

CENTRAL BANK OF THE REPUBLIC OF ARMENIA

BOARD RESOLUTION 138-N

Adopted May 15, 2007

On approval of Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations”

This Regulation includes all amendments made by the following Resolutions of the Central Bank Board 18.09.07 No. 296 N, 16.11.07 No. 363 N, 15.01.08 No. 11 N, 12.02.08 No. 43 N, 25.03.08 No. 80 N, 30.03.09 No. 67-N, 08.09.09 No. 266-N, 01.12.09 No. 359-N, 01.02.11 No. 20 N, 20.12.11 No. 361 N, 07.02.12 No. 34 N 12.03.15 No. 47 N (new edition), 27.10.15 No. 224 N, 20.09.16 No. 147 N, 25.10.16 No.181 N

Having regard to the Law of the Republic of Armenia on “The Central Bank”, article 20(e) and article 49(1), guided by the Law of the Republic of Armenia on “Legal Acts” article 16, the Board of the Central Bank of Armenia decides to:

1. Approve Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations” pursuant to Appendix (attached).
2. Repeal the resolution 238-N on the approval of Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations” approved on June 6, 2006 by the Board of the Central Bank of the Republic of Armenia.
3. This Resolution shall enter into force on the tenth day following its official publication.

Chairman of the Central Bank of Armenia

T. Sargsyan

May 17, 2007

Yerevan

REGULATION 10
LICENSING AND REGULATION OF FOREIGN CURRENCY PURCHASE AND SALE
OPERATIONS

PART I. GENERAL PROVISIONS AND BASIC DEFINITIONS

CHAPTER 1: GENERAL PROVISIONS

1. This Regulation defines:

- 1) procedures of licensing and regulation of exchange points and branches thereof,
- 2) professional qualification standards and examination procedures for exchange points staff,
- 3) procedure for conducting foreign exchange purchase and sale operations.

2. For the purposes of this Regulation, an exchange point is a legal entity, as well as sole proprietor licensed until February 3, 2007, which, pursuant to the license provided by the Central Bank of the Republic of Armenia, has the right to carry out foreign currency purchase and sale cash operations only with natural persons in drams of the Republic of Armenia.

CHAPTER 2. DEFINITIONS USED IN THIS REGULATION

3. The terms used in this Regulation have the following meaning:

- 1) **“Passport data”** – passport series and passport number, and in case of absence of the passport, data on other identification document,
- 2) **“Social services number”** – the social services number (social security card number), provided to the person by the Republic of Armenia, or the number of the statement about non-getting a social services number,
- 3) **“First group foreign currency”** – the USA dollar, Euro, Japanese Yen, British pound sterling, Swiss franc, Canadian dollar, Swedish krona, Dutch krone, Australian dollar,
- 4) **“Armed security service”** – The Police by The Government of the Republic of Armenia or “Security service” in the meaning of Republic of Armenia Law “On Private security activity”
- 5) **“Central Bank”** – the Central Bank of the Republic of Armenia,
- 6) **“Branch”** – separate unit located outside of the operational cash desk of the sole proprietor or legal entity exchange point, which conducts functions of exchange point,
- 7) **“Shop”** – the type of shopping object defined by the law of the Republic of Armenia “On Trade and services”,

- 8) **“Shopping Centre”** – the type of shopping place defined by the Law of the Republic of Armenia “On Trade and services”,
- 9) **“Qualifying organization”** – an organization, chosen by the Central Bank, which conducts the appraisal of qualification of managers.

PART II. THE PROCEDURES OF LICENSING AND TERMINATION OF ACTIVITIES OF FOREIGN CURRENCY PURCHASE AND SALE OPERATIONS

CHAPTER 3. LICENSING OF FOREIGN CURRENCY PURCHASE AND SALE OPERATIONS

4. In order to get a license for foreign currency purchase and sale operations, the licensee shall submit the following documents to the Central Bank:

- 1) An application for getting a license, according to Appendix 1 of this Regulation,
- 2) Reference from a bank (banks) on existence of term or demand deposits (accounts) with a balance of at least one million drams of the Republic of Armenia.
- 3) A copy of ownership rights registration certificate with regards to the territory, a copy of the contract of free use, a copy of the contract of rent (sub-rent) or a copy of authorized management right.
- 4) Plan of the territory verified by the authorized entity or by the entity which has appropriate license, on which the territory of the safe of the exchange point shall be mentioned and the minimum territory which complies with the paragraphs 56 and 57 of this Regulation,
- 5) In the absence of cash vault, copies of contracts with encashment service or armed security service providers, and for the exchange points in the hotels satisfying paragraph 74 of this Regulation the insurance contracts specified in the point 74 of this Regulation and justification from the hotel’s internal security about ensuring security.
- 6) Receipt of the state duty payment.
- 7) The proof (appropriate license, CRM receipt, information about the sum of cash calculations conducted by cash registering machine by mean of the Resolution of the Government of Republic of Armenia number 511-N of 14 April 2011, etc.) of the fact that applicant is the legal entity who also conducts trading in the shop or is the organizer of trade in the trade center or is the legal person who provides hotel services in the hotel.
- 8) One of the following documents:
 - 8.1) a contract signed with Police, adjacent to the Government of the Republic of Armenia and a document verified by the respective division of the Police, adjacent to the Government of the Republic of Armenia, stating that the security alarm system in the exchange point and the directly connected alarm pedal are in an operating condition, or
 - 8.2) a contract signed with an armed security service, which is complies to the requirements of subparagraph 1 of the paragraph 76 of this Regulation on providing protection of the territory of the exchange point, or
 - 8.3) an insurance contract, which complies with the requirements of subparagraph 2 of the point 76 of this Regulation, or in case of existence of grounds specified in the paragraph 77 of this Regulation, the contract or writing announcement defined in the paragraph 77 of this Regulation.

9) A copy of professional qualification certificate of the employee (employees).

5. In order to establish a branch, an exchange point shall submit the following documents to the Central Bank:

- 1) An application for getting a license of the branch according to the Appendix 2 of this Regulation.
- 2) Reference from the bank (banks) on existence of term or demand accounts of the exchange point and its every branch in that (those) bank (banks) with a balance of at least one million drams of the Republic of Armenia.
- 3) A copy of ownership right's registration certificate toward the territory or the copy of the contract of free use, the copy of the contract of rent (sub-rent) or a copy of authorized management right.
- 4) Plan of the territory verified by the authorized entity or by the entity which has appropriate license, on which the territory of the cash desk of the exchange point shall be mentioned and the minimum territory which complies with the paragraphs 56 and 57 of this Regulation,
- 5) In the absence of cash vault, copies of contracts with encashment service or armed security service providers, and for the exchange points in the hotels satisfying paragraph 74 of this Regulation the insurance contracts specified in the paragraph 74 of this Regulation and justification from the hotel's internal security about ensuring security.
- 6) Receipt of the state duty payment.
- 7) The proof (appropriate license, CRM receipt, information about the sum of cash calculations conducted by cash registering machine by mean of the Resolution of the Government of Republic of Armenia number 511-N of 14 April 2011, etc.) of the fact that applicant is the legal entity who also conducts trading in the shop or is the organizer of trade in the trade center or is the legal person who provides hotel services in the hotel.
- 8) One of the following documents:
 - 8.1) a contract signed with Police, adjacent to the Government of the Republic of Armenia and a document verified by the respective division of the Police, adjacent to the Government of the Republic of Armenia, stating that the security alarm system in the exchange point and the directly connected alarm pedal are in an operating condition, or
 - 8.2) a contract signed with an armed security service, which complies with the requirements of subparagraph 1 of the paragraph 76 of this Regulation on providing protection of the territory of the exchange point, or
 - 8.3) an insurance contract, which complies with the requirements of subparagraph 2 of the paragraph 76 of this Regulation, or in case of existence of grounds specified in the paragraph 77 of this Regulation, the contract or writing announcement specified in the paragraph 77 of this Regulation.
- 9) A copy of professional qualification certificate of the employee (employees).

(Point 5 was amended under resolution 181N dated 25.10.16)

6. In case of a change of the exchange point's business location, the following documents shall be submitted to the Central Bank;

- 1) An application on change of a license according to the Appendix 3 of this Regulation.

- 2) A copy of the ownership right's registration certificate toward the territory or the copy of the contract of free use, the copy of the contract of rent (sub-rent) or a copy of authorized management right.
- 3) The plan of the territory, verified by the authorized entity or by the entity which has appropriate license, which shall include a mention about the territory of the cash desk of the exchange point and the minimum territory which complies with the paragraphs 56 and 57 of this Regulation,
- 4) In the absence of cash vault, copies of contracts with encashment service or armed security service providers, and for the exchange points in the hotels satisfying paragraph 74 of this Regulation, the insurance contracts specified in the paragraph 74 of this Regulation and justification from the hotel's internal security about ensuring security.
- 5) Receipt of the state duty payment.
- 6) The proof (appropriate license, CRM receipt, information about the sum of cash calculations conducted by cash registering machine by means of the Resolution of the Government of Republic of Armenia number 511-N of 14 April 2011, etc.) of the fact that applicant is the legal entity who also conducts trading in the shop or is the organizer of trade in the trade center or is the legal person who provides hotel services in the hotel.
- 7) One of the following documents:
 - 7.1) a contract signed with Police, adjacent to the Government of the Republic of Armenia and a document verified by the respective division of the Police, adjacent to the Government of the Republic of Armenia, stating that the security alarm system in the exchange point and the directly connected alarm pedal are in an operating condition, or
 - 7.2) a contract signed with an armed security service, which is in compliance with the requirements of subparagraph 1 of the paragraph 76 of this Regulation on providing protection of the territory of the exchange point, or
 - 7.3) an insurance contract, which is in compliance with the requirements of subparagraph 2 of the paragraph 76 of this Regulation, or in case of existence of grounds specified in the paragraph 77 of this Regulation, the contract or writing announcement defined in the paragraph 77 of this Regulation.
- 8) The original license.

(Point 5 was amended under resolution 181N dated 25.10.16)

7. In case of a change of a sole proprietor exchange point's business location, the latter shall submit to the Central Bank the documents specified in sub-paragraphs 1 to 5, 7 and 8 of paragraph 6 of this Regulation, as well as the copy of state registration certificate of rights of free use, rent (sub-rent) or authorized management for the business location as defined in sub-paragraphs 1-3 of paragraph 56 where the sole proprietor exchange point intends to conduct its operation.

