

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

May 4, 2007

No.135-N

RESOLUTION

**ON APPROVAL OF REGULATION 12 “ON LICENSING AND REGULATION OF
FOREIGN CURRENCY DEALER/BROKER ACTIVITIES”**

Having regard to the Republic of Armenia law “On The Central bank” , article 20(e) and article 49(1), guided by the Republic of Armenia law “On Legal acts”, article 16, the Board of the Central bank decides:

- 1.To approve Regulation 12 on “Licensing and regulation of currency dealer/broker activities” pursuant to the appendix (attached).
- 2.To repeal the resolution 437-N adopted December 17, 2002 by the Board of the Central bank on the approval of regulation 12 “On licensing and regulation of foreign currency buy and sell transactions”.
- 3.This resolution shall enter into force on the tenth day following its official publication.

Chairman of the Central bank
Sargsyan

Tigran

May 14, 2007
Yerevan

REGULATION 12

LICENSING AND REGULATION OF FOREIGN CURRENCY DEALER/BROKER ACTIVITIES

CHAPTER 1

GENERAL PROVISIONS

1. This regulation defines the procedure of licensing and regulation of activities of persons who carry out foreign currency dealer and broker operations (hereinafter referred to as currency dealer/broker), their branches thereof, the professional qualification standards and examining procedures of staff of persons carrying out currency dealer/broker activities.
(1-st point amended 01.12.09 no 357-N)
2. Foreign currency dealer/broker is a legal person which has the right to carry out currency dealer and broker operations pursuant to the license provided by the Central Bank of the Republic of Armenia (hereinafter referred to as Central Bank).
3. Currency dealer and broker activity is a non-cash trade of foreign currency based on order, commission or agency agreement signed in accordance with law, undertaking a commitment or power to pay immediately or in installments, repurchase after certain period at certain price, exchange to another currency, and/or make an offer to carry out such operations. Currency dealer/broker may also carry out such operations on his own behalf and account.
4. Foreign currency dealer/broker is prohibited to carry out other activities, with the exception of professional activities in the securities market with the existence of the appropriate license.

CHAPTER 2

LICENSING OF FOREIGN CURRENCY DEALER/BROKER ACTIVITIES

5. For getting a license for foreign currency dealer/broker activity, the licensee should submit the following documents to the Central Bank;
 - 1) An application for getting a license. (Appendix 1),
 - 2) Copies of the statute and state registration certificate.
 - 3) A copy of the decision of the competent authority on the appointment of the head (executive director or a person performing such duties) of the legal person.

- 4) Reference from the bank (banks) on at least three million RA drams or foreign currency included in the first group (euro, British pound, U.S.dollar, Japanese yen, Danish krona, Swiss franc, Canadian dollar, Swedish and Australian dollars crone), equivalent to the interest rate published by the Central bank accrued to term or on demand account.
- 5) Receipt of state duty payment.

6) Tax payer registration number approved by the State Revenue Committee, adjunct body of the Government of the Republic of Armenia.

7) Reference on the licensee (appendix 2)

8) A copy of professional qualification certificate of the person who is responsible to carry out the licensed work. If the person has previously passed the professional qualification examination and got positive result, but wasn't provided with the professional qualification certificate by the Central Bank, then he can submit the copy of a foreign currency dealer license or an insert of a license, where his/her name, and surname and passport data is indicated.

9) Reference on the employee (Appendix 3)

10) A copy of the certificate of the ownership right's registration toward the territory or the copy of the contract of rent sub-rent or free use ratified by notary and the copy of the certificate of rent sub-rent free use rights registered in relevant state body.

11) A report on mailing address on which the licensed person will agree to get the license of foreign currency dealer/broker.

If the person who presents an application for getting a license of foreign currency dealer/broker is a licensed person carrying out professional activities in securities market, then the documents mentioned in 2-nd sub point of this paragraph are not submitted.

(5th point is changed, amended 01.12.09 N 357-N)

6. For the establishment of a branch of foreign currency dealer/broker, the following documents should be submitted to the Central Bank;

- 1) An application to get a license of the branch (Appendix 4),
- 2) A written statement about the changes in the documents which were previously presented,
- 3) Reference from the bank (banks) on at least three million RA drams or foreign currency included in the first group (euro, British pound, U.S.dollar, Japanese yen, Danish krona, Swiss franc, Canadian dollar, Swedish and Australian dollars crone), equivalent to the interest rate published by the Central bank accrued to term or on demand account.
- 4) Receipt of state duty payment.
- 5) A copy of certificate of professional qualification of the person who is responsible to carry out the licensed work. If the person previously has passed the professional qualification examination and had a positive result, but wasn't provided with the certificate of the professional qualification by the Central Bank, then he can submit the copy of a foreign currency dealer license or an insert of a license, where his/her name, and surname and passport data is indicated.
- 6) A receipt about the employee (Appendix 3)
- 7) A copy of the certificate of the ownership right's registration toward the territory or the copy of the contract of rent sub-rent or free use ratified by notary and the copy of the certificate of rent sub-rent free use rights registered in relevant state body.

