

Annex

Aproved by

Republic of Armenia

Central Bank Board Resolution

No 328-N, dated Decemebr 27, 2013

REGULATION 10/23¹ “DOCUMENTS AND INFORMATION REQUIRED FOR PRIOR CONSENT TO INVESTMENT FUND MANAGER LIQUIDATION, PROVISION OF PERMIT FOR LIQUIDATION, FORMS OF THE LIQUIDATION COMMISSION (LIQUIDATOR) REPORTS, REPORTING PROCEDURE, FREQUENCY AND TERMS, INFORMATION DISCLOSED BY LIQUIDATION COMMISSION (LIQUIDATOR), DISCLOSURE PROCEDURE AND FORM”

SECTION 1.GENERAL PROVISIONS

CHAPTER 1. SUBJECT MATTER

1. **This Regulation defines** documents and information required for prior consent to liquidation of investment fund Manager operating in the territory of Republic of Armenia, provision of permit for liquidation, forms of the Liquidation Commission or liquidator (hereinafter, Liquidation Commission) reports submitted to the Republic of Armenia Central Bank (hereinafter, Central Bank), reporting procedure, frequency and terms, information disclosed by Liquidation Commission (liquidator), disclosure procedure and form.

CHAPTER 2. MAIN CONCEPTS

2. The concepts used in this Regulation have the following meanings:

- 1) **“Date”** - day/month/year, for example 01/01/2014;
- 2) **“Beginning of the liquidation process”** - Date of entry into force of the decision on on revocation of the license of investment fund Manager (hereinafter referred to as the Manager) operating in the territory of the Republic of Armenia Հայաստանի (in case of bankruptcy of the Manager - the day of entry into force of the decision of the court to approve Central Bank’s application for Manager's bankruptcy);
- 3) **“Reporting month” /”Reporting period”** - the period calculated from the beginning of the calendar year on a monthly basis. The first reporting month for the Liquidation Commission shall be the month of entry into force of the decision on revocation of the Manager's license (in case of bankruptcy of the Manager - the day

¹ This Regulation includes amendments introduced pursuant to CBA Resolution No 175H, dated 15.07.14.

of entry into force of the decision of the court to approve Central Bank's application for Manager's bankruptcy), unless otherwise provided by this Regulation.

- 4) **"Regulation 10/03"** - Regulation 10/03 "Forms, Content, Delivery Procedure, Frequency and Terms of Reporting on Fund and Itself by Investment Manager, Procedure on Individual Decision-Making by Manager" approved by the Republic of Armenia Central Bank Board Resolution No 301N of December 24, 2013.

3. Other concepts used in this Regulation have the same meaning as in the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies".

SECTION 2. PRIOR CONSENT OF INVESTMENT FUND MANAGER TO LIQUIDATION AND DOCUMENTS AND INFORMATION REQUIRED FOR PROVISION OF LIQUIDATION PERMIT

CHAPTER 3. DOCUMENTS AND INFORMATION REQUIRED FOR PRIOR CONSENT TO LIQUIDATION

4. Manager shall submit to the Central Bank the following documents and information with the view to receiving prior consent to liquidation:

- 1) Manager's application for receiving prior consent to liquidation, in accordance with Annex 1 of this Regulation;
- 2) decision of the general meeting on receiving Central Bank's prior consent for liquidation of Manager,
- 3) substantiation of Manager's liquidation;
- 4) description of possible options for sale of Manager's assets and repayment (compensation) of liabilities, preferable option in terms of least cost;
- 5) outcome of inventory of Manager's assets, liabilities and off-balance sheet items;
- 6) reference on current and scheduled lawsuits, their impact on the Manager (possible costs, Manager's assets attachment, etc.);
- 7) information about whether the affiliate companies that are associated with the Manager will be dissolved (if available). In case of liquidation of the affiliate companies, their names and the size of the Manager's interest (percentage and absolute size) in the authorized capital of the affiliate company;
- 8) guarantee provided by the participants (shareholders) of the Manager (if any) for the repayment of Manager's liabilities at the expense of their own funds in case of insufficient funds;
- 9) financial statements of the last interim period of the Manager verified by an independent auditing firm, in accordance with the legal act defining completion of standard forms of Managers' financial statements and the guidelines for issuing Managers' financial statements;

- 10) but other essential information that will reflect peculiarities of liquidation;
- 11) other information on liquidation requested by the Central Bank, which is required for assessing the reliability of the information referred to in this clause.