(Point 7 was amended under resolution 181N dated 25.10.16)

8. The period of prescription for the submitted references to the Central Bank shall not exceed two-month period starting from the moment of submission.

9. The Board of the Central Bank shall decide to issue or reissue the license or to reject the application in cases specified in the paragraph 10 of this Regulation within 30 days after the documents, specified in paragraphs 4, 5 and 6 of this Regulation, are submitted to the Central Bank. For the clarification of facts essential for the exchange points licensing, the 30-day period specified in this paragraph can be suspended by the decision of the Board of the Central Bank, but not more than once and

at maximum for 3-month period, moreover after the clarification of necessary facts the review of the application shall not exceed the number of days prior to such suspension and the number of days left to complete the 30-day period. Within ten days after the Central Bank Board's decision to issue a license enters into force, the Central Bank issues a license to the licensed person according to the Appendix 4 of this Regulation, as well as an insert about the person responsible for carrying out the activities provided for in the license according to the Appendix 5 of this Regulation, which shall constitute an integral part of the license.

10. The Board of the Central Bank rejects the application if:

- 1) Submitted documents are incomplete, false and (or) are in contradiction with the laws and other legal acts;
- 2) A person or an employee (employees) who submits the application, by the virtue of law (in case of legal entity also by the virtue of its statute) or by decision of court, is prohibited to carry out foreign currency purchase and sale operations;
- 3) The employee (employees) does (do) not have professional qualification certificate or in the case specified in the paragraph 21 of this Regulation has (have) not received the qualification certificate;
- 4) The territory and technical adequacy do not comply with the requirements prescribed by this Regulation.

11. In case the submitted documents are incomplete, false and/or not compliant with the law and other legal acts, then the application for licensing shall be rejected, if the applicant does not submit the necessary documents within ten working days following the day of proper notification by the Central Bank. Moreover, the Central Bank sends notification about submitted documents, which are incomplete and/or not compliant with the law and other legal acts, within ten working days after receiving the documents, indicating all the documents which are incomplete and/or not compliant with the law and other legal acts. If during examination of the application the information in the application and/or in documents attached to it has changed, then the applicant shall also submit the changed information before the Central Bank decides to reject the application or grant a license. In the cases mentioned in this paragraph, the application to get license is considered to be submitted on the day when the changed documents and/or required documents are submitted to the Central Bank.

12. In case of rejecting the application, the reasons for such rejection shall be mentioned in the Central Bank Board's decision.

13. Only one exchange point can get a license and conduct foreign currency purchase and sell operations in the territory of airport, hotel, train station, trade center or in a shop.

13.1 In each Metropolitan station only one exchange can operate, which can be opened and (or) operate in the metro station in case of absence of other financial organization (bank, credit organization). The exchange point opened in the metro station must be located in the territory of the metropolitan, inside of the closed lobby.

(Point 13.1 was supplemented under resolution 224N dated 27.10.15)

14. If the rent (sub-rent) contract, contract of free use or contract of the authorized management of the territory of an exchange point has been terminated, then another exchange point may receive a license and operate on such territory.

15. Before starting its activity, the licensed exchange point shall submit to the Central Bank an application for getting consent on the operation of the computer with a software according to the paragraph 5 of the Appendix 2 of Resolution "On requirements of the cash registering machines and computers used by the persons conducting foreign currency purchase and sell operations and foreign

currency dealing purchase and sell operations, procedure of registration and rules for exploitation” approved by the Decision number 90-N dated March 3, 2005 of the Board of the Central Bank of the Republic of Armenia “On requirements of the cash registering machines and computers used by the persons conducting foreign currency purchase and sell operations and foreign currency dealing purchase and sell operations, procedure of registration and rules for exploitation”.

16. After getting the license granted by the Central Bank, for the purposes of actually starting its activity, the exchange point shall in advance submit to the Central Bank a declaration about starting its activity according to the Appendix 12 of this Regulation.

CHAPTER 4: VERIFICATION OF PROFESSIONAL QUALIFICATION COMPLIANCE OF THE EXCHANGE POINTS’ STAFF CANDIDATES AND PROVISION OF THE QUALIFICATION CERTIFICATES

17. An employee of an exchange point shall have a professional qualification certificate provided by the Central Bank (hereinafter qualification certificate), moreover, those employees of the exchange points, who do not have the qualification certificate, and are conducting foreign currency purchase and sell operations as a sole proprietor based on the license issued on their names or as an employee per the insert attached to the license, as well as those employees who hold previously issued qualification certificate with no fixed term, shall pass the professional qualification exam and get a new certificate.

18. The employee of the exchange point shall be qualified at the qualification checking organizations, the list of which shall be published on the Central Bank’s website.

19. The qualification certificate is granted by the Central Bank to the person who has passed the qualification test at the Central Bank or has a qualification certificate issued by the qualification checking organization for cases defined in the paragraph 21 of this Regulation.

20. The person may apply to the Central Bank for getting qualification certificate only when he/ she was presented to be included in the insert of the exchange point or its branch during the licensing phase, or during reissuance of the insert, as well as in the cases defined by the paragraph 33 of this Regulation.

21. If no qualification checking organization has been chosen by the Central Bank, and (or) the activity of the chosen qualification checking organization has been terminated, then qualification checking shall be organized at the Central Bank in accordance with the procedure prescribed by this Regulation. In cases defined by this paragraph, the qualification checking exam shall be organized at the Central Bank for the employee, who does not have qualification certificate (hereinafter candidate) within five working days after getting the documents defined by the paragraphs 4, 5, 6 and 37 of this Regulation.

22. The information about qualified persons shall be published on the website of the Central Bank or a qualification checking organization, in the list of named “Persons with qualification certificate”, within 15 days after the exam. Moreover, a link to the website of the qualification checking organization shall be published on the website of the Central Bank.

23. For the purposes of getting the qualification certificate form the Central Bank or from the qualification checking organization, the employee of the exchange point must have knowledge in the following topics:

- 1) Law of the Republic of Armenia “On Currency Regulation and Currency Control”;
- 2) Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations”;

- 3) Law of the Republic of Armenia “On the Central Bank of the Republic of Armenia” (Inspections and supervision of the exchange points conducted by the Central Bank, as well as procedure and conditions for imposing sanctions on exchange points);
- 4) Law of the Republic of Armenia “On combating money laundering and financing of terrorism” (the nature of suspicious transactions and transactions subject to mandatory notification, procedures of providing reports on such transactions);
- 5) Law of the Republic of Armenia “On financial system mediator” (amount and procedure of mandatory payments to the Financial System Mediator Office);
- 6) Case studies regarding foreign exchange transactions of exchange points.

24. The qualification exam of candidates at the Central Bank (hereinafter examination) is administered via a computer-based testing. The test is a document which contains questions compiled based on the list of topics defined by the paragraph 23 of this Regulation

25. The test developed by the Central Bank contains 30 questions. To answer the test questions 45 minutes are given. For each test question several possible answers are provided, and only one of them is correct. Each correct answer is graded 1 point, while the wrong answer is graded 0 point in the test. Definitely wrong, partially correct answers, more than one answer or no answer are considered to be wrong answers.

26. For the examinations held at the Central Bank, the grading and summary of the test answers shall be done in the following way - if the candidate has scored:

- 1) up to 25 points, then the candidate is considered to have got a negative result;
- 2) 25 and more points, then the candidate is considered to have got a positive result.

27. The candidates take part in the examination at the Central Bank via presenting the following documents on the examination day:

- 1) the passport or other identification document and its copy,
- 2) the state fee payment receipt,
- 3) the social services number (for non-residents, if available).

28. The examination at the Central Bank is conducted according to the following procedure:

- 1) Examination is held in a separate room, which is monitored by video cameras.
- 2) The candidate is allowed to enter the room in case of presenting his/her passport or other identification document, after which the candidate is seated at a respective computer according to the list. The duration of the examination is not prolonged for late candidates.
- 3) Candidates are given explanations about technical questions connected with the examination.
- 4) After announcing the beginning of the examination, the candidate shall get acquainted with the questions, and for each question (task) choose one (the best answer in his/her opinion) from the possible answers given.
- 5) During the examination, candidates are not allowed to use printed, typewritten, written materials, electronic devices (except for calculators provided by the Central Bank), as well as make noise, prompt, speak, ask questions and leave the room. If the candidate wants to leave the room, then his work is considered finished. In case of violating any of the above mentioned requirements, the candidate will be deprived of participating further in the examination and will be considered to have got a negative result.

- 6) After finishing the work, as well as after the time for the examination expires, the candidate will be given a report (two copies) about his/her examination results, where the score of the candidate is reflected in percentage terms. Reports shall be signed by the candidate. One copy belongs to the Central Bank; the second one must be given to the candidate.

29. The results of the test answers (based on computer data) are approved by the Licensing and Supervisory Committee (hereinafter referred to as Committee) of the Central Bank, based on the Committee's positive opinion the qualification certificate is given to the candidate.

30. Candidates may appeal the test results within 3 working days after the examination day via submitting a written application to the Central Bank in accordance with the Appendix 6 of this Regulation or by filling out the application on the appropriate web-page of the Central Bank's website. The Central Bank informs the applicant about the results of the appeal within 15 working days after receiving the application.

31. The qualification certificate, prescribed by the Appendix 7 of this Regulation, shall be granted by the Central Bank to the candidate - who has passed the examination at the Central Bank, or to the person, who presents qualification certificate granted by the qualification checking organization - in electronic form, via sending it to the e-mail address mentioned by the candidate within 10 working days after the examination or after granting license to the exchange point or its branch via procedure defined by the paragraph 9 of this Regulation, or after reissuing the insert of the license via the procedure specified by the paragraph 42 of this Regulation.

32. The qualification certificate of the person, who has passed the qualification examination at the Central Bank, is granted for a 3-year period, starting from the signature date. The qualification certificate, which is granted by the Central Bank based on the qualification certificate from a qualification checking organization, is provided till the expiry of the qualification certificate.

