) or gratuitous use;
- (2) cash unit for carrying out cash servicing of customers when they conduct cash transactions, and for reliable storage of cash funds;
- (3) security and fire alarm, security alarm system for which the power supply is done from diversified sources, one of which may be local. Moreover, the 24-hour security and fire alarm system should be deployed across the entire company premises and be connected to the relevant organisation; additionally, a valid-for-use fire extinguisher for the premise area should be installed and the 24-hour security alarm system should be installed at least on all external doors and windows and be connected to the Police or licensed guard group, with the relevant substantiating documents;
- (4) different sources of power supply, including one reserve option. A local power supply source (generators, batteries) should be in place in case of failure of the main power supply, which is sufficient to maintain regular operations without damaging the integrity of information and system;

- (5) commercial, information and other systems matching the scale and intricacy of the activities of the Operator;
  - (6) preconditions for resolving issues related to operation of information systems (including the telecommunication system) (it is necessary to have in place such an information system for which the power supply source is independent from the common source of supply. The smooth operation of commercial, information system shall be maintained also by availability of one additional computer system and database;
  - (7) conditions for data entry into the information system and transmission of a signal in case of danger. Conditions for data use (all data the entry of which into the system is authorised should be entered into the database, including data regarding persons approving the entry of those data into the system);
  - (8) conditions that guarantee the consistent establishment of a database within the information system and their secure storage for a period of 10 years outside the territory of the market operator;
  - (9) regular supervision over the operation of technical and software programmes (the equipment and software programmes need to be upgraded regularly).
56. The newly established Operator shall be deemed as compliant with the requirement prescribed by sub-point 1 of point 55 of this Regulation, where the person holding rights to the designated separate premises has furnished a document confirming the obligation to provide the premises to the Operator upon its state registration and licensing by the ownership right or right to gratuitous use or lease (sub-lease). Moreover, within a period of three months following the registration and licensing as prescribed, the Operator shall submit to the Central Bank the copy of the registration certificate of the ownership right, lease (sub-lease) or gratuitous use. In case of sub-lease, it is required to also submit the copy of the main lease contract.

57. The information systems used by the Operator shall comply with the requirements for information systems defined by the Procedure “On establishing the minimum information safety requirements” as approved by Decision of the Board of the Central Bank of the Republic of Armenia No 173-N of 9 July 2013.
58. The Operator may conclude an insurance contract instead of the requirements for technical replenishment prescribed by sub-points 2, 3, 4 of point 55 of this Regulation, which would cover at least the following incidents: loss or damage of property — including cash funds and other valuable assets in the separate premises — held by the Operator by the ownership right, right of lease or gratuitous use, due to fire, robbery, theft, burglary.
59. The insurance amount with regard to the insurance risks specified in point 58 of this Regulation may not be less than 1 percent of all assets of the company.
60. In case the insurance coverage specified in point 58 of this Regulation is provided by a non-resident insurance company, it should be granted a rating from at least one of the below-mentioned international rating organisations, which should not be lower than:
- "A-" by Standard and Poor's
  - "A3" by Moody's
  - "A-" by A. M. Best
  - "A-" by Fitch.

**SECTION VI**  
**THE PROCEDURE FOR SUBMISSION OF AMENDMENTS**  
**TO THE CENTRAL BANK**

**CHAPTER 12**  
**THE PROCEDURE AND MANNER OF SUBMITTING TO THE CENTRAL BANK**  
**THE AMENDMENTS SUBJECT TO REGISTRATION**

61. The Operator active in the territory of the Republic of Armenia shall, within 10 days once changes are introduced, submit to the Central Bank for registration:
- (1) the changes in the composition of executive officers, in accordance with Decision of the Board of the Central Bank No 15-N of 15 January 2008 "On approving Regulation 4/05 'Qualification of investment services providers, operators, heads of the Central Depository and natural persons providing investment services, criteria for professional compliance thereof and the list of topics for professional qualification test'";
  - (2) amendments (amendment(s) and/or supplement(s)) to the charter of the Operator or the newly restated charter. Moreover, the amendments and supplements to the charters defined by this sub-point must have a title page in the form prescribed by Annex 17 of this Regulation;
  - (3) amendments (supplements) to the market rules of the Operator.
- (point 61 supplemented by No 358-N of 16 December 2014)***

62. In order to register the amendments to the charter with the Central Bank, the Operator shall submit the following documents:

- (1) letter of request for registration of amendments bearing the signature of the authorised person of the management body of the Operator;
- (2) decision of the competent management body of the Operator or excerpt from the protocol on amendments made in the charter of the Operator;
- (3) amended provisions of the charter of the Operator (amendment(s) and/or supplement(s)) or the restated charter;
- (4) if the amendment to the charter rises a need for restating the licence, the letter of request shall bear a note indicating the need for restating the licence, and the original copy of the old licence and/or registration certificate and the state duty payment receipt shall be attached thereto;
- (5) where the amendment to the charter is conditioned by increase in the authorised capital, the Operator shall submit to the Central Bank a document certifying the increase in the authorised capital of the Operator.

***(point 62 amended by No 358-N of 16 December 2014)***

63. If the amendment to the charter of the Operator is conditioned by the change of place of business, the below-mentioned documents shall be submitted to the Central Bank in addition to documents specified in point 62 of this Regulation:

- (1) the copy of the state registration certificate of the right of ownership, lease (sub-lease) or gratuitous use of the premise. In the case of sub-lease, it is also required to submit the copy of the main lease contract or information on availability of such a contract;
- (2) the letter of request referred to in sub-point 1 of point 62 of this Regulation shall include the statement of the Operator to the effect that the reliability criteria for minimum technical requirements for information and other systems used by the Operator comply with the criteria prescribed by Chapter 11 of this Regulation, and, where it is impossible, a letter of

commitment to the effect that it shall, within three working days from the date of entry into force of the decision of the Central Bank on granting registration, ensure the compliance and submit to the Central Bank the documents substantiating the compliance of the premises and technical equipment.

***(point 63 supplemented by No 358-N of 16 December 2014)***

64. If the amendment to the charter of the Operator is conditioned by change of the trade name of the Operator, the application for registration of the trade name and other required documents shall be submitted to the Central Bank in addition to documents referred to in point 62 of this Regulation, pursuant to the procedure jointly established by the Board of the Central Bank of the Republic of Armenia and the Minister of Justice of the Republic of Armenia prescribed by point 3.1 of part 1 of Article 104 of the Law of the Republic of Armenia "On securities market".
65. For the purpose to register with the Central Bank the amendments (supplements) to the market rules of the Operator, the Operator shall submit the following:
- (1) a letter of request on registration of the amendments (supplements) to the rules, bearing the signature of the authorised person of the management body of the Operator, in accordance with Annex 15 of this Regulation;
  - (2) draft amended market rules of the Operator (draft amendments (supplements), along with the rules which incorporate those amendments (supplements));
  - (3) substantiation (detailed) for introducing the amendments (supplements) to those rules;
  - (4) excerpt from the protocol of the supervisory board on making amendments (supplements) to the market rules of the Operator;



- (5) comments and recommendations made by stakeholders on amendments (supplements) to the market rules of the Operator (if available).
66. The amendments shall be registered, or the registration of amendments shall be rejected upon decision of the Central Bank; moreover, the decision on registering the amendment to the charter shall be effected by placing electronic digital signature of the Governor of the Central Bank on the title page of submitted amendment.
67. New copy of the registration certificate and/or licence shall be issued to the credit organisation within 10 working days following registration of the charter.