5. All documents required by this chapter shall be submitted to the Central Bank in printed form and in Armenian language, by registered letter or through courier, or submitted electronically through the CBA Net system. Copies of printed documents shall be signed by the authorized person of the Manager and inscribed with the words “authenticity confirmed”.

CHAPTER 4. DOCUMENTS AND INFORMATION REQUIRED FOR PROVISION OF LIQUIDATION PERMIT

6. Within three day after decision on liquidation was taken Manager shall submit to the central Bank the following documents for obtaining permit for liquidation:

- 1) Request for Liquidation Permit, in accordance with Annex 2 of this Regulation,
- 2) decision of the general meeting of the Manager and the minutes of the meeting,
- 3) the Manager's liquidation project, approved by the supreme governing body of Manager, which shall include:
 - a. minimum and maximum deadlines for liquidation;
 - b. the measures and actions to be taken, the schedule of their implementation;
 - c. procedure for distributing remaining assets with participants (shareholders) after completion of settlements with Manager;
 - d. composition of the Liquidation Commission,
 - e. duties and powers of the Liquidation Commission;
 - f. the size of monthly remuneration of the Liquidation Commission members and monthly expenditure limits;
 - g. working rules of the Liquidation Commission and the procedure for holding sessions and decision-making;
 - h. management procedure of the Manager during the liquidation, organizational structure of the Manager, staff list, functional responsibilities of the Manager's structural subdivisions;
 - h. procedure for terminating the Liquidation Commission's activity.
- 4) information about the process of satisfying creditors' claims in the period from the prior consent of the Manager to the liquidation pursuant to Annex 5 of this Regulation. At the time of filling out Annex 5 for the mentioned period, the beginning of the reporting period shall be deemed the date of entry into force of the decision of the Central Bank on granting a prior consent for liquidation, and the last day of the reporting period shall be deemed effective on the date of entry into force of the liquidation decision by the general meeting of the Manager. When setting the queue for satisfying the claims of the creditors, the order established by the Law of the Republic of Armenia "On Investment Funds" shall be taken as basis
- 5) In case of changes in the information provided in subparagraphs 4 to 10 of paragraph 4 of this Regulation, including changes in any report set forth in sub-

item 9 of paragraph 4, the report shall be submitted without the conclusion of an independent auditing firm;

- 6) other information on liquidation required by the Central Bank for verifying the reliability of the information referred to in this paragraph.

7. All documents required by this chapter shall be submitted to the Central Bank in printed form and in Armenian language, by registered letter or through courier, or submitted electronically through the CBA Net system. Copies of printed documents shall be signed by the authorized person of the Manager and inscribed with the words “authenticity confirmed”.

SECTION 3. FORMS OF REPORTS SUBMITTED BY THE LIQUIDATON COMMITTEE TO THE CENTRAL BANK, PROCEDURE, FREQUENCY AND TERMS OF SUBMISSION

CHAPTER 5. FORMS OF REPORTS SUBMITTED BY THE LIQUIDATON COMMITTEE TO THE CENTRAL BANK, FREQUENCY OF THEIR SUBMISSION

8. Liquidation Commission shall submit to the Central Bank the following reports, with the frequency specified below:

N	Report Name	Report No	Submission Frequency
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1.	Reports on submitted (non-submitted) claims by liquidated Manager's creditors	1	One-time
2.	Reports on claims of liquidated Manager to its creditors	2	One-time
3.	Report on balance sheet of liquidated Manager	3	Monthly
4.	Reports on income and expenses of the liquidated Manager	4	Monthly
5.	Report on the process of satisfying claims submitted by the liquidated Manager's creditors	5	Monthly
6.	Report on the process of satisfying claims of the liquidated Manager by creditors	6	Monthly
7.	Report on attached assets of the liquidated Manager	7	Monthly

