

OFFICIAL TRANSLATION

174-N/11.08.2015/EN/H/15.12.2023

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

EMILIA ADUMYAN

DIRECTOR

15 DECEMBER 2023



**"Registered"**

*by the Ministry of Justice*

*of the Republic of Armenia*

*20 August 2015*

*State registration No 05015370*

BOARD OF THE CENTRAL BANK  
OF THE REPUBLIC OF ARMENIA

11 August 2015

No 174-N

## DECISION

### ON APPROVING REGULATION 6/01 "REQUIREMENTS FOR REGISTRATION AND ACTIVITIES OF SECURITISATION FUNDS"

Based on part 2 of Article 9, part 2 of Article 11, part 2 of Article 15, part 3 of Article 16, point 7 of part 1 of Article 18, point 5 of part 1 of Article 19, point 3 of part 1 of Article 24, part 4 of Article 29, point 7 of part 1 of Article 31, point 2 of part 1 of Article 32, part 1 of Article 36, part 2 of Article 40 of the Law of the Republic of Armenia "On asset securitisation and asset backed securities", Article 16 of the Law of the Republic of Armenia "On legal acts", guided by provisions 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 6/01 "Requirements for registration and activities of securitisation funds", pursuant to the Annex to this Decision (attached).
2. This Decision shall enter into force on the tenth day following its official promulgation.

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

**A. Javadyan**

14 August 2015

city of Yerevan

**Annex**

*Approved*

*by Decision No 174-N*

*of 11 August 2015 of the Central Bank*

*of the Republic of Armenia*

**REGULATION 6/01**

**REQUIREMENTS FOR REGISTRATION AND ACTIVITIES  
OF SECURITISATION FUNDS**

**CHAPTER 1.**

**GENERAL PROVISIONS**

1. This Regulation shall define:
  - (1) the procedure for registration of securitisation funds in the territory of the Republic of Armenia;
  - (2) the procedure for appointing as members of the Board of Directors of securitisation funds;
  - (3) requirements for the manager of a securitisation fund and the activity thereof;
  - (4) types of derivative securities acquired by securitisation funds and investment limits;

- (5) the procedure for registration of the pool of assets, the procedure for maintaining a registry on pool of assets;
  - (6) the procedure for obtaining permission for providing credit enhancement;
  - (7) criteria and procedure for selection of an independent audit company by a securitisation fund;
  - (8) the list of documents to be submitted in case of self-liquidation of a securitisation fund;
  - (9) procedure for registration of amendments to the charter of a securitisation fund and submission of other amendments.
2. Documents required by this Regulation shall be submitted to the Central Bank electronically via CBANet system and where it is not applicable, on electronic carrier, with a registered letter or by entering it in person with the Central Bank, unless otherwise provided for by this Regulation.
  3. All documents required by this Regulation (where the document is required to be submitted electronically, except for documents submitted in Excel format) shall be submitted to the Central Bank in Armenian language, Unicode font, in PDF format, unless otherwise provided for by this Regulation.
  4. The letter of request-statement of information in regard to a member of the Board of Directors shall be submitted to the Central Bank in Excel format.
  5. The registered charters (amendments, supplements made thereto) shall be provided by the Central Bank to the fund manager electronically via CBANet system, and if not applicable, on electronic carrier. Electronic versions of the registered charters, as well as amendments and supplements made thereto shall be posted by the Central Bank on [www.cba.am](http://www.cba.am) internet website within five working days following the registration of the charters (amendments and supplements made thereto) with the Central Bank.

6. Documents prescribed by this Regulation, which are not in Armenian language shall be submitted along with an Armenian translation approved by the competent management body (fund manager) or with a notarised translation. Moreover, in the event of contradictions or inconsistencies between the Armenian and non-Armenian versions, priority shall be given to the Armenian version.
7. In case of deficiencies (misprints, inaccuracies of non-legal nature, arithmetic errors and/or other similar omissions) in the documents submitted pursuant to this Regulation, the Central Bank shall inform the person having filed the application about these deficiencies. The relevant application shall be deemed to be filed upon submission of adjusted information and documents to the Central Bank; moreover, re-submission of incomplete documents may serve as a ground for rejection of the application.
8. Information to be submitted within the scope of the process prescribed by this Regulation that has already been submitted to the Central Bank (within the scope of the given or other process) shall be re-submitted to the Central Bank only if such information has been changed and exclusively with regard to the changes. Moreover, in case no changed information is submitted or if only the amendments are submitted, the letter of request (application) shall contain an indication thereon.
9. Where the information in the submitted documents required by this Regulation has been amended prior to taking a decision under the concerned process, the amended document shall be submitted to the Central Bank within 3 working days.
10. The Central Bank may request additional information and/or clarifications on the information and reports required by this Regulation that need clarification and/or interpretation, as well as for separate analytical and/or oversight

purposes. In the case of suspension by the Central Bank of the time limit for examination of the application (letter of request), 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.

