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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



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BOARD OF THE CENTRAL BANK
OF THE REPUBLIC OF ARMENIA

15 January 2008
city of Yerevan

No 16-N

DECISION

ON APPROVING REGULATION 4/01"REGISTRATION AND LICENSING OF INVESTMENT COMPANIES, REGISTRATION OF BRANCHES AND REPRESENTATIVE OFFICES OF INVESTMENT COMPANIES AND FOREIGN INVESTMENT COMPANIES, PROCEDURE FOR OBTAINING PRIOR CONSENT TO ACQUIRE QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF INVESTMENT COMPANIES, PROCEDURE, FORM AND TIME LIMITS FOR SUBMISSION OF THE BUSINESS PLAN BY INVESTMENT COMPANIES, NOTICE OF THE BANK ON PROVISION OF INVESTMENT SERVICES"

(title amended No 220-N of 14 December 2022)

Based on part 4 of Article 10 of the Law of the Republic of Armenia "On licensing", part 1 of Article 16 of the Law of the Republic of Armenia "On legal acts" and parts 6 and 7 of Article 33, part 2 of Article 35, part 1 and part 3 of Article 36, point 10 of Article 38, Article 40, parts 1, 2, 4 and 5 of Article 43, points 4 and 5 of part 1 of Article 44, parts 4, 5 and 8 of Article 45, part 1 of Article 47, parts 2, 3, 4 and 7 of Article 54, part 1 of Article 221, part 17 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:**

1. Approve Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in the authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services", pursuant to the Annex (hereinafter referred to as "Regulation 4/01").

(point 1 amended by No 220-N of 14 December 2022)

2. Repeal from 30 June 2008 Sections 15, 16, 17, forms 58.1-3(a), 62.1-2(c), 62.1a-1, 62.1b-1, 62.1b-2, 62.1c-1, 62.1e-1, 62.1f-1, 66.4-2TA, 66.4-3TA, 66.4-4TA, 66.4-5TA 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 16-N
of 15 January 2008

**"REGISTRATION AND LICENSING OF INVESTMENT COMPANIES,
REGISTRATION OF BRANCHES AND REPRESENTATIVE OFFICES OF INVESTMENT
COMPANIES AND FOREIGN INVESTMENT COMPANIES, PROCEDURE
FOR OBTAINING PRIOR CONSENT TO ACQUIRE QUALIFYING HOLDING IN
THE AUTHORISED CAPITAL OF INVESTMENT COMPANIES, PROCEDURE,
FORM AND TIME LIMITS FOR SUBMISSION OF THE BUSINESS PLAN BY
INVESTMENT COMPANIES, NOTICE OF THE BANK ON PROVISION
OF INVESTMENT SERVICES"**

(title edited by No 201-N of 15 July 2014)

REGULATION 4/01

SECTION I

GENERAL PROVISIONS AND MAIN CONCEPTS

CHAPTER 1

GENERAL PROVISIONS

1. This Regulation shall define:
 - (1) the procedure for registration and licensing of an investment company in the territory of the Republic of Armenia;
 - (2) the procedure for registration of a branch and representative office of a foreign investment company, a branch and representative office of an investment company in the territory of the Republic of Armenia;
 - (3) the procedure for obtaining consent for establishing a branch or representative office of an investment company outside the territory of the Republic of Armenia;
 - (4) the procedure for informing the Central Bank on investment services provided by banks;
 - (5) 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;
 - (6) the procedure and terms for termination (including temporary termination) of the activities of a branch and representative office of an investment company operating in the territory of the Republic of Armenia;
 - (7) the procedure for obtaining prior consent to acquire qualifying holding in the authorised capital of an investment company;
 - (8) the form of the business plan of an investment company, foreign investment company, branch of an investment company, as well as the procedure and time limits for submitting the business plan and amendments thereto;

- (9) requirements for the premises and technical equipment of an investment company, branch of a foreign investment company and branch of an investment company;
 - (10) cases of deterioration of the financial position of an investment company;
 - (11) statements and information regularly submitted by an investment company, a branch of a foreign investment company.
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 the statement of information on executive officers of a representative office and tables attached to the business plan of an investment company, branch of a foreign investment company, branch of an investment company, which shall be submitted in Excel format. The tables attached to the business plan of an investment company, branch of a foreign investment company shall be submitted as protected files provided by the Central Bank.
3. Letters of request on registration of executive officers of a newly established investment company, branch of a foreign investment company and other documents required by this Regulation within this process shall be submitted on electronic carrier; moreover, a statement of information concerning the executive officer and his or her activity shall be submitted in Excel format, and other documents indicated in this point — in PDF format.

4. Charters of active investment companies and their territorial subdivisions, branches and representative offices of foreign investment companies (amendments, supplements thereto) shall be submitted to the Central Bank with electronic digital signature provided by the Central Bank.
5. The requirement prescribed by point 4 of this Regulation shall apply to newly established investment companies, as well as the newly established branches and representative offices of foreign investment companies from the time of receiving the electronic digital signature by the Central Bank. Moreover, once the persons envisaged by this point are connected to the CBANet system and have received the necessary security certificates, the charters registered by the Central Bank shall be re-submitted to the Central Bank via CBA-Net system in PDF format, with electronic digital signature within three working days after receipt of the relevant signature.
6. In accordance with the procedure provided for by this Regulation, charters (amendments, supplements thereto) of investment companies, of branches of foreign investment companies, representative offices of foreign investment companies, territorial subdivisions of investment companies in the Republic of Armenia submitted to the Central Bank for registration shall be posted on the www.cba.am website within 5 working days after registration of charters (amendments, supplements thereto) with the Central Bank. Moreover, registered charters (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 newly established investment companies, branches of foreign investment companies, representative offices of foreign investment companies prescribed by this point shall be calculated from the day of submission of electronic versions of charters to the Central Bank.
7. 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).

8. The file name of the letter of request (application) submitted electronically must have the following structure:

Name of an investment company	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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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 any contradictions or inconsistencies between the Armenian and non-Armenian versions, preference shall be given to the Armenian version.
10. 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 in accordance with 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 an 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).

11. 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.
12. 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 a note thereon.
13. 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 documents shall be re-submitted to the Central Bank within 3 working days.
14. 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.
15. 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.
16. 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 an investment company.
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 supervision purposes.
18. In the 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 the 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 an investment company (investment company) shall submit to the Central Bank an application for opening a cumulative account in accordance with Annex 6 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 provision of investment services is posted on the official website of the Central Bank. Failure to fulfil the requirement of the Central Bank under this point shall not relieve the manager from liability prescribed by law or restrict the liability of the latter towards third parties.

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) **Law** — Law of the Republic of Armenia "On securities market";
 - (3) **Committee** — Licensing and Supervision Committee of the Central Bank;
 - (4) **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;
 - (5) **financial group (union)** — an entity submitting consolidated financial statements under International Financial Reporting Standard 10

Consolidated Financial Statements or other internationally accepted standard;

- (6) **financial organisation** — a bank, credit organisation, insurance company, investment company, investment fund manager, corporate fund, “Armenian Motor Insurers’ Bureau” union of legal entities, payment and settlement organisation;
 - (7) **territorial subdivision of the investment company** — branch or representative office of an investment company;
 - (8) **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;
 - (9) **passport data** — serial number of passport, or data of another identification document if the passport is not available;
 - (10) **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.

CHAPTER 3

DETERIORATION OF FINANCIAL POSITION

23. For the purpose of this Regulation, the following events shall be considered as current or potential deterioration of financial position of the provider of investment services:

- (1) when the provider of investment services has violated main prudential standard(s), or a violation of main prudential standard(s) is likely to occur; and/or
- (2) when the provider of investment services is likely to face grounds for insolvency defined in Article 2 of the Law of the Republic of Armenia "On bankruptcy of banks, credit organisations, investment companies, investment fund managers and insurance companies".

CHAPTER 4

NOTICE OF THE BANK ON PROVISION OF INVESTMENT SERVICES

24. A bank shall notify the Central Bank on the provision of investment services at least 15 working days prior to provision of such services, pursuant to Annex 23 of this Regulation.
25. Attached to the notice prescribed by point 24 of this Regulation, a bank shall submit to the Central Bank:
 - (1) statement of information on the executive officers of the responsible subdivision, pursuant to Annex 8 of this Regulation; moreover, samples of the certified signatures thereof shall also be submitted compliant to Annex 8 of this Regulation;
 - (2) the list of employees engaged in provision of investment services and copies of certificates on professional qualification;
 - (3) draft rules for provision of investment services, which encompass leveraged transactions, including services related to forex transactions. In case of

crowdfunding services defined by Regulation 4/07 "Requirements for activities of investment services providers" approved by Decision of the Board of the Central Bank of the Republic of Armenia No 113-N of 8 April 2008 (hereinafter referred to as "Regulation 4/07"), draft rules of the bank for provision of investment services shall encompass the detailed procedure and terms for provision of these services, including the procedure for assessment of compliance with criteria for selection of issuers, business continuity plan, policy on conflict of interests restrictions, rules on delegating the functions of the platform operator, description of data development and preservation systems, description of operational risks, the acceptable level of those risks and the mechanisms for their control and retention at an acceptable level, procedures for deciding on appeals received from the clients.

(point 25 supplemented by No 209-N of 10 December 2018, No 21-N of 8 February 2022)

SECTION II

PROCEDURE FOR STATE REGISTRATION AND LICENSING OF THE INVESTMENT COMPANY

CHAPTER 5

DOCUMENTS SUBMITTED FOR STATE REGISTRATION AND LICENSING OF THE INVESTMENT COMPANY

26. The following documents shall be submitted to the Central Bank for state registration and licensing of an investment company:

- (1) all documents defined by part 1 of Article 36 of the Law, including:
 - a. application for registration and licensing shall be submitted according to Annex 2 of this Regulation; furthermore, the application shall include a statement on compliance of the premises designated for activities of the investment company with the criteria established by the Central Bank;
 - b. founding agreement (decision) on establishing an investment company;
 - c. the letter of request on registration of executive officers of the investment company submitted pursuant to Annex 7 of this Regulation, and the statement of information on the executive officer or the activity thereof, in accordance with Annex 8 of this Regulation; moreover, samples of certified signatures of executive officers shall be included in Annex 8 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 residence to the effect that the person has not been convicted for international crime which has not been expired or cancelled by law, and has not been recognised as bankrupt;
 - d. the business plan submitted pursuant to Annex 26 of this Regulation;
 - e. application for registration of trade name of the investment company (copy of the registration certificate of the trade name of the foreign investment company, as well as notarised Armenian translation thereof) and other required documents, pursuant to the procedure jointly defined by the Central Bank and the Minister of Justice of the Republic of Armenia based on point 3.1 of part 1 of Article 36 of the Law;

- f. information (statement of information) on shareholders (participants) of the company, pursuant to Annex 10 of this Regulation;
- g. as draft regulations on activities of the investment company provided for by point 8 of part 1 of Article 36 of the Law, all internal legal acts regulating at least the activity of the investment company the availability whereof is mandatory for the active investment company under law or regulatory legal act as of the date of submission of the application for licence;
- h. documents prescribed by Section 3 of this Regulation submitted for obtaining prior consent for acquiring qualifying holding in the authorised capital of the investment company by qualifying holders;
- i. the charter approved by the founders' meeting of the investment company shall have a title page in the form prescribed by Annex 24 of this Regulation;
- j. in case of leveraged transactions, including provision of services related to forex transactions, the draft rules for the activities of the investment company include the detailed procedure and terms for provision of services related to these transactions;
- k. in case of crowdfunding services defined by Regulation 4/07, the draft rules for the activities of the investment company encompass the detailed procedure and terms for provision of the referred services, including the procedure for assessment of compliance to criteria for selection of issuers, business continuity plan, policy on conflict of interests restrictions, rules on delegating the functions of the platform operator, description of data development and preservation systems, description of operational risks, the acceptable level of those risks and the mechanisms for their control and retention at an acceptable level, procedures for deciding on the appeals received from the clients.

- (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 that meet the requirements prescribed by Chapter 20 of this Regulation, to the effect that he or she shall be obliged to provide the premises to the investment company by the right of ownership or gratuitous use or lease (sub-lease) as soon as the investment company 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 those premises of the person having issued the document attesting to such obligation;
- (4) information regarding the legal and natural persons affiliated with the investment company, pursuant to Annex 21 and Annex 22 of this Regulation, respectively;
- (5) information regarding the legal and natural persons affiliated with the legal and natural persons affiliated with the investment company, pursuant to Annex 21 and Annex 22 of this Regulation, respectively;
- (6) financial statements of the last financial year of the legal persons affiliated with the investment company (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 thereon.

(point 26 supplemented by No 209-N of 10 December 2018, No 21-N of 8 February 2022, No 220-N of 14 December 2022)

27. Information defined by sub-points 4 and 5 of point 26 of this Regulation shall not be submitted for persons mentioned in those sub-points, who act as:
 - (1) a person acquiring qualifying holding in the authorised capital of the investment company, for whom the information required for the person acquiring qualifying holding under this Regulation is submitted;

- (2) an entity supervised by the Central Bank;
 - (3) international organisation, or
 - (4) an internationally recognised organisation and/or an organisation which holds a rating of "A-" or higher by such rating companies as Standard and Poor's or Fitch or holds a rating of "A3" or higher by Moody's rating company (upon consent of the Board of the Central Bank).
28. Statements defined by sub-point 6 of point 26 of this Regulation shall not be submitted for the following persons:
- (1) persons acquiring qualifying holding in the authorised capital of the investment company, for whom are submitted documents (information) required for the person acquiring qualifying holding under this Regulation;
 - (2) persons supervised by the Central Bank, which submit to the Central Bank the balance sheet and income statement in the manner and in the procedure defined by law or other legal acts; or
 - (3) ***(sub-point repealed by No 261-N of 15 December 2015)***
(point 28 amended by No 261-N of 15 December 2015)
29. An investment company shall submit to the Central Bank the names, state registration numbers and business addresses of affiliated legal persons defined in sub-points 1 and 2 of point 28 of this Regulation, as well as the names, surnames, public service numbers of affiliated natural persons, and passport data in the case of non-resident natural persons.
30. Where the legal person affiliated with the investment company is part of a group (union) or is included in the composition of entities that submit consolidated financial statements on any other grounds, the statements defined by sub-point 6 of point 26 of this Regulation shall not be submitted and instead shall be submitted the statements (information) referred to in sub-points 1 and 2 of this

point; moreover, in the case of inclusion of another affiliated person or qualifying holder in the same group (union) or in the composition of entities that submit consolidated financial statements on any other grounds, the statement (information) required by sub-points 1 and 2 of this point shall be submitted by any of them, 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.

31. With regard to legal persons affiliated with persons affiliated with the investment company, the Central Bank may require the statements (information) defined by sub-point 6 of point 26 of this Regulation, and if the legal person affiliated with the persons affiliated with the investment company is part of a group (union) or is included in the composition of entities that submit consolidated financial statements on any other grounds, also those defined by point 30 of this Regulation.
32. Where the statements (information) defined by sub-point 6 of point 26 or point 30 of this Regulation are posted, respectively, on the website of the legal person or group (union), the address of the relevant website (homepage) may be submitted to the Central Bank.
33. One copy of the licence shall be issued to an investment company, pursuant to Annex 1 of this Regulation. Furthermore, all those investment services for which the investment company has been granted a licence shall be listed in the line "Type of the investment service" of Annex 1 of this Regulation.
34. The registration certificate of an investment company shall be issued in one copy, pursuant to Annex 11 of this Regulation.

CHAPTER 6

DOCUMENTS SUBMITTED FOR STATE REGISTRATION AND LICENSING OF BRANCHES OF FOREIGN INVESTMENT COMPANIES

35. A foreign investment company shall submit to the Central Bank the following documents for state registration and licensing of the branch:
- (1) documents defined by part 2 of Article 43 of the Law, including:
 - a. application for registration and licensing shall be submitted as endorsed by decision of the competent management body specified by the charter of the applicant organisation, pursuant to Annex 2 of this Regulation;
 - b. the business plan of the branch shall be submitted in accordance with Annex 26 of this Regulation;
 - c. the statement of information on legal and natural persons having qualifying holding in the authorised capital of the foreign investment company shall be submitted in accordance with Annex 27 of this Regulation;
 - d. letter of request on registration of executive officers of the branch of the foreign investment company shall be submitted in accordance with Annex 7 of this Regulation, and the statement of information on executive officers and activities thereof — in accordance with Annex 8 of this Regulation; moreover, certified samples of signatures of executive officers of the branch shall also be submitted in accordance with Annex 8 of this Regulation;
 - d1. 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 residence shall also be submitted 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;

- e. as draft regulations on activities of the branch of a foreign investment company provided for by point 4 of part 2 of Article 43 of the Law, all internal legal acts regulating at least the activities of the branch of a foreign investment company the availability whereof is mandatory for the active branch of the foreign investment company under law or regulatory legal act as of the date of submission of the application for licence;
- f. the charter approved by the competent management body of the foreign investment company shall have a title page in the form prescribed by Annex 24 of this Regulation;
- j. in case of leveraged transactions, including provision of services related to forex transactions, the draft rules for the activities of the branch of the foreign investment company include the detailed procedure and terms for provision of services related to these transactions;
- h. in case of crowdfunding services defined by Regulation 4/07, the draft rules for the activities of the branch of the investment company encompass the detailed procedure and terms for provision of these services, including the procedure for assessment of compliance to criteria for selection of issuers, business continuity plan, policy on conflict of interests restrictions, rules on delegating the functions of the platform operator, description of data development and preservation systems, description of operational risks, the acceptable

level of those risks and the mechanisms for their control and retention at an acceptable level, procedures for deciding on the appeals received from the clients.