8.	Report on selling and disposing of the liquidated Manager's assets	8	Monthly
9.	Report on expenditure incurred for the implementation of the liquidation process.	9	Monthly

ԳԼՈՒԽ 6. PROCEDURE AND TERMS OF PRESENTATION OF THE REPORTS SUBMITTED BY THE LIQUIDATION COMMISSION TO THE CENTRAL BANK

9. Reports defined in paragraph 8 of this Regulation shall be submitted to the Central Bank by the Liquidation Commission through the CBA net system. If not connected to the CBA system, the electronic version of the report shall be submitted to the Central Bank via the Internet thorough filing system. In case of failure of these systems, reports shall be submitted by magnetic or electronic carriers, accompanied by a notice of failure.

10. Report names shall be encoded.

11. The report name code shall have the following structure:

Code	Report No	Dot	Extension
XXXXX	XXXX	.	Xls

12. The “Code” column, specified in paragraph 11 of this Regulation, shall be filled with the code, provided previously to the liquidated Manager by the Central Bank, adding the letter “L” at the end of the code, column “Report No” the first two digits of the report number shall be replaced by letters “LH”, and the third and forth digits by the consecutive number of the report. Keeping of the mentioned procedure of coding is mandatory.

13. The one-time reports shall be submitted within 7 days after the expiry of the term of the creditor's claim in accordance with the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies".

14. Monthly reports shall be submitted until the 7th working day (inclusive) of the month following the reporting period.

15. If the submitted data have not been changed during the reporting period, or if the reporting-related transactions have not been performed, the Liquidation Commission shall submit a note to replace them with the names of non-submitted reports.

16. If the last day of the report submission date coincides with a non-working day, the first business day after that date shall be deemed the end of the reporting period.

17. The adjusted reports submitted after the deadlines specified in this Regulation shall be submitted electronically in accordance with paragraph 9 of this Regulation. Moreover, in the case of a few adjusted reports for the same reporting period, the most recent adjusted report shall be considered valid.

CHAPTER 7. GENERAL PROVISIONS ON COMPLETION OF THE REPORTS

18. The rows “The date from _____ till _____” of the monthly reports shall be completed with the dates of the first and last days of the reporting period. The reports shall include data as of the last day of the reporting period (if the company has worked on holidays or a non-working day, specified by legislation of the Republic of Armenia, the reports shall include the data as of that day).

19. Claims and liabilities expressed in foreign currency in the reports set out in this Regulation shall be calculated in Armenian drams at the average exchange rate formed in the currency markets published by the Central Bank for the reporting day.

20. It shall be possible read electronic version of the report in electronic format, it shall not be filled in with "Unicode" fonts, the two lines must not contain empty lines between them and must be free from software or other technical defects. The requirement of this paragraph shall not apply to the Liquidation Commission if the software or other technical defect in the electronic version of the report exists in the files provided by the Central Bank.

21. When submitting reports, information shall be presented without quotes, only in Armenian letters (font - Times Armenian).

CHAPTER 8.

PROCEDURE OF COMPLETION OF THE “FORM 1” REPORT ON CLAIMS, SUBMITTED (NON-SUBMITTED) BY CREDITORS OF THE LIQUIDATED MANAGER

22. Report No. 1 shall reflect information on claims submitted by (or not submitted) by the creditors of the liquidated Manager according to each creditor and the order in which the claims must be satisfied. When setting the queue for satisfying the claims of the creditors, the order established by the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies" shall be taken as basis depending on the grounds of Manager's liquidation. This report shall be completed in accordance with Annex 3 of this Regulation.