## CHAPTER 2.

### CONCEPTS USED IN THIS REGULATION

11. The concepts used in this Regulation shall have the following meanings:
  - (1) **Central Bank** — the Central Bank of the Republic of Armenia;
  - (2) **Committee** — Licensing and Supervision Committee of the Central Bank;
  - (3) **Fund** — securitisation fund;
  - (4) **registry on pool of assets** — complete information on cover assets as established by this Regulation;
  - (5) **stakeholder** — person who has requested information from the registry on pool of assets.
12. Other concepts used in this Regulation shall have the meaning ascribed to them in the Law of the Republic of Armenia “On asset securitisation and asset backed securities”.

## CHAPTER 3.

### REGISTRATION OF THE FUND

13. The founder (founders) shall submit to the Central Bank the following documents for registration of the fund:
  - (1) documents prescribed by point 1 of Article 18 of the Law of the Republic of Armenia “On asset securitisation and asset backed securities” (hereinafter referred to as “the Law”), moreover:
    - a. application for registration shall be submitted pursuant to Annex 1 of this Regulation;
    - b. the charter of the fund shall have a title page in the form prescribed by Annex 2 of this Regulation;
    - c. the business plan of the fund shall be submitted pursuant to Annex 3 to this Regulation;
  - (2) documents provided for in Chapter 4 of this Regulation for giving consent to the appointment as members of the Board of Directors;
  - (3) draft contract to be concluded with the fund manager, as approved by the decision of the founder (meeting of founders);
  - (4) upon request of the Central Bank, a detailed description of the fund's activities for the upcoming 3 years, which must contain information about the planned issuances, main terms thereof, cover assets, the scope of potential entities involved in the securitisation process (originators, sellers, servicers), as well as the scope of potential investors.
14. The Central Bank shall provide the securitisation fund a registration certificate in the form defined in Annex 5 of this Regulation.

## CHAPTER 4.

### THE PROCEDURE FOR APPOINTING AS MEMBERS OF THE BOARD OF DIRECTORS OF SECURITISATION FUNDS, CHECKING PROFESSIONAL COMPLIANCE OF CANDIDATES

15. In order to receive the consent for appointment as a member of the Board of Directors, the founder (founders) shall submit to the Central Bank the following documents:
  - (1) letter of request-statement of information on obtaining consent for appointing as a member of the Board of Directors and on the member of the Board of Directors and the activities thereof, pursuant to Annex 4 of this Regulation;
  - (2) the Decision of the competent authority of the founder (founders) on appointing as a member of the Board of Directors;
  - (3) where the candidate for a member of the Board of Directors is employed in another organisation, written consent of that organisation.
16. The candidate for the member of the Board of Directors of the fund must have at least 3 years of experience in the financial sector and higher education.
17. If a candidate for a member of the Board of Directors does not have the work experience and/or higher education envisaged in point 16 of this Regulation, he or she shall have the right to submit to the Central Bank relevant documents, information and/or other justifications to prove availability of adequate knowledge and skills for the relevant position. Based on the submitted documents, information and/or other justifications, if the Committee renders a positive opinion, the candidate shall be deemed as satisfying the compliance criteria.



18. The members of the Board of Directors shall, following the submission of the documents provided for by this Chapter, pass an interview at the Committee for the purpose of checking the professional compliance. The member of the Board of Directors of the fund must be knowledgeable about laws and other legal acts regulating the financial system, in particular activities of securitisation funds. Based on the results of the interview, the Governor of the Central Bank shall adopt a decision on compliance or non-compliance of the member of the Board of Directors for the position.
19. A decision on the professional compliance of the member of the Board of Directors may be adopted without inviting the candidate for the member of the Board of Directors for an interview.
20. The Central Bank shall, within one-month period following the receipt of the prescribed documents, be obliged to provide consent for or reject the appointment as a member of the Board of Directors. The one-month period may be suspended for the purpose of clarification of certain facts requested by the Central Bank. The consent shall be deemed granted, if the application is not rejected within one month or the fund is not informed about the suspension of the one-month period.