- (2) copy of the state registration certificate on the title over the premises of the branch, right to lease (sub-lease) or gratuitous use and the copy of lease (sub-lease) contract. Moreover, in case of sub-lease it is also required to submit the copy of the main lease contract;
- (3) documents substantiating the compliance of the branch premises and technical equipment with the requirements prescribed by Chapter 20 of this Regulation;
- (4) information regarding the legal and natural persons affiliated with the foreign investment company, pursuant to Annex 21 and Annex 22 of this Regulation, respectively;
- (5) information regarding the legal and natural persons affiliated with the legal and natural persons affiliated with the foreign investment company, pursuant to Annex 21 and Annex 22 of this Regulation, respectively;
- (6) financial statements of the last financial year of the legal persons affiliated with the foreign investment company (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;
- (7) documents prescribed by sub-points 3 and 4 of point 88 of this Regulation for legal persons having qualifying holding in the authorised capital of the foreign investment company;
- (8) a substantiating document to the effect that the rating of the foreign investment company establishing a branch as of the day of submission to the Central Bank of the application referred to in this point has been at

least "AA-" by Standard and Poor's and Fitch, or at least "Aa3" by Moody's. Moreover, if the foreign investment company establishing a branch has ratings granted by two or more rating companies, the strictest (the lowest) of the ratings shall be considered for the purpose of this sub-point;

- (9) a substantiating document to the effect that the securities market regulatory and/or supervisory authority of the country of registration of the foreign investment company establishing a branch is a signatory to the multilateral *Memorandum of Understanding on Consultation, Cooperation and Information Exchange* of the International Organisation of Securities Commissions (IOSCO);
- (10) a letter of commitment (letter of guarantee) of the foreign investment company on immediate fulfilment of liabilities of a branch of the foreign investment company that stem from its activities in the territory of the Republic of Armenia without any condition precedent (preconditions) in all cases when the branch fails to fulfil such liabilities;
- (11) a statement issued by the investments supervisory authority of the country of registration of the foreign investment company establishing a branch to the effect that the foreign investment company has not violated the prudential rules defined by the investments regulatory and/or supervisory authority of that country during preceding two years as of the date of submission of the mentioned application to the Central Bank, and if the foreign investment company establishing a branch has an activity record of less than two years, then the statement shall comprise the entire period of its activity;
- (12) documents confirming the depositing of funds with the Central Bank or, upon consent of the Central Bank, with any bank operating in the territory of the Republic of Armenia, in the name of the foreign investment company

establishing a branch. Moreover, the sum of deposit defined in this sub-point shall at least be equal to:

- a. 8 000 000 Armenian drams or equivalent foreign currency as of the date of depositing the funds, if the foreign investment company has applied for a licence for provision of the service of receiving from clients and re-assigning market orders without possession of funds (securities and/or monetary funds) of the client and/or service of executing market order on its behalf or on behalf and at the expense of the client, and/or providing consultancy services to clients regarding investments in securities;
- b. 20 000 000 Armenian drams or equivalent foreign currency as of the date of depositing the funds, where the foreign investment company has applied for a licence for provision of the service of receiving from clients and re-assigning market orders by possessing funds (securities and/or monetary funds) of the client and/or service of executing market order on its behalf or on behalf and at the expense of the client, and/or providing consultancy services to clients regarding investments in securities;
- c. 20 000 000 Armenian drams or equivalent foreign currency as of the date of depositing the funds, where the foreign investment company has applied for a licence for securities portfolio management services or services unsecured placement of securities;
- d. 120 000 000 Armenian drams or equivalent foreign currency as of the date of depositing the funds, where the foreign investment company has applied for a licence for security transaction services at its expense and on its behalf, for secured placement of securities and securities custody service;

- e. the amount deposited by the foreign investment company having applied for a permit for provision of multiple types of services shall be equal to the greater of amounts prescribed by this sub-point for a specific investment service or ancillary service;
 - f. the deposit contract prescribed by this sub-point must stipulate that the deposited amount is refunded upon request of the depositor exclusively with the prior consent of the Central Bank. At the same time, the foreign investment company establishing a branch undertakes an irrevocable commitment, according to which when the deposit amount is subject to unconditional refund pursuant to law, regardless of the consent of parties, it shall be obliged to deposit the refunded amount with the Central Bank or other bank operating in the territory of the Republic of Armenia within 5 working days following receipt thereof from the relevant bank, under the terms specified by this sub-point;
- (13) a statement to the effect that the country of registration of the foreign investment company establishing a branch is a country engaged in cooperation to combat money laundering and financing of terrorism, and/or no statement has been published by FATF or another international institution engaged in similar activities for the given country regarding the inconsistency of its system of money laundering and financing of terrorism;
- (14) state duty payment receipt for registration of the branch of the foreign investment company;
- (15) where the applicant acts through an authorised representative, also the power of attorney issued by the applicant in due procedure of law.

(point 35 supplemented by No 209-N of 10 December 2018, No 21-N of 8 February 2022, No 220-N of 14 December 2022)

36. Information prescribed by sub-points 4 and 5 of point 35 of this Regulation shall not be submitted for the persons mentioned below, when they act as:
- (1) an entity supervised by the Central Bank;
 - (2) international organisation; or
 - (3) an internationally recognised organisation and/or an organisation which holds a rating of "A-" or higher by such rating companies as Standard and Poor's or Fitch, or holds a rating of "A3" or higher by Moody's rating company (upon consent of the Board of the Central Bank).
37. Information prescribed by sub-point 6 of point 35 of this Regulation shall not be submitted for the following persons:
- (1) persons acquiring qualifying holding in the authorised capital of the foreign investment company for, whom are submitted documents (information) required for persons acquiring qualifying holding under this Regulation;
 - (2) persons supervised by the Central Bank, which submit to the Central Bank the balance sheet and income statement in the manner and in the procedure defined by law or other legal acts; or
 - (3) ***(sub-point repealed by No 261-N of 15 December 2015)***
(point 37 amended by No 261-N of 15 December 2015)
38. A foreign investment company shall submit to the Central Bank the names, state registration numbers and business addresses of affiliated legal persons defined in sub-points 1 and 2 of point 37 of this Regulation, as well as the names, surnames, public service numbers of affiliated natural persons, and passport data in the case of non-resident natural persons.
39. Where the legal person affiliated with the foreign investment company is a part of a group (union) or is included in the composition of entities that submit consolidated financial statements on any other grounds, the information defined

by sub-point 6 of point 35 of this Regulation shall not be submitted and instead shall be submitted the statements (information) referred to in sub-points 1 and 2 of this point; moreover, in the case of inclusion of another affiliated person or qualifying holder in the same group (union) or in the composition of entities that submit consolidated financial statements on any other grounds, the statement (information) required by sub-points 1 and 2 of this point shall be submitted by any of them, 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.

40. During registration and licensing of a branch of the foreign investment company, the Central Bank may require the statements (information) defined by sub-point 6 of point 35 of this Regulation in regard to legal persons affiliated with persons that are affiliated with the foreign investment company, and if the legal person affiliated with the persons that are affiliated with the foreign investment company is part of a group (union) or is included in the composition of entities submitting consolidated financial statements on any other grounds, the statements (information) defined by point 39 of this Regulation may be required.
41. Where the statements (information) defined by sub-point 6 of point 35 or point 39 of this Regulation are posted, respectively, on the website of the legal person or group (union), the address of the relevant website (homepage) may be submitted to the Central Bank.
42. The Central Bank shall provide a licence to the branch of the foreign investment company if an agreement (a memorandum of understanding) regarding cooperation in investment field is in place between the Central Bank and the

investments regulatory and supervisory authority of the country of registration of the foreign investment company establishing a branch.

43. One copy of the licence shall be issued to the branch of the foreign investment company, pursuant to Annex 1 of this Regulation. Furthermore, all those investment services for which the branch of the foreign investment company has been granted a licence shall be listed in the line "Type of the investment service" of Annex 1 of this Regulation.
44. The registration certificate of the branch of the foreign investment company shall be issued in one copy, pursuant to Annex 12 of this Regulation.

CHAPTER 7

REGISTRATION OF THE REPRESENTATIVE OFFICE OF THE FOREIGN INVESTMENT COMPANY

45. The foreign investment company shall submit to the Central Bank the following documents for registration of its representative office:
 - (1) all documents prescribed by part 5 of Article 43 of the Law, including:
 - a. application for registration shall be submitted as endorsed by decision of the competent management body specified by the charter of the applicant organisation, pursuant to Annex 3 of this Regulation; furthermore, the application shall be also accompanied by a substantiation for opening the representative office;
 - b. the statement of information on legal and natural persons having qualifying holding in the authorised capital of the foreign investment company shall be submitted pursuant to Annex 27 of this Regulation.

- (2) copy of the state registration certificate on the title over the premises, right to lease (sub-lease) or gratuitous use and the copy of lease (sub-lease) contract; moreover, in the case of sub-lease, it is also required to submit the copy of the main lease contract or a document certifying the availability of that contract, as well as the right to sub-lease the fixed assets;
- (3) where the applicant acts through an authorised representative, also the power of attorney properly issued by the applicant in due procedure of law;
- (4) receipt of payment of the state duty for registration of the representative office;
- (5) a statement of information on the head of the representative office, pursuant to Annex 9 of this Regulation.
- (6) ***(sub-point repealed by No 21-N of 8 February 2022)***

(point 45 supplemented by No 209-N of 10 December 2018, amended by No 21-N of 8 February 2022)

46. Registration certificate of the representative office of the foreign investment company shall be issued in one copy, pursuant to Annex 12 of this Regulation.

CHAPTER 8

LICENSING FOR PROVISION OF ADDITIONAL INVESTMENT SERVICE

47. For the purpose to obtain a licence for provision of additional investment services, the active investment company shall submit to the Central Bank the documents prescribed by part 3 of Article 36 of the Law. In addition, application for the licence for provision of additional investment service shall be submitted

as endorsed by decision of the competent management body specified by the charter of the applicant, pursuant to Annex 2 of this Regulation, and the amendments to the business plan shall be submitted pursuant to Annex 26 of this Regulation.

CHAPTER 9

REGISTRATION OF BRANCH AND REPRESENTATIVE OFFICE OF THE INVESTMENT COMPANY OPERATING IN THE REPUBLIC OF ARMENIA

48. For the purpose to register the branch of the investment company operating in the territory of the Republic of Armenia the following documents shall be submitted to the Central Bank:
- (1) documents defined by part 4 of Article 45 of the Law, including:
 - a. letter of request of the investment company on registration of the branch shall be submitted according to Annex 4 of this Regulation; furthermore, the letter of request shall include a statement on compliance of the premises designated for activities of the investment company with the criteria established by the Central Bank;
 - b. the business plan of the branch submitted pursuant to Annex 26 of this Regulation;
 - c. statement of information regarding the executive officers of the branch, pursuant to Annex 9 of this Regulation;
 - d. the charter of the branch shall have a title page in the form prescribed by Annex 24 to this Regulation;

- (2) where the applicant acts through an authorised representative, also the power of attorney issued in due procedure of law;
- (3) decision of the competent management body as defined by the charter of the investment company or an excerpt from the minutes of the Board session on selection or appointment of executive officers of the branch;
- (4) copy of the state registration certificate on the title, right to lease (sub-lease) or gratuitous use of the investment company to the separate premises and the copy of lease (sub-lease) contract; moreover, in the case of sub-lease it is also required to submit the copy of the main lease contract;
- (5) receipt of the payment of the state duty for registration of the branch;
- (6) documents substantiating the compliance of the premises and technical equipment of the branch with the requirements prescribed by Chapter 20 of this Regulation, except for the cases when a note has been made in the letter of request prescribed by this point on bringing the premises and technical equipment of the branch into compliance during the time period specified in the letter of request.
- (7) ***(sub-point repealed by No 21-N of 8 February 2022)***

(point 48 supplemented by No 209-N of 10 December 2018, amended by No 21-N of 8 February 2022, edited by No 220-N of 14 December 2022)

49. For the purpose to register the representative office of the investment company operating in the Republic of Armenia, the following documents shall be submitted to the Central Bank:

- (1) all documents prescribed by part 5 of Article 45 of the Law; moreover, application for registration of the representative office of the investment

company shall be submitted pursuant to Annex 3 of this Regulation, which shall include substantiation for opening the representative office, and the charter shall have a title page in the form prescribed by Annex 24 of this Regulation;

- (2) where the applicant acts through an authorised representative, also the power of attorney issued in due procedure of law;
- (3) copy of the state registration certificate on the title, right to lease (sub-lease) or gratuitous use of the investment company to the premises of the representative office, and the copy of lease (sub-lease) contract; moreover, in the case of sub-lease it is also required to submit the copy of the main lease contract;
- (4) ***(sub-point repealed by No 220-N of 14 December 2022)***
- (5) receipt of payment of the state duty for registration of the representative office;
- (6) ***(sub-point repealed by No 220-N of 14 December 2022)***
- (7) ***(sub-point repealed by No 21-N of 8 February 2022)***

(point 49 supplemented by No 209-N of 10 December 2018, amended by No 21-N of 8 February 2022, No 220-N of 14 December 2022)

50. The registration certificate of a representative office of the investment company being established in the Republic of Armenia shall be issued in one copy, pursuant to Annex 13 of this Regulation.

CHAPTER 10

CONSENT PROVIDED TO THE INVESTMENT COMPANY FOR ESTABLISHING BRANCH AND REPRESENTATIVE OFFICE OUTSIDE THE REPUBLIC OF ARMENIA

51. For the purpose to establish a branch outside the Republic of Armenia the investment company operating in the territory of the Republic of Armenia shall submit the following documents to the Central Bank to receive its consent:
- (1) all documents prescribed by part 1 of Article 47 of the Law; moreover, it shall submit the letter of request pursuant to Annex 5, and the business plan shall be submitted pursuant to Annex 26 of this Regulation;
 - (2) decision of the competent management body of the investment company or an excerpt from the protocol on establishing a branch;
 - (3) the charter of the branch;
 - (4) statement of information regarding the executive officers of the branch, pursuant to Annex 9 of this Regulation;
 - (5) decision of the competent management body of the investment company or an excerpt from the protocol on selection or appointment of executive officers of the branch;
 - (6) documents substantiating the compliance of the premises and technical equipment of the branch with the requirements prescribed by Chapter 20 of this Regulation, except for the cases when a note has been made in the letter of request prescribed by this point on bringing the premises and technical equipment of the branch into compliance during the time period specified in the letter of request.
 - (7) document attesting to the obligation of a person having title over the separate premises, to the effect that he or she shall be obliged to provide

the premises to the investment company by the right of ownership or gratuitous use or lease (sub-lease) as soon as the branch of the investment company is registered and/or licensed, as well as the copy of the state registration certificate of the ownership right, lease (sub-lease) or gratuitous use of those premises of the person having issued the letter of commitment, and the copy of lease (sub-lease) contract. Moreover, in the case of sub-leasing, it is also required to submit the copy of the main lease contract.

(point 51 edited by No 220-N of 14 December 2022)

52. When the investment company operating in the Republic of Armenia establishes a representative office outside the territory of the Republic of Armenia, it shall submit the following documents to the Central Bank to obtain the consent of the Central Bank:
- (1) documents prescribed by part 1 of Article 47 of the Law; moreover, the letter of request shall be submitted in accordance with Annex 28, which shall also include the substantiation for opening the representative office;
 - (2) decision of the competent management body of the investment company or an excerpt from the protocol on opening a representative office;
 - (3) the charter of the representative office;
 - (4) ***(sub-point repealed by No 220-N of 14 December 2022)***
 - (5) ***(sub-point repealed by No 220-N of 14 December 2022)***
 - (6) document attesting to the obligation of a person having title over the separate premises, to the effect that he or she shall be obliged to provide the premises to the investment company by the right of ownership or gratuitous use or lease (sub-lease) as soon as the representative office of the investment company is registered and/or licensed, as well as the copy of

the state registration certificate of the ownership right, lease (sub-lease) or gratuitous use of those premises of the person having issued the letter of commitment and the copy of lease (sub-lease) contract. Moreover, in the case of sub-leasing, it is also required to submit the copy of the main lease contract;

(point 52 amended by No 220-N of 14 December 2022)

53. The investment company shall, within a ten-day period following the registration (licensing, patenting) of the branch or representative office in another country under the legislation of the relevant country, submit to the Central Bank the document certifying the fact of registration (licensing, patenting), by attaching thereto the registered charter of the branch or representative office.