8) A receipt on the mailing address on which the licensed person will agree to get the license of dealer/broker foreign currency dealer/broker.

(6th point is changed, amended 01.12.09 թիվ 357-N)

6.1. Foreign exchange dealer/broker or its branch have no right to operate in the area where are financial organizations (hereinafter financial organization) licensed by Central Bank.

(6.1 point is amended 01.12.09 no 357-N)

6.2. Participants of Foreign currency dealer/brokers cannot be;

- 1) Financial organizations and affiliated persons,
- 2) Participants of financial organizations and affiliated persons.
- 3) Managers and employees of the financial organization.

For the purposes of this regulation, persons should be considered to be affiliated if affiliation is reviewed pursuant to the Republic of Armenia Law on “Banks and Banking”, article 8.

(6.2 point is amended 01.12.09 no 357-N)

6.3 An employee of foreign exchange dealer-broker cannot be;

- 1) The participants of financial organization or affiliated persons
- 2) Managers and employees of financial organization.

(6.3 point is amended 01.12.09 no 357-N)

7. In case of the change of location of the foreign currency dealer/broker activity, following should be submitted to the Central Bank;

- 1) An application on the change of location of the activity. (Appendix 4)
- 2) A written statement about the changes in the documents which were previously presented,
- 3) Receipt of state duty payment,
- 4) A copy of the certificate of the ownership right's registration toward the territory or the copy of the contract of rent sub-rent or free use ratified by notary and the copy of the certificate of rent sub-rent free use rights registered in relevant state body.
- 5) A receipt on mailing address on which the licensed person will agree to get the permission to change the location of activity of the foreign currency dealer/broker..

(7th point amended 01.12.09 no 357-N)

8. Declaration and documents submitted to the Central Bank must be signed and sealed (in case of the availability of seal) by the authorized person of the licensee. Moreover, the copies shall be presented with an indication “Authentic to the original”. Period of prescription of the submitted references to the Central Bank shall not exceed one month period from the moment of submission.

(8th point added 01.12.09 no 357-N)

9. The Central Bank Board decides to accept or reject the application within 30 days after the above mentioned documents are presented are to the Central Bank. For the purpose of clarifying the important facts for the licensing of foreign currency dealer/broker, 30 day period may be discontinued no more than once, and the maximum period is three months, by the Board of the Central Bank, but not more than once. Moreover after clarification of facts, the term of the examining of the application must not exceed the number of the days caused by the difference in the number of days before suspension and 30-day period. The decision of the Board of the Central Bank about issuing a license Within three days after the decision made by the board of the Central bank to issue a license, the Central Bank issues a license to the licensed person (Appendix 5), as well as an insert about the person who is responsible to carry out the activities mentioned in the license. (Appendix 6). If

permission to change the location of activity, a new insert of license is not provided and it is prohibited to reissuance the previous license.

(9th point is amended 01.12.09 no 357-N)

10. The board of the Central Bank rejects the application if;

1) The presented documents are incomplete, obviously false or distorted, or are in contradiction to the laws and other legal acts.

2) A person or an employee who submits the application, by the virtue of law (or regulation) or by decision of court is prohibited to carry out activities of foreign currency dealer/broker.

10.1. On the base of 1st sub point of 10th point of this regulation the application is rejected, if the applicant doesn't present the necessary documents and materials within ten days after due warning of the Central Bank. Besides, the Central bank warns that documents submitted to the Central bank are incomplete, obviously false, distorted and/or contradicting the laws and other legal acts, within 10 working days after receiving the documents, mentioning all the documents which are incomplete, obviously false, distorted and/or contradicting to the laws and other legal acts. While the examining of the application, if there were made changes to the information in the application and/or in documents attached to it, than the applicant also presents the changed information before Central Bank decides to reject or accept the application. In the cases presented in this point, the application to get a license is considered to be presented, in the very day when the changed documents and/or required documents are submitted to the Central Bank.

(10.1 point is amended 01.12.09 no 357-N)

11. In case of rejecting the application, within 5 days from the day when the decision of the Board of the Central Bank is in force, The Central Bank informs the applicant about the rejection of application within 5 days after the decision made by the Board enters into force, mentioning the reasons of the rejection.

12. The decision of the Board of the Central Bank on license, is recognized invalid by the Central Bank, if the documents mentioned in this chapter and presented to the Central bank by the applicant are false.