33. In case the qualification certificate of the operating exchange point's employee expires, the exchange point shall submit an application to the Central Bank for granting qualification certificate to the employee and attach the document certifying the qualification of the employee. Based on the document certifying the qualification, the Central Bank shall grant the exchange point's employee a new qualification certificate within 10 working days after submission of the application in accordance with the procedure defined by this Regulation.

(Point 33 was amended under resolution 181N dated 25.10.16)

34. If the persons, who have been qualified by the Central Bank, have not received the qualification certificates via e-mail within 10 working days or if the e-mail address is not working, then the person may inform the Central Bank about it, by submitting a written application addressed to the Chairman of the Central Bank, mentioning the e-mail address, by which the person wants to receive the qualification certificate. Within 10 working days after receiving the application, the qualification certificate shall be sent to the qualified person again in electronic form, by sending to the e-mail address, mentioned in the application.

CHAPTER 5: REISSUANCE OF THE LICENSE, INSERT OF THE LICENSE AND QUALIFICATION CERTIFICATE AND PROVISION OF NEW INSERTS TO THE SOLE PROPRIETOR EXCHANGE POINTS WHO PREVIOUSLY DID NOT HAVE THE INSERT

35. In case of change of exchange point's location, address name of the location or place of activities (in case of sole proprietor exchange points - change of place of residence or change of name of the address), reorganization, name, as well as in case of change of sole proprietor exchange point's passport data, the exchange point shall submit to the Central Bank an application for license reissuance according to the Appendix 8 of this Regulation within 15 days after these changes come into force.

Respective documents verifying the specified changes, the copy of the new passport (or other identification document), as well as the copy of the document including social service number, receipt of the state duty payment for the reissuance of the license and the original license, which is subject to reissuance, shall be attached to the application. In case of license reissuance, a new insert will not be provided, and the previous license will be changed by a new license with the same number.

36. Within 30 days after receiving the documents specified in the paragraph 35 of this Regulation, the Board of the Central Bank shall decide about reissuance of the license or, in cases specified in the subparagraph 1 of the paragraph 10 of this Regulation, about rejection of reissuance.

37. In case of exchange point's name change, change of passport data of its employee (employees) (if passport data of its employees are included in the insert of the license), as well as in case of including new employee (employees) in the insert of exchange point, an exchange point shall submit the following documents for the purposes of license insert reissuance:

- 1) An application for issuance or reissuance of the license insert, according to the Appendix 9 of this Regulation;
- 2) Receipt of the state duty payment;
- 3) The original license insert provided by the Central Bank which is subject to reissuance;
- 4) a copy of passport (or other identification document) as well as the copy of the document which includes the social services number (or in case of its absence the number of the statement about non-getting a social service number);
- 5) for those exchange points, which, instead of security system (including pedal), have an insurance contract according to the paragraph 72 or subparagraph 2 of the paragraph 76 of this Regulation, a copy of life and health insurance contract for exchange point's employee (employees) with at least 10 million Armenian dram coverage for each employee,
- 6) The copy of the qualification certificate of the employee,
- 7) The appropriate documents certifying the change of exchange point's name. Moreover, an application on reissuance of the insert connected with the change of exchange point's name, shall be submitted with an application on reissuance of the license (Appendix 8) connected with the change of the exchange point's name.

Moreover, in addition to required documents set forth in the subparagraphs 1-3 of this paragraph, documents specified in subparagraph 4 shall be submitted only in case of the change of the passport data of exchange point' employee (employees) or in case of including new employee in the insert, documents specified in subparagraph 5 and 6 – only in case of including new employee in the insert, and documents specified in the subparagraph 7 – only in case of the change of exchange point's name.

(Point 37 was amended under resolution 181N dated 25.10.16)

38. The application of the license insert reissuance shall be submitted to The Central Bank within 15 days after the changes enter into force.

39. The Central Bank shall provide license insert or reject the application upon the cases mentioned in the subparagraphs 1, 2, 3 of the paragraph 10 of this Regulation within 20 working days after submission of the application specified in the paragraph 37. Reissuance of the license insert shall be made by the Central Bank.

40. In case of changes of passport data, the person who has qualification certificate (if the passport data are specified in the license) shall submit an application for license reissuance to the Central Bank according to the Appendix 10 of this Regulation within 15 days after entering these changes into force.

The copy of the passport or other identification document and social security number (or the reference about not having social security number), as well as the original of qualification certificate, if the primary certificate was issued on paper, shall be attached to the application. Within 15 working days after receiving the documents specified in this paragraph, the new qualification certificate shall be sent to the person indicated in the application via the e-mail address indicated in the application.

41. The sole proprietor exchange point, who previously did not have an insert, shall submit the following documents to the Central Bank:

- 1) An application for issuing or reissuing the insert of the license according to the Appendix 9 of this Regulation;
- 2) for those exchange points, which, instead of security system (including pedal), have an insurance contract according to the paragraph 72 or sub- paragraph 2 of the paragraph 76 of this Regulation, a copy of life and health insurance contract for exchange point's employee (employees) with at least 10 million Armenian dram coverage for each employee.

42. The Central Bank shall provide license insert or reject the application upon the cases mentioned in the subparagraph 1 2 3 of the paragraph 10 of this Regulation within 20 working days after submission of the application specified in the paragraph 41 of this Regulation to the Central Bank. Reissuance of the license insert shall be made by the Central Bank. Rejection of license insert reissuance shall be made on by decision of the Chairman of the Central Bank based on the conclusion of the Licensing and Supervision Committee of the Central Bank.

43. If the documents specified in paragraphs 35, 37, 40 and 41 are incomplete, false and/or not compliant with the law and other legal acts, then the application for licensing shall be rejected, if the applicant does not submit the necessary documents within ten working days following the day of proper notification by the Central Bank. Moreover, the Central Bank sends notification about submitted documents, which are incomplete and/or not compliant with the law and other legal acts, within ten working days after receiving the documents, indicating all the documents which are incomplete and/or not compliant with the law and other legal acts. If during examination of the application the information in the application and/or in documents attached to it has changed, then the applicant shall also submit the changed information before the Central Bank decides to reject the application or grant a license. In the cases mentioned in this paragraph, the application to get license is considered to be submitted on the day when the changed documents and/or required documents are submitted to the Central Bank.

CHAPTER 6: PROVISION OF COPIES OF LICENSE, LICENSE INSERT OR QUALIFICATION CERTIFICATE

44. If the license and (or) license insert becomes useless (damaged, ripped, unreadable, etc.), destroyed or lost, the exchange point shall submit an application to the Central Bank to get a copy and (or) for the purposes of announcing about the loss on the website of the Central Bank. The original version of the license and (or) license insert (if it becomes useless), the state duty payment receipt for getting the copy of the license and (or) the license insert shall be attached to the application.

45. If a person has previously been provided with a paper qualification certificate and the qualification certificate becomes useless (damaged, ripped, becoming unreadable, etc.), destroyed or lost, the person shall submit an application to the Central Bank to get a copy of the qualification certificate indicating the e-mail address via which the person wants to receive the copy of the qualification certificate. The original version of the qualification certificate (if it becomes useless) shall be attached to the application.

46. The Central Bank provides the copy of the lost or useless license and (or) license insert to the exchange point, provides the copy of the lost or useless qualification certificate to the qualified person via e-mail within 10 working days after the day of submission of all required documents to the Central Bank.

47. A “Copy” mark shall be indicated on the top-right corner on the copies of licenses, license inserts and (or) qualification certificates.

48. If the lost license and (or) the license insert is found, the exchange point shall return the found license and (or) the license insert to the Central Bank.

49. If the copy of the license and (or) the license insert is lost or becomes useless, the new copy of the license or the license insert will be provided in accordance with the procedure, specified in this Chapter.

50. If the e-mail address is not working, lost and (or) the qualification certificate sent by e-mail has been lost or damaged, the person shall submit to the Central Bank an application mentioning the e-mail address, by which he/she is willing to receive the qualification certificate. Within 10 working days after receiving the application, the qualification certificate shall be sent again by the e-mail address mentioned in the application.

CHAPTER 7: TERMINATION OF THE EXCHANGE POINTS' OPERATION

51. The Central Bank terminates the exchange point's or its branch's operation if:

- 1) the license of foreign currency purchase and sell operations is recognized as invalid, or
- 2) the license of foreign currency purchase and sell operations is revoked.

52. The Board of Central Bank recognizes the license of foreign currency purchase and sell operations as invalid, if the exchange point was granted the license based on false documents or information. For the purposes of this Regulation, the documents and information, based on which the Central Bank has made decision, are considered “false” if such decision would not be made had the information or documents been true and (or) trustworthy.

53. The Central Bank revokes the license granted to an exchange point for foreign currency purchase and sell operations in the following cases:

- 1) if the exchange point has not operated continuously during a year according to the working plan submitted to the Central Bank or has operated continuously only from 1 to 10 (including) working days during the year, or
- 2) ***(Sub-point 2 was repealed under resolution 181N dated 25.10.16)***
- 3) ***(Sub-point 3 was repealed under resolution 181N dated 25.10.16)***
- 4) based on the application of exchange point (to which the original license and license insert shall be attached (if available)) within one month from the day of receiving the application. Moreover, the exchange point may mention the preferable date for license revocation in its application for revocation of the license.
- 5) ***(Sub-point 5 was repealed under resolution 181N dated 25.10.16)***
- 6) the operation of sole proprietor, who has license for foreign currency purchase and sell operations is terminated.

54. In cases defined by the paragraph 51 of this Regulation, the license is returned to the Central Bank within one working day after receiving the copy of the resolution of the Board of the Central Bank

on revocation or recognition as invalid of that license (except for cases described in the sub- paragraph 4 of the paragraph 53 of this Regulation).

55. (Point 55 was repealed under resolution 181N dated 25.10.16)

CHAPTER 8: TERRITORY AND TECHNICAL ADEQUACY MINIMUM REQUIREMENTS FOR EXCHANGE POINTS

56. Exchange points and their branches, branches of operating exchange points which are subject to licensing after adoption of this Regulation, as well as operating exchange points and their operating branches which intend to change their business location, are allowed to conduct foreign currency purchase and sell operations only in one of the places set forth in this paragraph:

- 1) In shops having a total area of at least 600m² and at least 400m² trade (service) hall. The trade (service) hall is the territory of the shop, where the goods and services are exhibited and a customer has opportunity to choose and pay for the purchased goods and services. Moreover, if the total area of the shop is located in different rooms and floors, then the rooms and floors must be near and must have connection thread (door, stairs, elevator, etc.) If the other territories of the shop, which are not considered as a trade (service) hall, are empty (not used), the exchange point shall submit to the Central Bank a declaration stating that the specified territory will be used for shop activity in future;
- 2) In closed trade centers (not out-of-doors) having an area of at least 2000m²;
- 3) In hotels having an area of at least 1000 m²;
- 4) In the territory of an airport;
- 5) In the territory of a train station;
- 6) In the territory of a metropolitan station.