CHAPTER 11

PROCEDURE AND TERMS FOR TEMPORARY TERMINATION OF ACTIVITIES OF BRANCHES AND REPRESENTATIVE OFFICES

54. The investment company may temporarily terminate activities of its branch and/or representative office, but the term shall not exceed one year. However, the time limit after which the activities of the branch or representative office will be considered as resumed shall be clearly specified in the decision of the competent management body on temporary termination of activities of a branch or representative office, or the Central Bank shall be notified in writing at least 20 days prior to resumption of activities.
55. For the purpose to have authorisation for temporary termination of the activity of the branch of the investment company, it shall submit to the Central Bank the following documents:

- (1) letter of request on permitting temporary termination of the activity of the branch with the signature of the person authorised by the management body of the investment company;
 - (2) decision of the competent management body of the investment company on temporary termination of the activity of the branch;
 - (3) substantiations for temporary termination of the activity of the branch;
 - (4) measures and actions to be taken by the investment company for the transfer of assets and liabilities of the branch and time limits for their implementation;
 - (5) balance sheet of the branch as of the time of adoption of the decision on temporary termination of the activities of the branch.
56. The Central Bank may not authorise temporary termination of activities of the branch of the investment company, where:
- (1) inaccurate or false data have been submitted in the documents;
 - (2) submitted documents are incomplete;
 - (3) regular servicing of clients of the investment company in future is not guaranteed according to the reasoned opinion of the Central Bank;
 - (4) there are no other investment services providers in that region;
 - (5) measures and actions to be taken by the investment company for the transfer of assets and liabilities of the branch and time limits for their implementation are not realistic.
57. The Central Bank shall take a decision on authorising or prohibiting temporary termination of activities of the branch of the investment company within a 30-day period following the day of submission of documents provided for by point 55 of this Regulation, by notifying the investment company of the grounds for rejection.

58. The 30-day period for consideration of the letter of request for temporary termination of the activity of the branch of the investment company may be suspended for the purpose of providing specific information required by the Central Bank. After receiving the required information, the period for consideration of the letter of request shall not exceed in days the difference between the 30-day period and days used before suspension.
59. If the Central Bank does not reject the letter of request within the 30-day period or does not notify the investment company of suspension within the mentioned period, the authorisation for temporary termination of the activity of the branch shall be deemed granted.
60. Within a period of 5 working days following the day of taking a decision prescribed by point 57 of this Regulation or the 30-day period in the case provided for by point 59 of this Regulation, the investment company shall publish the information on temporary termination of the activity of the branch in a press outlet with a print run of at least two thousand copies and shall post the copy of the newspaper (journal) containing that information on the website of the bank, and in case the website is down, the bank shall submit to the Central Bank the copy of the newspaper (journal) containing such information.
61. The investment company shall submit to the Central Bank a document certifying the transfer of assets and liabilities of the branch of the investment company within the period provided for by sub-point 4 of point 55 of this Regulation; this period shall run from the time of issuing by the Central Bank authorisation for temporary termination of the activity of the branch.
62. If the investment company fails to submit to the Central Bank the document certifying the transfer of assets and liabilities of the branch within the period provided for by sub-point 4 of point 55 of this Regulation, the decision of the Central Bank shall be deemed repealed.

63. The investment company or the foreign investment company shall submit the following documents to the Central Bank for temporary termination of the activity of the representative office:
- (1) letter of request of the investment company for temporary termination of the activity of a representative office of the investment company or foreign investment company with the signature of the person authorised by the management body of the investment company or foreign investment company;
 - (2) decision of the competent management body of the investment company or foreign investment company on temporary termination of the activity of a representative office of the investment company.
64. The Central Bank shall authorise temporary termination of the representative office of the investment company or the foreign investment company upon decision of the Governor or shall reject it within ten working days after submission of the documents provided for by point 63 of this Regulation, where the documents submitted are incomplete, inaccurate or false, by informing the investment company or the foreign investment company on the grounds for rejection.
65. Within 5 working days following adoption of the decision on authorising temporary termination of the activity of the representative office of the investment company or foreign investment company, the investment company shall publish that information in the republican press outlet with a print run of at least two thousand copies, and shall post the copy of the newspaper on the website of the investment company, and in case the website is down, the investment company shall submit to the Central Bank the copy of the newspaper containing such information.

(point 65 amended by No 359-N of 16 December 2014)

CHAPTER 12

PROCEDURE AND TERMS FOR TERMINATION OF ACTIVITIES OF BRANCHES AND REPRESENTATIVE OFFICES

66. For the purpose to have authorisation for termination of activities of the branch of the investment company, it shall submit to the Central Bank the following documents:
- (1) letter of request on authorisation for termination of the activity of the branch, with the signature of the person authorised by the competent management body of the investment company;
 - (2) decision or excerpt from the protocol of the competent management body of the investment company on termination of the activity of the branch;
 - (3) substantiations for temporary termination of activities of the branch;
 - (4) measures and actions to be taken by the investment company for the transfer of assets and liabilities of the branch and time limits for their implementation;
 - (5) the balance sheet of the branch as of the time of adoption of the decision to terminate the activity of the branch.
67. The Central Bank shall take a decision to authorise or reject termination of the activity of the branch of the investment company within a 30-day period following the day of submission of documents provided for by point 66 of this Regulation, by informing the investment company of the grounds for rejection.
68. The 30-day period for consideration of the letter of request for termination of the activity of the branch of the investment company may be suspended for the purpose of providing specific information required by the Central Bank. After receiving the required information, the period for examination of the letter of

request shall not exceed in days the difference between the 30-day period and days used before suspension.

69. The Central Bank may not authorise termination of the activity of the branch in case of existence of any of the grounds defined by point 56 of this Regulation.
70. If the Central Bank does not inform the investment company on rejecting termination of the activity of the branch within the 30-day period or on suspension within the mentioned period, the authorisation for termination of the activity of the branch of the investment company shall be deemed granted.
71. Within a period of 5 working days following the day of taking a decision prescribed by point 67 of this Regulation or the 30-day period in the case provided for by point 70 of this Regulation, the investment company shall publish the information on termination of the activity of the branch in a press outlet with a print run of at least two thousand copies and shall post the copy of the newspaper (journal) containing that information on the website of the investment company, and in case the website is down, the investment company shall submit to the Central Bank the copy of the newspaper (journal) containing such information.
72. Once the Central Bank grants authorisation for termination of activity, the investment company shall submit to the Central Bank the following documents within the terms provided for by sub-point 4 of point 66 of this Regulation:
 - (1) document certifying transfer of assets and liabilities of the branch of the investment company;
 - (2) registration certificate of the branch of the investment company.
73. In case the investment company fails to submit to the Central Bank the documents prescribed by point 72 of this Regulation within the periods provided for by sub-point 4 of point 66 of this Regulation, the decision of the Central

Bank on termination of activity of the branch of the investment company shall be deemed repealed.

74. The Central Bank shall cancel the registration of the branch of the investment company, if the branch fails to carry out investment activity within six months.
75. In case of termination of the activity of the representative office of the investment company or foreign investment company, the following documents shall be submitted to the Central Bank:
 - (1) letter of request on cancelling the registration of the representative office of the investment company or the foreign investment company, with the signature of the person authorised by the competent management body of the investment company or foreign investment company;
 - (2) decision of the competent management body on termination of activity of the representative office of the investment company or foreign investment company or excerpt from the protocol;
 - (3) registration certificate of the representative office of the investment company or foreign investment company.
76. After submission of documents provided for by point 75 of this Regulation, the Central Bank shall, within a period of ten working days, take a decision to authorise termination of activity of the representative office of the investment company or to reject it, by notifying the investment company on the grounds of rejection, if the documents are incomplete, inaccurate or false.
77. Within 5 working days following adoption of the decision on authorising termination of activity of the representative office of the investment company or foreign investment company, the investment company shall publish that information in the press outlet with a print run of at least two thousand copies, and shall post the copy of the newspaper containing that information on the

website of the investment company, and in case the website is down, the investment company shall submit to the Central Bank the copy of the newspaper containing such information.

78. In case of cancelling by competent authority of another country registration of the branch or representative office established outside the territory of the Republic of Armenia, the investment company shall submit a document to that effect to the Central Bank within five working days. The Central Bank shall notify on this fact the state authorised body carrying out registration of legal persons within five working days after receipt of the document mentioned in this point for the latter to make a corresponding record.

CHAPTER 13

PROCEDURE FOR ISSUING THE DUPLICATE LICENCE (REGISTRATION CERTIFICATE)

79. Where the registration certificate or the licence for provision of investment services has become unfit for use (damaged, torn, illegible, etc.), destroyed or lost, the investment company or the branch of the foreign investment company shall submit an application to the Central Bank for issuance of the duplicate of registration certificate or the duplicate licence for provision of investment services, as well as for posting information on the loss of the licence, registration certificate on the website of the Central Bank. The original copy of the registration certificate or licence for provision of investment services (if it has become unfit for use), the receipt of payment of the state duty for obtaining the duplicate registration certificate or licence for provision of investment services shall be attached to the application, unless no payment of state duty is provided for by the legislation.

80. The Central Bank shall provide the investment company or the foreign investment company with the duplicate registration certificate or licence for provision of investment services lost, having become unfit for use or destroyed within ten working days following submission of relevant documents to the Central Bank.
81. If the lost registration certificate or licence for provision of investment services is found, the investment company or the branch of the foreign investment company shall return the found registration certificate or licence for provision of investment services to the Central Bank.
82. A note "Duplicate" shall be made in the right upper corner of the duplicate registration certificate or licence for provision of investment services.
83. In the case the duplicate registration certificate or licence for provision of investment services is lost, destroyed or it has become unfit for use the new duplicate of registration certificate or licence for provision of investment services shall be provided in accordance with the procedure prescribed by this Chapter.

CHAPTER 14

PROCEDURE FOR RETURNING THE LICENCE OR REGISTRATION CERTIFICATE TO THE CENTRAL BANK

84. Where the licence of activity of the investment company, branch of the investment company has been declared as invalid on grounds prescribed by the Law, the investment company, the branch of the foreign investment company shall, within five working days following the decision of the Central Bank, return the licence together with the attached letter, and in case of branch of the foreign

investment company, also the registration certificate of the branch of the foreign investment company shall be returned to the Central Bank.

85. The investment company shall, within 5 working days following the decision of the Central Bank on approving the liquidation balance sheet of the investment company, return to the Central Bank the registration certificate of the investment company and those of its territorial subdivisions operating in the Republic of Armenia, together with an attached letter.
86. In the case of termination of activities of the representative office of the foreign investment company, territorial subdivision of the investment company established in the Republic of Armenia, the relevant registration certificates shall be returned to the Central Bank within 5 working days, together with an attached letter.
87. Appeal against the decision of the Central Bank on declaring the licence invalid, approving the liquidation balance sheet of the investment company and termination of activity of the territorial subdivision of the investment company or the foreign investment company shall not be a valid reason not to return the relevant licence or registration certificate within the prescribed time limit.

SECTION III

PROCEDURE FOR OBTAINING PRIOR CONSENT FOR ACQUISITION OF QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE INVESTMENT COMPANY

CHAPTER 15

DOCUMENTS AND INFORMATION SUBMITTED TO OBTAIN PRIOR CONSENT FOR ACQUISITION OF DIRECT QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE INVESTMENT COMPANY

88. For the purpose to obtain prior consent for acquisition of direct qualifying holding in the authorised capital of the newly established or active investment company, the legal person shall, upon motion of the relevant investment company, submit the following documents to the Central Bank:
- (1) application for acquisition by the legal person of qualifying holding in the authorised capital of the investment company, pursuant to Annex 14 of this Regulation;
 - (2) decision of the competent management body of the legal person on acquiring direct qualifying holding in the authorised capital of the given investment company;
 - (3) charter of the legal person, if the qualifying holder is a non-resident;
 - (4) financial statements for the last three years (legal persons with less than three years of activity record shall submit the mentioned information for the entire period of their activity) and the recent interim financial

statements of the legal person and an independent audit opinion on financial statements of the last financial year;

- (5) documents prescribed by Chapter 16 regarding the person having acquired indirect qualifying holding through that legal person, if a person acquires a status of indirect qualifying holder in the investment company through that legal person;
- (6) information regarding the legal and natural persons affiliated with the legal person, pursuant to Annex 17 and Annex 18 of this Regulation, respectively.

89. Where the legal person 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 88 of this Regulation (except for documents prescribed by sub-point 4 of point 88 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 three financial years (legal persons with less than three years of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion on financial statements of the last financial year.

90. Where qualifying holding in the authorised capital of the investment company 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 88 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 holding a rating of "A3" or higher by Moody's rating company.

91. ***(point repealed by No 261-N of 15 December 2015)***

92. The natural person who seeks to acquire direct qualifying holding in the authorised capital of newly established or active investment company shall, before acquiring the holding and upon motion of the relevant investment company, submit the following documents to the Central Bank for prior consent:

- (1) application for acquisition by the natural person of qualifying holding in the authorised capital of the investment company, pursuant to Annex 15;
- (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 having acquired indirect qualifying holding through that natural person, if the person acquires a status of indirect qualifying holder in the investment company through that natural person;
- (3) information regarding the legal and natural persons affiliated with him or her, pursuant to Annex 17 and Annex 18 of this Regulation, respectively.

(point 92 supplemented by No 220-N of 14 December 2022)

93. For the purpose to obtain prior consent for acquiring qualifying holding in the authorised capital of newly established or active investment company, a State shall, upon motion of the investment company, apply to the Central Bank, by submitting the following documents:

- (1) application for acquisition of qualifying holding in the authorised capital of the investment company, pursuant to Annex 16 of this Regulation;
- (2) decision of its competent management body on acquiring qualifying holding in the authorised capital of the given investment company.

CHAPTER 16

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

94. For the purpose to obtain prior consent for acquiring indirect qualifying holding in the authorised capital of newly established or active investment company, the legal person shall, upon motion of the investment company, 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 investment company, pursuant to Annex 14 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 indirect qualifying holder is a non-resident;
 - (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, pursuant to Annex 17 of this Regulation, and on natural persons affiliated with that legal person, pursuant to Annex 18 of this Regulation;
- (6) documents prescribed by this point regarding the person acquiring indirect qualifying holding through that legal person, if a person acquires through that legal person a status of indirect qualifying holder in the investment company.

95. ***(point repealed by No 261-N of 15 December 2015)***

96. If indirect qualifying holding in the authorised capital of the investment company is to be acquired by international organisations, the latter shall submit to the Central Bank the documents required by point 94 of this Regulation, except for documents required by sub-point 5 of point 94 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 holding a rating of "A3" or higher by Moody's rating company.
97. For the purpose to obtain prior consent for acquiring indirect qualifying holding in the authorised capital of newly established or active investment company, the natural person shall, upon motion of the relevant investment company, 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 investment company, pursuant to Annex 15 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 through that natural person a status of indirect qualifying holder in the investment company;
- (3) statement of information regarding legal and natural persons affiliated with the natural person, pursuant to Annex 17 and Annex 18 of this Regulation, respectively.

(point 97 supplemented by No 220-N of 14 December 2022)

CHAPTER 17

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

98. The person that acquires qualifying holding in the investment company or increases the holding beyond the limits specified in part 1 of Article 54 of the Law as a result of any event or transaction of which the person was unaware and 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 19 of this Regulation.

99. The qualifying holder shall inform the Central Bank on alienation of acquired stocks (shares) within 10 days under part 7 of Article 54 of the Law, pursuant to Annex 20 of this Regulation.

CHAPTER 18

OTHER PROVISIONS ON THE CONSENT FOR ACQUISITION OF DIRECT AND INDIRECT QUALIFYING HOLDING

100. Where simultaneously multiple persons acquire indirect qualifying holding in the authorised capital of the investment company through a person seeking to acquire qualifying holding in the authorised capital of the investment company, then for receiving the consent to acquire indirect qualifying holding shall be submitted only the documents required by the Law of the Republic of Armenia "On securities market" and this Regulation in regards to the natural person through whom no other person will be acquiring qualifying holding in that investment company. Where appropriate, the Central Bank may require documents also from persons through whom qualifying holding is acquired in the investment company.
101. The indirect qualifying holding in the authorised capital of the investment company to be acquired through a direct qualifying holder shall be deemed rejected, if the application on direct qualifying holding has been rejected.
102. The prior consent for acquisition by a person and persons affiliated thereto of qualifying holding in the authorised capital of the investment company shall be granted by the Central Bank for a period of three months, unless a longer period is provided for by 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, or the documents certifying execution of the transaction are not submitted to the Central Bank, the prior consent of the Central Bank shall be deemed as cancelled.

103. Where the investment company possesses such information with regard to persons acquiring or having acquired qualifying holding in its authorised capital, which could have led to rejection of the application for the prior consent to acquire qualifying holding in the authorised capital of the investment company or cancelling the prior consent to acquire qualifying holding as prescribed by law if the Central Bank possessed such information, the investment company shall notify the Central Bank thereon within three working days following the receipt of such information.
104. Where the direct and indirect qualifying holding is acquired by affiliated persons, the documents required by Chapters 15 and 16 of this Regulation shall be required from each of them.