CHAPTER 3

VERIFICATION OF PROFESSIONAL QUALIFICATION COMPLIANCE OF THE FOREIGN CURRENCY DEALER-BROKERS' STAFF CANDIDATES AND PROVISION OF THE CERTIFICATE

13. Foreign currency dealer/broker employee should have a certificate of professional qualification (hereinafter certificate of qualification) provided by the Central Bank, for the getting of which he/she shall comply with the following professional criteria.

1) Knowledge of legislation regulating currency relations of the Republic of Armenia and other legal acts.

2) Knowledge of the procedure and terms of inspection and supervision of foreign exchange dealers/brokers by the Central Bank, as well as knowledge of the order and terms under which foreign exchange dealer/brokers can bear liability,

3) Knowledge of transactions conducted by foreign exchange dealers/brokers

14. For the purpose of getting the certificate of the dealer/broker employee, the applicants (hereinafter referred to as candidates) have to pass the professional aptitude test (hereinafter referred to as examination) which is conducted by the

testing service of the Central Bank (hereinafter referred to as testing service) or by the other organization on the decision of the chairman of the Central Bank.

15. In case if the examinations are held by another organization on the decision of the Central Bank compiling the test, making amendments and changes in them, registration of candidates for the participation in the exams, provision of the documents, passing of the examinations, summary of the examination results, appeal as well as the presentation of the necessary documents to the Central Bank is defined by the organization in coordination with the Central Bank.

16. Written exam is held via computer program by test method. Test is a document which includes questions, developed by the Central Bank. The questions as well as the amendments and changes made in them are approved by the Chairman of the Central Bank.

17. The test includes 30 questions. 45 minutes are given to answer the test questions. Each question of the test includes several answers, only one of which is correct. Right answer of the question in test is estimated 1 point while the wrong answer, 0 point.

18. The assessment and calculation of the tests is done in the following way; if the candidate has

1) Up to 25 points, he is considered to have negative result.

2) 25 and more points is considered a positive result and the candidate is given the appropriate certificate of qualification.

19. In case of negative results, he/she may apply for exam one more time for getting the appropriate certificate of qualification.

20. For participation, the applicants should register in advance. For participation in the exams the applicants may get registered on the website of the Central Bank, putting their dates on the appropriate page or by the telephone call.

1) For the registration for each quarter exact days are defined, information on which is published on the website of the Central Bank till the 10th day preceding the month prior to the next quarter.

2) Candidates may register any day, any time via phone by the phone number from the website of the Central Bank, leaving an appropriate message on the following information;

A. Name, surname

B. Type of the qualification

C. Month, day, time of the participation according to the published list (if you would like)

D. phone number

In case of registration by the website of the Central Bank, applicants except the data mentioned in this sub point, will have to provide information on the passport or other identification documents and e-mail address (if any).

3) In case of impossibility to take part in the examination of the candidate's mentioned day and/ or time or not mentioning the day and/or time of passing the examination the employee of the test service informs the candidate about the possible day from the coming days, or time, within three working days after the registration in the Central Bank.

4) Candidates participate in the examinations, presenting the following documents on the day of examination;

A. Passport or other identification document and the copies of them

B. A copy of the document confirming the payment of state duty.

21. The examination is held in a separate room, which is controlled by video cameras.

1) The candidate is let to enter the room in case of presenting of passport or other identification document, sitting next to an appropriate computer according to the list. The duration of the examination is not delayed for the candidates who are late for it. 2) Candidates are given the explanations about the technical questions connected with the passing of examination.

3) After announcing the beginning of the examination the candidate gets acquainted with the tasks and from each question (task) chooses one (the most correct answer in his/her opinion) answer from the probable answers.

4) During the examination the candidate doesn't have right to use printed, typewritten, written materials, electronic devices (except the electronic meters provided by the Central Bank) as well as making noise, prompt, speak, ask questions those present and leave the room. If the candidate wants to leave the room his work is considered finished. In case of failure of each of the above mentioned requirements, the candidate is deprived to participate in the further process of the examination and is considered to have negative result.

5) After finishing of the work as well as after the time for the examination expires, the candidate is given a report (two copies) about the results of his/her examination, where the points of the candidate are reflected in the percentage. Reports are signed by the candidate. One copy stays at the Central Bank; the second one is given to the candidate.

22. The results of the questions of tests (based on computer data) are approved by the licensing and supervisory Committee (hereinafter referred to as Committee) of the Central Bank.

23. Candidates may appeal the test results within 5 working days by submitting a written application to the Central Bank in accordance with the appendix 12 or by filling out the application in the appropriate page of the website of the Central Bank. The Central Bank informs the applicant about the results of the appeal within 15 working days, after receiving the application.