23. The line of the last day of the period for submitting the claims of creditors of the Report No. 1 shall reflect the last day of the deadline for submission of the creditors' claims in accordance with the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies".

24. Column 2 of of the Report No. 1 shall reflect the names, surnames/corporate names of the creditors of the Manager by the order of claims satisfaction.

25. Column "Armenian Drams" of the Report No. 1, shall reflect claims submitted (non-submitted) by each creditor to the Manager in Armenian drams, excluding foreign exchange claims.

26. Column "Foreign Exchange" of the Report No. 1 shall reflect claims submitted (non-submitted) by each creditor to the Manager in foreign exchange, expressed in Armenian drams.

27. Columns 3 and 4 of the Report No. 1 shall reflect total amount of claims submitted by each creditor to the Manager as of the last day of the reporting period, expressed in Armenian drams.

28. Columns 5 and 6 of the Report No. 1 shall reflect claims of the Manager's creditors, which must be satisfied by the liquidation committee.

29. Columns 7 and 8 of the Report No. 1 shall reflect claims of the Manager's creditors, which were waived by the liquidation committee.

30. Columns 9 and 10 of the Report No. 1 shall reflect claims of the Manager's creditors the satisfaction of which by the Liquidation Commission is at the stage of discussion as of the last day of the reporting period.

31. Columns 9 and 10 of the Report No. 1 shall reflect claims existing as of the last day of the reporting period, which were not submitted by creditors by the deadline for submission of claims.

CHAPTER 9. PROCEDURE ON COMPLETION OF REPORT No. 2 ON CLAIMS OF THE LIQUIDATED MANAGER TO CREDITORS

32. Report No. 2 reflects information on claims of the liquidated Manager to creditors by each creditor. This report shall be completed in accordance with Annex 4 of this Regulation.

33. The line of the last day of the period for submitting the claims of creditors of the Report No. 2 shall reflect the last day of the deadline for submission of the Manager's claims to creditors in accordance with the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies".

34. Column "Armenian Drams" of the Report No. 2, shall reflect claims of the liquidated Manager to each creditor in Armenian drams, excluding foreign exchange claims.

35. Column "Foreign Exchange" of the Report No. 2 shall reflect claims of the liquidated Manager to each creditor in foreign exchange, expressed in Armenian drams.

36. Columns 4 and 5 of the Report No. 1 shall reflect claims of the liquidated Manager to creditors as of the beginning of the liquidation process.

37. Columns 6 and 7 of the Report No. 2 shall reflect claims of the liquidated Manager to each creditor as of the last day of submission of claims in accordance with the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies".

CHAPTER 10. PROCEDURE ON COMPLETION OF REPORT No 3: BALANCE SHEET OF LIQUIDATED MANAGER

38. Report No. 3 shall be completed in accordance with reporting form 1 of Regulation 10/03 changing the title to "Balance Sheet of Liquidated Manager".

CHAPTER 11. PROCEDURE ON COMPLETION OF REPORT No 3: ON INCOME AND EXPENSES OF LIQUIDATED MANAGER

39. Report No. 4 shall be filled out in accordance with Form No. 2 of Regulation 10/03, replacing Title to "Report on Income and Expense for Liquidated Manager".

CHAPTER 12. PROCEDURE ON COMPLETION OF REPORT No. 5 ON THE PROCESS OF SATISFYING CLAIMS SUBMITTED BY CREDITORS OF LIQUIDATED MANAGER

40. Report No 5 reflects information about the procedure of satisfaction period of the claims, presented to the liquidated Manager by the creditors of the liquidated Manager during the reporting, by each creditor and the order of satisfaction of the claims. When setting the queue for satisfying the claims of the creditors, the order established by the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies" shall be taken as basis depending on the grounds of Manager's liquidation. This report shall be completed in accordance with Annex 5 of this Regulation.