## **CHAPTER 5.**

### **REQUIREMENTS FOR A FUND MANAGER AND THE ACTIVITIES THEREOF**

21. A manager shall perform the powers provided for by Article 16 of the Law, including:
  - (1) carrying out (organising) issuance and redemption of fund securities;
  - (2) acquiring assets for the fund;

- (3) arranging for the accounts keeping of the fund;
  - (4) providing required information to the Board of Directors of the fund and the founders;
  - (5) other administrative functions.
22. The manager may delegate part of his or her functions (including the accounting of the fund) to another person, where such provision is enshrined in the charter of the fund and the prospectus on issuance of securities. In that case the manager shall continue to bear the responsibility for proper and conscientious performance of the delegated functions.
  23. The manager shall be obliged, at least 15 days in advance, to notify the Central Bank about the delegation of management functions, by submitting the copy of the contract for delegation of functions concluded with a third party.
  24. The manager may not delegate the management functions to a third party, if the delegation of functions:
    - (1) causes conflicts of interest between a third party and the manager;
    - (2) will negate uninterrupted and effective control over the proper performance of the functions delegated by the manager;
    - (3) a situation is created where the manager does not have effective management over the fund.
  25. The charter of the fund must establish the list of the management functions that may be delegated to a third party.
  26. The functions of the manager may not be delegated to the originator, seller or servicer.
  27. The manager may manage more than one fund.

28. The manager shall be entitled to exercise all the rights deriving from the securities included in the assets of the fund.
29. The manager shall not have the right to:
  - (1) alienate the assets of the fund without compensation;
  - (2) use the assets of the fund to his or her benefit;
  - (3) redeem own obligations and/or that of a third party at the expense of the assets of the fund, which is not stipulated in Articles 6 or 7 of the Law;
  - (4) sell own property to the securitisation fund managed by himself or herself.
30. An investment company with total capital of at least AMD 100 million and having the right to provide any of the investment services provided for in points 2, 4, 5 and 6 of part 1 of Article 25 of the Law of the Republic of Armenia "On the securities market" may act as a manager.
31. The assets of the fund are separate from the property of other persons (including founders of the given fund) and are recorded separately. The manager must ensure recording and management of means of the fund separately from own assets, assets of other funds managed by him or her and other schemes.

## **CHAPTER 6.**

### **TYPES OF DERIVATIVE SECURITIES ACQUIRED BY A SECURITISATION FUND AND THE MAXIMUM INVESTMENT LIMITS THEREIN**

32. In the cases prescribed by law, the fund may acquire such derivative securities that:

- (1) are tradable in the Republic of Armenia, as well as in any regulated market included in the list of regulated markets operating outside the Republic of Armenia, established by Regulation 4/04 "Prospectus and reports of reporting issuers" approved by Decision of the Board of the Central Bank No 68-N of 11 March 2008;
  - (2) are traded over-the-counter; and
    - a. the counterparty to the transaction is an entity subject to financial control; and
    - b. the price of the acquired derivative instrument may be accurately evaluated daily and the fund may sell the derivative instrument for a reasonable compensation any time on its own discretion.
33. The level of the risk associated with one party to transaction on derivative instrument shall not exceed 10 percent of the total value of the assets of the fund, if the party to the transaction is a bank, or 5 percent, if the party to the transaction is another financial organisation.
34. The total level of the risk associated with all derivative instruments included in the assets of the fund shall not exceed the total value of the assets of the fund.

## **CHAPTER 7.**

### **DOCUMENTS SUBMITTED FOR REGISTRATION OF THE POOL OF ASSETS BY SECURITISATION FUNDS, REGISTRY ON POOL OF ASSETS**

35. For registration of a pool of assets, the fund manager shall submit the following documents to the Central Bank:

- (1) information on each asset included in the pool of assets, pursuant to Annex 6 of this Regulation; moreover, where the same fund carries out more than one individual issuance, the pools of assets that are cover assets for each of these issuances, are presented in separate lists;
  - (2) documents certifying the title of securitisation fund to assets included in the assets list, upon the request of the central Bank.
36. Based on the information provided for in point 35 of this Regulation, the Central Bank shall create and maintain a registry on the pool of assets.
37. Where the same securitisation fund carries out more than one individual issuances, liability backed by the given pool of assets must be recorded in the registry on the pool of assets.
38. The manager shall bear responsibility for the integrity and reliability of information provided to the Central Bank to be included in the registry on the pool of assets.
39. Information to be included in the registry on the pool of assets shall be submitted to the Central Bank electronically via CBANet system. When submitting Annex 6 to this Regulation electronically, a code shall be assigned to the file according to coding provided by the Central Bank.
40. In case of changes in the data entered into the registry on the pool of assets the fund shall, pursuant to Article 6 of this Regulation, be obliged to submit information on these changes to the Central Bank within five working days once such changes occur. Moreover, at least the following changes are subject to mandatory submission (taking into consideration the provision in point 41 of this Regulation):
  - (1) changes made to the assets list (including due to redemption of the assets);