CHAPTER 18.1

(Chapter supplemented by No 220-N of 14 December 2022)

REVEALING, DISCLOSURE OF REAL BENEFICIARIES OF AN INVESTMENT COMPANY, OF THE BRANCH OF A FOREIGN INVESTMENT COMPANY, INFORMATION SUBMITTED THEREON

- 104.1. An investment company or the branch of a foreign investment company registered in the Republic of Armenia (hereinafter referred to in this Chapter as "investment company") shall bear the obligation to have reliable information on real beneficiaries of the investment company under the criteria prescribed

by the Law "On combating money laundering and financing of terrorism" and on the grounds that they are real beneficiaries of the investment company.

104.2. For the purpose to disclose the information provided for by point 104.1 of this Regulation, an investment company 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 investment company.

104.3. While conducting due diligence provided for by point 104.2 of this Regulation the investment company shall be obliged to make inquiries with persons suspected of being real beneficiaries, as well as with participators of the investment company or representatives of participator legal persons that may have information on real beneficiaries of the investment company. The obligation to provide reliable and complete information to the investment company shall be borne by the persons that have been inquired as provided for by this point.

104.4. An investment company shall be obliged to submit a statement to the Central Bank on real beneficiaries of the company, pursuant to Annex 29 of this Regulation.

104.5. The statement prescribed by point 104.4 of this Regulation shall be submitted to the Central Bank within 10 working days once the investment company is informed that the natural person is considered to be the real beneficiary of the investment company.

104.6. Notwithstanding the time limits provided for by point 104.5 of this Regulation, the investment company shall be obliged to submit to the Central Bank, before 20 February of each year, the following:

- (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 real beneficiaries of the investment company.

SECTION IV

STATEMENTS AND INFORMATION SUBMITTED BY AN INVESTMENT COMPANY, THE BRANCH OF A FOREIGN INVESTMENT COMPANY TO THE CENTRAL BANK

CHAPTER 19

STATEMENTS AND INFORMATION REGULARLY SUBMITTED BY AN INVESTMENT COMPANY, THE BRANCH OF A FOREIGN INVESTMENT COMPANY

105. Investment companies (branches of foreign investment companies) shall submit the following statements (information) to the Statistics Department of the Central Bank by June 1 of each year for residents and by August 1 of each year for non-residents:
- (1) financial statements of the last financial year of legal person having qualifying holding in the authorised capital of the investment company (foreign investment company) (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;
 - (2) financial reports of the last financial year of legal persons affiliated with the investment company (foreign investment company) (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;

- (3) the list including the names, surnames, positions of heads of legal persons affiliated with the investment company (foreign investment company), as well as those of the heads of legal persons affiliated with the persons affiliated with the investment company (except for the cases specified in points 27 and 36 of this Regulation);
- (4) the list including the names, surnames of natural persons affiliated with the investment company (foreign investment company), as well as those of natural persons affiliated with the persons affiliated with the investment company (except for the cases specified in points 27 and 36 of this Regulation);

106. Where the legal person having qualifying holding in the authorised capital of the investment company (branches of a foreign investment company) is involved 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 105 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.

107. Where the legal person affiliated with the investment company (foreign investment company) is involved in the composition of a group (union) or entities submitting 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 2 of point 105 of this Regulation:

- (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.

108. The statements (information) prescribed by sub-point 1 of point 105 of this Regulation shall not be submitted to the Central Bank, where the legal person having qualifying holding in the authorised capital of the investment company is a person supervised by the Central Bank, that submits to the Central Bank statement on financial position and income statement with frequency and as prescribed by law or other legal acts.

(point 108 edited by No 261-N of 15 December 2015)

109. The statements (information) prescribed by sub-point 2 of point 105 of this Regulation shall not be submitted to the Central Bank, where the legal person affiliated with the investment company is:

- (1) a person holding qualifying holding in the authorised capital of the investment company, for which the documents (information) required for the person holding qualifying holding under this Regulation are submitted;
- (2) a person supervised by the Central Bank, that submits to the Central Bank statement on financial position and income statement with frequency and as prescribed by law or other legal acts;
- (3) ***(sub-point repealed by No 261-N of 15 December 2015)***

(point 109 amended No 261-N of 15 December 2015)

110. In the cases prescribed by point 109 of this Regulation, a list including the names of these persons shall be submitted to the Central Bank.
111. The Central Bank may require an investment company (a branch of a foreign investment company) to submit to the Central Bank — with prescribed periodicity — statements (information) specified in sub-point 2 of point 105 and point 106 of this Regulation also with regard to the legal persons affiliated with persons affiliated with the investment company (foreign investment company).
112. Where the reports and information to be submitted under this Regulation are posted on the website in Armenian, Russian or English, the address of the relevant website (homepage) may be submitted to the Central Bank instead of those statements or information before the deadline for submission of statements or information to the Central Bank. Moreover, in case of posting the regularly submitted statements (information) prescribed by this Regulation on the website (homepage), 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 20

REQUIREMENTS FOR THE PREMISES FOR THE ACTIVITY AND TECHNICAL EQUIPMENT OF AN INVESTMENT COMPANY, A BRANCH OF A FOREIGN INVESTMENT COMPANY, A BRANCH OF AN INVESTMENT COMPANY

113. An investment company, a branch of a foreign investment company or a branch of an investment company shall have:
- (1) separate premises owned by the investment company (and in case of a branch of a foreign investment company - by the founding investment company) under the right of ownership, lease (sub-lease) or gratuitous use;
 - (2) in case of conducting cash transactions, a cash unit for carrying out cash servicing of customers, safe storage of cash funds (separate from other structural subdivisions of an investment company, a branch of a foreign investment company or a branch of an investment company), i.e. a depository and a cash register. The depository is the main place for cash storage and it shall have a pre-depository area. In the absence of a depository for cash storage, a contract with a cash-in-transit company is necessary for daily transfer and delivery of the funds, as well as a contract concluded with a bank or credit organisation, where such funds are to be transferred to a bank, credit organisation or their territorial sub-division for custody. Moreover, the investment company, the branch of the foreign investment company, the branch of the investment company may transfer

the cash exclusively to a bank, credit organisation or their territorial subdivisions for custody. In case of absence of depository for cash storage, the investment company, the branch of the foreign investment company, or the branch of the investment company are allowed not to perform cash collection provided that cash balance in the cash register as of the given day does not exceed AMD 5 million, and a special fireproof safe is installed in the investment company, the branch of the foreign investment company or the branch of the investment company, which is affixed to the floor and/or to the wall where the cash register is placed. This sub-point shall not apply to those investment companies, branches of foreign investment companies or branches of investment companies the charters of which provide for exclusively non-cash operations;

- (3) a separate repository for keeping the investment services provision contracts;
- (4) an automatic fire alarm and security alarm system operating round-the-clock, the power supply whereof is made from different sources, one of which may be local. Moreover, the 24-hour automatic fire alarm system shall be in place in the entire territory of the investment company and for the headquarters of the investment company it shall be connected to the "911" service of the Crisis Management Centre of the Ministry of Emergency Situations of the Republic of Armenia, and a valid-for-use fire extinguishers shall be installed as per the surface area in the territory of the headquarters and branches of the investment company as well. The 24-hour security alarm system shall be deployed at least on all external doors and windows and be connected to the Police or licensed guard group system, as substantiated with appropriate documents. Where the investment company or branches of the investment company are in territories with a 24-hour internal guard (security) service or a 24-hour

security alarm system, the 24-hour security alarm system of the territory of the investment company or the branch of the investment company shall be connected to the 24-hour guard (security) service or the 24-hour security alarm system, as substantiated with appropriate documents.

- (5) different sources of power supply, one of which shall be a reserve one. A local power supply source (generators, batteries) shall 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;
- (6) the investment company and the branch of the investment company shall be connected to a computer network providing connection to each other. The computer network connecting the branch to the headquarters shall be connected after the registration of the branch within the time limit defined in the decision of the Governor of the Central Bank on registration of the branch, and for the branches that do not have a chief accountant, the computer network shall be connected to the branch at the time of submission of registration documents to the latter.

(point 113 edited by No 243-N of 20/12/2016)

114. In addition to the requirements prescribed by point 113 of this Regulation, the investment company performing custody services shall:

- (1) ensure free access of customers to the premises for completion and handover of instructions, inquiries and other documents, as well as for receipt of excerpts from security accounts and statements of information;
- (2) have a vault and fireproof safes for keeping certificates of securities, in case of carrying out custody of documentary securities. Only the authorised employees shall have access to the vault and the fireproof safes, as defined by internal rules of the investment company;

- (3) have a vault and fireproof safes for keeping electronic back-ups for security accounts database and original transaction-related documents; only the authorised employees shall have access to the vault and the fireproof safes, as defined by internal rules of the investment company;
- (4) have such a system to protect all information used in securities accounting against unauthorised access, where securities accounting system is run electronically;
- (5) have possibility to use a reserve system for electronic accounting of securities or to have paper-based securities accounting when the main automated system is down or it is impossible to use it for any other reason;
- (6) use only a software for securities accounting that complies with the requirements prescribed by law and this point;
- (7) ensure that software and technical equipment provide for regular and uninterrupted data and information exchange between the custodian and the registrar, the custodian and the foreign custodian under the procedure defined by relevant contracts;
- (8) keep the documents related to securities accounting (documents serving as a basis for operations and securities ledgers), as well as the database for at least 70 years;
- (9) in case the accounting of securities is carried out electronically, have the custodian — before the end of each week — secure back-ups of the database for that week and save them in fireproof safes on its premises or in a special data storage system located outside the premises of the custodian (remote data storage system). The back-ups made during the month shall be deposited in the anti-magnetic safe in a bank selected by the custodian or in the Central Depository before the end of the first day of the following month (in case of not having own anti-magnetic safe);

- (10) in case of paper-based securities accounting, have the custodian — at the end of the week — secure the back-ups of the data recorded in the securities accounting books and securities accounts for the day, and transfer them for custody in the fireproof safes in the premises of the custodian;
 - (11) the back-ups of the database specified in sub-point 9 of this point shall be made in such a way to enable their restoration in their original form at any given time. No back-ups of the database and securities accounting documents are required where no entries or records have been made in the securities accounts and ledgers during the relevant time period;
 - (12) where the authorised employees as specified by internal rules of the custodian are absent in the premises of the custodian after working hours, all hard copies of documents related to securities accounting (including the documents serving as a basis for operations and securities ledgers) shall be kept exclusively in a fireproof safe or repository.
115. The newly established investment company shall be deemed to have complied with the requirement prescribed by sub-point 1 of point 113 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 investment company 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 investment company shall submit to the Central Bank the copy of the registration certificate of the ownership right, lease (sub-lease) or gratuitous use to the premises concerned. In case of sub-lease, it is required to also submit the copy of the main lease contract.

116. Where investment companies have concluded amalgamation agreement based on the prior consent of the Central Bank, the requirement for separation of premises of head offices and regional sub-divisions of amalgamated and maintained investment companies as defined by this Chapter shall not be mandatory within 6 months from the date of concluding the amalgamation agreement.
117. An investment company, a branch thereof, a branch of a foreign investment company may have an insurance contract instead of the requirements for technical equipment prescribed by sub-points 2, 3, 4, 5 of point 113 and sub-points 2, 3, 4, 12 of point 114 of this Regulation, which would provide coverage against at least the loss or damage of property due to fire, robbery, theft, burglary, including cash funds, certificates of securities, electronic back-ups of database of security accounts, original copies of operations-related documents, securities ledgers and other valuable assets located in separate premises held by the investment company, the branch thereof, the branch of the foreign investment company by ownership right, right of lease or gratuitous use.
118. The insurance amount with regard to the insurance risks specified in point 117 of this Regulation may not be less than 1 percent of all assets of the company.
119. In case the insurance coverage specified in point 117 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 shall 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 CHANGES TO THE CENTRAL BANK

CHAPTER 21

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

120. The investment companies operating in the territory of the Republic of Armenia, branches and representative offices of foreign investment companies shall, within a ten-day period after the changes are introduced, submit them to the Central Bank for registration:

- (1) changes made 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)) made to the charters, or the newly restated charters of the investment company, the branch of the foreign investment company, the representative office of the foreign investment company, the territorial subdivision of the investment company in the Republic of Armenia. Moreover, the amendments and supplements to the charters defined by this sub-point shall have a title page in the form prescribed by Annex 25 of this Regulation.

(point 120 supplemented by No 359-N of 16/12/2014)

121. The following documents shall be submitted for registering with the Central Bank the amendments made to the charter of the investment company, the branch of the foreign investment company, the representative office of the foreign investment company, the territorial subdivision of the investment company in the Republic of Armenia:

- (1) letter of request for registration of amendments bearing the signature of the authorised person of the competent management body of the investment company, the branch of the foreign investment company;
- (2) decision of the competent management body of the investment company, the branch of the foreign investment company, or an excerpt from the protocol regarding the amendments made to the charter of the investment company, the branch or representative office of the foreign investment company or the territorial sub-division of the investment company in the Republic of Armenia;
- (3) amended provisions (amendment(s) and/or supplement(s)) of the charters of the investment company, the territorial sub-division of the investment company, the branch or representative office of the foreign investment company, or the newly restated charters;
- (4) where the amendment to the charter rises a need for restating the licence and/or the registration certificate, the letter of request shall bear a note indicating the need for restating the licence or the registration certificate, and the original copy of the old licence and/or the registration certificate and the receipt of state duty payment for restating the license shall be attached thereto;
- (5) where the amendment to the charter is conditioned by increase in the authorised capital, the investment company shall submit to the Central Bank a document certifying the increase in the authorised capital of the investment company.

(point 121 amended No 359-N of 16/12/2014)

122. Where the amendment to the charter of the investment company, the territorial sub-division of the investment company in the Republic of Armenia, the branch or representative office of the foreign investment company is conditioned by the change of place of business, the following documents shall be submitted to the Central Bank in addition to the documents specified in point 121 of this Regulation:

- (1) the copy of the state registration certificate of the right of ownership, lease (sub-lease) or gratuitous use of the investment company (foreign investment company) to the new separate premises. In case of sub-lease, the copy of the main lease contract shall also be submitted;
- (2) the letter of request referred to in sub-point 1 of point 121 of this Regulation shall include the statement of the investment company (the branch of the foreign investment company) to the effect that the premises of the investment company (the branch of the foreign investment company, the branch of the investment company) comply with the criteria prescribed by Chapter 20 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 shall submit to the Central Bank the documents substantiating the compliance of the premises and technical equipment.

(point 122 supplemented by No 359-N of 16/12/2014)

123. Where the amendment to the charter of the investment company is conditioned by change of the trade name of the investment company, 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 121 of this Regulation, pursuant to the procedure jointly established by the Central Bank and the Minister of Justice of the Republic of Armenia prescribed by point 3.1 of part 1 of Article 36 of the Law.

124. 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.
125. New copy of the registration certificate and/or licence shall be issued to the investment company, the branch of the foreign investment company within 10 working days following registration of the charter.

CHAPTER 22

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

126. When changes specified in this point are introduced after the investment company and the branch of the foreign investment company receive the license, and after the representative office of the foreign investment company is registered, the following changes shall be submitted to the Central Bank within 10 working days following the amendment date:
- (1) further amendments to the rules of operation of the investment company, the branch of the foreign investment company, as submitted to the Central Bank and the modified internal regulations incorporating such amendments (regulations, orders, procedures, programmes and such other documents regulating the activities of the investment company), except for the case specified in point 126.1 of this Regulation;

- (2) in case of each change of the premises and technical equipment of the investment company, the branch of the foreign investment company, the branch of the investment company as defined by Chapter 20 of this Regulation, a letter on these changes, which shall contain a statement that the changed premises and technical equipment comply with this the criteria defined by Chapter 20 of the Regulation;
- (3) amendments to the charter of the branch or representative office of the investment company established outside the Republic of Armenia;
- (4) in case of replacement of executive officers of the branch of the investment company or the representative office of the foreign investment company, a statement of information on executive officers of the branch and representative office, pursuant to Annex 9 of this Regulation;
- (5) in case of dismissal of the chairperson of the board of the investment company, a corresponding letter indicating the dates of decisions made by competent management body and implementation of changes;
- (6) in case of changes to the information submitted to the Central Bank regarding real beneficiaries of the investment company and the branch of the foreign investment company, a statement on the referred changes, pursuant to Annex 29 of this Regulation.

(point 126 supplemented by No 209-N of 10 December 2018, edited by No 21-N of 8 February 2022, edited, supplemented by No 220-N of 14 December 2022)

126.1. After the investment company, the branch of the foreign investment company is licensed, and after the representative office of the foreign investment company is registered, it shall notify the Central Bank about crowdfunding services or leveraged transactions, including provision of services related to forex transactions at least 15 working days before starting the provision of these services, by submitting the following:

- (1) newly adopted internal regulations that define the detailed procedure for the provision of services related to leveraged transactions, including forex transactions (regulations, orders, procedures, programmes and other similar documents) of the investment company, the branch or representative office of the foreign investment company;
- (2) in case of provision of crowdfunding services defined by Regulation 4/07, the newly adopted internal regulations for the provision of crowdfunding services (regulations, orders, procedures, programmes and such other documents governing the activity), including the procedure for assessment of compliance to criteria for selection of issuers, business continuity plan, policy on conflict of interests restrictions, rules on delegating the functions of the platform operator, description of data development and preservation systems, description of operational risks, the acceptable level of those risks and the mechanisms for their control and retention at an acceptable level, procedures for deciding on appeals received from the clients.