## **CHAPTER 13**

### **THE PROCEDURE FOR SUBMISSION TO THE CENTRAL BANK OF AMENDMENTS NOT SUBJECT TO REGISTRATION**

68. When changes are introduced after receipt of the licence, the Operator shall, within 10 working days following the amendment date, submit to the Central Bank:
  - (1) a letter regarding the changes in minimum technical requirements and reliability criteria of information and other systems of the Operator prescribed by Chapter 11 of this Regulation, by also submitting documents on compliance of the Operator with the criteria prescribed by Chapter 11 of this Regulation;
  - (2) in case of changes in the information submitted to the Central Bank regarding persons deemed real beneficiaries of the Operator, a statement on such changes, pursuant to Annex 19 of this Regulation.

***(point 68 edited by No 222-N of 14 December 2022)***

69. The Operator shall, within 10 working days after making the amendment, submit to the Central Bank the amended version of the business plan specified in Annex 18 of this Regulation, where a change to the operational strategy of the Operator has been effected. The revised plan shall provide the substantiation of amendment to the strategy.

## CHAPTER 14

### TRANSITIONAL PROVISIONS

70. The Operator shall be obliged to meet the requirements prescribed by Chapter 11 of this Regulation with respect to the business premises and technical equipment within 3 months following the entry into force of this Regulation, and before then it shall be obliged to meet the following requirements:
- (1) The Operator shall have:
    - a. separate premises under the right of ownership, lease (sub-lease) or gratuitous use;
    - b. cash unit for carrying out cash servicing of customers when they conduct cash transactions, and for reliable storage of cash funds;
    - c. security and fire alarm, security alarm system for which the power supply is done from diversified sources, one of which may be local;
    - d. different sources of power supply, including one as a reserve option. A local power supply source (generators, batteries) should be in place in case of failure of the main power supply, which is sufficient to maintain regular operations without damaging the integrity of information and system;

- e. commercial, information and other systems matching the scale and intricacy of the activities of the Operator;
  - f. preconditions for resolving issues related to operation of information systems (including the telecommunication system) (it is necessary to have in place such an information system for which the power supply source is independent from the common source of supply. The smooth operation of commercial, information system shall be maintained also by availability of one additional computer system and database;
  - g. conditions for data entry into the information system and transmission of a signal in case of danger. Conditions for data use (all data the entry of which into the system is authorised should be entered into the database, including data regarding persons approving the entry of those data into the system);
  - h. conditions that guarantee the consistent establishment of a database within the information system and their secure storage for a period of 10 years outside the territory of the market operator;
  - i. regular supervision over the operation of technical and software programmes (the equipment and software programmes need to be upgraded regularly).
- (2) The Operator may conclude an insurance contract instead of the requirements for technical equipment prescribed by paragraphs "b", "c", "d" of sub-point 1 of this point, which shall include at least the following incidents:
- loss or damage of property — including cash funds and other valuable assets in the separate premises — held by the investment company, its branch, branch of the foreign investment company by the right of ownership, lease or gratuitous use, due to fire, robbery, theft, burglary.

The insurance amount with regard to the specified insurance risks may not be less than 1 percent of all assets of the company.

Furthermore, the non-resident insurance company providing insurance against the above-referred shall be granted a rating from at least one of the below-mentioned international rating organisations, which should not be lower than:

- Standard and Poor's "A-".
- Moody's "A3"
- A. M. Best "A-".
- Fitch "A-".

**Annex 1**

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the market  
operator, procedure, form and time limits  
for submission of the business plan"**

**CENTRAL BANK**

**Operator**

**No XXXX**

**LICENCE**

**FOR ACTIVITY OF REGULATED SECURITIES MARKET OPERATOR**

**Name of the legal person:**

**Governor of the Central Bank of the Republic of Armenia: \_\_\_\_\_ Submitted on \_\_\_\_\_ 20\_\_\_\_**

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**APPLICATION FOR REGISTRATION AND LICENSING OF THE OPERATOR**

To the Governor of the Central Bank

.....

Dear \_\_\_\_\_

We (I), the undersigned, having initiated the establishment of \_\_\_\_\_  
*(Name, type (group) and organisational  
and legal form of the Operator),*

have taken a decision on obtaining state registration and a licence for activities of the  
Operator.

We ask you to issue a licence for activities of the Operator as prescribed by the  
legislation of the Republic of Armenia.

Please find attached the documents necessary for obtaining a licence in accordance  
with the laws and other legal acts of the Republic of Armenia. Enclosure: \_\_\_\_\_  
pages.

We provide information on the contact person(s) of the Operator to be established (name, surname, phone number, e-mail address)

\_\_\_\_\_.

Please also find below the postal address at which we agree to receive the licence for activities and registration certificate of the Operator:

\_\_\_\_\_.

\_\_\_\_\_  
*(name of the organisation)*

We ascertain that the premises and the technical equipment criteria have been brought in line with the requirements prescribed by Chapter 11 of Regulation 5/01. We also announce that if changes are made in relation to premises and technical equipment criteria of the Operator, we undertake to inform the Central Bank of the Republic of Armenia thereon within 10 working days once such changes have been made, or

to bring in line the criteria for \_\_\_\_\_  
*(name of the organisation)*

We undertake that premises and technical equipment shall be brought in line with the requirements prescribed by Chapter 11 of Regulation 5/01 within the period of \_\_\_\_\_ after licensing, and the documents substantiating the compliance of the premises and technical equipment, as well as the copy of the contract attesting to the title over the premises, lease (sub-lease) contract shall be submitted to the Central Bank. Moreover, in case of sub-lease the copy of main lease contract shall also be submitted.

We, the undersigned, ascertain that we have thoroughly reviewed the information contained in each document attached to this application. We ascertain that the information is reliable and complete and acknowledge that the misrepresentation or omission of any fact shall entail liability prescribed by law and rejection of the application.

Persons (person) initiating the establishment of the Operator:

Signature	First name, surname (name)	Passport data, public services number (TIN)
_____	_____	_____
_____	_____	_____

\_\_\_\_\_ 20 \_\_\_\_\_



**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

***APPLICATION***

***ON OPENING A CUMULATIVE ACCOUNT***

To the Governor of the Central Bank

---

Dear \_\_\_\_\_

We kindly ask you to open a cumulative account for \_\_\_\_\_  
(full name of the organisation (the organisation to be founded))

For the purpose to increase the authorised capital in accordance with law and other legal acts.

The right to issue a payment order shall be granted to:

---

(name, surname, father's name, passport data, signature)

---

(name, surname, father's name, passport data, signature)

---

(name, surname, father's name, passport data, signature)

Please transfer to the below-mentioned account the funds available on the cumulative account opened with the Central Bank in case of registration and licensing or rejection of registration and licensing of the Operator by the Central Bank, registration or rejection of registration of the amendment to the charter:

---

(name of the bank, account number)

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(other notes at the discretion of the applicant)

Name, surname, signature of the authorised person(s) of the organisation (organisation to be established).