23.1. The certificate of qualification, in paper format, is given to the participants who got the positive result (pursuant to the appendix 8) within fifteen working days after the test.

23.2. The qualification certificate is given for three years following the day of signing.

23.3. If the license is lost, qualified persons should submit written application on behalf of the Chairman of the Central bank.

The new certificate of qualification is provided within ten working days, after the application is submitted. There should be an indication "Copy" on the certificate. The lost certificate is considered null and void.

(Chapter is edited. 01.12.09 No 357-N)

CHAPTER 4

PROVISION OF THE LICENSE INSERTS OF THE FOREIGN CURRENCY DEALERS/BROKERS

24. In case of change of the employee foreign currency dealer/broker submits the following documents to get an insert of the license;

- 1) An application for an insert of license (appendix 9)
- 2) The copy of the qualification certificate of an employee (employees)
- 3) A receipt about the employee (Appendix 3)
- 4) Receipt of state duty payment (for the second and for each following insert)
- 5) License insert in the original provided by the Central Bank

25. If person has previously passed an examination of the professional qualification, and got a positive result, but he did not get a certificate of qualification from the Central Bank, than he may submit the license insert or the copy of the license insert of foreign currency dealer/broker, where his name, surname and information of his/her passport is indicated.

26. The Central Bank shall provide license insert or reject the application in cases mentioned in the 10th point of this regulation within 15 working days after submission of the application.

CHAPTER 5

MAINTENANCE OF REGISTERS OF LICENSES OF FOREIGN CURRENCY DEALERS/BROKERS

27. Blanks of licenses are documents under the strong accounting regime strict accounting documents, which are kept at the Central bank by the subdivision, which is responsible for the licensing process of the foreign currency dealers/brokers.

28. The respective subdivision of Central Bank which is in charge of licensing process of the foreign currency dealers/brokers, keeps the registers of licenses, where the name of licensed person must be indicated, date and the number of the decision on the issuance of the license or withdrawal of license, the license number, place of business activities, the date when the license was issued. The respective subdivision prepares an individual file for each licensed person. The license returned back as a result of withdrawal is also attached to this file.

CHAPTER 6

PROVISION OF COPIES OF LICENSE, INSERT OR QUALIFICATION CERTIFICATE, LICENSE REISSUANCE

29. If the license, insert or qualification certificate is lost (in case of loss or damage etc.), the applicant applies to the Central Bank to get a copy of it, putting an announcement through the mass media in advance.

30. If the license, insert or the qualification certificate becomes useless, the applicant applies to the Central Bank to get a copy. The copy is provided to the applicant after submission of the useless license, insert or qualification certificate to the Central bank.

31. There should be an indication "Copy" on the top and at the right corner of the copies of licenses, inserts and qualification certificates.

32. In cases of the reorganization, changes of location and name of the person who carries out the activity of foreign currency dealer/broker, the person should apply to the Central Bank for license reissuance within 15 days after the changes enter into force. Documents certifying above mentioned facts should be attached to the application letter. As a result of license reissuance the Central bank makes appropriate amendments in the register of licenses.

33. State duty is paid for license reissuance, for provision of copy of license or insert according to the legislation.

34. Applications provided by this chapter are satisfied or rejected in cases described in the 1st sub point of 10th point of this regulation, within 15 working days after submitting them to the Central Bank.

CHAPTER 7

TERMINATION OF THE ACTIVITY OF FOREIGN CURRENCY DEALERS/BROKERS

35. Based on the principles defined by law the Central Bank can terminate the activities of foreign currency dealers/brokers or their branches by considering the license invalid on the terms provided by Law.

36. The Central bank withdraws the license of foreign currency dealer/broker on the application to which foreign currency dealer/broker original version is attached within one month from the day of receiving the application.

37. The license is returned to the Central Bank within one working day after receiving the copy of the decision of the Board of the Central bank on revocation of the license.

CHAPTER 8

REGULATION OF THE ACTIVITY OF FOREIGN CURRENCY DEALERS/BROKERS

38. Foreign currency dealer/broker activities can be carried out only by the employees who are included in the licenses' inserts provided by the Central Bank.

39. Foreign currency dealers/brokers ought to have at place all the documents or copies that are connected to their activities.

40. Foreign currency dealers/brokers should undertake their transactions in accordance with the requirements of computer equipment provided by the Central Bank.