(Point 56 was amended under resolutions 224N dated 27.10.15, 147N dated 20.09.16, 181N dated 25.10.16)

57. In calculation of dimensions of the areas and territories defined in the paragraph 56 of this Regulation, only dimensions set forth in the copy of certificates mentioned in the paragraphs 4 (3), 5 (3) or 6 (2) of this Regulation shall be taken into account. Moreover, the areas of unauthorized constructions shall not be included in the calculation of the dimensions of areas and territories.

58. (Point 58 was repealed under resolution 147-N dated 20.09.16.)

59. One and more than one branches of an exchange point may operate in trade centers, moreover, if the territory of the trade center is more than 2000 sq. m., then the organizer of a trade of the trade center may get a license for a branch of exchange point for each subsequent 1000 sq. m. territory exceeding 2000 sq. m. territory.

60. Only the legal entity carrying out trade operations in a shop is entitled to obtain a license of an exchange point and conduct exchange point activity in that shop (except for cases set forth in the paragraph 63 of this Regulation). Moreover, the legal entity can be granted a license for foreign currency purchase and sell operations, only if it is the only legal entity conducting its activity on at least 600 sq. m. territory of the shop (from which 400 sq. m. is the trade hall).

(Point 60 was amended under resolution 147N dated 20.09.16)

61. Only the legal entity organizing trade operations in a trade center is entitled to obtain a license of an exchange point and conduct exchange point activity in that trade center, for a hotel - only the legal entity rendering hotel services, and in the train station and airport - the organizer or exploiter of the train station and airport. Only the “Yerevan Metropolitan after Karen Demirchyan CJSC” is entitled to obtain a license for foreign currency purchase and sell operations.

(Point 61 was amended under resolution 224N dated 27.10.15)

61.1. The exchange point shall be in compliance with minimum requirements of licensing during the whole period of its license validity.

61.2. If it is impossible to be in compliance with the minimum requirements for licensing, the exchange point shall temporary terminate its activity within 3 days according to the procedure set forth in paragraph 104 of this Regulation. Moreover, the temporary termination of the operation based on this paragraph, does not preclude the possibility of applying subparagraph 1 of the paragraph 53 of this Regulation.

61.3. The exchange point shall temporary terminate its activity within 3 days, if it is declared bankrupt by the decision of court, which has entered into force.

(Points 61.1, 61.2, 61.3 were amended under Resolution 181N dated 25.10.16)

62. The requirements set forth in the paragraphs 56 and 60 of this Regulation are applicable to the branches that are to be established by those exchange points which had received their licenses before this resolution entered into force.

63. If the shop complies with conditions of the sub- paragraph 1 of the paragraph 56, but is located in the territory of a trade center specified in the sub- paragraph 2 of the paragraph 56 of this Regulation, then the legal entity organizing trade operations is not allowed to obtain a license of exchange point and conduct exchange point activity.

64. An exchange point shall have premises belonging to the exchange point by the right of ownership, rent (sub-rent) or free use or authorized management. The rights under the contract of premises ownership, rent (sub-rent) or free use or authorized management shall be registered in State Committee of the Real Estate Cadaster, adjacent to the Government of the Republic of Armenia.

65. Exchange points (except for those located in the territory of hotels) shall have operational safe (hereinafter referred to as safe) separated from neighboring territories.

66. The safe of an exchange point shall comply with the following requirements: it must have a separated entrance with a door having a lock, on condition that it is possible to enter the territory from outside only through this door. The front wall of the safe must be at least 1m high, after which glass part shall begin. The total height of the front wall and glass shall be at least 2.5m high, the front glass shall be placed in such a manner that will prevent direct contact between an employee and a customer, as well as enable both the customer and the employee to monitor the cash count process. At front wall and glass junction a money (cash) transfer box and a small table for cash count by the customer shall be placed. A speaking tube shall be placed at an exchange point in order to make it possible to hear the conversation between an employee and a customer.

67. An exchange point must be equipped with a video and audio recording system, which complies with the requirements defined by the paragraph 98 of this Regulation. The system must save the recording data on a computer or any external drive, and must provide clear image and sound of the recorded video and audio file. An announcement with the following content shall be placed in a prominent place on the front glass of an exchange point: “The territory of the exchange point is being audio and video recorded” (for exchange points operating in a hotel it shall be placed in a prominent place for a customer).

68. The video and audio recording system of the exchange point shall provide an opportunity to export and submit to the Central Bank the video audio recordings at any time.

69. For cash storage an exchange point shall have a cash vault or a contract with an encashment service (in case of necessity also with a bank (bank branch) which has a cash vault) to arrange daily transportation, delivery and surrender of such assets. If an armed security service, which has signed a contract with the exchange point, provides 24-hour protection of the territory of the exchange point, then the cash vault or the contract with encashment service is not required.

70. The cash vault must be separated from neighboring territories, have one locking iron door (at least 10cm wide), which must be opened from inside of the safe. The walls of the cash vault must be made from reinforced concrete, the thickness of which must be at least 12cm. The cash vault shall be in shape of rectangular parallelepiped and shall have 1 cubic meter volume.

71. The cash vault of the exchange point may be located outside the territory of the exchange point, but shall be inside the territory of the shop/trade center. If the exchange point and the legal entity carrying out trade operations are not the same legal entities, the exchange point shall have a separate contract for the cash vault to use by the right of ownership, rent (sub-rent) or free use or authorized management.

72. If the cash vault of the exchange point is located outside the territory of the exchange point, the cash subject to transfer, shall be insured from the risks of theft, robbery or burglary on its way from the territory of the exchange point to the cash vault and from the cash vault to the territory of the exchange point with an indemnity of at least 5 million drams, and the life and health of the employees of the exchange point shall be insured with an indemnity of at least 10 million drams from the damages caused to life and health of the employees on their way from the territory of the exchange point to the cash vault the cash vault to the territory of the exchange point.

73. If more than one exchange points are located in the shop or trade center (exchange point and its branch (branches)), then the exchange points (branch (branches) of exchange points) may keep their cash in the same cash vault. The cash vault must comply with the requirements set forth in the paragraph 70 of this Regulation, as well as there shall be special cells with lockable metal doors in the cash vault separated by licenses of exchange points. On each separated cell the license number of exchange point shall be noted. Moreover, the cash in each separated cell is considered to be the cash balance of the mentioned exchange point. Other cash, except exchange points' cash, is not allowed to be kept in the cash vault.

74. If an exchange point is located in the territory of a hotel, where the security of the hotel and exchange point are provided by internal security service, as well as the exchange point has insurance coverage from the risks of theft, robbery or burglary for a whole day or for a non-working days/hours of at least 5 million drams over the cash, then the requirements set forth in the paragraph 69 of this Regulation are not mandatory. In this case a contract (or written announcement given by the internal security service) shall be in place on providing security service to the exchange point by the internal security service.

75. The cash vault (as well as the safe and customer service territory, if any) must be equipped with a security alarm system and an alarm "pedal" must be placed under the working table of an employee in the safe. The security alarm system must be connected to the respective division of the Police, adjacent to the Government of the Republic of Armenia based on respective contract. An exchange point must have a respective document (exploitation act) verified by the respective division of the Police, adjacent to the Government of the Republic of Armenia certifying the operability of the security alarm system and alarm pedal. If an exchange point orders a daily collection of cash, then the security alarm system is not required after the cash collection.

76. The requirements set forth in the paragraph 75 of this Regulation are not mandatory, if:

- 1) the security of the territory of an exchange point (in the territory of the building where the exchange point is located) is provided by an armed security service during working hours or in 24-hour regime, and a respective contract is in place, or
- 2) An exchange point has an insurance coverage from the risks of theft, robbery or burglary, of at least 5 million drams over the cash in the cash vault, as well as an insurance contract on

causing damage to life and health of an employee of the exchange point with an insurance indemnity of at least 10 million drams for each employee.

77. If an exchange point is located in the territory of a hotel, where the security is provided by an internal security service, then instead of complying with the requirements set forth by the paragraph 75 of this Regulation, only an alarm pedal can be placed, which must be connected to the internal security service. In this case, the contract (or written announcement given by the internal security service) shall be in place on providing security service to the exchange point by the internal security service, in which the notice shall exist about the fact of exploitation of the security alarm pedal by the internal security service within the exchange point security□

78. The cash vault (as well as the customer service territory, if any) must be equipped with a protective fire alarm system in 24-hour regime. Moreover, a full-day protective fire alarm system must be set in the whole territory of exchange point which must be connected to the “911” service of the Crisis Management Center of the Ministry of Emergency Situations of the Republic of Armenia, proved by a respective document.

(Point 78 was amended under Resolution 181N dated 25.10.16)

79. The following technical equipment is required for conducting foreign currency purchase and sale operations:

- 1) Strong-box,
- 2) Banknote authenticity check device,
- 3) Banknote counter,
- 4) Telephone,
- 5) Calculator for customers, placed on the small table in the front of the coffer,
- 6) Exchange rate plate (plates),
- 7) Computer and/or electronic cash register (a UPS and printer is required with the computer).

80. Moreover, the equipment specified in the sub-paragraphs 1-7 of the paragraph 79 of this Regulation must be in a working condition.

81. The Central Bank establishes additional conditions for territory and technical adequacy in the Appendix 11 of this Regulation, which exchange points may use in order to make their operations safer. The additional conditions of territory and technical adequacy set forth in the Appendix 11 shall not be considered as a substitute for minimum requirements for territorial and technical adequacy set forth in this Chapter.