\_\_\_\_\_ 20 \_\_\_\_\_

**to Regulation 5/01 “Registration and licensing of the regulated market operator, procedure for obtaining prior consent for acquisition of qualifying holding in the authorised capital of the regulated market operator, procedure, form and time limits for submission of the business plan”.**

**Letter**

**of request on registration of the executive officer**

***(title edited by No 222-N of 14 December 2022)***

To the Governor of the Central Bank  
of the Republic of Armenia

\_\_\_\_\_

Dear \_\_\_\_\_,

We hereby ask \_\_\_\_\_ (name, surname, father's name)

register as \_\_\_\_\_  
(name of the organisation, position of the executive officer)

Please find attached the information required by the legislation of the Republic of Armenia.

We ascertain that the above-referred person meets the requirements prescribed by legislation of the Republic of Armenia, and the signature of the latter, which is affixed to the statement of information on the executive officer, is authentic.

Competent management body of the regulated market operator: \_\_\_\_\_

(name, surname, signature)

«    » « \_\_\_\_\_ » 20 \_\_\_\_\_

***(Annex edited by No 222-N of 14 December 2022)***

**Annex 5**

**to Regulation 5/01 “Registration and  
licensing of the regulated market operator,  
procedure for obtaining prior consent for  
acquisition of qualifying holding in the  
authorised capital of the regulated market  
operator, procedure, form and time limits  
for submission of the business plan”.**

**STATEMENT OF INFORMATION**

On the executive officer and activities thereof

*(title edited by No 222-N of 14 December 2022)*

Attach your photo here:
<input type="checkbox"/> tick this box when only the changes are presented in the letter of request
1. Information on the organisation (here is presented the information on the organisation where you will be assigned as an executive officer.)
1.1. Name and code of the organisation (where applicable)
1.2. Type of the Organisation  <input type="radio"/> bank  <input type="radio"/> branch of a foreign bank  <input type="radio"/> credit organisation  <input type="radio"/> insurance company  <input type="radio"/> branch of a foreign insurance company  <input type="radio"/> insurance broker

- o investment company
- o branch of a foreign investment company
- o regulated market operator
- o Central Depository
- o fund manager
- o branch of a foreign fund manager
- o Bureau
- o payment and settlement organisation

## 2. Managerial position

2.1. The executive position you will be holding in the organisation mentioned in sub-point 1.1.

- o member (board member) of the board of directors (supervisory board)
- o executive director (chairperson of the directorate, head of the executive board, head of the executive body)
- o deputy executive director (deputy chairperson of the directorate)
- o member of the executive board (directorate, executive body)
- o chief accountant
- o head of the audit commission
- o person responsible for the implementation of risk management functions
- o person responsible for the implementation of the compliance function
- o chairperson (head) of the inspection commission
- o chairperson of the disciplinary commission of the Operator
- o head of the supervision service of the Operator
- o responsible actuary
- o head of the internal monitoring unit of a bank

2.2. Describe your key competencies and responsibilities as a head, according to the job description, employment contract.

3. Personal data
3.1. Name, surname, father's name
3.2. Sex <input type="radio"/> male <input type="radio"/> female
3.3. Date of birth (day/month/year)
3.4 Place of birth (country, marz, community)
3.5 Indicate: <input type="radio"/> Registration address <input type="radio"/> Actual residence address
3.6 Nationality
3.7 Indicate: <input type="radio"/> Passport data <input type="radio"/> Other valid passport data (where applicable)
3.8. Indicate: <input type="radio"/> Public service number (number of the statement of information on not having received a public service number) <input type="radio"/> Not applicable
3.9. Indicate the phone number <input type="radio"/> Mobile <input type="radio"/> Other
3.10. E-mail address
3.11. Indicate all other previous names, surnames, father's names and time periods of using them.  Name, surname, father's name

Period of use (day/month/year)

4. Education, qualification, work experience

4.1

Name of the higher education institution, title of the international qualification	Address of the higher education institution	Period of tuition in the higher education institution (from - to -)	Specialisation	Academic degree

4.2. Indicate information/documents certifying the knowledge.

Qualifications	Training courses	Courses	Projects

4.3. Knowledge of languages

- Armenian
- English
- Russian
- other (indicate please)

4.4. Indicate the following information regarding the work experience for at least the last 10 years (moreover, information on the actual work experience should be indicated regardless of whether they are included in the employment record book).

Time periods for appointment and dismissal from office	Name of organisation	Field of activity of the organisation	Address	Telephone number	Position	Main duties	Grounds for dismissal	Make a note if any information is not included in the employment record book




4.5. Indicate:

o information on up to 3 persons who know you in person (as of the submission date) and who may provide a reference for you if necessary. Moreover, one of these persons should have a connection to your most recent workplace (recent workplace is defined as the organisation where you were previously employed), and the other two must not be from the organisation where you plan to work, but have been engaged or currently work in the financial system.

Name, surname	Place of employment and address	Position	Number of years of work in the financial system	Telephone number, e-mail address	Nature of relationship with the referee

o Not applicable, if there are no such persons indicated in this point.

5. Other information about the executive officer (responsible person)

5.1. Have you been declared as having no active legal capacity or having limited active legal capacity in accordance with the procedure prescribed by the legislation of the Republic of Armenia or other state?

- o No
- o Yes, provide details (date (day/month/year), legal grounds)

5.2 Have you been convicted for intentional crime?

- o No
- o Yes (provide details, including on whether the conviction has been cancelled or expired in the manner prescribed by law)

5.3 Have you been deprived of the right by court to hold positions in financial, tax, customs, commercial, economic, legal fields?

- o No
- o Yes, provide details (date (day/month/year), legal grounds)

5.4 Have you been declared bankrupt or do you have outstanding (unreleased) liabilities or has the court

<p>accepted you bankruptcy application for proceedings?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)</p>
<p>5.5 Are you or have you been involved by the law enforcement bodies of the Republic of Armenia or other states in a criminal case as a suspect, accused or accused-on-trial? <input type="radio"/> No, <input type="radio"/> Yes, provide details</p>
<p>5.6. Have you been subjected to criminal liability for any crime provided for by the Criminal Code of the Republic of Armenia or criminal legislation of other states? <input type="radio"/> No, <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)</p>
<p>5.7. Have you been subjected to administrative liability in tax, customs, financial fields during the last 5 years?</p> <p><input type="radio"/> No,</p> <p><input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)</p>
<p>5.8. During your term of office or activity in the organisation not mentioned in point 1.2 of this Letter of Request (in the Republic of Armenia or in a foreign state) has that organisation been declared insolvent or bankrupt? <input type="radio"/> No, <input type="radio"/> Yes, provide details</p>
<p>5.9. During your term of office or activity in the organisation mentioned in point 1.2 of this Letter of Request (in the Republic of Armenia or in a foreign state) has that organisation been declared insolvent or bankrupt, or has the financial condition of the organisation operating in the territory of the Republic of Armenia deteriorated according to criteria approved by the Board of the Central Bank of Armenia? <input type="radio"/> No, <input type="radio"/> Yes, provide details</p>
<p>5.10. During your term of office as an executive officer of the organisation, has the Central Bank or the said organisation imposed any sanction against you within the last five years? <input type="radio"/> No, <input type="radio"/> Yes, provide details</p>
<p>5.11. Has your qualification certificate (qualification) been cancelled or have other disciplinary sanctions been imposed against you in the manner and on the grounds prescribed by the relevant legislation regulating activities of the organisation, also the organisation not specified in sub-point 1.2? <input type="radio"/> No, <input type="radio"/> Yes, provide details (including the grounds for cancelling the qualification certificate or imposing disciplinary sanctions)</p>
<p>5.12. During your term of office or activity in the organisations operating in the territory of the Republic of Armenia or other states, have there been cases of rejection of registration, licensing, permits of the said organisation, or has a sanction been imposed against that organisation? <input type="radio"/> No, <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds, name of the rejecting body or the body having imposed the sanction)</p>