- (2) changes that occurred due to deterioration or improvement of the quality of assets (including classification of assets, change in the rating of the debtor, payment of overdue amounts).
41. Where the Central Bank receives the information provided for in paragraph 40 of this Regulation from other sources, the Central Bank may notify the fund manager on the absence of exigency to provide such information.
42. In case of receiving incorrect or incomplete information the Central Bank shall inform thereon the information provider.
43. In case of providing incorrect or incomplete information on the pool of assets the fund shall, within three working days after discovering (being informed about) the fact of providing incorrect or incomplete information, be obliged to submit to the registry on the pool of assets updated information. For the purpose of this Regulation, information not in line with the established formats or information containing contradictions, inconsistencies in the data shall be also considered as incorrect information.
44. The information submitted to the registry on the pool of assets must be preserved by the fund (fund manager) electronically for at least one year after redemption of securities backed by the pool of assets.

## **CHAPTER 8.**

### **RECEIVING INFORMATION FROM THE REGISTRY ON THE POOL OF ASSETS**

45. To receive information from the registry on the pool of assets the stakeholder shall submit an application, pursuant to Article 7 of this Regulation. The application shall be submitted electronically via CBANet system, and where it is

- not accessible, paper-based. 46. Information from the registry on the pool of assets shall be provided to stakeholders only in the form of summary or in such a manner to prevent disclosure of any personal information about the person (debtor) associated with the assets. The information shall be provided to stakeholders electronically via CBANet system and where it is not accessible, paper-based. The Central Bank may establish a standard form for the information to be provided from the registry.
47. Provision of information from the registry on the pool of assets to stakeholders shall be carried out within five working days once the application prescribed by point 45 of this Regulation is filed.
48. The Central Bank shall, upon relevant request made by the fund manager, provide a statement of information in the form defined by the Central Bank on the fact of registration of the assets (pool of assets) included in the registry on the pool of assets that back the securities.
49. The Governor of the Central Bank may, by the decision thereof, establish fees for acquiring information from the registry on the pool of assets and the procedure for payment thereof, whereby different fees for different categories of users may be envisaged.
50. Information on the requests made by stakeholders shall be registered.

## CHAPTER 9.

### THE PROCEDURE FOR OBTAINING PERMISSION FOR PROVISION OF CREDIT ENHANCEMENT

51. Apart from credit enhancement resources as stipulated by Article 31 of the Law, warranties or guarantees for fulfilment of liabilities arising from securities may be provided as credit enhancement with regard to asset backed securities by the governments, Central Banks or states or other organisations of foreign states having the rating “BBB”, category “BBB” of Standard & Poor's, rating “Baa3”, category “Baa” of Moody's or rating “BBB”, category “BBB” of Fitch or higher.
52. For permission to provide credit enhancement not set forth in Article 31 of the Law and point 51 of this Regulation, the fund and the person providing credit enhancement shall, upon the motion of the fund manager, submit the following documents to the Central Bank:
  - (1) request for permission to provide credit enhancement;
  - (2) brief description of credit enhancement;
  - (3) financial statement of the credit enhancement provider for the year preceding the given year and the audit opinion (where applicable) and if not available, other information on financial situation.
53. To clarify the information set forth in point 51 of this Regulation, the Central Bank may request additional information, clarifications, documents from the fund manager and/or the credit enhancement provider.
54. The Central Bank shall, within twenty-five working days following the receipt of the documents submitted for permission to provide credit enhancement, adopt a decision on permission to provide credit enhancement. If no decision on rejection is adopted within the specified time period, the permission to provide credit enhancement shall be considered to be granted.



55. In order to receive permission for obtaining more than 10 percent of each issuance of the asset backed securities as means of credit enhancement the originator and/or seller shall, upon the request of the fund manager, submit the following documents to the Central Bank:

- (1) an application for initial permission of the Central Bank;
- (2) a decision or an abstract from the decision of the competent authority of the originator and/or seller on acquiring more than 10 percent of the issuance.

The Central Bank shall, within a 10-day period following the receipt of documents, adopt a decision on granting the initial permission or rejecting it.

## **CHAPTER 10.**

### **CRITERIA FOR SELECTING THE ENTITIES CONDUCTING AUDIT OF FINANCIAL AND ECONOMIC ACTIVITIES OF SECURITIZATION FUND**

56. Person conducting external audit of financial and economic activities of securitisation fund must meet the criteria established by Chapter 2 of Regulation “Criteria for the entities conducting the audit of financial and economic activities of investment companies” approved by Decision of the Central Bank of the Republic of Armenia No 41-N of 1 Mach 2011.