82. An exchange point may make changes in territory and technical adequacy conditions (including change of position of the cash vault of exchange point in the territories specified in the paragraph 56 of this Regulation). Within 3 days after making changes in territory and technical adequacy conditions, the exchange point shall provide a written information to the Central Bank. After receiving the information, the appropriate units of the Central Bank shall inspect the changes of conditions and inform the exchange point in written form about the results within one month. Moreover, if the exchange point changed the position of cash vault, then the exchange point must provide to the Central Bank the changed plan of the territory verified by the authorized entity or the entity who has appropriate license, on which the location of the cash vault of the exchange point and the minimum area, which comply with the requirements defined by the paragraph 56 of this Regulation shall be noted.

**PART III: REGULATION OF THE ACTIVITIES OF EXCHANGE POINTS, REGISTRATION
PROCEDURE OF FOREIGN CURRENCY PURCHASE AND SALE OPERATIONS**

CHAPTER 9. REGULATION OF THE ACTIVITIES OF EXCHANGE POINTS

83. An exchange point may conduct its operations only in a licensed location.
84. At the territory of the safe of an exchange point (except for those exchange points which are located in the territory of hotels) only operations mentioned in the license may be conducted.
85. Foreign currency purchase and sell operations can be conducted only by employees who have qualification certificate and are included in the license insert provided by the Central Bank, as well as by the sole proprietors with qualification certificate who previously were granted license for conducting foreign currency purchase and sell operations.
86. While conducting foreign currency purchase and sale operations an exchange point sets foreign currency buy and sell rates independently.
87. If the exchange rate of a given currency is represented on the exchange rate plate of an exchange point, and if the required amount of money and respective banknotes are available in the cash vault, then the exchange point is not allowed to refuse the transaction.
88. An exchange point may conduct transactions only through cash transfer box. In case of availability of customer service territory, transactions shall be conducted via cash transfer box with a direction to that service territory.
89. An exchange point must place the types of foreign currency purchase and sale operations and exchange rates on the exchange rate plate, which is placed in a prominent place for customers inside the safe. An exchange point shall place the exchange rate plate (plates) only in the safe of the exchange point, except for those exchange points which are located in the territory of a hotel, where the exchange rate plate (plates) shall be placed in the customer service territory. The exchange rate plate must be placed in the safe of the exchange point, and for exchange points located in the territory of hotels, in the customer service territory in such a way that it will not be seen from outside of the closed territory.
90. In case of having an exchange rate plate outside the safe of an exchange point, and for exchange points located in the territory of a hotel - outside of the customer service territory, the exchange point is allowed to mention only notice "Exchange point" (also in foreign languages, if desired), the name of the licensed entity, license number, working days and hours on such exchange rate plate.
91. An exchange point's original license and license insert granted by the Central Bank or the copies thereof, as well as the working days and hours shall be placed on the front glass of the exchange point (in case of exchange points located in the territory of a hotel - in a prominent place for customers).
92. During working hours, employees of an exchange point shall have with them their identification document and wear a badge with a photograph, on which the name of the licensed person, the name and surname of the employee shall be written.
93. During working hours nobody else is allowed to be inside the safe of an exchange point except for persons mentioned in license or license insert.
94. The door of the safe must be locked during the working day. If the exchange point has a customer service territory, then the doors and windows of that territory must be closed during cash collection process.
95. An exchange point shall provide its customers with fit (not worn out) banknotes of the Republic of Armenia.

96. An exchange point may render other services such as exchange of worn-out or damaged banknotes with fit ones, exchange of high-value banknotes with low value ones and vice versa. If such services are paid services, then their prices must be placed in a prominent place for customers.

97. Those exchange points, which do not have such cash vault as is prescribed by this Regulation or signed contract with an armed security company regarding provision of an armed security service to their territory in 24-hour regime, shall hand over the cash balance in the safe exceeding 100,000 RA drams or equivalent foreign currency to cash collection agency after the end of each working day. The documents certifying the collection of the cash must be kept in the territory of the exchange point for a period of at least one year.

98. The exchange point shall be equipped with such an audio and video system, which must ensure and conduct:

- 1) audio and video recording of the process of foreign currency exchange transaction between employee and customers, especially the handing in/out of cash by the customer, banknotes counting by the employee of the exchange point, and giving to the customer the receipt and money. The video recording shall be done in such a way, that it allows to record cash transfer box, identify the types of exchanged currencies and the customer (also the face of the customer shall be clearly seen),
- 2) video and audio recordings of the activity near to the safe's door,
- 3) video and audio recordings of the internal territory of the safe, including activities of the employees,
- 4) the quality of the video and audio recordings shall enable viewing a clear image and listening to clear sound of the made recording.

(Point 98 was amended under Resolution 181N dated 25.10.16)

99. If the exchange point conducts the collection of cash according to the paragraphs 69 and 97 of this Regulation, then the video and audio recording system of the exchange point must ensure and perform video and audio recording of the whole process of transfer of cash (or a bag) from employee of exchange point to the collector and from the collector to the employee of the exchange point.

100. Recorded audio and video files must be saved separately for each day on the computer or any other external drive numbered in accordance with the date of the recoding. In the recordings the date and time of such recordings must be mentioned. Moreover, the time of foreign currency exchange transactions in the fiscal reports (electronic registry) and in video and audio recordings must match. Recorded audio and video files must be kept in the exchange point for a period of at least 180 days.

101. Exchange points must have all the documents or their copies regarding their activities at their business location.

102. New contracts shall be signed immediately after expiration of the time period of the contracts specified in the paragraphs 4, 5 and 6 of this Regulation, and new contracts or documents proving extension of previous contracts, as well as the copy of new state registration certificate of rights of free use, rent (sub-rent) or authorized management shall be submitted to the Central Bank within 15 days.

103. An exchange point shall operate according to the working plan submitted to the Central Bank. An exchange point shall notify the Central Bank of any changes concerning the working plan in advance by submitting a notice in accordance with the Appendix 13 of this Regulation.

104. In case of temporarily suspending its operation, an exchange point shall notify the Central Bank of it in advance by submitting the announcement defined by the Appendix 14 of this Regulation. Moreover, if the activity of exchange point is terminated by uncertain term according to the Appendix 14

of this Regulation, then the exchange point can restart its activity only after prior notification to the Central Bank by filling the second part of the Appendix 14 of this Regulation.

105. In the event of power outage or malfunction of computer, computer software, printer, (electronic cash register, if any), video and audio recording system defined by the paragraph 98 of this Regulation, an exchange point shall immediately suspend its operations and notify the Central Bank of it according to Appendix 14 of this Regulation (without mentioning the reason of suspension).

106. In the event of malfunction of the computer software installed by the Central Bank (if the visit of the employee of the Central Bank is needed), the application defined by the Appendix 15 of this Regulation must be submitted to the Central Bank.

107. Notifications, mentioned in the paragraphs 16, 103, 104 and 105 of this Regulations, shall be submitted to the Central Bank via the Central Bank's website or e-mail and, if impossible, in paper format. In case of submission via e-mail, the date and time of information registered on the server of the Central Bank is considered as the date and time of such submission.

108. At any moment of a working day, there cannot be less than one million dram of the Republic of Armenia in the cash vault of an exchange point, or equivalent first group foreign currency, as well as Russian ruble and Georgian Lari according to the foreign exchange rate published by the Central Bank.

(Point 108 was amended under Resolution 181N dated 25.10.16)

108.1. During non-working days and hours, there cannot be less than one million dram of the Republic of Armenia in the cash vault of an exchange point, or equivalent first group foreign currency, as well as Russian ruble and Georgian Lari according to the foreign exchange rate published by the Central Bank (except for those cases, when the exchange point temporary terminates its activity, in case of which the whole amount can be taken out). The amount of money in the exchange point is the sum of the whole amount in the safe, cash vault and given for collection.

(Point 108.1 was accomplished under Resolution 181N dated 25.10.16)

109. Information, regarding the possibility of customers to apply to the Central Bank in case of having any complaints or suggestions, must be written in a readily understandable letters and numbers and placed in a prominent place on the front glass of an exchange point (for exchange points operating in the hotel - it shall be placed in a prominent place for a customer). The telephone number and e-mail address of the unit of the Central Bank responsible for supervision of the exchange points must be mentioned in that information.

110. The responsible unit for supervision of the Central Bank, for the purposes of clarification and interpretation of questions concerning exchange points' activity, as well as for other supervisory purposes, may request additional information and clarifications (including video and audio recordings) from exchange points via submitting a notice, which shall be signed by the head/deputy head of the unit of the Central Bank responsible for supervision. The exchange point, within one working day after receiving the notice (if there is no other term in the notice), shall submit the required clarifications and (or) other information. The authorized person of the exchange point may be invited to the unit of the Central Bank responsible for the supervision for giving clarifications. As a result of inspections at exchange points, as well as via a notice the video and audio recordings specified in the paragraph 98 of this Regulation may be requested to submit to the Central Bank. In these cases, the exchange point shall submit to the Central Bank the required video and audio recording in MPEG or AVI format.

111. The information provided per the notice shall be complete and reliable.

112. On the upper left part of each letter, application or reference submitted to the Central Bank by the exchange point the name, license number and address of the exchange point shall be indicated.

CHAPTER 10. THE PROCEDURES OF CONDUCTING FOREIGN CURRENCY PURCHASE AND SELL OPERATIONS

113. Exchange points shall conduct their operations via a registered computer with a respective software installed or electronic cash register abiding by the established rules for their use and exploitation.

114. All the operations of exchange points, mentioned below, shall be registered in their fiscal reports (hereinafter referred to as electronic register) according to the Appendix 17 of this Regulation:

- 1) Foreign currency purchase and sale operations;
- 2) Amounts of money added or taken off by the owner of an exchange point (addition or reduction of working assets);
- 3) Documented costs necessary for the operation of an exchange point, including state duty payments established by law, received loans (credits, etc.);
- 4) Cash given to and received from collection agencies.

115. An exchange point shall provide its customers with foreign exchange purchase and sale receipts for each transaction, which shall at least contain information set forth in the Appendix 16 of this Regulation. A copy of the receipt shall be signed by an employee and be given to the customer before extending the sold amount or at least simultaneously with extending the sold amount. The exchange point shall provide a receipt which matches the transactions details (transaction date, time, amount an exchange rate), otherwise the receipt shall be considered as not provided.