5.13. Have you been dismissed from your previous job at the initiative of the employer on any of the grounds provided for by Articles 113.3, 113.5, 113.6, 113.8, 113.9 of the Labour Code of the Republic of Armenia? o No, o Yes, provide details

6. Qualifying holding and affiliation

6.1. Indicate o data required to be completed in the table regarding the organisations, as well as those reporting issuers in the authorised fund (capital) of which you have or had qualifying holding within last 5 years. *Indicate the starting from the largest current holdings (moreover, the provisions regarding reporting issuers in points 6.1-6.3 shall be completed only by persons providing investment services, operator of a regulated market, Central Depository, managers of fund custodian, as well as natural persons carrying out fund management activities on behalf of or in the composition of the fund, and by employee of the fund custodian)*

Name of the organisation (reporting issuer)	Time period (indicate the time period of being a qualifying holder for the previous holding owned)	Size of holding (%)	Number of stocks	Total amount (AMD)

o Not applicable, if you do not have or have not owned the holding specified in this point.

6.2. Indicate

o data required to be completed in the table regarding the organisations, as well as those reporting issuers in the authorised fund (capital) of which persons affiliated with you have or had qualifying holding within last 5 years.

*(Affiliation shall be regarded as such in accordance with the relevant law regulating the activity of the organisation specified in point 1.1, and in the case of reporting issuers — in accordance with the Law of the Republic of Armenia "On securities market". Information on family members in this point shall be completed only with regard to parents, spouse, children, siblings (if they share a common household).*

*Indicate starting from the largest current holdings*

Name of the organisation (reporting issuer)	Time period (indicate the time period of being a qualifying holder for the previously owned holding)	Size of holding (%)	Number of stocks	Total amount (AMD)

--	--	--	--	--

- o Not applicable, if there is no affiliated person specified in this point;
- o I have no information, if you do not have the data specified in this point.

6.3. Indicate

o data regarding the following persons who work or have worked in the financial system, as well as in companies of the reporting issuer: parents, grandparents, grandchildren having attained the age of 18, child having attained the age of 18 and the spouse thereof, siblings having attained the age of 18 and the spouses thereof and children thereof having attained the age of 18, spouse's parents, spouse's child having attained the age of 18.

Name, surname	Time period (for persons previously having worked in the financial system (in the company of reporting issuer) indicate the time period of employment in the relevant organisation (in the companies of the reporting issuer)	Form of affiliation with the executive officer	Place of work	Position

- o Not applicable, if there is no affiliated person specified in this point

7. Monetary (or other) liabilities

7.1. Do you have monetary (or other) liabilities towards the organisation, where you will hold an executive office?

- o No,
- o Yes, provide details (amount, time period, etc.)

7.2. Do the persons affiliated with you have monetary (or other) liabilities towards the organisation, where you will hold an executive office? o No, o Yes, provide details (amount, time period, etc.) o I have no information

7.3. Do you have or have you had overdue liabilities towards organisations operating in the territory of the Republic of Armenia? o No, o Yes, provide details (name of the organisation, amount, time period, etc.)

7.4. Do the persons affiliated with you have or have they had overdue liabilities towards organisations operating in the territory of the Republic of Armenia?

*(Affiliation shall be regarded as such in accordance with the relevant law regulating the activity of the organisation specified in point 1.1, and in the case of reporting issuers — in accordance with the Law of the*

Republic of Armenia "On securities market". Only information regarding family members who share common household or live together is inserted in this point).

- No,
- Yes, provide details (amount, time period, etc.)  I have no information

8. Other information

8.1. Indicate  the following data regarding the natural persons affiliated with you

*(Affiliation shall be regarded as such in accordance with the relevant law regulating the activity of the organisation specified in point 1.1, and in the case of reporting issuers — in accordance with the Law of the Republic of Armenia "On securities market". Only information regarding family members who share common household or live together is inserted in this point.)*

Name, surname	Passport data	Form of affiliation	Place of work	Position	Place of residence, telephone number

- Not applicable, if there is no affiliated person specified in this point.

8.2. Indicate  the following data regarding the legal persons affiliated with you:

Name of organisation	Address	Form of affiliation	TIN	Telephone number (mobile, etc.)

- Not applicable, if there is no affiliated person specified in this point.

9. Conflict of interests

9.1 Do you have affiliation with the executive officers of the organisation specified in point 1.1, its parent or subsidiary company?  No,  Yes, provide details

9.2 Do you have or have you had within last 5 years professional or commercial relations with the organisation specified in point 1.1, its parent or subsidiary company?

- No,  Yes, provide details

9.3 Indicate other information regarding possible conflicts of interest in your opinion (if applicable) and its management methods

10. Is there any other important information you would like to provide? <input type="radio"/> No <input type="radio"/> Yes, provide details	
11. Other documents	
12. This point is completed only by a board member of a bank and insurance company.  I have become familiar with the document titled "Guidelines on Activities of Board Members" prescribed by Annex 41 of Regulation 1 or Annex 43 of Regulation 3/01. <input type="radio"/> Yes <input type="radio"/> No	
13. I ascertain that:	
<ul style="list-style-type: none"> <li>a. information contained in this document is accurate and complete;</li> <li>b. the person meets the criteria for professional compliance of the executive officer prescribed by law and Regulations and other requirements;</li> <li>c. there are no grounds for rejecting registration of executive officers as prescribed by relevant laws and regulations.</li> </ul>	
I agree that the Central Bank may refer to the relevant competent authorities to verify the authenticity of the information provided in this Statement of Information, while maintaining confidentiality of the information.	
Date (day/month/year)	_____
Signature of the executive officer for whom registration is requested	<i>Attach the sample of the signature</i>

***(Annex supplemented by No 358-N of 16 December 2014, edited by No 222-N of 14 December 2022)***

## Annex 6

### of Annex to Regulation 5/01 "Registration and licensing of the regulated market operator, procedure for obtaining prior consent for acquisition of qualifying holding in the authorised capital of the regulated market operator, procedure, form and time limits for submission of the business plan"

#### INFORMATION ON SHAREHOLDERS (HOLDERS) OF THE OPERATOR

<i>Legal person shareholders (holders)</i>						
Trade name, address		Country having issued state registration, state registration number or equivalent certificate number, registration date, contact information	Stocks (shares )		Votes by stocks (shares )	
			Quantity	Percentage	Quantity	Percentage
1						
2						
..						
<i>Natural person shareholders (holders)</i>						
Name, surname, place of residence		Passport serial number	Stocks (shares )		Votes by stocks (shares)	
			Quantity	Percentage	Quantity	Percentage
1						
2						
...						