(point 126.1 supplemented by No 21-N of 8 February 2022)

127. The investment company, the branch of the foreign investment company, the branch of the investment company shall submit the amended version of the business plan to the Central Bank within 10 working days after the amendment date, where there has been a change in the strategy of the investment company, the branch of the foreign investment company. The revised plan shall include the substantiation for the change in the strategy. Moreover, changes in the tables attached to the plan can be made only until the last day of June. After the specified period, a change can be made only in case of significant fluctuations in the macroeconomic environment or significant changes in the activities of the investment company, branch of the foreign investment company (for example, significant fluctuations in the GDP, prices, exchange rate, provision of new investment or non-basic services).

128. Changes to the information specified in sub-points 2.3, 3.6, 3.8, 3.9, 4.1, 4.3, as well as points 5-9 of the statement of information on the executive officer and the activity thereof, as prescribed by Annex 8 of this Regulation, shall also be submitted to the Central Bank, within no later than three working days after the investment company learns of the changes.

(point 128 supplemented by No 359-N of 16 December 2014)

CHAPTER 23

TRANSITIONAL PROVISIONS

129. Investment companies, branches of investment companies shall be obliged to comply with the requirements prescribed for business premises and technical equipment defined in Chapter 20 of this Regulation within 3 months following the entry into force of this Regulation, and before that they shall comply with the following requirements:

- (1) the investment company, the branch of the foreign investment company or the branch of the investment company shall have:
 - a. separate premises located in the Republic of Armenia owned by the investment company (and in case of a branch of a foreign investment company — by the founding investment company) under the right of ownership, lease (sub-lease) or under the right of gratuitous use;
 - b. in case of conducting cash transactions, a cash unit for carrying out cash servicing of customers, safe storage of cash funds (separate from other structural subdivisions of an investment company, a branch of a foreign investment company or a branch of an investment company),

i.e. a depository to store cash and an operational cash register. The depository is the main place for cash storage and it shall have a pre-depository area. In the absence of a depository for cash storage, a contract with a cash-in-transit company is necessary for daily transfer and delivery of the funds, as well as a contract concluded with a bank or credit organisation, where such funds are to be transferred to a bank, credit organisation or their territorial sub-division for custody. In case of absence of depository for cash storage, the investment company, the branch of the foreign investment company, or the branch of the investment company are allowed not to perform cash collection provided that cash balance in the cash register as of the given day does not exceed AMD 5 million, and a special fireproof safe is installed in the investment company, the branch of the foreign investment company or the branch of the investment company, which is affixed to the floor and to the wall where the cash register is placed. This sub-point shall not apply to those investment companies, branches of foreign investment companies or branches of investment companies, the charters of which provide for exclusively non-cash operations;

- c. a separate repository for keeping the investment services provision contracts;
- d. fire alarm and security alarm system, the power supply whereof is made from different sources, one of which may be local. This sub-point shall not apply to the branch of the investment company;
- e. different sources of power supply, one of which shall be a reserve one. A local power supply source (generators, batteries) shall 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;

- f. in case of a branch of an investment company operating in the territory of the Republic of Armenia, such computer programmes that ensure automatic reflection of transactions made in the branch in the balance sheet of the investment company.
- (2) During registration and licensing of the investment company, the newly established investment company shall be deemed complying to the requirement prescribed by sub-point 1 of this point, where the person holding rights to the designated separate premises has furnished a commitment letter to provide the premises to the investment company upon its registration and licensing by the ownership right or right to gratuitous use or lease (sub-lease). Moreover, in case of sub-lease, the copy the main lease contract or the document certifying existence of that contract, as well as the right to sub-lease the fixed asset shall also be submitted.
- (3) Where investment companies have concluded amalgamation agreement based on the prior consent of the Central Bank, the requirement for separation of premises of the head office and regional sub-divisions of amalgamated and maintained investment companies as defined by this Chapter, shall not be mandatory within 6 months from the date of concluding the amalgamation agreement.
- (4) in addition to the requirements specified in sub-point 1 of this point, the investment company performing custody services shall:
 - a. ensure free access of customers to the premises for completion and handover of instructions, inquiries and other documents, as well as for receipt of excerpts from security accounts and statements of information;
 - b. have a vault and fireproof safes for keeping certificates of securities, in case of carrying out custody of documentary securities. Only the

authorised employees defined by internal rules of the investment company shall have access to the vault and the fireproof safes;

- c. have a vault and fireproof safes for keeping electronic back -ups for security accounts database and original transaction-related documents; only the authorised employees defined by internal rules of the investment company shall have access to the vault and the fireproof safes;
- d. have such a system to protect all information used in securities accounting against unauthorised access, where securities accounting system is run electronically;
- e. have possibility to use a reserve system for electronic accounting of securities or to have paper-based securities accounting when the main automated system is down or it is impossible to use it for any other reason;
- f. use only a software for securities accounting that complies with the requirements prescribed by law and this point;
- g. ensure that software and technical equipment provide for regular and uninterrupted data and information exchange between the custodian and the registrar, the custodian and the foreign custodian under the procedure prescribed by relevant contracts;
- h. keep the documents related to securities accounting (the documents serving as a basis for operations and securities ledgers), as well as the database for at least 70 years;
- i. in case the accounting of securities is carried out electronically, have the custodian — before the end of each week — secure back-ups of the database for that week and save them in fireproof safes on its

premises or in a special data storage system located outside the premises of the custodian (remote data storage system). The back-ups made during the month shall be deposited in the anti-magnetic safe in a bank selected by the custodian or the Central Depository before the end of the first day of the following month (in case of not having own anti-magnetic safe);

- j. in case of paper-based securities accounting, have the custodian — at the end of the week — secure the back-ups of the data recorded in the securities accounting books and securities accounts for the day, and transfer them for custody in the fireproof safes in the premises of the custodian;
 - k. the back-ups of the database specified in paragraph "i" of this sub-point shall be made in such a way to enable their restoration in their original form at any given time. No back-ups of the database and securities accounting documents are required where no entries or records have been made in the database and securities accounts and securities ledgers during the relevant time period;
 - l. where the authorised employees defined by internal rules of the custodian are absent in the premises of the custodian after working hours, all hard copies of documents related to securities accounting (including the documents serving as a basis for operations and securities ledgers) shall be kept exclusively in a fireproof safe or repository.
- (5) the business premises and technical equipment of the branch of the foreign investment company, as well as the branch of the investment company established outside the territory of the Republic of Armenia, shall comply with the most stringent of requirements for the premises and technical equipment as set by the Central Bank and the foreign supervisory authority.

(6) An investment company, a branch thereof, a branch of a foreign investment company may have an insurance contract instead of the requirements for technical equipment prescribed by paragraphs "b", "c", "d", "e" of sub-point 1 and paragraphs "b", "c", "d", "l" of sub-point 4 of this point, which would provide coverage against at least the loss or damage of property due to fire, robbery, theft, burglary, including cash funds, certificates of securities, electronic back-ups of database of security accounts, original copies of operations-related documents, securities ledgers and other valuable assets located in separate held by the investment company, the branch thereof, the branch of the foreign investment company by ownership right, right of lease or gratuitous use. The insurance amount with regard to the specified insurance risks may not be less than 1 percent of all assets of the company. Moreover, the non-resident insurance company providing the referred insurance coverage shall have a rating from at least one of the below-mentioned international rating organisations, which shall not be lower than:

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

(Annex amended, supplemented by No 359-N of 16 December 2014, amended, edited by No 261-N of 15 December 2015, supplemented by No 209-N of 10 December 2018, supplemented, amended, edited by No 21-N of 8 February 2022)

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

**INVESTMENT
COMPANY**

CENTRAL BANK

No XXXX Registration

number _____

LICENCE

FOR PROVISISON OF INVETSMET SREVICES

TYPE OF THE INVESTMENT SERVICE

Full name of the investment company

Governor of the Central Bank of the Republic of Armenia: _____

Issued on _____ *20*

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

APPLICATION FOR REGISTRATION AND LICENSING OF AN INVESTMENT COMPANY (BRANCH OF A FOREIGN INVESTMENT COMPANY)

To the Governor of the Central Bank

Dear _____,

We (I), the undersigned, having initiated the establishing of _____

(name, type (group) and organisational and legal form of the investment company (the branch of the foreign investment company))

have taken a decision on requesting state registration of the investment company (the branch of the foreign investment company) and obtaining a licence for investment services.

We (I) hereby ask you to register the investment company (the branch of the foreign investment company) as prescribed by the legislation of the Republic of Armenia and grant a license for providing the investment services specified below:

Basic investment services

- accepting and communicating market orders from clients;
- executing securities transactions on its behalf or on behalf of the client and at the expense of the client;
- consulting clients regarding investments in securities;
- executing securities transactions at own expense and on its behalf;
- managing securities portfolio;
- implementing guaranteed placement of securities;
- implementing non-guaranteed placement of securities.

Ancillary investment services

- custody of securities;
- extending a loan to the client for security transactions provided that the lender is a party to such transaction;
- provision of services related to the organisation of issuance and placement of securities;
- consulting companies on the structure of capital, corporate strategy issues, providing consultation services and other services related to reorganisation of companies;
- carrying out dealer operations of purchase and sale of foreign currency;
- developing and making public researches, financial analyses and other general investment offers related to security transactions.

Please find attached the documents necessary for receiving a licence in accordance with the laws and other legal acts of the Republic of Armenia. Enclosure: ____ page(s).

We (I) provide also the mail address:

We ascertain that the premises and technical equipment criteria of _____

(name of the organisation)

have been brought in line with the requirements prescribed by Chapter 20 of Regulation 4/01, or

We undertake that premises and technical equipment of _____

(name of the organisation)

shall be brought in compliance with the requirements prescribed by Chapter 20 of Regulation 4/01 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 (I), 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 any false document or information shall entail liability prescribed by law and rejection of the application.

Persons (person) having initiated the establishing of the investment company (the branch of the foreign investment company)

Signature	Name, surname (company name)	Passport data, public service number (TIN)
_____	_____	_____
_____	_____	_____

_____ 20 _____

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

APPLICATION FOR REGISTRATION OF REPRESENTATIVE OFFICE OF AN INVESTMENT COMPANY (FOREIGN INVESTMENT COMPANY)

To the Governor of the Central Bank

Dear _____,

(full name of the investment company (foreign investment company))

has rendered a decision to open a representative office in the Republic of Armenia with the name _____.

We hereby ask you to grant registration to the representative office of the investment company (foreign investment company) _____

(name of the representative office)

as prescribed by the legislation of the Republic of Armenia.

Substantiations for opening the representative office

In accordance with the laws and other legal acts of the Republic of Armenia, please find attached the documents required for registration of the representative office of the investment company (foreign investment company). Enclosure: _____ page(s).

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 misrepresentation or omission of any fact shall entail liability prescribed by law and rejection of the application.

Name, surname, signature of the authorised person of the investment company (foreign investment company) _____

Telephone: _____

_____ 20 _____

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

**LETTER OF REQUEST FOR REGISTRATION OF A BRANCH
OF THE INVESTMENT COMPANY IN THE REPUBLIC OF ARMENIA**

To the Governor of the Central Bank

Dear _____,

(full name of the investment company)

has rendered a decision on opening a branch _____
(name of the branch)

in the Republic of Armenia

We hereby ask to register the branch _____
(name of the branch)

of the investment company as prescribed by the legislation of the Republic of Armenia.

In accordance with laws and other legal acts of the Republic of Armenia, please find attached the documents required for registration of a branch of the investment company. Enclosure: _____ page(s).

We ascertain that the premises and technical equipment criteria of _____
(name of the branch)

have been brought in line with the requirements prescribed by Chapter 20 of Regulation 4/01, or

We undertake that the premises and technical equipment of _____
(name of the branch)

shall be brought in compliance with the requirements prescribed by Chapter 20 of Regulation 4/01 within the period of _____ after licensing, and the documents substantiating the compliance of the premises and technical equipment of the branch shall be submitted to the Central Bank.

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.

Name, surname, signature of the head of the executive body of the investment company

_____ 20 _____

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

**LETTER OF REQUEST FOR OBTAINING PRIOR CONSENT
FOR OPENING A BRANCH OF THE INVESTMENT COMPANY OUTSIDE
THE REPUBLIC OF ARMENIA**

To the Governor of the Central Bank

Dear _____,

(full name of the investment company)

has rendered a decision on opening a branch in

(the State where the branch is to be opened).

We hereby request for prior consent as prescribed by the legislation of the Republic of Armenia to open _____ of the investment company.
(name of the branch)

We (I) ascertain that the premises and technical equipment criteria of _____

(name of the branch)

have been brought in line with the requirements prescribed by Chapter 20 of Regulation 4/01, or

We undertake that the premises and technical equipment of _____

(name of the organisation)

shall be brought in compliance with the requirements prescribed by Chapter 20 of Regulation 4/01 within the period of _____ after registration (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.

In accordance with laws and other legal acts of the Republic of Armenia, please find attached the documents required for obtaining prior consent for opening of a branch of the investment company. Enclosure: _____ page(s).

We, the undersigned, ascertain that we have thoroughly reviewed the information contained in this letter of request and in each document attached to the 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 prescribed by law and rejection of the application.

Name, surname, signature of the executive director of the investment company

_____ 200_____

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

APPLICATION

FOR OPENING SAVINGS ACCOUNT

To the Governor of the Central Bank

Dear _____

We kindly ask you to open savings 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 savings account opened with the Central Bank in case of registration and licensing or rejection of registration and licensing of the investment company by the Central Bank, registration or rejection of registration of the amendment to charter:

(name of the bank, account number)

(other notes at the discretion of the applicant)

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

_____ 20_____

to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

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

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

Dear _____,

We hereby ask you to register _____
(name, surname, father's name)

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, as well as the qualification criteria established

by the investment company, and that the signature of the latter, which is affixed to the statement of information on the executive officer, is authentic.

Competent management body of the investment company:

(name, surname, signature)

" _____ " _____ 20 _____

(Annex edited by No 220-N of 14 December 2022)

to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

STATEMENT OF INFORMATION

On the executive officer and activities thereof

Attach your photo hereto:	
<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	
<ul style="list-style-type: none"> <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 <input type="radio"/> investment company <input type="radio"/> branch of a foreign investment company <input type="radio"/> regulated market operator <input type="radio"/> Central Depository 	

<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> o member (board member) of the board of directors (supervisory board) o executive director (chairperson of the administration, head of the executive board, head of executive body) o deputy executive director (deputy chairperson of the administration) o member of the executive board (administration, executive body) o chief accountant o head of the audit commission o a person responsible for the implementation of risk management functions o a 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 <ul style="list-style-type: none"> o male o female
3.3. Date of birth (day/month/year)
3.4. Place of birth (country, marz, community)
3.5. Indicate: <ul style="list-style-type: none"> o Registration address

<ul style="list-style-type: none"> o Actual residence address 																													
3.6. Nationality																													
3.7. Indicate:																													
<ul style="list-style-type: none"> o Passport data o Other valid passport data (where applicable) 																													
3.8. Indicate:																													
<ul style="list-style-type: none"> o Public service number (number of the statement of information on not having received a public service number) o Not applicable 																													
3.9. Indicate the phone number																													
<ul style="list-style-type: none"> o Mobile o Other 																													
3.10. E-mail address																													
3.11. Indicate all other previous names, surnames, father's names and time periods of using them;																													
<ul style="list-style-type: none"> o Name, surname, father's name o Period of use (day/month/year) 																													
4. Education, qualification, work experience																													
4.1																													
<table border="1"> <thead> <tr> <th>Name of the higher education institution, title of the international qualification</th> <th>Address of the higher education institution</th> <th>Period of tuition in the higher education institution (from ____ to ____-)</th> <th>Specialisation</th> <th>Academic degree</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>					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																				
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																													
<table border="1"> <thead> <tr> <th>Qualifications</th> <th>Training courses</th> <th>Courses</th> <th>Projects</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>					Qualifications	Training courses	Courses	Projects																					
Qualifications	Training courses	Courses	Projects																										
4.3. Knowledge of languages																													
<ul style="list-style-type: none"> o 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	Phone number	Position	Main duties	Grounds for dismissal	Make a note if any information is not included in the employment record book

4.5. Indicate:

- 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	Experience in the financial system, years	Telephone number, e-mail address	Nature of relationship with the referee

- 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?