116. If the amount of one-time foreign currency purchase and sell transaction (including transaction made by one person with different currencies expressed in Armenian dram) exceeds 100,000 Armenian drams, then the identification document must be required from the customer, and the receipt shall contain the name, surname and identification document details of the customer and shall be signed by the customer.

117. If the amount of one-time foreign currency sell transaction (including the sum of transactions made by one person with different currencies expressed in Armenian dram) exceeds 400,000 AMD, then the exchange point shall prepare and submit to the Central Bank a daily report on this transaction, according to the Appendix 19 of this Regulation. Moreover, for each transaction specified in this paragraph, the exchange point shall keep a copy of the identification document of the customer, and the daily report as stipulated by this paragraph at least for one year, as well as submit the latter to the Central Bank at the request of the unit of the Central Bank responsible for conducting supervision.

(Point 117 was amended under Resolution 181N dated 25.10.16)

118. It is not allowed to divide the transaction into two or more pieces so as to avoid or not to meet the requirement defined by paragraphs 116 and 117. As a result of conducting currency supervision, such divided transactions may be considered as a single transaction.

119. Exchange points are prohibited to conduct transactions and register them in fiscal reports without actual presence of the customers. Such cases will be considered as ones which are not compliant with the requirements set forth in the paragraph 115 of this Regulation.

119.1. During conducting a transaction with a customer, the exchange point is prohibited to start a transaction with another customer. Moreover, for the purpose of this Regulation, the start of one transaction is considered the moment of putting the amount for exchange in the transfer box and end of the transaction is the moment of providing exchanged amount with the receipt to the customer.

(Point 119.1 was amended under Resolution 181N dated 25.10.16)

120. In case of conducting conversion transaction by the exchange point's employee or his/her manager with their own money, the name, surname, identification document details shall be mentioned on

the receipt regardless of the amount of the transaction, moreover, if the amount of such transactions conducted during one day with different currencies exceeds 400,000 Armenian drams, then those transactions shall be included in the daily report specified in the paragraph 117 of this Regulation.

121. When registering an in or out transaction, the following records shall be made in the "Transaction Purpose" field in the operational software of the exchange point (hereinafter referred to as a Software):

- 1) "In" or "Out" respectively, for the case specified in the sub-paragraph 2 of the paragraph 114 of this Regulation;
- 2) "Out-expense" or "In-borrowing" or "Out-repayment of borrowing" for the case specified in the sub-paragraph 3 of the paragraph 114 of this Regulation;
- 3) "Out-collection" or "In- collection", for the case specified in the sub-paragraph 4 of the paragraph 114 of this Regulation.

122. If a licensed person conducts other operations in addition to foreign currency purchase and sale operations, then record-keeping of foreign currency purchase and sale operations must be separated.

123. The actual balance of the cash in the safe shall correspond to the data in electronic register. During working hours, as well as after working hours, any cash at the territory of an exchange point is considered as the balance of the safe.

123.1. If during the inspections conducted by the unit of the Central Bank responsible for supervision in the territory of the exchange point, it turns out that the cash balance in the exchange point is less than amount registered in the electronic registry (the cash cannot be found, was lost, was in inappropriate place, etc.), then the employee of the exchange point shall (with the presence of supervisors) take measures to find the missing amount during the inspection. The amount, that is found in the territory of exchange point, as a result of taking the abovementioned measures, shall be included in the balance of exchange point's cash by the employees of the unit of the Central Bank responsible for supervision. The failure of finding the missing amount shall result in a violation of the requirements set forth in the paragraph 123.

123.2. In case of withdrawal of cash from the exchange point's safe, the employee of exchange point abides by the following procedure and its sequence:

- 1) The exchange point's employee shall calculate and separate the withdrawn amount on the table,
- 2) A respective record about the withdrawal of cash shall be made in the software in accordance with the requirements set forth in the paragraph 121 of this Regulation,
- 3) At least within 5 minutes after making the respective record in the software about withdrawal of the cash, the exchange point's employee shall take out the withdrawn amount from the territory of the safe. Moreover, during the mentioned period (except for the case of cash collection) the exchange point shall not provide services to any customer, i.e. foreign currency purchase and sell operations shall not be conducted. In case of cash withdrawal for collection purposes, after making the respective record in the software about cash collection, the exchange point's employee shall put the collected amount into a collection bag, close the bag and give the bag to the collector during one hour.

During the abovementioned 5 minutes or one hour, the difference between the balances of the cash in the exchange point and in the software (by the amount mentioned in the software) are not considered as a violation of the paragraph 123 of this Regulation.

123.3. In case of entering the cash into the safe, the employee of the exchange point shall abide by the following procedure and its sequence:

- 1) The counting of cash amount shall be done before the exchange point's employee enters into the territory of exchange point (territory of the safe) and before bringing the cash into the safe by the exchange point's employee,
- 2) At most within a minute after entering into the safe, the cash shall be placed on the table of the exchange point's safe,
- 3) At most within 5 minutes after putting the cash on the table, a respective record about bringing in the cash shall be made in compliance with the requirements set forth in the paragraph 121 of this Regulation.

Moreover, during the abovementioned period, the exchange point shall not provide services to any customer (foreign currency purchase and sale operations shall not be conducted).

During the abovementioned periods, the difference between the balances of the cash in the exchange point and in the software (by the amount mentioned in the software) is not considered as a violation of the paragraph 123 of this Regulation.

Moreover, the activities prescribed in paragraphs 123.1, 123.2, 123.3 shall be clearly recorded by video and audio recordings.

(Points 123.1, 123.2 and 123.3 were amended under Resolution 181N dated 25.10.16)

124. At the end of the working day, an exchange point's employee shall copy the data of the software on other external drive (hard drive, CD or other) which shall be kept until subsequent copying.

125. If an exchange point has an electronic cash register, then it shall keep records in the written form, the pages of which must be sewed together and numbered by the exchange point and approved by the Central Bank. In case of keeping the register in paper form, the exchange point shall account for every transaction in the register at the time of the transaction. All the operations mentioned in the paragraph 114 of this Regulation shall be reflected in the register. Paper registers shall be kept for at least 3 years after completion.

126. Exchange points are required to submit to the Central Bank a report about foreign currency purchase and sale transaction volumes and established exchange rates for the previous week by week days according to the Appendix 18 of this Regulation, until the third working day (including) following the reporting period. For the purposes of this Regulation, the reporting period is considered to be the period from Monday to Sunday of each week, moreover, in the report dates of the first and last days of the reporting period shall be mentioned in respective columns.

127. When submitting the reports in an order defined by the legislation of the Republic of Armenia, exchange points shall use the foreign currency average exchange rates of their transactions, for sale and purchase transactions separately, for each type of currency, which are calculated by the following formula:

$$AR_{\text{purchase}} = (PV_1 * PR_1 + PV_2 * PR_2 + \dots + PV_n * PR_n) / (PV_1 + PV_2 + \dots + PV_n),$$

$$AR_{\text{sale}} = (SV_1 * SV_1 + SV_2 * SR_2 + \dots + SV_n * SR_n) / (SV_1 + SV_2 + \dots + SV_n), \text{ where;}$$

AR_{purchase} - the average rate of purchase

AR_{sale} – the average rate of sale

PV_i - i^{th} transaction sale(purchase) volume

PR_i - i^{th} transaction sale(purchase) rate

SV_i - i^{th} transaction purchase volume

SR_i - i^{th} transaction purchase rate

i - Variable number, which is changing from 1 to «n».

128. If an exchange point has an electronic cash register, the report on foreign currency purchase and sale operations, in accordance with the Appendix 18 of this Regulation, shall be prepared in the paper form.

129. If an exchange point has computer equipment with software, which is compliant with the requirements established by the Central Bank, the report, in accordance with the Appendix 18 of this Regulation, shall be automatically prepared by that software. This report shall be submitted to the Central Bank via the web site or e-mail, or, in paper form in case if it is impossible to submit the report via the foregoing means of communication.

130. The reports, as well as other information submitted to the Central Bank shall be reliable and complete.

131. If the report is submitted electronically, it shall be coded. The file code has the following structure:

Code exchange in 9 digits	of point	dot	Period of the report	dot	Extension(format)
012345-00	.		010114-080114	.	xls

Example

CHAPTER 11. TRANSITIONAL PROVISIONS

132. For the purposes of bringing exchange points' license in compliance with the Appendix 4 of this Regulation, exchange points shall apply to the Central Bank until April 30, 2016. If as a result of the mentioned process the bases set forth in the sub-paragraph 3 of the paragraph 53 of this Regulation are revealed, then the Central Bank will revoke licenses of those exchange points by the decision of the Board of the Central Bank.

133. Exchange points shall comply with the requirements set forth in the paragraphs 78 and 98 of this Regulation and submit an announcement to the Central Bank about such compliance until August 1, 2015.

Appendix 1

Of Regulation 10 on “Licensing and regulation of foreign currency
purchase and sale operations”

Chairman of the Central Bank
of Republic of Armenia

Mr. _____

**APPLICATION FOR LICENSE OF FOREIGN CURRENCY PURCHASE
AND SALE OPERATIONS**

Dear Mr. _____,

We are kindly requested to issue a license for foreign currency purchase and sale
operations.

Reference on licensee

Below is the minimum information that you shall submit to the Central Bank of the Republic of Armenia.

1. Information of the licensee					
1.1. Name of the licensee					
1.2. Organizational and legal status					
1.3. Location					
1.4. Business location					
1.5. Taxpayer's Registration number (TRN) (for residents)					
1.6. State registration location, number and date					
1.7. Telephone number (of executive director and/or other person in charge of such duties)					
1.8. Address by which the licensee will agree to receive the licensee of currency purchase and sale					
2. Information on participation providing voting rights of the licensee in the statutory funds of other persons					
Name of organization, Taxpayer's Registration number (TRN) (for residents)		Location		Share of participation (in AMD)	Share of participation (%)
1.					
2.					
3. Information about shareholders of the licensee					
3.1. Legal entities that hold participation					

Name of organization, Taxpayer's Registration number (TRN) (for residents)	location	Share of participation (in AMD)	Share of participation (%)
1.			
2.			

3.2. Natural person that hold participation

Name, Surname, Passport number and social service number	Place of residence	Share of participation (in AMD)	Share of participation (%)
1.			
2.			