41. Pursuant to Report No. 5, the first reporting month shall be the period from the day of entry into force of the decision on revocation of the Manager's license (in case of the Manager - the day of entry into force of the decision of the court to approve Central Bank's application for Manager's bankruptcy), till the last day of the respective month.

42. Column 2 of the Report No. 5 shall reflect the names, surnames/corporate names of the creditors of the Manager whose claims the Manager satisfied over the reporting period.

43. Column 3 of Report No. 5 shall reflect the corresponding balance (off-balance) account number of liabilities of the liquidated Manager to the given creditor.

44. Column 4 of Report No. 5 shall reflect the size of each claim submitted to the liquidated Manager (by order of claim satisfaction) as of the beginning of the reporting period.

45. Column 8 of Report No. 5 shall reflect all the claims submitted by the Liquidation Commission within the relevant period, for which the creditor did not show up to receive the claim.

46. Column 10 of Report No. 5 shall reflect all claims satisfied over the reporting period, which were satisfied in manner not prescribed in columns 6-9 of the report No. 5 (e.g. in-kind, securities, etc).

47. The line "Claims, subject to extraordinary satisfaction" shall reflect the claims, specified in part 1 of Article 138 of the Law of the Republic of Armenia "On Insurance and Insurance Activity" (part 1 of Article 31 of the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies"), which were satisfied in the relevant reporting period pursuant to the procedure defined thereof.

CHAPTER 13. PROCEDURE ON COMPLETION OF REPORT NO. 6 ON SATISFACTION OF THE CLAIMS OF THE LIQUIDATED MANAGER BY DEBTORS

48. Report No 6 shall reflect information about the process of satisfaction of the claims of the liquidated Manager by the debtors of the liquidated Manager insurance company over the reporting period, by each debtor in accordance with Annex 6 of this Regulation.

49. Pursuant to Report No. 6, the first reporting month shall be the period from the day of entry into force of the decision on revocation of the Manager's license (in case of the Manager - the day of entry into force of the decision of the court to approve Central Bank's application for Manager's bankruptcy), till the last day of the respective month.

50. Column 2 of the Report No. 6 shall reflect the names, surnames/corporate names of the debtors of the liquidated Manager who satisfied the claims of the liquidated Manager over the reporting period.

51. Column 3 of Report No. 6 shall reflect the corresponding balance (off-balance) account number of the claims of the liquidated Manager to the given debtor.

52. Column 8 (12) of Report No. 5 shall reflect all claims of the liquidated Manager satisfied over the reporting period, which were satisfied in manner not prescribed in columns 5-7 (9-11) of the report No. 6 (e.g. in-kind, securities, etc) through the extrajudicial procedure (i.e. for satisfaction of which the Liquidation Commission applied to the court and the court ruled in favor of the Liquidation Commission)).

53. Column 13 of the Report No. 6 shall reflect the claims of the liquidated Manager to the debtors of the liquidating insurance company, where the court ruled not to satisfy the claim of the liquidating committee.

CHAPTER 14. PROCEDURE ON COMPLETION OF REPORT NO. 7 ON ASSETS UNDER SEIZURE OF THE LIQUIDATED MANAGER

54. Report No. 7 shall reflect information of assets under seizure owned by the liquidated Manager as of the last day of the reporting period. This report shall be completed in accordance with Article 7 of this Regulation.

55. Column 2 of Report No. 7 shall be completed in accordance with the legal act setting the Manager's plan of accounts grouped by sections which consolidate the asset accounts defined by this legal act (as applicable).

CHAPTER 15. PROCEDURE ON COMPLETION OF REPORT NO. 8 ON SALE AND WRITE-OFF OF THE LIQUIDATED MANAGER'S ASSETS

56. Report No. 8 shall provide information on sale and write-off of assets owned by the liquidated Manager over the reporting period.

57. Column 2 of Report No. 8 shall be completed in accordance with the legal act setting the Manager's plan of accounts grouped by sections which consolidate the asset accounts defined by this legal act (as applicable).