## CHAPTER 11.

### DOCUMENTS AND INFORMATION REQUIRED FOR RECEIVING INITIAL CONSENT FOR SELF-LIQUIDATION OF SECURITISATION FUND

57. For the purpose to receive an initial consent for self-liquidation, the fund manager shall submit the following documents to the Central Bank:
- (1) letter of request for receiving initial consent for self-liquidation;
  - (2) decision of the Board of Directors of securitisation fund on liquidation;
  - (3) justifications for self-liquidation of the fund, including on complete fulfilment of obligations and/or on buy-backs of assets by the fund or the originator or the seller;
  - (4) description of potential sale of the assets of the fund, preferable options in terms of the minimum costs;
  - (5) the balance sheet of the securitisation fund;
  - (6) statement of information on pending and expected court cases, their impact assessment for securitisation fund (for example, potential costs, attachment on assets of securitisation fund, etc.);
  - (7) liquidation plan of securitisation fund adopted by the Board of Directors of securitisation fund, which must specifically include:
    - a. the minimum and maximum time limits of liquidation;
    - b. actions and activities to be implemented, their implementation schedule;
    - c. the procedure for distribution of resources remaining after the settlement with creditors;

- d. the composition of the liquidation committee;
- e. the powers and obligations of the liquidation committee;
- f. the size of monthly remuneration for the liquidation committee and monthly expenditure limits;
- g. rules of procedure of the liquidation committee and the procedure for holding sessions, rendering decisions;
- h. the procedure for management of the securitisation fund in the process of liquidation;
- i. the procedure for termination of the activity of the liquidation committee.

## **CHAPTER 12.**

### **REGISTRATION OF AMENDMENTS TO THE CHARTER AND NOTIFICATION ON OTHER AMENDMENTS**

58. Securitisation funds operating in the territory of the Republic of Armenia shall be obliged, within 10 working days after actually making amendments, to:
- (1) submit for registration with the Central Bank the amendments made to the charter of securitisation fund;
  - (2) inform the Central Bank on dismissal of a member of the Board of Directors;
  - (3) inform the Central Bank on replacement of the manager.

59. In order to register the amendments to the charter of securitisation fund with the Central Bank, the securitisation fund shall submit the following documents:
- (1) letter of request on registration of effectuated amendments, as signed by the authorised person of management body of the securitisation fund and certified with a seal (if applicable);
  - (2) decision of the competent authority of the securitisation fund or decision of the court or an abstract from the relevant protocol on amendments made in the charter of the securitisation fund;
  - (3) amended provisions of the charter of the securitisation fund (amendment(s) and/or supplement(s), or the restated charter, which must have a title page as defined in Annex 8 of this Regulation).
60. The decision on registration of amendment to the charter shall be effectuated by putting electronic digital signature of the Governor of the Central Bank on the title page of the amendment submitted for registration.
61. In case of dismissal of a member of the Board of Directors of the securitisation fund the fund manager shall inform the Central Bank, by attaching the decision of the competent authority on dismissal of a member of the Board of Directors.
62. In case of changes in the information established by sub-points 2.6, 2.8-2.9, 3.1, 3.3 and/or points 4-6 of the statement of information prescribed in Annex 4 of this Regulation, these changes shall be submitted to the Central Bank within three working days.

**Annex 1**

**to Regulation 6/01**

**"Registration and requirements for  
activities of securitisation funds"**

**Registration form of a securitisation fund**

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

**APPLICATION**

Dear

We (I), the undersigned, have made a decision on establishing

---

*name and the organisational-legal form of securitisation fund*

Pursuant to laws and other legal acts of the Republic of Armenia, we attach the documents necessary for the registration of the securitisation fund (enclosure, \_\_\_ pages).

We (I), the undersigned, ascertain that we have thoroughly reviewed the information contained in each document attached to this application. We (I) assure that the information is reliable and complete and acknowledge that the submission of any false document or information shall entail liability by virtue of law.

We (I) kindly request registering the securitisation fund.