4. Have you been withdraw from the right to carry out foreign currency purchase and sale transactions by law, status or court decision?	Yes		No	
	<i>If your answer is "yes", then please provide information in detail.</i>			

Exchange point will operate

☐ Shop, where the company "_____ " operates. Total area is ____ sq. m., from which trading hall is ____ sq. m.,

☐ Trading center, where the organizer of trade is company "_____ ". Total trading central area is ____ sq. m., from which trading hall is ____ sq. m.,

☐

In the hotel, where hotel services provide by the company
“_____” Total area of the hotel is ____ sq. m.

- ☐ In the territory of train station
- ☐ In the territory of metropolitan station
- ☐ In the territory of airport.

About operating conditions

We are declaring, that we will operate by the following operating condition:

Weekdays	Beginning of working day	End of working day	Brake time
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			
Sunday			

- ☐ We will operate the whole day without breaks/ with breaks ()
underline *mention the period*
- ☐ The exchange point will not operate on announced holidays and on memorial days (the field shall be filled only if the exchange point will not operate on mentioned days)

REFERENCE ON EMPLOYEE

Below is the minimum information that you shall submit to the Central Bank of the Republic of Armenia.

1. Personal data			
1.1. Name, Surname, Father's name			
1.2. Date of birth (day/ month/year)			
1.3. Nationality			
1.4. Passport number			
1.5. Social Service Number			
1.6. Address (Registered and actual)			
1.7. Telephone number (place of residence and mobile)			
1.8. E-mail			
1.9. Existence of professional quality certificate			
☐ There is a certificate given by the qualification checking organization ☐ There is certificate given by the Central Bank ☐ It is necessary to organize exam based on the paragraph 21 of the Regulation			
2. Information on participation providing voting rights of licensee in the statutory funds of other persons			
Name of organization	Location	Share of participation (in AMD)	Share of participation (%)
1.			
2.			
3.			
4.			
3. Business activity (during last 5 years, moreover details must be mentioned concerning actual business activity, regardless the fact of included it in the workbook or not).			

Name of organization	Location	Beginning and end of employment term	Position	Duties	Make notes if the business activity is not included in workbook
1.					
2.					

I hereby certify that the territory and technical adequacy of the exchange point comply with the requirements set forth chapter 8 of regulation 10 of the Central Bank on “Foreign currency purchase and sale’s activity licensee and regulation”.

I inform that there is/is not cash vault in the exchange point
(*underline*)

I hereby certify that the content of this document is reliable and complete. I realize that falsification of any document or information will lead to criminal and administrative liability under the laws.

I agree to inform the Central Bank about any exchange that could occur concerning the foregoing information.

Applicant _____
(Name, Surname)

Position _____

Date _____
day/month/year

Signature _____

(Appendix 1 was amended under Resolution 181N dated 25.10.16)

Appendix 2

Of Regulation 10 on “Licensing and regulation of foreign currency purchase and sale operations”

“_____” exchange point

License number _____

Address _____

Postal address _____

Telephone number _____

The president of the Central
Bank of the Republic of Armenia

Mr. _____

APPLICATION ON GETTING A LICENSE OF THE BRANCH OF AN EXCHANGE POINT

Dear Mr. _____,

We are kindly requested to issue a license to carry out foreign currency purchase and sale operation at address _____ in connection with the establishment of a new branch.

Exchange point will operate

☐

Shop, where the company “_____” operates. Total area is ____ sq. m.,
from which trading hall is ____ sq. m.,

☐

Trading center, where the organizer of trade is company “_____”. Total
trading central area is ____ sq. m., from which trading hall is ____ sq. m.,

☐

In the hotel, where hotel services provide by the company “_____” Total
area of the hotel is ____ sq. m.

☐

☐ In the territory of train station

☐ In the territory of metropolitan station

☐ In the territory of airport.

About operating conditions

We are declaring, that we will operate by the following operating conditions:

Weekdays	Beginning of the working day	End of the working day	Brake time
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			
Sunday			

☐

The Exchange point will operate for a whole day without/with breaks
() underline

Mention the period

☐

The exchange point will not operate on the announced holidays and memorial days (the files shall be filled only if the exchange point will not operate on the mentioned days)

REFERENCE ON EMPLOYEE

Below is the minimum information that you shall submit to the Central Bank of the Republic of Armenia.

1. Personal data			
1.1. Name, Surname, Father's name			
1.4. Date of birth (day/ month/year)			
1.5. Nationality			
1.4. Passport number			
1.5. Social Service Number			
1.6. Address (Registered and actual)			
1.7. Telephone number (place of residence and mobile)			
1.8. E-mail			
1.9. Existence of professional quality certificate			
☐ There is a certificate given by the qualification checking organization ☐ There is certificate given by The Central Bank ☐ It is necessary to organize exam based on the paragraph 21 of rule book			
2. Information on participation providing voting rights of licensee in the statutory funds of other persons			
Name of organization	Location	Share of participation (in AMD)	Share of participation (%)
1.			
2.			
3.			
4.			
3. Business activity (during last 5 years, moreover details must be mentioned concerning actual business activity, regardless the fact it is included in the workbook or not).			

Name of organization	Location	Beginning and end of employment term	Position	Duties	Make notes if the business activity is not included in the work book
1.					
2.					

I declare that

- ☐ There is no change in previously submitted document
- ☐ There is done changes, which are presented attached.

I hereby certify that the territory and technical adequacy of the exchange point comply with the requirements set forth chapter 8 of regulation 10 of the Central Bank on “Foreign currency purchase and sale’s activity licensee and regulation”.

I inform that there is/is not cash vault in the exchange point
(*underline*)

I hereby certify that the content of this document is true and complete. I realize that falsification of any document or information will lead to criminal and administrative liability under the laws.

I agree to inform the Central Bank about any exchange that could occur concerning the foregoing information.

Applicant _____
(Name, Surname)

Position _____

Date _____

day/month/year

Signature _____

(Appendix 2 was amended under Resolution N181 dated 25.10.16)

Appendix 3

Of Regulation 10 on “Licensing and regulation of foreign currency purchase and sale operations”

“_____” exchange point

License number _____

Address _____

Postal address _____

Telephone number _____

The president of the Central
Bank of the Republic of Armenia

Mr. _____

APPLICATION ON REISSUANCE OF A LICENSE CONNECTED WITH THE CHANGE OF THE ADDRESS

Dear Mr. _____,

We are kindly requested to reissue _____

(mention the name and license of exchange point)

license connected with the changing of the address. The new address of operation is

(mention the new address of operation of the exchange point)

I declare that

- ☐ There is no change in previously submitted document
- ☐ There are changes made, which are presented attached.

Exchange point will operate

Shop, where the company “_____” operates. Total area is ____ sq. m.,
from which trading hall is ____ sq. m.,



☐ Trading center, where the organizer of trade is company “_____”. Total trading central area is ____ sq. m., from which trading hall is ____ sq. m.,

☐ In the hotel, where hotel services provide by the company “_____” Total area of the hotel is ____ sq. m.

☐ In the territory of train station

☐ In the territory of metropolitan station

☐ In the territory of airport.

I hereby certify that the territory and technical adequacy of the exchange point comply with the requirements set forth in the chapter 8 of Regulation 10 on “Licensing and regulation of foreign currency purchase and sale operations.

I inform that there is/is not cash vault in the exchange point

(underline)

Applicant _____
(Name, Surname)

Position _____

Date _____
day/month/year

Signature _____

(Appendix 3 was amended under Resolution N181 dated 25.10.16)

Appendix 4

(The front face of License)

Of Regulation 10 on “Licensing and regulation of
foreign currency purchase and sale operations”

CENTRAL BANK OF THE REPUBLIC OF ARMENIA

The license is issued by the Central Bank Board resolution No..

Of _____ 20__

FOREIGN CURRENCY PURCHASE AND SALE LICENSE No -----

This license is issued -----

(Name and legal-organizational type of license, for sole proprietors social service number,
in case of absence passport data)

to carry out foreign currency purchase and sale operations.

Location

For sole proprietor the registered address

Place of business activity

The license is issued for an unlimited term.
Bank

Chairman of the Central
of The republic of Armenia

(The license reverse)

The place of the exchange point

_____,
(shop, the center of trade, hotel, train station, metropolitan station, or airport are mentioned)

Where operate “_____” organization.

The dimensions of area , where the exchange point is located.

Total area ____ sq. m.

Trading hall ____ sq.m

(In case of change in license, number and date of the appropriate decision is indicated on the top right corner of the license.)

(The appendix 4 was accomplished on 27.10.15 by the decision number 224N)

Appendix 5

Of Regulation 10 “On licensing and regulation
of foreign currency purchase and sale operations”

LICENSE INSERT NO. _____ OF FOREIGN CURRENCY

PURCHASE AND SALE LICENSE NO. ____

***Reference on person (persons) responsible for the activities mentioned in the
license***

Name, Surname, Social service number, if doesn't exist – passport data

1. _____

2. _____

This insert _____
(name of the exchange point)

is an indivisible part of the foreign currency purchase and sale license no. _____
(of _____ 20 __ .)

Certify,
Chairman of the Central Bank
of the Republic of Armenia
_____ 20 __ .

Appendix 6

Of Regulation 10 “On “Licensing and regulation of foreign
currency purchase and sale operations”

Chairman of the Central Bank
of Republic of Armenia

Mr. _____

APPLICATION ON APPEAL OF QUALIFICATION TEST RESULTS

Name, Surname of the appellant _____

Passport data of the appellant _____

Social security number of the appellant _____

Date of examination day/month/year _____

Type of qualification _____

Telephone number, e-mail address _____

Description of the issue against which appeal is filed

Applicant:

“ ” _____ 20 .

Appendix 7

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

THE FORM OF CERTIFICATE OF PROFESSIONAL QUALIFICATION

CERTIFICATE N

This certificate is given to

--

Name, surname

(social service number, if not available –passport data)

for working in a position of exchange point’s employee.

This certificate is in force till “ ____ ” _____ 20 .