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**FORM OF REGISTRATION CERTIFICATE OF THE OPERATOR**

 <p>CENTRAL BANK OF THE REPUBLIC OF ARMENIA</p> <p><b><u>REGISTRATION CERTIFICATE OF THE OPERATOR</u></b></p> <p>city of YEREVAN</p>	<p style="text-align: right;"><u>Registered</u></p> <p style="text-align: right;">by Decision of the Central Bank of the Republic of Armenia</p> <p style="text-align: right;">No _____ of _____</p> <p style="text-align: center;"><b>REGISTRATION CERTIFICATE No _____</b></p> <p>In accordance with the Laws of the Republic of Armenia “On securities market” and “On the Central Bank of the Republic of Armenia“, this Certificate shall be issued</p> <p><i>to the Operator</i></p> <p>_____</p> <p style="text-align: center;"><i>(name, organisational and legal form, address)</i></p> <p>_____</p> <p>to certify that it is registered with the Central Bank of the Republic of Armenia.</p>
--	---



	<p><b>Registration number</b> _____</p> <p><b>Registration day, month, year</b> _____</p> <p><b>Taxpayer identification number</b> _____</p> <p>Governor of the Central Bank of the Republic of Armenia _____</p> <p>..... 20 .....</p>
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**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**Application**

**for acquisition by the legal person of qualifying holding  
in the authorised capital of the Operator**

To the Governor of the Central Bank  
of the Republic of Armenia

Dear \_\_\_\_\_

**We request the prior consent of the Central Bank**

**to authorise acquisition of** \_\_\_\_\_  
(direct/indirect)

**qualifying holding by** \_\_\_\_\_  
(the name of the legal person seeking acquisition of qualifying holding)

**in** \_\_\_\_\_  
(the name of the regulated market operator is indicated)

**PART 1.**

To be completed by the legal person seeking to acquire qualifying holding in the  
authorised capital in the Operator

1. Data on the legal person holder (organisation)		
1.1. Name _____		
1.2. Address _____		
1.3. Registration date _____ place _____ number _____ <span style="margin-left: 100px;"><i>(day/month/year)</i></span>		
2. Stocks (equities) to be acquired		
2.1. Total number of stocks (equities)	_____ amount _____	_____ %
including those granting right to vote	_____ amount _____	_____ %
2.2. Acquisition price of each stock (equity) _____		
2.3. Current market value of the stock (equity) _____		
3. Terms and conditions for acquisition of holding, sources of investment (own, borrowed)		
3.1. Indicate terms and conditions for acquisition of holding		
3.2. Indicate the sources of investment (own, borrowed): <i>Complete point 3.3, if the source of investment is the borrowing or loan</i>		
3.3. For investments financed from borrowings or loan, indicate the following:		
(a) Name of the entity extending the loan/borrowing	_____	
_____		
(b) Business address/place of residence	_____	
(c) amount of loan/borrowing	(d) collateral	
(e) Terms and conditions of the loan/borrowing		
(f) Sources of repayment of the loan/borrowing _____		
3.4. If qualifying holding is acquired directly from another holder (not through the regulated market), please indicate:		
Name of the seller/transferor	Number of stocks to be sold/transferred	Stocks/holding subject to sale/transfer

					(%)
1.					
2.					
4. Sufficient and complete substantiation on lawfulness of the origin of funds to be invested. <b><i>(The Central Bank may additionally require relevant documents, information, etc.).</i></b>					
5. Information on holdings in the authorised capital of other persons; The Central Bank may also additionally require the financial statements of the specified organisations					
In cases of holdings that involve voting stocks of 10 percent or more:					
Name of organisation		Business address		Size of holding (AMD)	Size of holding (%)
1.					
2.					
6. Information regarding the executive officers of the organisation (chairperson of the board, member of the board, executive director and chief accountant) <b><i>The Central Bank may also additionally require completion of Annex 5 for executive officers of the organisation (Annex 5 shall be mandatorily completed for the executive director and chief accountant of the legal person of the Operator considered as qualifying holder)</i></b>					
Name, surname, passport data, public service number		Position		Number of years of employment in the organisation (of which holding the specified office)	
1.					
2.					
7. Information regarding the affiliated persons <b><i>Affiliation shall be regarded as such in accordance with point 36 of Article 3 of the Law of the Republic of Armenia "On securities market".</i></b>					
Name of the organisation, name of the person, passport data, public service number		Address (place of residence)		Type of affiliation	
1.					
2.					

8. Information on holders of the legal person seeking to acquire qualifying holding			
Name of holders	Size of holding (AMD)	Size of holding (%)	
9. Other information			
9.1. Does the organisation have overdue/outstanding liabilities of 30 days or more?		Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
Provide details, if the answer is "Yes".			
9.2. Does the organisation lack the grounds prescribed by Article 55 of the Law of the Republic of Armenia "On securities market",		Yes	No
the Law of the Republic of Armenia "On combating money laundering and financing of terrorism", as well as regulatory legal acts adopted on the basis thereof?		<input type="checkbox"/>	<input type="checkbox"/>
Provide details, if the answer is "No".			
9.3. Is the organisation ready to provide additional finances in case of deterioration of financial condition of the Operator (drastic reduction of the capital, liquidity issues, big losses, emergency situations)?		Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
Provide details, if the answer is "Other".			
9.4. Do you propose any amendments to the business plan submitted by the Operator to the Central Bank?		Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
Provide details, if the answer is "Yes".			
9.5. Other information you may find important.			
10. I ascertain that:			
(a) Information contained in this document is reliable and complete. I fully acknowledge that submission of any false document or information shall entail criminal and administrative liability in due procedure of law.			
(b) Grounds provided for by Article 55 of the Law of the Republic of Armenia "On securities market" are missing.			
I hereby declare that no other person is acquiring the status of indirect qualifying holder in the authorised capital of the Operator through my participation, otherwise I shall submit the information and documents required by legal acts on persons acquiring indirect qualifying holding through my participation.			
I agree to inform the Central Bank of any changes to the information submitted by me, as well as to submit to the Operator the statements (information) prescribed by points 51 and 52 of the Regulation at least 5 days prior to the time limits prescribed by the Regulation.			

Name, surname of the Director _____	_____
Signature _____	Date _____ day/month/year

## PART II

To be completed by the Operator

<p><b>1. We hereby request prior consent of the Central Bank to authorise</b> _____ <i>(direct or indirect)</i> <b>acquisition of qualifying holding in the authorised capital of the Operator by</b> _____ <i>(name of the legal person seeking to acquire qualifying holding)</i></p> <p><b>2. We ascertain that the rules on preemptive right of the holder to acquire share (stock) in the authorised capital of the Operator</b> _____ <i>(indicate the name of the Operator)</i> <b>are observed.</b> <i>(This point shall not apply in case of acquisition of shares (stock) of the Operator as a gift)</i></p> <p><b>Name and surname of the chairperson of the board of the Operator or executive director or chairperson of the directorate of the Operator</b> <b>(where those powers are reserved to him or her by the charter of the Operator or by the general meeting)</b> _____</p> <p>Signature _____ Date _____ <i>(day/month/year)</i></p>
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Annex 9

**of Annex to Regulation 5/01 “Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan”**

**Application**

**for acquisition by a natural person of qualifying holding in the authorised  
capital of the Operator**

**I hereby request prior consent \_\_\_\_\_ of the Central Bank  
to acquire qualifying holding in the regulated market operator**

\_\_\_\_\_  
*(name of the Operator )*

**PART 1.**

This part shall be completed by a natural person who seeks to acquire qualifying  
holding in the authorised capital of the regulated market operator

*Attach your photo here*

**1. Data of the natural person**

1.1. Name, surname, father's name \_\_\_\_\_

1.2. Gender \_\_\_\_\_

1.3. Birth year, month, day \_\_\_\_\_

day/month/year

1.4. Place of birth \_\_\_\_\_

1.5. Nationality \_\_\_\_\_

1.6. Passport data \_\_\_\_\_

Public services number \_\_\_\_\_

1.7. Place of residence: registration address \_\_\_\_\_

Place of actual residence: \_\_\_\_\_

1.8. Telephone number \_\_\_\_\_

1.9. E-mail address \_\_\_\_\_

1.10. Indicate all the names, surnames, father's names previously used by you and the time periods of using them

Name, surname, father's name	Period of use	
	Start (day/month/year)	End (day/month/year)

**2. Education, qualification, work experience**

2.1. Name of the higher education institution (HEI), title of the international qualification	Address of the higher education institution	Period of tuition in the higher education institution (from - to -)	Faculty	Specialisation	Academic degree or international qualification level
1.					
2.					
3.					
4.					