58. Columns 3 and 7 of the Report N. 8 "Quantity/Units" shall be completed only for those types of assets, which are countable.

59. Column 4 (8) of the Report N. 8 shall be completed as of the day of sale (write-off).

CHAPTER 16. PROCEDURE ON COMPLETION OF REPORT NO. 9 ON COSTS INCURRED AGAINST IMPLEMENTATION OF LIQUIDATION PROCESS

60. Report N.9 information on actual costs incurred over the reporting period by the liquidated Manager against implementation of the liquidation process and those planned for the current reporting period. This Report shall be completed in accordance with Annex 9 of this Regulation.

SECTION 4. INFORMATION DISCLOSED BY THE LIQUIDATION COMMISSION. PROCEDURE AND FORM OF DISCLOSURE

CHAPTER 17. DISCLOSURE OF INFORMATION ABOUT ACTIVITIES OF THE LIQUIDATION COMMISSION INCLUDING PUBLICATION OF INTERIM LIQUIDATION BALANCE SHEET

61. Within 15 working days after its establishment, the Liquidation Commission shall publish a statement in a newspaper with at least 2000 print-run about the fact that before the moment of publication of the mentioned statement the Liquidation Commission has notified all the creditors of the liquidated Manager about the procedure and terms of presentation of the claims with a registered letter or in any other manner, in case of confirmation of the receipt of the notification by the creditor.

62. Within a 7-day period after the end of the term of presentation of the creditors' claims, pursuant to the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies", the Liquidation Commission shall prepare, approve and publish in a newspaper with at least 2000 print-run a statement about the interim liquidation balance sheet, in accordance with Annex 10 of this Regulation, whereby column 2 of Table 1 of Annex 10 shall be completed in accordance with legal act setting out the instructions for filling out the exemplary forms of financial statements of Managers by grouping asset items (as applicable). In the last column of in the Appendix 10 of this Regulation shall be filled in the line of the last day of the reporting period in the manner prescribed by the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On

Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies". The row "the date of the last day of the reporting period" of Annex 10 of this Regulation shall reflect the date of the last day of the term of presentation of the creditors' claims, pursuant to the Law of the Republic of Armenia "On Investment Funds" or the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies". Annex 10 of this Regulation shall have as an attachment Table 1 with the list of assets sold through public auctions over the reporting period (at the sell prices), as well as other information about the results of the auctions organized pursuant to legislation.

63. The Liquidation Commission shall publish the following information about its activity in a newspaper with at least 3,000 print-run at least on a monthly basis, before the 15th day of the month, following the reporting period, pursuant to the procedure specified by this Regulation:

- 1) location of the liquidated Manager;
- 2) statement on organization of the auction, as well as information about the results of the organized auction (in optional format);
- 3) information on the place, sequence of settlement and timelines of satisfying claims of the liquidated Manager creditors as per Article 81 of the Law of the Republic of Armenia "On Investment Funds" (Article 31.1 of the Law of the Republic of Armenia "On Bankruptcy of Banks, Credit Organizations, Investment Companies, Investment Fund Managers and Insurance Companies" (in optional format);
- 4) report on satisfaction of claims of the liquidated manager in accordance with Annex 11 of this Regulation. According to this report, the first reporting month shall be the period from the day of entry into force of the decision on revocation of the Manager's license (in case of the Manager - the day of entry into force of the decision of the court to approve Central Bank's application for Manager's bankruptcy), till the last day of the respective month. Column 9 of this report shall reflect all claims satisfied over the reporting period, which were satisfied in manner not prescribed in columns 5-8 of the report (e.g. in-kind, securities, etc.);
- 5) Manager's balance sheet, which shall be completed in accordance with the legal act setting reference forms of financial statements of Managers and instructions for completion of financial statements of Managers, replacing the title to "Liquidation Balance Sheet".