Founder(s) of securitisation fund:

Name, organisational-legal form	Name and surname of the head of executive body	Signature
_____	_____	_____
_____	_____	_____
		_____ 20_

**Annex 2**  
**to Regulation 6/01**  
**“Registration and requirements**  
**for activities of securitisation funds”**

**TITLE PAGE FORM OF THE CHARTER**

APPROVED by

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

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

\_\_\_\_\_

\_\_\_\_\_

(name of the competent authority of the fund)

\_\_\_\_\_

(name, surname, signature)

REGISTERED

with the Central Bank

of the Republic of Armenia

Governor of the Central Bank

of the Republic of Armenia

\_\_\_\_\_

(signature)

**CHARTER**

\_\_\_\_\_

full name of the fund

**Annex 3**  
**to Regulation 6/01**  
**“Registration and requirements**  
**for activities of securitisation funds”**

**Form of economic activity plan of the securitisation fund**

**SECTION I PREAMBLE**

**(3-5 pages)**

**CHAPTER 1.**

**DESCRIPTION OF THE SECURITISATION FUND**

**(1,5-2 pages)**

Here shall be included general information on securitisation fund, including the name, the business seat of the securitisation fund, the list of proposed managers and other information upon discretion.



## **CHAPTER 2.**

### **KEY PROVISIONS UNDERLYING THE BUSINESS PLAN**

**(0,5-1 pages)**

The main assumptions underlying the development of the business plan of the securitisation fund (hereinafter referred to as “the Plan”), information on the person developing or the person coordinating the development works (position held and phone number) shall be included in this chapter.

## **SECTION II.**

### **DESCRIPTION OF SECURITISATION FUND**

**(2-4 pages)**

## **CHAPTER 3.**

### **THE GOALS**

**(0.5 page)**

The goals of the activity of securitisation fund shall be presented.

## **CHAPTER 4.**

### **MAIN DIRECTIONS OF ACTIVITIES**

**(0,5-1,5 pages)**

Main operations and service areas of the securitisation fund for the representative period shall be described. In particular:

- (1) the types and/or sub-types of transactions constituting the significant part of the activity;
- (2) target areas of financial services market by industries.

## **SECTION III.**

### **PROJECTION OF EXTERNAL ENVIRONMENT**

**(2-4 pages)**

## **CHAPTER 5.**

### **PROJECTION OF POSSIBLE PHENOMENA IN THE EXTERNAL ENVIRONMENT**

**(1.5-3 pages)**

1. Here are described the main phenomena, changes and associated risks projected by securitisation fund, which it may potentially have in the external environment during the representative period. In particular:
  - (a) in international markets;

- (b) internally;
  - (c) in financial markets;
  - (d) in legislative framework.
2. The analysis shall be conducted only with regard to the changes, phenomena projected by the securitisation fund in the above-referred areas from the perspective of their impact on the activity of the securitisation fund, considering them as opportunities, hindrances, risks or threats for the development of activities of securitisation fund. It is necessary to avoid abstract formulations and descriptions of the phenomena without presenting the potential impact thereof on the securitisation fund. If according to assessment of securitisation fund the developments in any of the referred areas are projected not to have impact on the activity of the fund (for example, developments in international markets), the reasons must be briefly indicated.

## **CHAPTER 6.**

### **OPPORTUNITIES AND THREATS IN THE EXTERNAL ENVIRONMENT**

**(0,5-1 page)**

Based on the analysis provided under Chapter 5, identify and summarise the phenomena projected in the external environment as opportunities for further development of the securitisation fund and threats, dangers, risks that impede the development.

**Annex 4**

**to Regulation 6/01**

**“Registration and requirements  
for activities of securitisation funds”**

**LETTER OF REQUEST — STATEMENT OF INFORMATION**

**ON OBTAINING PERMISSION FOR APPOINTING AS A MEMBER  
OF THE BOARD OF DIRECTORS AND ON THE CANDIDATE FOR A MEMBER  
OF THE BOARD OF DIRECTORS AND THE ACTIVITY THEREOF**

**Part 1**

We request the consent of the Central Bank \_\_\_\_\_  
for appointing as a member of the Board of Directors of the securitisation fund.

\_\_\_\_\_  
(name, surname, father’s name of the candidate for the member of the Board of Directors)

We assure you that the information contained in this document is reliable and complete, there are no grounds established by relevant laws and procedures for rejecting to appoint the person proposed hereby to the position of a member of the Board of Directors of the securitisation fund.