2.2. Knowledge of languages

- Armenian
- English
- Russian



o other (indicate please)

2.3. Information on the work experience for the last 10 years (moreover, information on the actual work experience should be indicated regardless of whether they are included in the employment record book or not).

Time periods for appointment and dismissal from office	Name of organisation	Type of activity of the organisation	Business address	Telephone number	Position, main duties	Grounds for dismissal	Make a note if any information is not included in the employment record book

2.4. Indicate information regarding persons who work or have worked in the financial system and know you in person, and who may provide a reference for you if necessary

Name, surname	Place of employment and address	Position	Number of years of work in the financial system	Telephone number, e-mail address

o Not applicable, if there are no such persons specified in this point

3. Stocks (shares) to be acquired

3.1. Total number of stocks (shares) \_\_\_\_\_ amount \_\_\_\_\_%

including those granting right to vote \_\_\_\_\_ amount \_\_\_\_\_%

3.2. Acquisition price of each stock (share) \_\_\_\_\_

3.3. Current market value of the stock (share)

4. Terms and conditions for acquisition of holding, sources of investment (own, borrowed)

4.1. Indicate terms and conditions for acquisition of holding

4.2. Indicate sources of investment (own, borrowed): *complete point 4.3, if the source of investment is the borrowing or loan*

4.3. For investments financed from the borrowing or loan indicate the following:

- (a) Name of the entity extending the loan/borrowing \_\_\_\_\_
- (b) Business address/place of residence \_\_\_\_\_
- (c) Amount of the loan/borrowing \_\_\_\_\_
- (d) Collateral \_\_\_\_\_
- (e) Terms and conditions of the loan/borrowing \_\_\_\_\_
- (f) Sources of repayment of the loan/borrowing \_\_\_\_\_

4.4. If qualifying holding is acquired directly from another holder (not through the regulated market), please indicate:

First name (name) of the seller/transferor	Number of stocks to be sold/transferred	Stocks /holdings to be sold/transferred (%)
1.		
2.		
3.		

5. Sufficient and complete substantiation on lawfulness of origin of funds to be invested. *(The Central Bank may require relevant documents, information, etc.).*

6. Information on holding in the authorised capital of other persons

6.1. In cases of holdings that involve voting stocks of 10 percent or more:

Name of organisation	Business address	Size of holding (AMD)	Size of holding (%)
1.			
2.			
3.			

*Complete Annex 11 of this Regulation for persons specified in this point.*

6.2. For other holding

Name of organisation	Business address	Size of holding	Size of holding
----------------------	------------------	-----------------	-----------------

			(AMD)	(%)
1.				
2.				
3.				

7. Information on affiliated persons. ***Affiliation shall be regarded as such in accordance with point 36 of Article 3 of the Law of the Republic of Armenia "On securities market".***

Name of the organisation or name, surname, passport data, public service number of the person	Address (place of residence)	Type of affiliation
1.		
2.		
3.		

8. Other information

8.1. Do you (or persons affiliated with you) have overdue (outstanding) liabilities of 30 days or more?

Yes (provide details: amount, time period, etc.)  No

8.2. Have you been declared as having no active legal capacity or having limited active legal capacity in accordance with the legislation of the Republic of Armenia or other state?  No. Yes, provide details (date (day/month/year), legal grounds)

8.3. Have you been convicted for intentional crime?  No,  Yes (provide details, including regarding the conviction being cancelled or expired in the manner prescribed by law)

8.4. Have you been deprived of the right by court to occupy positions in financial, tax, customs, commercial, economic, legal fields?  No. Yes, provide details (date (day/month/year), legal grounds)

8.5. Have you been declared bankrupt or do you have outstanding (unreleased) liabilities or has the court accepted your bankruptcy application for proceedings?  No  Yes, provide details (date (day/month/year) legal grounds)

8.6. Are you or have you been involved by the law enforcement bodies of the Republic of Armenia or other states in a criminal case as a suspect, accused or accused-on-trial?  No,  Yes, provide details

8.7. Have you been subjected to criminal liability for crime provided for by the Criminal Code of the Republic of Armenia or criminal legislation of other states?  No. Yes, provide details (date (day/month/year), legal grounds)

8.8. Have you been subjected to administrative liability in tax, customs and financial fields during last 5 years?  No. Yes,

provide details (date) (day/month/year), legal grounds)
8.9. During your term of office or activity in an organisation in the Republic of Armenia or foreign state, has that organisation been declared insolvent or bankrupt? <input type="radio"/> No, <input type="radio"/> Yes, provide details
8.10. During your term of office or activity in the organisations operating in the territory of the Republic of Armenia or other state, have there been cases of rejection of registration, licensing, granting permits to that organisation, or has a sanction been imposed against that organisation? <input type="radio"/> No, <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds, name of the rejecting body or the body that imposed the sanction)
8.11. Do you (or persons affiliated with you) have monetary (or other) liabilities towards the operator in the authorised capital of which you seek to acquire qualified holding? <input type="radio"/> No <input type="radio"/> Yes (provide details: amount, time period, etc.)
8.12. Are you ready to provide additional finances in case of deterioration of financial condition of the Operator (drastic reduction of the capital, liquidity issues, big losses, emergency situations)? <input type="radio"/> No, <input type="radio"/> Yes, (provide details)
8.13. Do you propose any amendments to the business plan submitted by the Operator to the Central Bank? <input type="radio"/> No, <input type="radio"/> Yes, provide details.
8. 14 Other information you may find important.
9. I ascertain that: <p>(a) Information contained in this document is reliable and complete. I fully acknowledge that submission of any false document or information shall entail criminal and administrative liability in due procedure of law.</p> <p>(b) Grounds provided for by Article 55 of the Law of the Republic of Armenia "On securities market" are missing.</p> <p>I hereby declare that no other person is acquiring the status of a indirect qualifying holder in the authorised capital of the Operator through my participation, otherwise I shall submit the information and documents required by legal acts on persons acquiring indirect qualifying holding through my participation.</p>
I agree: (a) to inform the Central Bank of any changes to the information submitted by me; (b) that the Central Bank may refer to relevant competent authorities to verify the authenticity of the information provided in this Statement of Information by providing my personal data and maintaining confidentiality of information.
Name, surname _____
Signature _____ Date (day/month/year) _____

## PART II

To be completed by the Operator

**1. We hereby request the prior consent of the Central Bank**

**to authorise** \_\_\_\_\_  
*(the name and surname of the natural person seeking acquisition of qualifying holding)*

**to acquire qualifying holding in the authorised capital of the Operator**

\_\_\_\_\_  
*(name of the Operator).*

**2. We ascertain that the rules on preemptive right of the holder to acquire**

**share (stock) in the authorised capital of the Operator** \_\_\_\_\_  
*(indicate the name of the Operator)*

**are observed.**

(This point shall not be completed in case of acquisition of shares (stock) of the Operator as gift)

**Name and surname of the chairperson of the board or executive director or the directorate of the Operator (where those powers are reserved to them by the charter of the Operator or by the general meeting)**

\_\_\_\_\_  
**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_  
*(day/month/year)*

*(Annex edited by No 222-N of 14 December 2022)*

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**Application**

**for acquisition by the State of qualifying holding in the authorised capital  
of the Operator**

**We hereby request prior consent of the Central Bank to authorise acquisition  
of qualifying holding in the Operator \_\_\_\_\_**

*(indicate the name of the Operator)*

**by \_\_\_\_\_**

*(indicate the name of the State)*

**PART 1.**

**To be completed by the body entitled to act on behalf of the State that seeks to  
acquire qualifying holding in the authorised capital of the Operator**

1. Do you propose any amendments to the business plan submitted by the Operator to the Central Bank?	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
Provide details, if the answer is "Yes".	