41. All the activities that are carried out by the foreign currency dealers/brokers are registered in their fiscal report, that is;

- 1) Foreign currency dealer/broker buy/sell transactions
- 2) Money added or lessened by the owner of foreign currency dealers/brokers (increase or decrease of circulation means).
- 3) Other activities connected to the foreign currency dealers/brokers

42. Foreign currency dealers/brokers should submit to the Central Bank the weekly report about the foreign currency dealer/broker, every week till the Wednesday of the next week (pursuant to the Appendix 10). The reports may be sent via e-mail, through CBA-net system or by electronic means (Microsoft excel version). If it is impossible to send by these systems, it should be submitted on paper.

43. When submitting reports in an order defined by the legislation of the Republic of Armenia, the foreign currency dealers/brokers use the foreign currency buy/sell current (mid) rates they made, separate for sale and separate for purchase for each type of currency, which is calculated by the following formula;

$$\text{AR}_{\text{purchase}} = \frac{PV1 \cdot PR1 + PV2 \cdot PR2 + \dots + PVn \cdot PRn}{PV1 + PV2 + \dots + PVn},$$
$$\text{AR}_{\text{sale}} = \frac{SV1 \cdot SR1 + SV2 \cdot SR2 + \dots + SVn \cdot SRn}{SV1 + SV2 + \dots + SVn}, \text{ where:}$$

AR_{purchase} (AR_{sale}) – sale(purchase) the average rate
PV_i (SV_i) - «i» - the transaction sale(purchase) volume
PR_i (SR_i) - «i» - the transaction sale(purchase) rate
«i» - Variable number, which is changing from 1 to «n»:

44. Foreign currency dealers/brokers are obliged to pay the annual state duty and the quarterly mandatory fees in favor of the financial system mediator's office according to the order defined by the legislation of the Republic of Armenia. Foreign exchange dealer-brokers are obliged to present to the Central Bank the report on the payment of the annual state duty and each year within 10 working days defined by the RA legislation about the annual state duty and in favor of the financial system mediator's office paid mandatory fees pursuant to the Appendix 11. The scanned paid version of the subsequent annual state duty as well as the penalty (if any) also the documents certifying the payment (state duty payment receipt, payment instruction and so on) of the reporting period should be attached.

The reports can be submitted via e-mail, through CBA-net system or by electronic means (Microsoft Excel version). If it is impossible to submit by the above mentioned systems, it can be submitted on paper.

(44th point amended 08.09.09 N 267-N)

CHAPTER 9

THE LIABILITY OF FOREIGN CURRENCY DEALERS/BROKERS FOR VIOLATION OF LEGISLATION OF THE REPUBLIC OF ARMENIA

45. Foreign currency dealers/brokers are subject to liability in cases and order prescribed by legislation of the Republic of Armenia.

CHAPTER 10

FINAL PROVISIONS

46. Short name of this regulation is “CB regulation 12”

CHAPTER 11

TRANSITIONAL PROVISIONS

47. Those employees of foreign currency dealers/brokers, who do not have the certificate of professional qualification and carry out an activity of foreign currency dealer/broker on the bases of being mentioned as an employee in the insert of license, as well as permanent employees with the professional qualification certificates provided previously, till May 15 of 2009 year have to pass an examination of the professional qualification in the Central Bank and get a new certificate. In case of the absence of the latter, from the mentioned day they cannot carry out foreign currency dealer/broker activities.

48. For the purposes of this regulation till the entry into force the Republic of Armenia law of December 25, 2006 on changes in the republic of Armenia law “On Licensing”, persons carrying out the foreign currency dealer/broker activities (foreign currency dealers/brokers) are considered as individuals carrying out foreign currency dealer/broker activities as one kind of the activity set by the republic of Armenia law “On Licensing”.

**Appendix 1 of Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”**

APPLICATION FOR LICENSE OF FOREIGN CURRENCY DEALER/BROKER

To Chairman of the Central bank
of the Republic of Armenia
Mr. _____

APPLICATION

We are kindly requested to issue a license of foreign currency dealer/broker

Name of licensed person.....
Organizational and legal status.....
Location.....
Place of business activity

Please see attached (The documents are presented in the subsequent order)

1.....
2.....
3.....

Applicant

(signature)

(name, surname)

**Appendix 2 of the Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”**

REFERENCE ON THE LICENSEE

Below is the minimum information that you should submit to the Central bank

1. Information on licensee	
1.1. Name	
1.2. Location	

1.3. Taxpayer Registration number (TRN) (for residents)	
--	--

1.4. Date of registry	_____	Location	_____
	day/month/year		

2. Information on participation of licensee in the statutory funds of other persons providing voting rights

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

3. Information on participants of licensee

3.1. Legal persons that hold participation

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

3.2. Natural persons that hold participation

Name, Surname Passport number and social security card number (if available)	Place of residence	Share of participation (in drams AMD)	Share of participation (%)
1.			
2.			