64. Within a 3-day period after making the decision on approval of the liquidation balance sheet by the Central Bank (which summarizes the liquidation process), the Liquidation Commission shall publish in a newspaper with at least 3,000 print-run:

- 1) statement on the end of the liquidation process of the Manager (in optional format);
- 2) liquidation balance sheet specified above, which shall be completed in accordance with the legal act setting reference forms of financial statements of Managers and instructions for completion of financial statements of Managers, replacing the title to "Summatized Liquidation Balance Sheet".

65. If information provided for in this chapter is extensive, the Liquidation Commission may publish it in the press in separate parts, maintaining the sequence of publications at daily frequencies.

66. The Liquidation Commission is obliged to post the information published in this chapter in a visible place on the territory of the Manager.

67. In the absence of the funds required for publication of information, based on the conclusion of the respective subdivision of the Central Bank of the Republic of Armenia, e information defined by this Procedure shall be published by the Central Bank on the submission of the Liquidation Commission.

68. At the request of the Central Bank of the Republic of Armenia, the Liquidation Commission shall republish corrected information published in the in the national press with and at least 3,000 copies if they were previously prepared and published with errors.

Annex 1

To Regulation 10/23 “Documents and Information Required for Prior Consent to Investment Fund Manager Liquidation, Provision of Permit for Liquidation, Forms of the Liquidation Commission (Liquidator) Reports, Reporting Procedure, Frequency and Terms, Information Disclosed by Liquidation Commission (liquidator), Disclosure Procedure and Form”

APPLICATION

(to obtain the prior consent for liquidation)

Dear -----

(name, type of incorporation and address of the applicant)

Pursuant to Regulation 10-23 “Documents and Information Required for Prior Consent to Investment Fund Manager Liquidation, Provision of Permit for Liquidation, Forms of the Liquidation Commission (Liquidator) Reports, Reporting Procedure, Frequency and Terms, Information Disclosed by Liquidation Commission (liquidator), Disclosure Procedure and Form” approved in accordance with the republic of Armenia Law “On Investment Funds” and Republic of Armenia Central Bank Board Resolution No 328-N of December 27, 2013, please find attached the application for a preliminary consent to liquidation, attached documents and information.

Attached: ----- pages.

We, the undersigned, assure that we have thoroughly considered the information contained in each of the documents attached to this application. We confirm that the information is reliable and complete, and we acknowledge that misinterpretation or omissions of any fact results in a rejection of the application.

Person, submitting the application:

(name, surname and signature of the authorized person of the liquidated Manager)

“ ” _____ 20—.

To Regulation 10/23 “Documents and Information Required for Prior Consent to Investment Fund Manager Liquidation, Provision of Permit for Liquidation, Forms of the Liquidation Commission (Liquidator) Reports, Reporting Procedure, Frequency and Terms, Information Disclosed by Liquidation Commission (liquidator), Disclosure Procedure and Form”

APPLICATION

(to obtain the prior consent for liquidation)

Dear -----

(name, type of incorporation and address of the applicant)

In accordance with the Resolution of the General Meeting No ____ as of __/__/20____, we herewith apply to obtain the permission for self-liquidation.

Pursuant to Regulation 10-23 “Documents and Information Required for Prior Consent to Investment Fund Manager Liquidation, Provision of Permit for Liquidation, Forms of the Liquidation Commission (Liquidator) Reports, Reporting Procedure, Frequency and Terms, Information Disclosed by Liquidation Commission (liquidator), Disclosure Procedure and Form” approved in accordance with the republic of Armenia Law “On Investment Funds” and Republic of Armenia Central Bank Board Resolution No 328-N of December 27, 2013, please find attached the application for a preliminary consent to liquidation, attached documents and information.

Attached: ----- pages.

We, the undersigned, assure that we have thoroughly considered the information contained in each of the documents attached to this application. We confirm that the information is reliable and complete, and we acknowledge that misinterpretation or omissions of any fact results in a rejection of the application.

Person, submitting the application:

(name, surname and signature of the authorized person of the liquidated Manager))

“ “ _____ 20—