2. We ascertain that the information contained in this document is reliable and complete. We fully acknowledge that submission of any false document or information shall entail criminal and administrative liability as prescribed by law.

We agree to inform the Central Bank about any changes to the information provided by us.

Name, surname of the head of the body entitled to act on behalf of the State \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_  
day/month/year

## PART II

### To be completed by the Operator

1. We hereby request the prior consent of the Central Bank

\_\_\_\_\_ to acquire qualifying holding of the Operator  
(indicate the name of the Operator).

on behalf of \_\_\_\_\_  
(indicate the name of the state)

We ascertain that the rules on preemptive right of the holder to acquire **share (stock) in the authorised capital of the Operator** \_\_\_\_\_

(indicate the name of the Operator).

are observed.

(This point shall not be completed in case of acquisition of share (stock) of the Operator as a gift)

Name and surname of the chairperson of the board or executive director of the Operator (where those powers are reserved to him or her by the charter of the Operator) \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_  
(day/month/year)





3.2. Natural persons with voting stocks of 10 percent or more				
Name, surname, passport data		Place of residence		Size of holding (AMD)
				Size of holding (%)
4. Information on executive officers of the affiliated legal person (chairperson and members of the board, executive director and chief accountant)				
Name, surname	Passport data		Position	Years of employment in the organisation (including in the specified position)
1.				
2.				
5. Other information				
5.1 Does the affiliated legal person have overdue (outstanding) liabilities of 30 days or more? Yes <input type="checkbox"/> No <input type="checkbox"/>				
Provide details, if the answer is "Yes"				
5.2. Does the person lack the grounds prescribed by part 1 of Article 55 of the Law of the Republic of Armenia "On securities market", Yes <input type="checkbox"/> No <input type="checkbox"/>				
as well as the regulatory legal acts adopted on the basis thereof?				
Provide details, if the answer is "No".				
5.2. Other information you may find important				
6. I ascertain that the information contained in this document is reliable and complete. I fully acknowledge that submission of any false document or information shall entail criminal and administrative liability in due procedure of law.				
<i>I agree to inform the Central Bank about any changes to the information provided by me above.</i>				
Name, surname of the authorised person of the management body				
_____				
Signature _____ Date _____				
day/month/year				

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**STATEMENT OF INFORMATION**

**ON NATURAL PERSONS AFFILIATED WITH THE PERSON ACQUIRING  
QUALIFYING HOLDING IN THE AUTHORISED CAPITAL**

1. Qualifying holder
1.1. Name (first name, surname) _____
1.2. Name of the organisation in which the holder seeks to acquire qualifying holding; _____
2. Data on affiliated natural person <i>Affiliation shall be regarded as such in accordance with point 36 of Article 3 of the Law of the Republic of Armenia "On securities market". For a natural person affiliated persons are considered to be his or her father, mother, spouse and adult children.</i>
2.1. Name, surname _____
2.2. Place of residence _____
2.3. Passport data _____
2.4. Type of affiliation _____
3. Other information
3.1. Does the natural person have overdue (outstanding) liabilities of 30 days or more? Yes <input type="checkbox"/> No <input type="checkbox"/> Provide details, if the answer is "Yes"
3.2. Does the person lack the grounds prescribed by part 1 of Article 55 of the Law of the Republic of Armenia "On securities market", as well as the regulatory legal acts adopted on the basis thereof? Yes <input type="checkbox"/> No <input type="checkbox"/> Provide details, if the answer is "No"

3.3. Other information you may find important.

4. I ascertain that the information contained in this document is reliable and complete. I fully acknowledge that any false document or information submitted shall entail criminal and administrative liability in due procedure if law.

*I agree to inform the Central Bank about any changes to the information provided by me above.*

Name, surname of the authorised person of the management body  
of the Operator \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

day/month/year

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**INFORMING ON ACQUIRING QUALIFYING HOLDING OR  
INCREASING PARTICIPATION**

I, \_\_\_\_\_  
*(for a natural person — name, surname, father's name for a legal person — name, organisational and legal form)*

hereby inform that

I have acquired qualifying holding (increased my participation in such a way that the voting  
right is equal to 20 (50, 75) percent (more than 20, 50, 75 percent) in

\_\_\_\_\_, amounting to \_\_\_\_\_ percent).  
*(name of the Operator)*

\_\_\_\_\_  
*(Place of residence, contact information for a natural person, place of registration, contact information for a legal person)*

Signature \_\_\_\_\_

Date \_\_\_\_\_  
day/month/year

**Annex 14**

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**NOTICE ON ALIENATION OF SHARES ACQUIRED BY THE QUALIFYING HOLDER**

I, \_\_\_\_\_  
*(for a natural person — name, surname, father's name for a legal person — name, organisational and legal form)*

hereby inform that as a result of alienation of stocks (shares) of \_\_\_\_\_

\_\_\_\_\_  
*(name of the Operator)*

acquired by me, there is a decrease in my participation granting voting right by more than  
10 (20, 50, 70) percent (10 or more percent or I cease to control

\_\_\_\_\_) ).  
*(name of the Operator)*

amounting to \_\_\_\_\_ percent.

\_\_\_\_\_  
*(Place of residence, contact information for a natural person, place of registration, contact information for a legal person)*

Signature \_\_\_\_\_

Date

\_\_\_\_\_  
*day/month/year*

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**LETTER OF REQUEST FOR REGISTRATION OF MARKET RULES (AMENDMENTS  
(SUPPLEMENTS) TO THE MARKET RULES) OF THE OPERATOR**

To the Governor of the Central Bank

Dear \_\_\_\_\_

*(name of the Operator)*

has taken a decision to submit the market rules (amendments (supplements) to the rules) for registration.

Pursuant to laws and other legal acts of the Republic of Armenia, attached we provide the draft market rules (amendments (supplements) to the rules) and the substantiation of the need to introduce them (amendments (supplements) thereto).

We, the undersigned, ascertain that we have thoroughly reviewed the information contained in each document attached to this Letter of Request. We ascertain that the information is reliable and complete and acknowledge that the misrepresentation or omission of any fact shall entail liability in due procedure of law and rejection of the Letter of Request.

We ask you to register the market rules (amendments (supplements) to the rules) of the Operator as prescribed by the legislation of the Republic of Armenia.

Attached: .....pages.