4. Other information

4.1. Are there any overdue obligations that organization has or had towards any bank or credit organization operating in the territory of the Republic of Armenia.	Yes	No
--	-----	----

If your answer is "Yes" please provide information in details (sum, term, etc.)

4.2. Have the licensed organization or persons holding participation in its statutory capital or persons who have capacity to predetermine its' decisions been withdrawn from license for carrying out activities of foreign	Yes	No
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currency dealer/broker buy/sell operations or license for organizing foreign exchange auctions, for violation of provisions of laws regulating currency relations and other respective legal acts (from June 28, 2005)			
<i>If your answer is "Yes" please provide information in details.</i>			
5. 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 in the above information. Name, Surname _____ Signature _____ Date _____ day/month/year			

Appendix 3 of the Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”

REFERENCE ON THE EMPLOYEE

*The below mentioned is the minimum information you should submit to the
Central bank.*

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 and series				
1.5. Social Security card number (if available)				
1.6. Address (permanent at this time)				
1.7. Telephone (place of residence and mobile)				
1.8. E-mail				
2. Information on participation of licensee in the statutory funds of other persons providing voting rights				
Name of organization	Location	Share of participation(in drams AMD)	Share of participation (%)	
1.				
2.				
3. Business activity (for last 5 years)				
Name of organization	Location	The beginning and end of employment term	Position	Responsibilities
1.				
2.				
4. State information on affiliated or familiar persons, who works or have worked in financial and banking sector, who can provide guarantee in case of necessity about your personality				
Name. Surname	Place of employment, position		Address	Telephone
1.				
2.				
5. 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 in the above information.				
Signature		Date (day/month/year)		

Appendix 4 of the Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”

APPLICATION ON GETTING A LICENSE OF THE BRANCH OF FOREIGN
CURRENCY DEALER/BROKER AND ON THE CHANGE OF LOCATION OF THE
ACTIVITY

Chairman of the Central bank
of the Republic of Armenia
Mr. _____

We are kindly requested to issue a license to carry out foreign currency dealer/broker activities at address _____ related to the establishment of a new branch or changes of location of the activity (please underline).

Please find attached (The documents are presented in the subsequent order)

1. _____
2. _____
3. _____

(name of currency dealer/broker)

(license number, date of issuance)

(name, surname, signature)

Appendix 5 of the Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”

CENTRAL BANK OF THE REPUBLIC OF ARMENIA

The license was issued by the
Central bank Board resolution No...
of ____ 20__

FOREIGN CURRENCY DEALER/BROKER LICENSE NO

This license is issued to

(name and legal-organizational type of the licensee)
carry out activities of foreign currency dealer/broker.

Location

Place of business activities

The license was issued for an unlimited term.

Chairman of the Central bank

In case of changes in license, number and date
of the appropriate decision is
indicated on the top
and at the right
corner of the license

Appendix 6 of the Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”

LICENSE INSERT NO. _____ OF FOREIGN CURRENCY

DEALER/BROKER LICENSE NO. ____

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

Name, Surname, Passport number and series

1. _____

2. _____

This insert _____
(Name of currency dealer/broker)

is an indivisible part of the foreign currency dealer/broker license no. ____

(of ____ 20 __ .)

Certify:
Chairman of the Central bank
of the Republic of Armenia
____ 20 __ .

Appendix 7 of the Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”

TEMPLATE FOR PARTICIPATION IN PROFESSIONAL QUALIFICATION TEST
(Appendix was repealed 01.12.09 No. 357-N)

Appendix 8 of the Appendix on
"Regulation on licensing and regulation
of foreign currency
dealer/broker activities"

CERTIFICATE OF PROFESSIONAL QUALIFICATION

The certificate of professional qualification of currency dealer/broker employee is
given to

(name, surname)

(ID data)

This certificate is in force till " ____ " _____ 20 :

Chairman of the Central bank
_____ 20

" ____ "

(Appendix changed 01.12.09 No. 357-N)

Appendix 9 of the Appendix on
"Regulation on licensing and regulation
of foreign currency
dealer/broker activities"

APPLICATION FOR LICENSE INSERT

To the Chairman of the Central bank
Mr. _____

We are kindly requested to provide a license insert on the person (persons)
responsible for activities prescribed the license connected with inclusion of

_____ in license insert and
exclusion of
(Name, Surname of the employee)
_____ - in the license insert.
(Name, Surname of the employee)

Please find attached (State the presented documents in subsequent order)

1. _____
2. _____
3. _____

(Name of foreign currency dealer/broker)

(License number, date of issuance)

(Name, Surname, Signature)

Appendix 10 of the Appendix on
“Licensing and regulation
of foreign currency
dealer/broker activities”

Beginning of the reporting period

End of the reporting period

Name of foreign currency dealer/broker

Location

Place of business activities

License

Taxpayer registration number (TRN)

Computer number

Days of week	Type of transaction	Exchanged currency (purchased / sold)	Purchase volume (in currency)	Purchase rate	Sell volume (in currency)	Sell rate	Transaction period (in days)	Execution of transaction	Reward (thousand dram)
1	2	3	4	5	6	7	8	9	10

REPORT FILLING ORDER

In the column "Days of week"(1) the date is filled out in accordance to the following format day/month/year, each consist of two digits .