Name and surname of the person of the  
competent authority of the  
securitisation fund. \_\_\_\_\_

Signature \_\_\_\_\_

## Part 2

Attach your photo hereto:						
<input type="checkbox"/> tick this box when only the changes are presented in the letter of request						
<b>1. Information on the fund</b> ( <i>here is presented the information on the fund where you will be the member of the Board of Directors</i> )						
Name and code of the fund (where applicable)						
<b>2. Personal data</b>						
2.1. Name, surname, father's name						
2.2. Sex <input type="radio"/> male <input type="radio"/> female						
2.3 Date of birth (day/month/year)						
2.4. Place of birth						
2.5 Citizenship						
2.6 Indicate: <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: <input type="radio"/> Public services number <input type="radio"/> Not applicable						
2.8. Indicate <input type="radio"/> Place of registration <input type="radio"/> Actual place of residence						
2.9. Indicate the phone number <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. <table style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: left; width: 50%;">Name, surname, father's name</th> <th style="text-align: left; width: 50%;">Period of use (day/month/year)</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	Name, surname, father's name	Period of use (day/month/year)	_____	_____	_____	_____
Name, surname, father's name	Period of use (day/month/year)					
_____	_____					
_____	_____					
<b>3. Education, qualification, work experience</b>						

3.1.

<i>Name of the higher education institution, title of the international qualification</i>	<i>Location of the higher education institution</i>	<i>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>
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3.2 Knowledge of languages

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

3.3 Indicate the following information regarding the work experience for the recent 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).

<i>Time periods for appointment and dismissal from office</i>	<i>Name of organisation</i>	<i>Field of activity of the organisation</i>	<i>Location</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>
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3.4. 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.

<i>Name, surname</i>	<i>Place of employment and location</i>	<i>Position</i>	<i>Number of years of work in the financial system</i>	<i>Telephone number, e-mail address</i>
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- Not applicable, if there are no such persons indicated in this point.

<b>4. Other information about the executive officer (responsible person)</b>
<p>4.1. Have you been declared as having no active legal capacity or limited active legal</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>
<p>4.2. Have you been convicted for intentionally committed crimes?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details, including on whether the conviction has been cancelled or expired in the manner prescribed by law)</p>
<p>4.3. Have you been deprived of the right by court to hold positions in financial, tax, customs, commercial, economic, legal fields?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>
<p>4.4. Have you been declared bankrupt or do you have outstanding (unreleased) liabilities?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>
<p>4.5. Have you been involved in the criminal case as a suspect, accused or accused-on-trial by law enforcement bodies of the Republic of Armenia or other states?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>
<p>4.6. 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> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>
<p>4.7. Has the financial institution been declared insolvent or bankrupt during your term of office or activity in a financial organisation operating in the territory of the Republic of Armenia or in other states, or has the financial condition of the financial organisation operating in the territory of the Republic of Armenia deteriorated due to your acts or omissions as per criteria approved by the Board of the Central Bank of the Republic of Armenia?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>
<p>4.8. Has the financial organisation registered in the Republic of Armenia or in other states been declared insolvent or bankrupt during your term of office in the given financial organisation due to your acts or omissions?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>
<p>4.9. During your term of office as an executive officer of a financial organisation, has the Central Bank or the said financial organisation imposed any sanction against you within the last one year?</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Yes (provide details)</p>

4.10. Has your qualification certificate been cancelled in accordance with the procedure and on the grounds established by the relevant law regulating the activities of any financial organisation?

- No
- Yes (provide details, including the grounds for cancelling the qualification certificate)

**5. Monetary (or other) liabilities**

5.1. Do you have or have had overdue liabilities to financial organisations operating in the territory of the Republic of Armenia?

- No
- Yes (provide details, the name of the financial organisation, the amount, the time period, etc.)

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

- No
- Yes (provide details, amount, the time period, etc.)
- Not aware of

6. In your opinion, is there other important information *you would like to indicate*?

- No
- Yes (provide details)

7. *I assure that the information contained in this document is reliable and complete. I give my consent that for verification of the authenticity of the information provided in this statement of information the Central Bank shall contact the relevant competent authorities, while maintaining the confidentiality of the information.*

*Signature of the candidate for the member of the Board of Directors* \_\_\_\_\_

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



**Annex 5**

**to Regulation 6/01**

**“Registration and requirements  
for activities of securitisation funds”**

**Model form of Registration Certificate of a securitisation fund**

Coat of Arms  
of the Republic of Armenia

Registered

by Decision of the Board of the Central Bank of  
the Republic of Armenia

No \_\_\_\_\_ of \_\_\_\_\_

**THE CENTRAL BANK**

**OF THE REPUBLIC OF ARMENIA**

CERTIFICATE OF REGISTRATION No \_\_\_\_\_

Pursuant to the laws of the Republic of Armenia  
“On asset securitisation and asset backed  
securities” and “On the Central Bank of the  
Republic of Armenia”, this Certificate is issues  
to

**CERTIFICATE OF REGISTRATION  
OF THE SECURITISATION FUND**

\_\_\_\_\_ (name of securitisation fund)

securitisation fund.