---

*(Name, surname of the authorised person of the management body of the Operator)*

---

*(signature)*

\_\_\_\_\_ 20 \_\_\_\_\_

**to Regulation 5/01 "Registration and  
licensing of the regulated market operator,  
procedure for obtaining prior consent for  
acquisition of qualifying holding in the  
authorised capital of the regulated market  
operator, procedure, form and time limits  
for submission of the business plan"**

**Title page of the charter of the Operator**

APPROVED by

Decision No ----- of --/--/ ----

\_\_\_\_\_ of  
(name of the company, competent body in the bank)

(position of the authorised person)

\_\_\_\_\_  
(name, surname, signature)

REGISTERED

with the Central Bank  
of the Republic of Armenia  
Governor of the Central Bank  
of the Republic of Armenia

\_\_\_\_\_  
(signature)

**CHARTER**

\_\_\_\_\_  
(full name of the company)

***(Annex edited by No 358-N of 16 December 2014)***



**to Regulation 5/01 "Registration and  
licensing of the regulated market operator,  
procedure for obtaining prior consent for  
acquisition of qualifying holding in the  
authorised capital of the regulated market  
operator, procedure, form and time limits  
for submission of the business plan"**

**Title page of the amendment to the charter of the Operator**

APPROVED by

Decision No ----- of --/--/----

of \_\_\_\_\_  
(name of the company, competent body)

Amended by Decision No -----  
--/--/---- (name of the competent body)

\_\_\_\_\_  
(position of the authorised person)

\_\_\_\_\_  
(name, surname, signature)

REGISTERED

with the Central Bank  
of the Republic of Armenia  
Governor of the Central Bank  
of the Republic of Armenia

\_\_\_\_\_  
(signature)

**CHARTER**

\_\_\_\_\_ Full name  
of the company (amendment(s)/supplement(s)/restated version)

***(Annex edited by No 358-N of 16 December 2014)***

**of Annex to Regulation 5/01 "Registration  
and licensing of the regulated market  
operator, procedure for obtaining prior  
consent for acquisition of qualifying holding  
in the authorised capital of the regulated  
market operator, procedure, form and time  
limits for submission of the business plan"**

**BUSINESS PLAN, THE PROCEDURE, FORM AND TIME LIMITS FOR SUBMITTING  
IT, REPORT ON IMPLEMENTATION OF THE BUSINESS PLAN**

1. This Annex shall define the procedure for submission by the Operator of the three-year business plan to the Central Bank.
2. The business plan is a complete document, the purpose of which is:
  - (1) serving the stakeholders (participants, members, investors, executive officers and other interested persons) as a summary document, based on which the nature and specifics of the activity of the Operator may be assessed;
  - (2) helping the executive officers of the Operator to explain, clarify and explore the possible prospects for development of the activity of the Operator, serve the executive officers of the Operator as a ground, based on which the results and effectiveness of the actual activity of the Operator may be assessed;
  - (3) helping the Operator to consistently implement the predetermined goals and objectives over the planned three-year period;

- (4) providing the Central Bank with information on the Operator's planned activities, which will enable the Central Bank to assess the activity of the Operator and the strategy chosen thereby.
3. The business plan will be anchored on the following main principles:
  - (1) practicality (existence of satisfactory justifications for the implementation of goals and objectives);
  - (2) being assessable (possibility to assess the implementation results);
  - (3) coherence (existence of cause-and-effect connection between individual sections and chapters within the business plan, ensuring a logical flow throughout the business plan);
  - (4) specificity (preciseness of the title, avoiding extraneous details inconsistent with the title, consideration of problems on the merits);
  - (5) the business plan may incorporate other principles that do not contradict the referred principles.
4. When submitting the documents for licensing to the Central Bank, as well as before 15 February of each calendar year, the Operator shall submit to the Central Bank its business plan for the upcoming three years, pursuant to this Annex. Moreover, the report on the implementation of the business plan defined by part 2 of Article 108 of the Law "On securities market" shall be incorporated into the business plan.
5. The business plan shall be approved by the general meeting of participants of the Operator or the supervisory board.
6. The business plan of the Operator shall at least contain the detailed description of the commercial, information and other systems to be introduced by the Operator, details of organisational structure of the applicant, informational technologies and other technical resources applied by the applicant, as well as

the economic indicators thereof. The business plan must also include the goals, objectives, measures of the activity of the Operator, forecasts on transactions, projected level of listings, estimated balance sheets, estimated profits and losses, projected indicators of management efficiency (the mentioned forecasts shall cover a period of at least 3 years), as well as the report on implementation of the business plan (analysis of performance of tasks of the previous year, main reasons behind failure to perform or improper performance of tasks).

**to Regulation 5/01 “Registration and  
licensing of the regulated market operator,  
procedure for obtaining prior consent for  
acquisition of qualifying holding in the  
authorised capital of the regulated market  
operator, procedure, form and time limits  
for submission of the business plan”.**

**STATEMENT**

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(Name of the regulated market operator)

**on the real beneficiary**

1. Name, surname, father's name
2. Nationality
3. Date of birth (day/month/year)
4. Data of the identification document of the person Passport data Other valid passport data (if applicable)
5. Indicate the public service number (number of the statement of information on not having received a public service number) Not applicable
6. Indicate place of registration Actual place of residence
7. Contact information Indicate the phone number Mobile Other E-mail address
8. Date of becoming real beneficiary (day/month/year)
9. Grounds for being real beneficiary, pursuant to the Law of the Republic of Armenia "On combating money laundering and financing of terrorism" (provide details, in case of completion of sub-points 1-4 of this point also mention the size of holding). In case of being real beneficiary upon more than one grounds, a note is made in relevant points with respect to all the grounds: 1. directly holds 20 percent or more of the voting shares (stocks,

equities) of the given regulated market operator; or 2. indirectly holds 20 percent or more of the voting shares (stocks, equities) of the given regulated market operator; or 3. directly holds 20 percent or more participation in the authorised capital of the regulated market operator; or 4. indirectly holds 20 percent or more participation in the authorised capital of the regulated market operator; or 5. exercises actual (de facto) control of the given regulated market operator by other means; 6. is an official who carries out general or current management of the activities of the given regulated market operator, where there is no natural person who meets the requirements of sub-points 1, 2, 3, 4 and 5 of this point.

10. Data on intermediary legal persons (the intermediary legal person is any other legal person between the Operator and the real beneficiary): data on state registration of a legal person, name, surname of the executive officer of the executive body of the legal person

11. Other information you may find important.

12. We hereby ascertain that we are informed of and have meanwhile informed the real beneficiary under this Annex to the effect that the information contained in this document is accurate and complete, any false information shall entail criminal and administrative liability as prescribed by law, the Central Bank may transfer or disclose data submitted in the Statement, including personal data, to the body that carries out state registration of legal persons; the Operator shall inform the Central Bank of any changes to the information submitted.

Competent management body: \_\_\_\_\_

Date (day/month/year) \_\_\_\_\_

Signature \_\_\_\_\_



Comprises forty-three sheets.

***(Annex supplemented by No 222-N of 14 December 2022)***

***(Regulation amended, supplemented, edited by No 193-N of 1 July 2008, No 279-N of 22 September 2009, No 355-N of 1 December 2009, edited by No 82-N of 29 March 2011, No 124-N of 2 May 2011, supplemented, edited, amended by No 359-N of 20 December 2011, edited, amended by No 313-N of 13 November 2012, edited by No 198-N of 15 July 2014, supplemented, amended, edited by No 358-N of 16 December 2014, amended, edited by No 260-N of 15 December 2015, supplemented, edited by No 222-N of 14 December 2022)***