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

5.2. Have you been convicted for intentional crime?

- No

<ul style="list-style-type: none"> <input type="radio"/> Yes (provide details, including on whether the conviction has been cancelled or expired in the manner prescribed by law)
<p>5.3. Have you been deprived of the right by court to hold positions in financial, tax, customs, commercial, economic, legal fields?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<p>5.4. Have you been declared bankrupt or do you have outstanding (unreleased) liabilities or has the court accepted your bankruptcy application for proceedings?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<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?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes (please provide details)
<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?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<p>5.7. Have you been subject to administrative liability for tax, customs, financial violations during the last 5 years?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<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?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, please provide details
<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 position 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?</p> <ul style="list-style-type: none"> <input type="radio"/> No

<ul style="list-style-type: none"> o Yes, please provide details
<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?</p> <ul style="list-style-type: none"> o No o Yes, please provide details
<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?</p> <ul style="list-style-type: none"> o No o Yes, provide details (including the grounds for cancelling the qualification certificate or imposing disciplinary sanctions)
<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?</p> <ul style="list-style-type: none"> o No o 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?</p> <ul style="list-style-type: none"> o No o Yes, please provide details
<p>6. Qualifying holding and affiliation</p>
<p>6.1. Indicate:</p> <ul style="list-style-type: none"> 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. <p><i>Indicate the holdings starting from the currently existing largest holdings.</i></p> <p><i>(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)</i></p>

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 case of reporting issuers — in accordance with the Law of the Republic of Armenia "On securities market".

Information on the 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 mentioned 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 the company 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 company of the reporting issuer))	Form of affiliation with the executive officer	Place of work	Position

- 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 and executive office?

- No
- 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 and executive office?

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

- No
- 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:

- o 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

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

8.2. Indicate:

- o the following data regarding the legal persons affiliated with you.

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

- o 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?

- o No
- o Yes, please 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?

- o No
- o Yes, please 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?

- o No

<ul style="list-style-type: none"> <input type="radio"/> Yes, please provide details
11. Other documents
<p>12. This point is completed only by a board members of a bank and insurance company.</p> <p>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.</p> <ul style="list-style-type: none"> <input type="radio"/> Yes <input type="radio"/> No
<p>13. I ascertain that:</p> <ul style="list-style-type: none"> a. information contained in this document is accurate and complete; b. the person meets the criteria for professional compliance of the executive officer as prescribed by law and regulations and other requirements; c. there are no grounds for rejecting registration of executive officers as prescribed by relevant laws and regulations. <p>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.</p> <p>Date (day/month/year) _____</p> <p>Signature of the executive officer for whom registration is requested</p> <p style="text-align: right;"><i>Attach the sample of the signature</i></p>

(Annex supplemented by No 359-N of 16 December 2014, edited by No 220-N of 14 December 2022)

Annex 9

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

To the Governor of the Central bank
of the Republic of Armenia

Dear _____

We present the information about the person mentioned in this statement of information.

Statement of information
on executive officers of a branch and representative office
(title amended by No 220-N of 14 December 2022)

<i>Attach your photo here</i>	
<input type="checkbox"/> Tick this box when only the changes are presented in the statement of information	
1. Information on the financial organisation (here is presented the information on the organisation, branch or representative office where you will be assigned as an executive officer)	
1.1. Name and code of the financial organisation (where applicable)	
1.2. Type of financial organisation	
<ul style="list-style-type: none"> <input type="radio"/> bank <input type="radio"/> credit organisation <input type="radio"/> insurance company <input type="radio"/> investment company <input type="radio"/> fund manager <input type="radio"/> payment and settlement organisation 	
1.2. Describe your competencies and responsibilities as an executive officer, as provided in the job description and employment contract.	
2. Personal data	
2.1. Name, surname, father's name	

2.2. Sex <ul style="list-style-type: none"><input type="radio"/> male<input type="radio"/> female
2.3. Date of birth (day/month/year)
2.4. Place of birth
2.5. Nationality
2.6. Indicate: <ul style="list-style-type: none"><input type="radio"/> Passport data<input type="radio"/> Other valid passport data (where applicable)<input type="radio"/> Old passport data (where applicable)
2.7. Indicate: <ul style="list-style-type: none"><input type="radio"/> Public service number<input type="radio"/> Not applicable
2.8. Indicate: <ul style="list-style-type: none"><input type="radio"/> Place of registration<input type="radio"/> Actual place of residence
2.9. Indicate the phone number <ul style="list-style-type: none"><input type="radio"/> Mobile<input type="radio"/> Home
2.10. E-mail address

2.11. 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)

3. Education, qualification, work experience

3.1

<i>Name of the higher education institution, title of the qualification</i>	<i>Address of the higher education institution</i>	<i>Time period of tuition in the higher education institution (from - to -)</i>	<i>Faculty</i>	<i>Specialisation</i>	<i>Academic degree</i>	<i>Level of international qualification</i>

3.2. Indicate the following information on the work experience during 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).

<i>Time periods for appointment and dismissal from office</i>	<i>Name of organisation</i>	<i>Address</i>	<i>Telephone number</i>	<i>Position, main duties</i>	<i>Grounds for dismissal</i>	<i>Make a note if any information is not included in the employment record book</i>

4. *I ascertain that:*

- *information contained in this document is accurate and complete;*
- *the head of the branch complies with the requirements prescribed by the legislation of the Republic of Armenia, as well as qualification criteria prescribed by the investment company.*

*Name, surname of the person authorised by the management
body of the financial organisation*

Date (day/month/year)

Signature

*Signature of the head of the branch (representative office)
(Attach the sample of the signature)*

(Annex amended, supplemented, edited by No 220-N of 14 December 2022)

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

**INFORMATION ON SHAREHOLDERS (HOLDERS)
OF THE INVESTMENT COMPANY**

<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 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

FORM OF REGISTRATION CERTIFICATE OF THE INVESTMENT COMPANY

 <p>CENTRAL BANK OF THE REPUBLIC OF ARMENIA</p> <p><u>REGISTRATION CERTIFICATE OF THE INVESTMENT COMPANY</u></p> <p>city of YEREVAN</p>	<p style="text-align: right;"><u>Registered</u> by Decision of Central Bank of the Republic of Armenia No _____ of _____</p> <p style="text-align: center;">REGISTRATION CERTIFICATE No _____</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 to the investment company</p> <p>_____</p> <p style="text-align: center;">(name, organisational and legal form, address)</p> <p>_____</p> <p>_____ to verify that it is registered with the Central Bank of the Republic of Armenia.</p> <p>Registration Number _____</p> <p>Registration day/month/year _____</p> <p>Taxpayer Identification Number _____</p> <p>Governor of the Central Bank of the Republic of Armenia _____</p> <p style="text-align: right;">..... 20</p>
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of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

FORM OF REGISTRATION CERTIFICATE OF THE BRANCH (REPRESENTATIVE OFFICE) OF A FOREIGN INVESTMENT COMPANY



**CENTRAL BANK
OF THE REPUBLIC OF ARMENIA**

**REGISTRATION CERTIFICATE
OF THE BRANCH
(REPRESENTATIVE OFFICE)
OF A FOREIGN INVESTMENT
COMPANY**

city of YEREVAN

Registered

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

No _____ of _____

REGISTRATION CERTIFICATE No _____

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 to the foreign investment company

(full name, organisational and legal type, address of the foreign investment company)

_____ to certify that the branch or representative office _____

(name of the branch or representative office of the foreign investment company) located at the address _____

is registered with the Central Bank of the Republic of Armenia.

	<p>Registration Number _____</p> <p>Registration day/month/year _____</p> <p>Taxpayer identification number _____</p> <p>Governor of the Central Bank of the Republic of Armenia _____</p> <p>..... 200</p>
--	---

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

FORM OF REGISTRATION CERTIFICATE OF THE BRANCH (REPRESENTATIVE OFFICE) OF AN INVESTMENT COMPANY

 <p>CENTRAL BANK OF THE REPUBLIC OF ARMENIA</p> <p><u>REGISTRATION CERTIFICATE OF THE BRANCH (REPRESENTATIVE OFFICE) OF AN INVESTMENT COMPANY</u></p> <p>city of YEREVAN</p>	<p style="text-align: right;"><u>Registered</u></p> <p style="text-align: right;">by Decision of the Governor of the Central Bank of the Republic of Armenia</p> <p style="text-align: right;">No _____ of _____</p> <p>REGISTRATION CERTIFICATE No _____</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 to the investment company</p> <p>_____</p> <p style="text-align: center;"><i>(name, organisational and legal type of the investment company)</i></p> <p>_____ to certify that the branch or representative office</p> <p>_____</p> <p style="text-align: center;"><i>(name of the branch or representative office of the investment company)</i></p> <p>located at the address _____</p> <p>is registered with the Central Bank of the Republic of Armenia.</p>
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	<p>Registration Number _____</p> <p>Registration day/month/year _____</p> <p>Governor of the Central Bank of the Republic of Armenia _____</p> <p>..... 200</p>
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of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

Application

for acquisition by the legal person of qualifying holding in the authorised capital of the investment company

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 or indirect)

qualifying holding by _____ in the
(name of the legal person seeking to acquire qualifying holding)

investment company _____.
(name of the investment company)

PART 1.

To be completed by the legal person who seeking to acquire qualifying holding in the authorised capital of the investment company

Data on the legal person holder (organisation)		
1.1. Name	_____	
1.2. Address	_____	
1.3 Registration date	_____ place _____ number _____ day/month/year	
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 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	_____ <i>[signature]</i>	

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 to be sold/transferred (%)
1.		
2.		

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

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 on the executive officers of the organisation (chairperson of the board, member of the board, executive director and chief accountant)

The Central Bank may also additionally require from the executive officers of the organisation to complete Annex 8 (Annex 8 shall be mandatorily completed for the executive director and the chief accountant of the legal person of the investment company, who are considered as qualifying holders)

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 on affiliated persons			
<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>			
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/first name, surname 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? Provide details, if the answer is "Yes".		Yes <input type="checkbox"/>	No <input type="checkbox"/>
9.2. Does the organisation lack the grounds prescribed by Article 55 of the Law of the Republic of Armenia "On securities market", Law of the Republic of Armenia "On combating money laundering and financing of terrorism", as well as regulatory legal acts adopted based thereon? Provide details, if the answer is "No".		Yes <input type="checkbox"/>	No <input type="checkbox"/>
9.3. Is the organisation ready to provide additional finances in case of deterioration of financial position of the investment company (drastic reduction of the capital, liquidity issues, big losses, emergency situations)? Provide details, if the answer is "Other".		Yes	No Other
9.4. Do you propose any amendments to the business plan submitted by the investment company to the Central Bank? Yes No Provide details, if the answer is "Yes".		<input type="checkbox"/> Yes	<input type="checkbox"/> No
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 any false document or information shall entail criminal and			

administrative liability as prescribed by 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 investment company 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 of the information submitted by me, as well as to submit to the investment company, at least 5 working days before the time periods prescribed by the Regulation, the statements (information) prescribed by sub-point 1 of point 105, point 106 of Regulation 1 "Registration and licensing of banks and branches of foreign banks, registration of branches and representative offices of banks, qualification and registration of executive officers of banks and branches of foreign banks" approved by Decision of the Board of the Central Bank of the Republic of Armenia of 12 April 2005.

Name, surname of the Director _____

Signature _____

Date _____

day/month/year

PART II

To be completed by the investment company

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

(direct or indirect)

acquisition of qualifying holding in the authorised capital of the investment company

_____ by _____.

(name of the investment company) (name of the legal person seeking to acquire qualifying holding)

2. We ascertain that

the rules provided for by law and other legal acts on preemptive right of the holder to acquire share (stock) in the authorised capital of the investment company

(name of the investment company)

are observed.

(This point shall not apply in case of acquisition of shares (stock) of the investment company as a gift)

Name and surname of the authorised person of the management body of the investment company _____

Signature _____ **Date** _____

(day/month/year)

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

Application

for acquisition by a natural person of qualifying holding in the authorised capital of the investment company

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

Dear _____,

I hereby request prior consent of the Central Bank

for acquisition of qualifying holding in the authorised capital of the investment

company _____.

(name of the investment company)

PART 1.

**To be completed by a natural person who seeks to acquire qualifying holding in
the authorised capital of the investment company**

<div style="border: 1px solid black; display: inline-block; padding: 2px 10px; margin-bottom: 5px;">Attach your photo here</div>					
1. Data of the natural person					
1.1. Name, surname, father's name _____					
1.2. Sex _____					
1.3. Birth year, month, day _____ <i>day/month/year</i>					
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
- 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 work and address	Position	Number of years of work in the financial system	Telephone number, e-mail address

- 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:

Name of the seller/transferor	Number of stocks to be sold/transferred	Stocks/holding 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 17 of this Regulation for persons specified in this point.

6.2. For other holding

Name of organisation	Business address	Size of holding (AMD)	Size of holding (%)
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 (please 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,

<p>tax, customs, commercial, economic, legal fields?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<p>8.5. Have you been declared bankrupt or do you have outstanding (unreleased) liabilities or has the court accepted your bankruptcy application for proceedings?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<p>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?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes (please provide details)
<p>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?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<p>8.8. Have you been subject to administrative liability in tax, customs and financial fields during last 5 years?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, provide details (date (day/month/year), legal grounds)
<p>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?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes (please provide details)
<p>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?</p> <ul style="list-style-type: none"> <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)
<p>8.11. Do you (or persons affiliated with you) have monetary (or other) liabilities towards the investment company in the authorised capital of which you seek to</p>

<p>acquire qualified holding?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes (please provide details: amount, time period, etc.)
<p>8.12. Are you ready to provide additional finances in case of deterioration of financial position of the investment company (drastic reduction of the capital, liquidity issues, big losses, emergency situations)?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes (please provide details)
<p>8.13. Do you propose any amendments to the business plan submitted by the investment company to the Central Bank?</p> <ul style="list-style-type: none"> <input type="radio"/> No <input type="radio"/> Yes, please provide details.
<p>8.14. Other information you may find important.</p>
<p>9. I ascertain that:</p> <ul style="list-style-type: none"> (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 as prescribed by law. (b) Grounds provided for by Article 55 of the Law of the Republic of Armenia "On securities market" are missing. <p>I hereby declare that no other person is acquiring the status of indirect qualifying holder in the authorised capital of the investment company 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> <p>I agree:</p> <ul style="list-style-type: none"> (a) to inform the Central Bank about the changes in 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, while maintaining confidentiality of information. <p>Name, surname _____</p> <p>Signature _____ Date _____</p> <p style="text-align: right;">day/month/year</p>

PART II

To be completed by the investment company

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

_____ .
(name and surname of the natural person seeking acquisition of qualifying holding)

to acquire qualifying holding in the authorised capital of the investment company

(name of the investment company)

2. We ascertain that *the rules provided for by laws and other regulatory legal acts on preemptive right of the holder to acquire shares (stocks)*

in the authorised capital of the investment company _____
(name of the investment company)

are observed.

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

Name and surname of the authorised person of the management body of the investment company _____

Signature _____ *Date /* _____
(day/month/year)

(Annex edited by No 220-N of 14 December 2022)

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

Application

for acquisition by the State of qualifying holding in the authorised capital of the investment company

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

Dear _____

We hereby request prior consent of the Central Bank to authorise acquisition of qualifying holding in the investment company _____
(name of the investment company)

by _____
(name of the State).S

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 investment company.

1. Do you propose any amendments to the business plan submitted by the investment company to the Central Bank?
<input type="radio"/> Yes (please provide details)
<input type="radio"/> No
2. <i>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 the changes in the information provided by us.</i>
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 investment company

1. We hereby request prior consent of the Central Bank for acquisition of qualifying holding in the authorised capital of the investment company _____ _____ <i>(name of the investment company)</i>
by _____ <i>(name of the State)</i>
2. We ascertain that the rules provided for by laws and other regulatory legal acts on preemptive right of the holder for acquisition of stock (share) in the authorised capital of the investment company _____ <i>(name of the investment company)</i>
are observed.
<i>(This point shall not be completed in case of acquisition of stock (share) of the investment company as a gift)</i>
Name and surname of the authorised person of the management body of the investment

company _____
Signature _____ Date _____ <i>(day/month/year)</i>

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

STATEMENT OF INFORMATION

ON LEGAL PERSONS AFFILIATED WITH THE PERSON SEEKING TO ACQUIRE QUALIFYING HOLDING IN THE AUTHORISED CAPITAL

1. Qualifying holder				
1. Name (first name, surname) _____				
1.2. Name of the organisation in which the holder seeks to acquire qualifying holding _____				
2. Data on the affiliated legal person (organisation)				
2.1. Name				
2.2. Business address				
2.3. Date of registration _____ Place of registration _____ (day/month/year)				
Registration number _____				
3. Information on qualifying holders of the affiliated legal person (<i>The Central Bank may additionally require financial statements of organisations mentioned in point 3.1</i>)				
3.1. Legal persons with voting stocks of 10 percent or more				
Name of organisation		Business address		Size of holding (AMD)
				Size of holding (%)

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 No

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", as well as the regulatory legal acts adopted on the basis thereof? Provide details, if the answer is "No". Yes 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 as prescribed by law.*

I agree to inform the Central Bank about any change in the information provided by me

above.