The column "Type of transaction" the code of transaction is filled out, which consists of three parameters and is the following n/n/n, where the first indicates the type of transaction and may have the following values:

- "1"-spot
- "2"-futures
- "3"-forward
- "4"- swap
- "5"-option

The second parameter indicates the party of transaction and may have the following value:

- "1"-natural person
- "2"-legal person
- "3"-bank

The second parameter indicates the transaction venue and may have the following value:

- "1"-natural person
- "2"-legal person

For example, 4/2/1 indicates swap transaction executed with legal person executed in stock exchange.

- The third parameter indicates the transaction venue and may have following values.
- «1»-stock exchange
 - «2»-over the counter

In the report for each day the total sum of transaction is indicated, if type, place, terms, currency and participants (natural, legal persons, bank) are the same.

In cases of forward and future contracts the columns from 1 to 6 are filled out, and the day of execution is filled out only for swap contracts, in case of futures, the 7th column is filled out.

In the column "Convertible currency" (purchased/sold) (3) ISO codes for appropriate convertible currency are filled out. Each transaction is filled out towards its purpose. If foreign currency purchase transaction has been executed, for example 1US dollar is bought at 445 dram exchange rate, than in the column "Convertible currency" (purchased/sold) USD/AMD is indicated. Or if 1 EURO is purchased at 1.2 US dollar, than in the column "Convertible currency" (purchased/sold) AMD/USD is indicated.

In the columns "Purchase volume" and "Sell volume" are mentioned volumes of purchased and sold currency.

In the columns "Purchase rate"(5) and "Sell rate"(7) exchange rates of purchase and sell are indicated.

The column "Transaction period(in days)" is filled out only for forward, futures, swap, option transactions, where the period of transaction in days (ex.30 days) is filled out.

The column "Execution of transaction" (9) is filled out only for forward, futures, swap, option transactions and may have the following values:

- "0"-Non-execution
- "1"-Execution

This column is filled out only on the very day of the execution of the contract

The column "Reward" (10) is provided only for performance of reward for option contracts.

REPORT FILLING ORDER

The Appendix 11 consists of 2 tables. Table 1 includes information on the subsequent annual state duty, which has been already paid and should be paid by the foreign currency dealer/broker for the reporting period. Report submission reporting period is the period from the license issuance date till the same day of the each next year.

The columns of the 1st table of the Appendix 11 are filled out in accordance with the following format:

1. In the column "Date" the date of the last day of the reporting period should be filled out.
2. In the column "Date of license issuance" the license issuance date for the foreign currency dealer/broker is filled out. The license issuance date should be mentioned in the following format` day/month/year (ex. 15.04.2003).
3. In the column "State duty paid" sum of the subsequent annual state duty for the reporting period paid should be filled out (excluding penalty).

In the case of making more than one payment by the foreign currency dealer/broker during the reporting period, the each payment should be indicated in the different row. Exception is made only for more than one payment for the reporting period during the same day: these should be filled out in one number.

4. In the column "Penalty for overdue days" information about the sum of the paid penalty for the reporting period, which has been calculated for not executing subsequent annual state duty totally or partially pursuant to the RA legislation. Installments for the penalty, that have been made by the foreign currency dealer/brokers in the reporting period, should be filled out in the different rows (except more than one payment for the penalties during the same day, which is mentioned in the column in one number). For each installment only 3 columns should be filled out, which are "The date of payment", "The account number" and "The total amount of overdue obligation".
5. In the column "The date of payment", the payment date of the paid state duty or penalties for the reporting period should be indicated. In case of coincidence between state duty and penalty payment dates, these sums are filled out in the same row. Otherwise the abovementioned sums are filled out in different rows indicating the appropriate payment date for the each paid sum. The payment date is mentioned in the following format: day/month/year (ex.15.04.2003).