**Chairman of the Central Bank
of The Republic of Armenia**_____

“ ____ ” _____ 20

Appendix 8

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

“_____” exchange point

License number' _____

Address' _____

Postal address ^{*1} _____

Telephone number _____

The president of the Central
Bank of Republic of Armenia
Mr. _____

APPLICATION ON REISSUANCE OF A LICENSE OF THE EXCHANGE POINT

Dear Mr. _____,

We are kindly requested to reissue _____

(mention the name and license of the exchange point)

license, connected with

Note the base of necessity for reissuance of the license

¹ * - by which licensee is willing to receive the license

I am declaring, that:

- ☐ There is no any change in previously submitted documents,
- ☐ Those changes are made, which has been submitted by attached files.

Applicant _____
(Name, Surname)

Position' _____

Date' _____
day/month/year

Signature' _____

Appendix 9

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

“_____” exchange point

License number _____

Address' _____

Postal address _____

Telephone number _____

The president of the Central
bank of Republic of Armenia
Mr. _____

APPLICATION FOR ISSUANCE OR REISSUANCE OF FOREIGN CURRENCY PURCHASE AND SALE LICENSE INSERT

We are kindly ask to

☐ Issue a license insert

(Name, Surname of the employee (employees), sole proprietor)

☐ Reissue a license insert connected with

Inclusion ----- in the insert
(name, surname of the employee)

Deletion ----- from the insert
(Name, Surname of the employee)

Changes of the passport data of _____
(Name, Surname of the employee)

Changes of exchange point's name _____

Reference on Employee

“Reference on Employee” shall not be filled, if the change of the insert is connected with the change of employee’s passport data or with the change of exchange point’s name.

1. Personal data			
1.1. Name, surname, Father's name			
1.2. Date of birth (day/month/year)			
1.3. Citizenship			
1.4. Passport data			
1.5. Social service number			
1.6. Address (Registered and actual)			
1.7. Telephone number (place of residence and mobile)			
1.8. E-mail address			
1.9. Existence of the qualification certificate:			
☐ The certificate granted by the Qualification checking organization is exist The ☐ certificate granted by the Central Bank is exist ☐ There is a need for examination based on the paragraph 20 of the Regulation			
2. Information on participation of licensee providing voting rights in the statutory funds of other persons			
Name of organization	Location	Share of participation	Name of organization
1.			
2.			

Below is the minimum information that you shall submit to the Central Bank of the Republic of Armenia.

3. Business activity (during last 5 years, moreover details must be mentioned concerning actual business activity, regardless the fact it is included in the workbook or not).

Name of organization	Location	Beginning and end of employment term	Position	Duties	Note, if the working activity is not included in the working book.
1.					
2.					

I hereby certify that the content of this document is true and complete. I realize that falsification of any document or information will lead to criminal and administrative liability under the laws.

I agree to inform the Central Bank about any changes that could occur concerning the foregoing information.

Applicant _____
(Name, Surname)

Position _____

Date _____
day/month/year

Signature _____

(Appendix 9 was amended under Resolution 181N dated 25.10.2016)

Appendix 10

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

The president of the Central
bank of Republic of Armenia
Mr. _____

APPLICATION ON REISSUANCE OF THE QUALIFICATION CERTIFICATE

Dear Mr. _____,

I kindly ask you to reissue my qualification certificate connected with changes of
my passport data.

E-mail address' _____

Applicant _____
(name, surname)

Date _____
day/month/year

Signature _____

Of Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations”

**ADDITIONAL TERRITORY AND TECHNICAL ADEQUACY CONDITIONS, WHICH
MAY BE UTILIZED BY EXCHANGE POINTS IN ORDER TO MAKE THEIR
ACTIVITY SAFER**

Exchange point's territory and technical adequacy may also conform to the following requirements:

a) Walls, floor and ceiling of the safe may be separated from neighboring territories by construction material such as reinforced concrete (at least 12cm thick), stone (at least 25 cm thick) or iron (0.8 cm thick), as well as walls with armored windows, while windows of the safe (if any) may only be armored.

b) The exchange point may have customer service territory, which may be separated from neighboring territories by construction material such as reinforced concrete (at least 12cm thick), stone (at least 25 cm thick) or iron (0.8 cm thick) and provide the safety of the customer during transaction. The windows of customer service territory (if any) may only be armored, and the door – made from double-layered iron. The door may be equipped with automatic control electronic lock, which will enable exchange point's employee to open or close the door in the distance, as well as open while exiting the exchange point.

c) A camera may be installed outside the exchange point, which will enable video recording of and watch over any actions near the exchange point (from outside). Another camera may be installed in the customer service territory, which will enable video recording of and watch over activities inside the territory. On both sides of the exchange point's customer service territory entrance door an announcement may be placed with the following content: “The territory and neighboring are of the exchange point is being monitored by a camera”.

Appendix 12

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

“ _____ ” exchange point

License number _____

Address _____

Postal Address _____

Telephone number _____

ANNOUNCEMENT

We are informing you, that the exchange point will start its operation form

____/____/____.
day month year time

____/____/____

Name, surname, position

day month year

Signature

Appendix 13

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

“_____” exchange point

License number _____

Address _____

Postal address _____

Telephone number _____

ANNOUNCEMENT

We are informing you, that the exchange point will conduct its activity by the following
operating condition from ____ / ____ / _____

day month year

☐

Days of the week	Beginning of the working day	End of the working day	Break time
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			
Sunday			

☐ We will work the whole day without breaks / with breaks _____)
underline mention the period

☐ The exchange point will not work on holidays and on memorial days *

*

-this field shall be filled only if the exchange point will not operate on specified days

_____/_____/____

Name, surname, position

day month year

Signature

Appendix 14

Of Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations”

“_____” exchange point

Number of license _____

Address _____

Postal address _____

Telephone number _____

ANNOUNCEMENT

We are informing you, that the exchange point:

1. Will terminate its business operations from (in case of restarting the activity this filed shall not be completed)

☐

From ____/____/____/____
day month year time

till ____/____/____/____
day month year time

☐

By uncertain time and in case of restarting we are commit to notify the Central Bank in advance.

2. Exchange point will restart its business activity from (shall be filled only for restarting the activities after termination for uncertain period)

from ____/____/____/____
day month year time

3.Exchnage point will finish its business operation (shall be filled if the exchange point will work more than its defied working hours)

____/____/____
day month year

_____ o'clock

_____/____/____

Name, surname, position day month year

Signature

(Appendix 14 was amended under Resolution N181 dated 25.10.16)

Appendix 15

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

“_____” exchange point

License number _____

Address _____

Postal address _____

Telehone number _____

APPLICATION

We are informing you, that the computer software of the exchange point
was failed.

Please send the appropriate specialist.

_____/____/____

Name, suarname, position

day month year

Signature

Of Regulation 10 “On licensing and regulation of foreign
currency purchase and sale operations”

The form of the receipt about the foreign currency purchase and sell

Foreign currency purchase and sale transaction receipt					
No	Number	Date	Date	Time	Time
Exchange point:					
Name		Name of the exchange point			
Location		Business location			
License	License No	TRN	Taxpayer's account number	Computer	Computer Registration number
Customer:					
Name		Name of the customer			
Document		Passport number of the customer			
Transaction details:					
Transaction type		Type of transaction (“foreign currency purchase” or “foreign currency sell” “currency in”, “currency out”)			
Exchange rate in AMD		Exchange rate in numbers (not for transactions “in” or “out”)			
Currency in (accepted from the customer)	Amount	Amount in numbers	Currency type	Currency code	
Amount in letters					
Currency out (extended to the customer)	Amount	Amount in numbers	Currency type	Currency code	
Amount in letters					
Execute		Name of the clerk			
Executor		Signature			

Appendix 17

Of Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations”

FISCAL REPORT OF EXCHANGE POINT (ELECTRONIC REGISTER)

Date (beginning) *Beginning of the period*

Date (end) *End of the period*

Exchange point					
Name:		<i>Name of the exchange point</i>			
Location :		<i>Business location</i>			
License:	<i>License No</i>	TRN	<i>Taxpayer's registration number</i>	Computer	<i>Computer Registration number</i>

Currency type			ISO code of the currency			
Balance as at the beginning of the day			Cash balance as at the beginning of the day			
No	Date	Type	Inflow		Outflow	
			Amount	Exchange rate	Amount	Exchange rate
Total			Total amount		Total amount	
Balance as at the end of the day			Cash balance as at the end of the day			

Currency type			ISO code of the currency			
Balance as at the beginning of the day			Cash balance as at the beginning of the day			
No	Date	Type	Inflow		Outflow	
			Amount	Exchange rate	Amount	Exchange rate
Total			Total amount		Total amount	
Balance as at the end of the day			Cash balance as at the end of the day			

Currency type			ISO code of the currency			
Balance as at the beginning of the day			Cash balance as at the beginning of the day			
No	Date	Type	Inflow		Outflow	
			Amount	Exchange rate	Amount	Exchange rate

Total			<i>Total amount</i>		<i>Total amount</i>	
Balance as at the end of the day		<i>Cash balance as at the end of the day</i>				

Information on each currency type must be submitted separately (balance as at the beginning of the day-turnover-balance as at the end of the day).

In “Exchange rate” column the exchange rate set by the exchange point must be filled out in AMD.

For AMD and transactions specified in “2”, “3” and “4” paragraphs of paragraph 111 of Regulation 10 “Exchange rate” column is not filled out.

Appendix 18

Of Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations”

FOREIGN CURRENCY PURCHASE AND SALE REPORT

FOREIGN CURRENCY PURCHASE AND SALE REPORT					
Date (beginning) Exchange point Name Business Location	Date (end)				
License		TRN		Computer	
Days of week	Currency type (ISO code)	Purchase volume	Purchase average exchange rate	Sale volume	Sale average exchange rate

Total' by foreign currency	Currency type (ISO code)	Purchase volume	Purchase average exchange rate	Sale volume	Sale average exchange rate

Separate report must be submitted for each foreign currency.

In exchange rate column daily weighted average exchange rate in AMD is filled out, while in total part, weekly weighted average exchange rate is filled out.

Appendix 19

Of Regulation 10 “On licensing and regulation of foreign currency purchase and sale operations”

Report on transactions exceeding 4-hundred thousand Armenian dram

Date						
Name of the exchange point						
Business location						
Number of license						
TRN						
N/N	Customer		Type of currency (ISO code)	Type of transactions (purchase/sell)	Exchange rate	Amount of the transaction in AMD
	Name, surname	Passport number/ SSN				