Name, surname of the authorised person of the management body of the investment company

Signature _____ Date _____
(day/month/year)

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

STATEMENT OF INFORMATION

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

1. Qualifying holder		
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 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? Provide details, if the answer is "Yes"	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3.2. Does the person lack the grounds prescribed by part 1 of Article 55 of	Yes <input type="checkbox"/>	No <input type="checkbox"/>

the Law of the Republic of Armenia "On securities market", as well as the regulatory legal acts adopted on the basis thereof? 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 as prescribed by law. I agree to inform the Central Bank about any change in the information provided by me above.*

Name, surname of the authorised person of the management body of the investment company

Signature _____ Date _____
(day/month/year)

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

**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 the authorised capital of _____ (name of investment company)	
amounting to _____ percent).	
(for a natural person — place of residence, contact information, for a legal person — place of registration, contact information)	
Signature _____	Date _____ day/month/year

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

NOTICE ON ALIENATION OF STOCKS 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 investment company)

acquired by me, there is a decrease in my participation granting voting right of 10 (20, 50, 70) percent (by 10 and more percent or I cease to control _____)
(name of investment company)

amounting to _____ percent.

(for a natural person — place of residence, contact information,
for a legal person — place of registration, contact information)

Signature _____ Date _____
day/month/year

Name of organisation	Business address	Size of holding (AMD)	Size of holding (%)

3.2. Natural persons holding voting stocks of 10 percent or more

Name, surname, passport number	Place of residence	Size of holding (AMD)	Size of holding (%)

4. Information on executive officers of (chairperson and members of the board, executive director and chief accountant) of affiliated legal person (the Central Bank may additionally require to also fill in Annex 8 of this Regulation for the executive officers of the organisation)

Name, surname, passport data	Position	Years of employment in the organisation (of which 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? Provide details, if the answer is "Yes" Yes No

5.2. Other information you may consider as important

6. *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 as prescribed by law. I agree to inform the Central*

Bank about any change in the information provided by me above.

Name, surname of the authorised person of the management body of the investment company _____

Signature _____ Date _____
day/month/year

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

STATEMENT OF INFORMATION

**ON NATURAL PERSONS AFFILIATED WITH THE INVESTMENT COMPANY,
AS WELL AS ON NATURAL PERSONS AFFILIATED WITH PERSONS AFFILIATED
WITH THE INVESTMENT COMPANY**

1.	Grounds for affiliation (here is mentioned information on the person through whom/which the natural person has affiliation)
	Name of the person (name, surname, passport data) _____
2.	Data on affiliated natural person (affiliation shall be considered in accordance with point 36 of Article 3 of the Law of the Republic of Armenia "On securities market"; moreover, at the time of filling in this statement of information parents, spouse and children are considered to be members of the same family)
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 Yes <input type="checkbox"/> No <input type="checkbox"/>

days or more?

Provide details, if the answer is "Yes"

3.2. 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 as prescribed by law.*

I agree to inform the Central Bank about any change in the information provided by me above.

Name, surname of the authorised person of the management body of the investment company

Signature _____ Date _____
day/month/year

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

NOTICE ON PROVISION OF INVESTMENT SERVICES BY THE BANK

(name of the bank)

informs that it plans to provide the following investment service(s):

Basic investment services

- accepting and communicating market orders from clients;
- executing security transactions on its behalf or on behalf of the client and at the expense of the client;
- consulting clients regarding investments in securities;
- executing securities transactions at own expense and on its behalf;
- managing securities portfolio;
- implementing guaranteed placement of securities;
- implementing non-guaranteed placement of securities.

Ancillary investment services

- custody of securities;
- extending a loan to the client for security transactions provided that the lender is a party to such transaction;
- provision of services related to the organisation of issuance and placement of securities;
- consulting companies on the structure of capital, corporate strategy issues, providing consultation services and other services related to reorganisation of companies;
- developing and making public researches, financial analyses and other general investment offers related to security transactions.

Name, surname, signature of the authorised person of the management body of the bank

Date __ _____ 20_____

**to Regulation 4/01 "Registration and licensing of investment companies,
 registration of branches and representative offices of investment
 companies and foreign investment companies, procedure for obtaining
 prior consent to acquire qualifying holding in authorised capital
 of investment companies, procedure, form and time limits for
 submission of the business plan by investment companies, notice of the
 bank on provision of investment services"**

Title page of the charter of the investment company

APPROVED by	REGISTERED
Decision No _____ of __/__/____ of _____ <small>(name of the competent body of company)</small>	with the Central Bank of the Republic of Armenia
_____ <small>(position of the authorised person)</small>	Governor of the Central Bank of the Republic of Armenia
_____ <small>(name, surname, signature)</small>	_____ <small>(signature)</small>
CHARTER	
_____ <small>Full name of the company (branch or representative office of the company)</small>	

(Annex edited by No 359-N of 16 December 2014)

to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

Title page of amendment to the charter of the investment company

APPROVED by

Decision No _____ of ____/____/ ____

of _____
(name of the company, competent body)

REGISTERED

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

Amended by Decision No ----- --/--/-----

of _____
(name of the competent authority)

(position of the authorised person)

(name, surname, signature)

(signature)

CHARTER

Full name of the company (branch or representative office of the company) (amendment(s)/supplement(s)/new edition)

(Annex edited by No 359-N of 16 December 2014)

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

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

1. This Annex shall establish the procedure for submitting to the Central Bank the three-year business plan of the newly created and active investment company, branch of the foreign investment company, as well as two-year business plan of the branch of investment company of the Republic of Armenia.
2. The business plan is a complete document, the purpose of which is:
 - (1) serving the stakeholders (holders, members, investors, executive officers and other interested persons) as a summary document, based on which the nature and specifics of the activity of the person providing investment services may be assessed;
 - (2) helping the executive officers of investment services providers to explain, clarify and explore the possible prospects for development of the activity of the investment services provider, to serve the executive officers of the investment services provider as a ground, based on which the results and

effectiveness of the actual activity of the investment services provider may be assessed;

- (3) helping the investment services provider to consistently implement the stated goals and objectives within the concerned period;
 - (4) providing the Central Bank with information on the planned activities of the investment services provider, which will enable the Central Bank to assess the activity of the investment services provider 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 plan, ensuring a logical flow throughout the plan);
 - (4) specificity (preciseness of the title, avoiding extraneous details inconsistent with the title, consideration of problems on the merits);
 - (5) other principles that do not contradict the referred principles.
4. When submitting the documents for licensing (in case of a foreign investment company —documents for registration) to the Central Bank, as well as before 15 February of each calendar year, the investment company, the branch of the foreign investment company shall submit to the Central Bank its business plan for the upcoming three years, pursuant to Sub-Annex 1 of this Annex. Moreover, the report on the implementation of the business plan defined by part 2 of Article 40 of the Law shall be incorporated in the business plan.

5. When submitting registration documents of the branch to the Central Bank, the investment company shall submit the two-year business plan to the Central Bank, pursuant to Sub-Annex 2 of this Annex.
6. The actual and forecast indices of the financial statements included in the business plan shall be submitted to the Central Bank in the manner as supervisory reports. The tables attached to the business plan are drawn up based on index forecasts included in the plan. All forecast indices, except for macroeconomic indices, shall be justified with detailed calculations and reflect the policies set forth in the business plan. The investment company, the branch of a foreign investment company may also apply stress tests when implementing the main forecasts during the elaboration of a business plan.
7. The business plan of the investment company, branch of foreign investment company shall contain the data included in the business plan form defined in Sub-Annex 1 of this Annex, and in case of the branch of the investment company — in Sub-Annex 2 of this Annex. The business plan may include additional data supplementary to the data specified in Sub-Annex 1 or Sub-Annex 2 of this Annex.
8. Where the coverage of the business plan proposed by the investment company, foreign investment company is in considerable excess of the volume specified in Sub-Annex 1 of this Annex, any additional data must be significant and play a fundamental role in the business plan.

of Annex 20 to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

FORM OF THE THREE-YEAR BUSINESS PLAN OF THE INVESTMENT COMPANY

SECTION I

PREAMBLE

(3-5 pages)

CHAPTER 1

INTRODUCTION

(1-2 pages)

1. The position of the management body of the investment company on the potential developments and general strategy of the investment company for

actual and planned period (except for the organisation submitting an application for receiving license to establish an investment company) for the previous year is presented.

CHAPTER 2

DESCRIPTION OF INVESTMENT COMPANY

(1,5-2 pages)

2. General information on the investment company is presented, including date of establishment of the investment company (except for the organisation submitting an application for a license), organisational and legal form, number of branches and geographical location and other information as appropriate. The organisational chart of the investment company is presented.

CHAPTER 3

FUNDAMENTAL PROVISIONS FOR THE BUSINESS PLAN DEVELOPMENT

(0,5-1 pages)

3. The main assumptions underlying the business plan of an investment company, information on the drafter or the person in charge of coordination activities (position held and telephone number) are presented.

SECTION II

DESCRIPTION OF THE INVESTMENT COMPANY

(2-4 pages)

CHAPTER 4

MISSION

(0.5 page)

4. Mission of the investment company, long-term goal for which the investment company has been established, is presented. The mission must reflect the long-term role, niche and specifics of the investment company in the securities market.

CHAPTER 5

Goals

(0,5-1 pages)

5. Medium-term goals of the investment company are indicated in priority order. The goals may be quantitative, qualitative and general, but realistic and assessable (measurable) in terms of performance results. The goals must reflect the role and niche of the investment company over the medium-term perspective, as well as its specifics in the securities market.

6. Substantiation for choosing the goals specified in this Chapter is presented. If the goals specified in point 5 of this Sub-Annex have been reviewed, it is necessary to submit the reasons and substantiations for reviewing them, and if they have not been reviewed then the substantiation for leaving the goals unchanged shall be presented (except for the organisation submitting an application for receiving license to establish an investment company).

CHAPTER 6

PRINCIPLES OF ACTIVITY

(0,5-1 pages)

7. The principles by which the investment company is guided in implementing its policy are briefly described, including the policy covering:
 - (1) relations with the clients and partners;
 - (2) relations with executive officers and employees of the investment company;
 - (3) any other area at the discretion of the investment company.

CHAPTER 7

MAIN DIRECTIONS OF ACTIVITIES

(0,5-1,5 pages)

8. The field of main operations and services offered by the investment company are described for the planned period. In particular:
- (1) types and/or sub-types of transactions and services constituting considerable part of the activity;
 - (2) target segments of financial services market by sectors of economy;
 - (3) main categories of clients by regions, residence, legal status and/or other criteria.

SECTION III

SITUATIONAL ANALYSIS

(this section shall not be inserted for organisations submitting an application for a license for an investment company)

(6-13 pages)

CHAPTER 8

GOALS AND OBJECTIVES OF THE PREVIOUS PLANNED PERIOD

(1-2 pages)

9. The following shall be presented:
 - (1) goals of the previous planned period in order of priority;
 - (2) objectives of the previous planned period in order of priority.

CHAPTER 9

ANALYSIS OF PERFORMANCE OF OBJECTIVES FOR THE PREVIOUS PLANNED PERIOD

10. Progress in regard to implementation of the objectives of the previous planned period (the previous one year) is presented, the main reasons for the failure to implement or improper implementation of the objectives are revealed (1-3 pages).
11. The activity of the investment company and the impact of the internal developments of the investment company during the previous one year is analysed (2-5 pages), reasons for the deviations (where the deviation from projected indicator is 10% or more) in projections of actual indicators of the previous one year (as of 1 January of the given year), the reasons for actual failure to implement planned measures in terms of:
 - (a) capitalisation of the investment company;
 - (b) basic and ancillary investment services;

- (c) profitability, income and expenses;
 - (d) number of clients, dynamics of changes;
 - (e) management system, including:
 - (ea) internal regulation of corporate governance;
 - (eb) internal control system;
 - (ec) disclosure of major risks of the previous period, their assessment and measures to curb them;
 - (f) location of territorial subdivisions;
 - (g) human resource policy, number and qualification of employees, qualification requirements for employees, changes in the staff, incentives;
 - (h) innovations (making researches in regard to provided services and mechanisms of their provision, technologies, applying payment and settlement tools), technical equipment;
 - (i) marketing policy.
12. The impact of external developments during the previous 1 year on the policy of the investment company and the results of its activity are analysed (1-2 pages) in terms of:
- (a) international markets;
 - (b) economy of the Republic of Armenia;
 - (c) financial sector of the Republic of Armenia, by spelling out in details the impact of the behaviour of competitors;
 - (d) legislation (laws of the Republic of Armenia, legal acts adopted by the Central Bank of the Republic of Armenia and legal acts adopted by other state bodies).

CHAPTER 10

STRENGTHS AND WEAKNESSES

(1 page)

13. Based on the analysis provided in Chapter 9, the strengths and weaknesses of the investment company, which have affected the performance of the objectives of the previous period positively or negatively, are highlighted and summarised.

SECTION IV

FORECAST OF EXTERNAL ENVIRONMENT

(2-4 pages)

CHAPTER 11

FORECAST OF POSSIBLE DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT

(1,5-3 pages)

14. Main developments, changes and related risks in the external environment as projected by the investment company are described, which the investment company may face in the planned period. In particular:
 - (a) in international markets; describe the events taking place in international markets, which may impact the activity of the investment company;

- (b) in domestic economy; describe the political and economic events taking place in the economy of the Republic of Armenia, which may impact the activity of the investment company;
 - (c) in financial markets; expectations regarding the developments in the financial and banking sector of the Republic of Armenia and their possible impact on the activities of the investment company are described;
 - (d) in legislation (laws of the Republic of Armenia, legal acts adopted by the Central Bank of the Republic of Armenia and legal acts of other state bodies).
15. The analysis should be made only in terms of the impact of projected changes and developments in the mentioned sectors in regard to the investment company's performance, by viewing them as opportunity for development of activities of the investment company or as obstacles, risks and threats. Excessively abstract expressions should be avoided. Do not simply describe developments without presenting their possible impact on the investment company. If according to investment company's viewpoint developments in any of the mentioned sectors are unlikely to affect the company's activity (for instance, developments in international markets), briefly indicate the reasons.

CHAPTER 12

OPPORTUNITIES AND THREATS IN EXTERNAL ENVIRONMENT

(0,5-1 pages)

16. Projected developments in external environment, which may be viewed as opportunities or threats, challenges and risks for future development of the

investment company, shall be identified and summarised based on the analysis performed under Chapter 11.

SECTION V

PROSPECTIVE DEVELOPMENT

(4-7 pages)

CHAPTER 13

MAIN OBJECTIVES

(1 page)

17. The objectives to be implemented in the planned period are presented. The objectives must be strongly specific and assessable (measurable) in terms of implementation results. All the objectives must be goal-oriented, derived from performance of objectives of the previous period, taking into consideration weaknesses and strengths of the investment company, external opportunities and threats.

CHAPTER 14

WAYS FOR ACHIEVING THE OBJECTIVES

(3-6 pages)

18. The steps for achieving the objectives and projected performance outcomes of the investment company are presented. They should be consistent with the internal strengths and weaknesses, external opportunities and threats identified and revealed by the investment company, providing solutions on how to overcome weaknesses and benefit from strengths.
19. Ways for achieving the objectives of the activity of the investment company within the planned period in the fields described below should be presented by providing justifications for their selection:
 - (a) capitalisation methods (description of measures to be implemented to ensure necessary and sufficient level of capitalisation and feasibility study, external and domestic sources of capitalisation);
 - (b) policies for basic and ancillary investment services, projected volumes and structure of services, targeted client categories and measures aimed at attracting client categories in the market, etc;
 - (c) projected financial results of the activity; structure of estimated incomes and expenses, profit, projected levels of profitability and their substantiation, policy of dividend distribution;
 - (d) ways of management system improvement;
 - (e) regional policy (location and reorganisation of territorial subdivisions);
 - (f) measures aimed at improvement of human resource policy;

- (g) operations and services of the investment company; planned new services, tools, technologies (according to clients, regions, market segments and sectors) and measures to be implemented to ensuring them (substantiations for allocation of resources);
- (h) marketing policy; what market technologies will the bank use or prioritise in planning the investment company's activities (for expansion of the scope of services, introducing new tools and services, and improve the quality of services) and in exploring the demand?

SECTION VI

EVALUATION AND MONITORING THE IMPLEMENTATION OF THE PLAN

(6-8 pages)

CHAPTER 15

PROCESS OF DEVELOPMENT OF THE PLAN AND MONITORING THE IMPLEMENTATION

(1 page)

20. The process of development of the plan, the developing person, as well as the person in charge of performance evaluation, implementation monitoring and the procedure for the above-referred shall be described.

CHAPTER 16

TABLES ATTACHED TO THE PLAN

(5-7 pages)

21. Include the following tables attached to this plan:
 - (1) estimated balance sheet, pursuant to Table 1 of this Sub-Annex;
 - (2) estimated income and expenses, pursuant to Table 2 of this Sub-Annex;
 - (3) projected regulated market transactions, pursuant to Table 3 of this Sub-Annex;
 - (4) projections on transactions to be performed outside the regulated market, pursuant to Table 4 of this Sub-Annex;
 - (5) projections on securities and/or cash accepted for management, pursuant to Table 5 of this Sub-Annex;
 - (6) projections on placement of securities, pursuant to Table 6 of this Sub-Annex;
 - (7) projected indicators on the investment services providers' management efficiency, pursuant to Table 7 of this Sub-Annex.