6. In the column "Period" beginning and end of the reporting period is filled out, for which the sum mentioned in the column "State duty paid" was paid. The beginning and end of the period are mentioned in the following format: day/month/year (ex.15.04.2003). For example, the license issuance date for the foreign currency dealer/broker activity is the 11.08.2003 and the foreign currency dealer/broker has made subsequent annual state duty payment for the next year on the 1-st of July, 2008. In this case, the beginning date in the column "Period" should be 11.08.2008 and the end of the period should be 11.08.2009. In the case of making one payment of state duty for different periods by the foreign currency dealer/broker, these should be mentioned in the different rows. In each row the appropriate period should be filled out for the each installment.
7. The column "Account number" should contain information about the RA State budget appropriate account number, to which sums mentioned in the columns "State duty paid" and "Penalty for overdue days" have been paid.
8. In the column "Total amount of overdue payment" sum of overdue payment and penalty for overdue payment of annual state duty by the end of the period mentioned in the column "Date of payment" is mentioned. The row "Remainder by the end of the reporting period" is filled out only for the column "Total amount of overdue obligation", where the total sum of overdue payment and penalty for annual state duty by the end of the reporting period is mentioned.

The 2-nd table of the report contains information on mandatory contributions made and that should be made to the benefit of financial system mediator office, during the reporting period by foreign currency dealer/brokers.

The columns of the 2-nd table of the report should be filled out according to the following format:

1. "The size of the paid obligatory fees" column should include the paid obligatory fees by the foreign currency dealer/broker in the reporting period (without interest rate). Installments for the reporting period should be filled out in different rows. The exception is made only for more than one payment for the reporting period during the same day: these should be filled out in one number.
2. In the column "Period" the quarter of the year should be filled out, for which the sum, indicated in the column "Mandatory payments paid". The quarter is mentioned in accordance to the following format: Quarter. Year (ex. 2.2003). In

case of executing mandatory payments for the different periods (quarters) by the foreign currency dealer/broker, these should be mentioned in different rows. In each row the appropriate period should be filled out for the each installment.

3. In the column "Date of payment" date of payment of mandatory payment and interest rate should be filled out. In case of coincidence between the paid obligatory fees and percentage, these sums are filled out in the same row. Otherwise the above mentioned sums are filled in the different rows fixing the appropriate payment date for the each paid sum. The payment date is mentioned in the following format: day/month/year (ex.15.04.2003).
4. In the column "Interest rate calculated for overdue payment" is filled out the interest rate calculated pursuant to the RA legislation and not paid by the begging of the day indicated in the column "Date of payment". If there are more than one rows indicating the same date in the column "Date of payment"
5. In the column "Interest paid on overdue days" is filled out the sum of interest paid on overdue days for the reporting period. Installments on interest by the currency dealer/broker for the reporting period should be filled out in different rows, except for more than one payments during the same day, which are indicated in mentioned column under number one. Columns "Date of payment", "Interest calculated on overdue days", "Account number", "Total amount of overdue obligation" are filled out in case of each paid interest.
6. In the column "Account number" the appropriate account number of Financial system mediator office is filled out, to which sums indicated in columns "Mandatory payments" and/or "Interest paid on overdue days" are paid into.
7. In the column "Total amount of overdue obligation" the total sum of overdue payments of mandatory payments on behalf of Financial system mediator office and interest thereof by the end of the day indicated in the column "Date of payment" should be filled out. The row "Remainder by the end of the reporting period" is filled out only for the column "Total amount of overdue obligation", where the total sum of overdue payments of mandatory payments on behalf of Financial system mediator office and interest thereof by the end of the reporting period is indicated.

REPORT

ON ANNUAL STATE DUTY AND MANDATORY CONTRIBUTIONS MADE TO THE BENEFIT OF FINANCIAL SYSTEM MEDIATOR OFFICE

TABLE 1. ON SUBSEQUENT ANNUAL STATE DUTY

Name of currency dealer/broker: _____

Date: _____

(thousand drams)

Date of license issuance	State duty paid	Penalty for overdue days	Date of payment	Period		Account number	Total amount of overdue obligation
				Start	End		
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
Remainder by the end of the reporting period							

TABLE 2. ON MANDATORY CONTRIBUTIONS MADE TO THE BENEFIT OF FINANCIAL SYSTEM MEDIATOR OFFICE

(Thousand drams)

Mandatory payments paid	Period	Date of payme	Interest calculate	Interest paid for overdue days	Accoun t	Total amount
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		nt	d for overdue days		number	of overdue obligatio n
1	2	3	4	5	6	7
Remainder by the end of the reporting period						

(Appendix amended. 08.09.09 no 267-N)

Appendix 12 of the Appendix
On "Licensing and regulation of
Foreign currency dealer/broker activities"

APPLICATION ON APPEAL OF QUALIFICATION TEST RESULTS

Name, Surname of the appellant

ID data of the appellant

Date of examination day/month/year

Type of qualification

Telephone e-mail address (if available)

Issue against which appeal is filed

Applicant:

“ ” 20 .

(Appendix amended 01.12.09 No 357-N)