**Business seat**

**Registration number** \_\_\_\_\_

city of YEREVAN

**Registration date, month, year** \_\_\_\_\_

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

.....\_\_\_\_\_20 .....

Seal

**Annex 6**

**to Regulation 6/01**

**“Registration and requirements  
for activities of securitisation funds”**

**Information on assets to be included in pool of assets and  
a guide for completing it**

Name of the securitisation fund \_\_\_\_\_

Name of the manager of the securitisation fund \_\_\_\_\_

Date \_\_\_\_\_

Asset															Partner (Debtor)					Pledge		
Number	Number at originator	Type	Class	Currency code	Annual interest	Amount provided for by the contract	Time period provided for by the contract (by months)	Redemption date provided for by the contract	Balance	Actual time period (by months)	Actual redemption date	Overdue amount	Overdue interest	The date of becoming overdue	Name	Passport number/TIN	PSN or where the PSN is not available, the number of the statement of information thereon	Type	Rating	Collateral	Value of collateral	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.	22.

### **Guide for completion**

In Column 1, asset identification number issued by securitisation fund shall be filled in.

In column 2, the originator's distinctive asset number shall be filled in. Moreover, in case of a loan, the loan register code (if applicable) and in case of securities - the distinctive code shall be filled in.

In column 3, the asset type shall be filled in (loan, security, etc.).

In column 4, the class of the asset shall be filled in pursuant to the "Procedure for classification of loans and receivables of banks operating in the territory of the Republic of Armenia and formation of reserves of potential losses" (regulated, non-standard, suspicious or bad) (if it is classified) approved by Decision of the Board of the Central Bank of the Republic of Armenia No 63 of 23 April 1999 and Order of the Minister of Finance and Economy of the Republic of Armenia No 214-A of 4 June 1999.

In column 5, the code of the currency in which the nominal value of the asset is denominated or the currency in which monetary flows expected with respect to the asset is denominated shall be filled in.

In column 6, the annual interest provided for by the contract shall be filled in.

In column 7, the amount provided for by the contract shall be filled in (in case of securities — their nominal value).

In column 8, the time period (maturity date) provided for by the contract shall be filled in.

In column 9, the asset redemption date provided for by the contract shall be filled in.

In column 10, the amount (balance) of the contract value (nominal value) of the asset subject to actual redemption as of the date of filling in this Annex shall be filled in.

In column 11, the maturity of the asset as of the date of filling in this Annex shall be filled in.

In column 12, the actual maturity date of redeemed asset shall be filled in.

In column 13, the overdue amount for the principal (nominal value) of the asset shall be filled in (if any).

In column 14, the amount of overdue interest on the asset shall be filled in (if any).

In column 15, the expiration date of the asset is filled in (if any).

In column 16, the name, surname (for natural persons) of the partner (debtor in regard to the asset) shall be filled in.

In column 17, the number of the identification document of the partner (debtor of the asset), in the case of a legal entity — the TIN shall be filled in.

In column 18, the public service number (PSN) of the partner that is a natural person (the debtor in regard to the asset) or the number of statement of information on not having a PSN shall be filled in.

In column 19, the type of partner (debtor in regard to the asset) ("natural person borrower", "legal entity borrower", "issuer", etc.) shall be filled in.

In column 20, the rating awarded by the international rating organisations to the partner (debtor in regard to the asset) shall be filled in, where applicable.

In column 21, the collateral shall be filled in and where it is not applicable, the sign "-" shall be put.

In column 22, the value of the collateral (denominated in AMD) shall be filled in according to the latest evaluation.

**Annex 7**  
**to Regulation 6/01**  
**“Registration and requirements**  
**for activities of securitisation funds”**

***REQUEST***  
***TO THE REGISTRY ON THE POOL OF ASSETS***  
***FOR INFORMATION ON ASSETS***

Please provide information on assets of the securitisation fund \_\_\_\_\_  
*(name securitisation fund)*

Requesting person \_\_\_\_\_  
*(name,surname, father's name)*

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

**Annex 8**

**to Regulation 6/01**

**“Registration and requirements  
for activities of securitisation funds”**

**FORM OF THE THE TITLE PAGE ON AMENDMENT TO THE CHARTER**

**CHARTER**

APPROVED

by

\_\_\_\_\_  
(name of the competent authority of the securitisation fund)

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

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

\_\_\_\_\_  
(name of the competent authority)

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

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

REGISTERED

with the Central Bank  
of the Republic of Armenia

Governor of the Central Bank  
of the Republic of Armenia

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



Full name of securitisation fund

\_\_\_\_\_  
(amendment(s) and/or supplement(s) or new edition)