22. The tables attached to the plan are completed for each semester as of the following dates (for instance, let us assume that the plan must be submitted to the Central Bank of the Republic of Armenia on 15 February 20XX) —
 - (1) actual data as of 31 December of the previous year (in our case — 31 December 20X(X-1))
 - (2) 1 July of the 1st planned year (in our example — 1 July 20XX);
 - (3) 1 January of the 2nd planned year (in our example — 1 January 20X(X+1));

- (4) 1 July of the 2nd planned year (in our example — 1 July 20X(X+1));
- (5) 1 January of the 3rd planned year (in our example — 1 January 20X(X+2));
- (6) 1 July of the 3rd planned year (in our example — 1 July 20X(X+2));
- (7) 1 January of the 4th planned year (in our example — 1 January 20X(X+3)).

Table 1

PROJECTED BALANCE SHEET

(thousand AMD)

	Actual data as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
1. Assets							
(1) Cash funds and balances of cash in the Central Bank of the Republic of Armenia							
(2) Claims against banks and other financial organisations							
(3) Claims against clients							
(4) Profit/loss measured financial assets at actual value							
(5) Financial assets available for sale							
(6) Held-to-maturity investments							
(7) Investments in the authorised capital of other persons							
(8) Fixed assets and intangible assets							
(9) Deferred tax assets							
(10) Other assets							
Total assets							
2. Liabilities and capital							
(1) Amounts due to banks and other financial organisations							
(2) Amounts due to clients							
(3) Profit/loss measured financial liability at actual value							
(4) Securities issued by							

investment company							
(5) Deferred tax liabilities							
(6) Reserve fund							
(7) Other liabilities							
Total liabilities							
3. Authorised capital							
4. Emission income							
5. Reserves							
(1) Principal reserves							
(2) Revaluation reserves							
6. Retained profit (incurred loss)							
7. Other elements of capital							
Total capital							
Total liabilities and capital							

Table 2

ESTIMATED INCOME AND EXPENSES

ITEM LINE	<i>(thousand AMD)</i>						
	Actual data as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
1. Interest and similar income							
2. Interest and similar expenses							
3. Net interest and similar income							
4. Income on commissions and other fees							
5. Expenses on commissions and other fees							
6. Received net commission and other							

fees							
7. Income from dividends							
8. Net income from commercial operations							
9. Other operational income							
10. Operational income							
11. Net deductions for asset impairment							
12. Total administrative expenses							
13. Other operational costs							
14. Net profit (loss) on investments in the authorised capital of other persons							
15. Profit (loss) before tax							
16. Profit tax expense (refund)							
17. Profit (loss) for the period							
18. Basic profit (loss) per one share							
19. Diluted profit (loss) per one share							

Table 3

PROJECTED TRANSACTIONS IN REGULATED MARKET

(thousand AMD)

Indicator	ACTUAL DATA AS OF 31 DECEMBER OF THE PREVIOUS YEAR	UPCOMING YEARS		
		1st	2nd	3rd
1. EXECUTING SECURITY TRANSACTIONS ON ITS BEHALF OR ON BEHALF OF THE CLIENT AND AT THE EXPENSE OF THE CLIENT				
1.1. PURCHASE/SALE OPERATIONS OF SECURITIES, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
1.2. REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
1.3. REVERSE REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
2. EXECUTING SECURITY TRANSACTIONS AT ITS EXPENSE AND ON ITS BEHALF				
2.1. PURCHASE/SALE OPERATIONS OF SECURITIES, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
2.2. REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
2.3. REVERSE REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
TOTAL				

Table 4

**PROJECTED TRANSACTIONS TO BE EXECUTED OUTSIDE
THE REGULATED MARKET**

Indicator	ACTUAL DATA AS OF 31 DECEMBER OF THE PREVIOUS YEAR	<i>(thousand AMD)</i> UPCOMING YEARS		
		1st	2nd	3rd
1. EXECUTING SECURITIES TRANSATIONS ON ITS BEHALF OR ON BEHALF OF THE CLIENT AND AT THE EXPENSE OF THE CLIENT				
1.1. PURCHASE/SALE OPERATIONS OF SECURITIES, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
1.2. REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
1.3. REVERSE REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
2. EXECUTING SECURITY TRANSATIONS AT ITS EXPENSE AND ON ITS BEHALF				
2.1. PURCHASE/SALE OPERATIONS OF SECURITIES, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
2.2. REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
2.3. REVERSE REPO TRANSACTIONS, INCLUDING				
GOVERNMENT SECURITIES				
PRIVATE SECURITIES				
TOTAL				

Table 5

**PROJECTIONS ON SECURITIES AND/OR CASH FUNDS ACCEPTED
FOR MANAGEMENT**

(thousand AMD)

Indicator	ACTUAL DATA AS OF 31 DECEMBER OF THE PREVIOUS YEAR	UPCOMING YEARS		
		1st	2nd	3rd
1. CASH FUNDS ACCEPTED FOR MANAGEMENT, INCLUDING (THOUSAND DRAMS)				
1.1. AMD				
1.2. OTHER CURRENCY				
2. SECURITIES ACCEPTED FOR MANAGEMENT, INCLUDING (THOUSAND DRAMS)				
1.1. GOVERNMENT				
1.2. PRIVATE				

Table 6

PROJECTIONS ON PLACEMENT OF SECURITIES

(thousand AMD)

CLASS OF SECURITIES SUBJECT TO PLACEMENT	ACTUAL DATA AS OF 31 DECEMBER OF THE PREVIOUS YEAR		UPCOMING YEARS					
			1st		2nd		3rd	
	GUARANTEED	NOT GUARANTEED	GUARANTEED	NOT GUARANTEED	GUARANTEED	NOT GUARANTEED	GUARANTEED	NOT GUARANTEED
1. PRIVATE SECURITIES, INCLUDING								

Table 7

PROJECTIONS ON MANAGEMENT EFFICIENCY INDICATORS

Indicator	ACTUAL DATA AS OF 31 DECEMBER OF THE PREVIOUS YEAR	UPCOMING YEARS		
		1st	2nd	3rd
1. ECONOMIC EFFICIENCY OF MANAGEMENT <i>NET PROFIT/GROSS EXPENSES</i>				
2. RETURN ON ASSETS <i>NET PROFIT/GROSS ASSETS</i>				
3. RETURN ON CAPITAL <i>NET PROFIT/TOTAL CAPITAL</i>				
4. EFFICIENCY OF THE STAFF STRUCTURE				
(1) NUMBER OF ADMINISTRATIVE STAFF				
(2) NUMBER OF SUPPORT STAFF ²				
(3) NUMBER OF ADMINISTRATIVE EMPLOYEES/EMPLOYEES PROVIDING SERVICES				
5. EFFICIENCY OF MANAGEMENT				
(1) NUMBER OF EMPLOYEES				
(2) NET PROFIT/NUMBER OF EMPLOYEES				
6. TRAINING OF STAFF <i>TRAINING COSTS/NUMBER OF ADMINISTRATIVE EMPLOYEES</i>				
7. STAFF REMUNERATION <i>SALARY OF ADMINISTRATIVE EMPLOYEES AND OTHER PAYMENTS/NUMBER OF ADMINISTRATIVE EMPLOYEES</i>				
8. PROMOTION OF SALES <i>ADVERTISEMENT EXPENSES/GENERAL EXPENSES</i>				
9. OTHER INDICATORS UPON DISCRETION OF THE INVESTMENT SERVICES PROVIDER				

1. EMPLOYEES DIRECTLY INVOLVED IN THE ACTUAL ACTIVITIES OF THE INVESTMENT SERVICES PROVIDERS ARE CONSIDERED AS ADMINISTRATIVE STAFF.

2. EMPLOYEES (FOR INSTANCE CLEANER, DRIVER) NOT DIRECTLY INVOLVED IN THE ACTUAL ACTIVITIES OF THE INVESTMENT SERVICES PROVIDERS ARE CONSIDERED AS SUPPORT STAFF.

of Annex 20 to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

**FORM OF THE TWO-YEAR BUSINESS PLAN OF THE BRANCH
OF INVESTMENT COMPANY**

SECTION 1. General provisions

1. General information on the branch of an investment company is presented, including:
 - (1) name and address of the branch to be created;
 - (2) grounds and goals for establishing a new branch by the founding investment company;
 - (3) anticipated role and significance of the branch within the context of overall activities of the investment company.
2. The main assumptions underlying the development of the plan for the branch of an investment company, information on the drafter or the person in charge of coordination of plan development activities (position, telephone number) are also presented in this section.

SECTION 2. Key directions of activity of the branch

3. This section presents:
 - (1) types of investment services, which the branch plans to provide;
 - (2) scopes of powers vested in the branch by the investment company, anticipated future changes to it, development perspectives of the branch.

SECTION 3. Description of target markets, competitiveness

4. This section describes:
 - (1) service area covered by the branch, scope of potential clients;
 - (2) potential competitors of the branch in the target market;
 - (3) comparative advantages and disadvantages of the branch as compared to main competitors of the branch (for instance, service quality, etc.), competitiveness assessment results of the branch within the service area, methods for standing up to the competition.

SECTION 4. Internal organisational structure and management of the branch

5. This section describes:
 - (1) internal organisational structure of the branch (in a chart), names and main functions of the structural subdivisions, relations between them and the number of employees of the branch;
 - (2) rights and duties of executive officers of the branch;
 - (3) internal control system of the branch;
 - (4) information exchange between the headquarters and branch of the investment company, including the reporting system;

- (5) frequency and framework of performing internal audit in the branch;
- (6) all the procedures and measures, which are aimed at ensuring compliance of the activity of the branch with the requirements of laws of the Republic of Armenia, other legal acts, as well as internal acts (policies, orders, etc.) regulating the activity of the investment company;
- (7) client complaints review mechanisms of the branch.

**SECTION 5. Monitoring over implementation of the business plan,
introducing changes in the plan**

6. This section describes the process of monitoring the implementation of the plan of the branch, the procedure for making changes to the plan.

SECTION 6. Tables attached to the plan

7. To present the following tables attached to this plan:
 - (1) estimated balance sheet of the branch, pursuant to Table 1 of this Sub-Annex;
 - (2) estimated income and expenses of the branch, pursuant to Table 2 of this Sub-Annex.

Table 1

PROJECTED BALANCE SHEET

(thousand AMD)

	Actual data as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
Assets							
Cash funds							
Claims against banks and other financial organisations							
Claims against clients							
Profit/loss measured financial assets at actual value							
Financial assets available for sale							
Held-to-maturity investments							
Investments in the authorised capital of other persons							
Fixed assets and intangible assets							
Deferred tax assets							
Other assets							
Total assets							
Liabilities							
Amounts due to banks and other financial organisations							
Amounts due to clients							
Profit/loss measured financial liability at actual value							
Securities issued by the investment company							
Deferred tax liabilities							

Reserve funds							
Other liabilities							
Total liabilities							

TABLE 2.

ESTIMATED INCOME AND EXPENSES

(thousand AMD)

ITEM LINE	Actual data as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
Interest and similar incomes							
Interest and similar expenses							
Net interest and similar income							
Income on commissions and other fees							
Expenses on commissions and other fees							
Received net commissions and other fees							
Net income from commercial operations							
Other income							
Net deductions for asset impairment							
Total administrative expenses							
Other costs							
Profit (income less expenses)							

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

STATEMENT OF INFORMATION

ON PERSONS WITH QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE FOREIGN INVESTMENT COMPANY

1. Information on legal persons, states and international organisations that own 10 percent or more of voting shares in the authorised capital of a foreign investment company

Name of the organisation (state)	Address	Size of holding (AMD)	Size of holding (%)

2. Information on natural persons who own 10 percent or more of voting shares in the authorised capital of a foreign investment company

Name, surname, passport data	Place of residence	Size of holding (AMD)	Size of holding (%)

3. Information on the indirect qualifying holders of foreign investment company, which are

legal persons (additional information may be required by the Central Bank)

Name of organisation	Business address	Information on the persons through whom/which the legal person is an indirect qualifying holder, shall be indicated. Name of the organisation or first name, surname and passport data of the person)	The sub-point of part 34 of Article 3 of the Law "On securities market" is mentioned, on the basis of which the person has become an indirect qualifying holder.

4. Information on indirect qualifying holders of foreign investment company, who are natural persons (additional information may be required by the Central Bank)

Name, surname, passport data	Place of residence	Information on the persons through whom/which the natural person is an indirect qualifying holder, shall be indicated. Name of the organisation or first name, surname and passport data of the person)	The sub-point of part 34 of Article 3 of the Law "On securities market" is mentioned, on the basis of which the person has become an indirect qualifying holder.

5. Do the persons specified in this statement of information have overdue/outstanding liabilities of 30 days or more?

Yes
No

Provide details, if the answer is "Yes"

6. *We ascertain that the information contained in this document is reliable and complete. We fully acknowledge that any false information submitted shall entail criminal and administrative liability as prescribed by law.*

We agree to inform the Central Bank about any change in the information provided above.

Name, surname of the authorised person of the branch of foreign investment company

Signature _____ Date _____
day/month/year

of Annex to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

**LETTER OF REQUEST OF THE INVESTMENT COMPANY
TO RECEIVE PRIOR CONSENT FOR OPENING REPRESENTATIVE OFFICE
OUTSIDE THE REPUBLIC OF ARMENIA**

To the Governor of the Central Bank

Dear _____,

(full name of the investment company)

Has rendered a decision on opening a representative office in

(state where the representative office will be opened).

We kindly request you to provide prior consent as prescribed by the legislation of the Republic of Armenia to open _____

(representative office)

of an investment company.

substantiation for opening a representative office.

In accordance with laws and legal acts of the Republic of Armenia, please find attached the documents necessary for obtaining prior consent for opening of the representative office of

the investment company. Enclosure: _____ page(s).

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 misrepresentation or omission of any fact shall entail liability prescribed by law and rejection of the application.

Name, surname, signature of the executive director of the investment company

_____ 200 _____

to Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies, notice of the bank on provision of investment services"

STATEMENT

on the real beneficiary

(name of the investment company)

1.	Name, surname, father's name
2.	Nationality
3.	Date of birth (day/month/year)
4.	Data of the identification document <ul style="list-style-type: none"> o Passport data o data of other valid passport (if applicable)
5.	Indicate <ul style="list-style-type: none"> o public service number (number of the statement of information on not having received a public service number) o Not applicable
6.	Indicate <ul style="list-style-type: none"> o Place of registration o Actual place of residence

7. Contact information
<ul style="list-style-type: none"> o Indicate the phone number <ul style="list-style-type: none"> ✓ mobile ✓ other o e-mail address
8. Date of becoming real beneficiary (day/month/year)
<p>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</p> <ul style="list-style-type: none"> o 1. directly holds 20 percent or more of the voting shares (stocks, equities) of the given investment company; or o 2. indirectly holds 20 percent or more of the voting shares (stocks, equities) of the given investment company; or o 3. directly holds 20 percent or more of participation in the authorised capital of the investment company; or o 4. indirectly holds 20 percent or more of participation in the authorised capital of the investment company; or o 5. exercises actual (de facto) control of the given investment company by other means; o 6. is an official who carries out general or current management of the activities of the given investment company, where there is no natural person who meets the requirements of sub-points 1, 2, 3, 4, 5 of this point.
<p>10. Data on intermediary legal persons (intermediary legal person is any other legal person between the investment company and real beneficiary) —</p> <ul style="list-style-type: none"> o state registration data of a legal person; o name, surname of the executive officer of the executive body of the legal person
11. Other information you may find important.
<p>12. We hereby ascertain that we are informed of and have simultaneously informed the real beneficiary under this Annex to the effect that:</p> <ul style="list-style-type: none"> ● the information contained in this document is reliable and complete; ● submission of false information shall entail criminal and administrative liability as prescribed by law;

- the Central Bank may transfer or disclose data submitted in this statement, including personal data, to the body that carries out state registration of legal persons;
- in case of a change in the information submitted, the investment company (branch of a foreign investment company) shall notify the Central Bank thereon.

Competent management body _____

Date (day/month/year)_____

Signature _____

(Annex supplemented by No 220-N of 14 December 2022)

(Annex amended, supplemented, edited by No 192-N of 1 July 2008, No 280-N of 22 September 2009, No 353-N of 1 December 2009, edited by No-122-N of 29 March 2011, No 122-N of 2 April 2011, edited, amended, supplemented by No 357-N of 20 December 2011, supplemented, edited by No 373-N of 25 December 2012, edited, amended by No 312-N of 13 November 2012, edited by No 201-N of 15 July 2014, amended, supplemented, edited by No 359-N of 16 December 2014, amended, edited by No 261-N of 15 December 2015, edited by No 243-N of 20 December 2016, supplemented by No 209-N of 10 December 2018, supplemented, amended, edited by No 21-N of 8 February 2022, No 220-N of 14 December 2022)

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Գաղափար է ինքնուրուիկ թելոթից:
Comprises ninety-two sheets.