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THE CENTRAL BANK OF ARMENIA
BOARD RESOLUTION

Number 193-N
15.07.2014

On making amendments in the Resolution of the Board of the Central Bank of the Republic of Armenia number 194-N of 01 July 2008¹

Intending to optimize the procedures, related to licensing, state registration and giving consent to credit organizations,

Pursuant to Articles 5, 6, 7, 9, 9.2, 10 and 22.1 of the Law of the Republic of Armenia “On credit organizations”,

In conformity with the provisions of Article 20(e) of the Law of the Republic of Armenia “On the Central Bank of the Republic of Armenia”, Articles 16 and 70(1) of the Law of the Republic of Armenia “On Legal Acts”, the Board of the Central Bank of the Republic of Armenia, decides:

1. to approve by a new edition the Regulation 13 “On Procedures on Registration and Licensing of Credit Organizations, Registration of Credit Organizations’ Branches and Representative Offices, Giving Consent to Acquisition of Significant Participation in the Statutory Capital of Credit Organizations, Procedure on Qualification Award and Registration of the Managers of Credit Organizations, Business Regulation of Credit Organizations, Requirements on Credit Organizations’ Facilities and the Availability of Equipment” (hereinafter, Regulation 13), approved by the Decision number 194-N of 01 July, 2008 of the Board of the Central Bank of the Republic of Armenia “On Approval of Regulation 13 “On Procedures on Registration and Licensing of Credit Organizations, Registration of Credit Organizations’ Branches and Representative Offices, Giving Consent to Acquisition of Significant Participation in the Statutory Capital of Credit Organizations, Procedure on Qualification Award and Registration of the Managers of Credit Organizations, Business Regulation of Credit Organizations, Requirement on Credit Organizations’ Facilities and the Availability of Equipment”” (hereinafter, Decision), in conformity with the Appendix of this Decision (attached).

2. to edit the title of the Decision by the following edition:

“On Approval of Regulation 13 “On Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations””.

3. This Resolution shall come into force on the tenth day after its official publication.

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

A.Javadyan

**July 24, 2014
Yerevan**

¹ This Regulation includes the amendments and supplements and all other changes endorsed under the following Resolutions of the Board of the Central Bank:

No. 363-N as of 16.12.14; No. 277-N as of 15.12.15; No. 242-N as of 20.12.2016

Appendix
Approved by Decision No 193-N of the
Board of the Central Bank of the Republic of Armenia
on 15 July 2014

Appendix
Approved by Decision No 194-N of the
Board of the Central Bank of the Republic of Armenia
on 01 July 2008

REGULATION 13

ON PROCEDURES OF LICENSING, REGISTRATION, GIVING CONSENT AND PERMISSION, APPRAISAL OF THE PROFESSIONAL ADEQUACY AND QUALIFICATION IN THE AREA OF ACTIVITY OF CREDIT ORGANIZATIONS

PART I. GENERAL PROVISIONS AND BASIC DEFINITIONS

CHAPTER 1. GENERAL PROVISIONS

1. This Regulation defines:
 - 1) the procedure of state registration and licensing of credit organizations,
 - 2) the procedure of registration of branches and representative offices of credit organizations, founded on the territory of the Republic of Armenia,
 - 3) the procedure of getting consent from the Central Bank for founding branches and representative offices of credit organizations outside the republic of Armenia,
 - 4) the registration of changing the type (group) of credit organizations,
 - 5) the procedure of temporary suspension of activity of branches and representative offices of credit organizations,
 - 6) the procedure of suspension of activity of branches and representative offices of credit organizations,
 - 7) the procedure of getting the copy of the credit organization's registration certificate and license in case they are lost, destroyed and unfit for usage,
 - 8) the procedure of the return of the license to the Central Bank in case of liquidation of credit organization,
 - 9) the procedure of getting the prior consent for acquisition of significant participation in the statutory capital of the credit organization by legal persons, international organizations, state and natural persons,
 - 10) other issues on acquisition of significant participation in the statutory capital of the credit organization,

- 11) general provisions about managers,
- 12) qualifications, diplomas and certificates, equivalent to the qualification, provided to the managers by the Central Bank,
- 13) the procedure of appraisal of qualification of Board members,
- 14) the procedure of participation of managers (except for the Chairman of the Board, Deputy Chairman of the Board and Board members) in the qualification examinations, as well as the procedure of conducting the examination,
- 15) qualification tests of the managers (except for the Chairman of the Board, Deputy Chairman of the Board and Board members),
- 16) assessment of qualification tests and their appeal,
- 17) the procedure of granting the qualification certificates,
- 18) the scope of additional authorities, given by qualification certificates,
- 19) the criteria of professional adequacy of managers,
- 20) the procedure of registration of managers (except for the Chairman of the Board and the Deputy Chairman of the Board),
- 21) the procedure of removing the registration of the managers,
- 22) the procedure of appointing the temporary acting managers and procedure of their execution,
- 23) the procedure of submitting the changes, subject to registration, to the Central Bank,
- 24) the procedure of submitting the changes, not subject to registration, to the Central Bank,
- 25) the procedure of providing financial operations outside the facility of the credit organization,
- 26) the requirements of facilities and technical equipment of the credit organization, the branch of the credit organization.

2. All documents, required by this Regulation (except for the application about the managers and other documents, provided during the process of registration of managers and changes of managers), are being submitted to the Central Bank in electronic form, by CBA-Net network, and in case of impossibility, by electronic drivers, registered letter or personally by providing to the Central Bank.

3. The documents, required by this Regulation (except for statements about the managers and their activity) are being submitted to the Central Bank in Armenian, with Unicode font type and “pdf” format, except for the tables, attached to the economic programs of credit organizations, which are being submitted in “excel” format. The tables, attached to the economic program of the credit organization, are being submitted by protected files, sent by the Central Bank.

4. The statements about registration of managers or changes of managers of acting credit organizations are being submitted to the Central Bank by the system, provided in the webpage, defined by the Central Bank, by online entering the data in Armenian. Other documents, required by this Regulation within that process, are being attached in the box, specified by the system. The responsible employee, authorized to confirm the statements of managers, is being provided with entering data (login and password) by the Central Bank to enter the system.

5. Applications about registration of managers of newly founding credit organizations, as well as other documents, required by this Regulation within that process, are being submitted by electronic drivers. The statements about the managers and their activity is being submitted in “excel” format, and other documents, mentioned in this point, are being submitted in “pdf” format.

6. Charters (their amendments and additions) of acting credit organizations and their territorial sub-divisions are being submitted to the Central Bank with the electronic-digital signature, provided by the Central Bank.

7. The requirement, defined by point 6 of this Regulation, is applied to the newly founding credit organizations from the moment of getting an electronic-digital signature from the Central Bank. Persons, defined in this point, are required to re-submit to the Central bank those charters with the electronic-digital signature, which have been previously submitted without the electronic-digital signature, within three working days after the day of getting the appropriate signature.

8. The charters (their amendments, additions), registered by the Central Bank, are being provided to the credit organization in electronic form, by CBA-Net network, and in case of impossibility, by an electronic driver. Electronic versions of registered charters of credit organizations, as well as their amendments and additions, are being placed by the Central Bank on www.cba.am webpage within 5 working days after registration of charters (their amendments and additions) at the Central Bank. For newly founding credit organizations, the 5-day term, defined by this point, is calculated from the day of submitting their charters with electronic-digital signature to the Central Bank.

9. Documents in non-Armenian, defined by this Regulation, are being submitted to the Central Bank with their Armenian translations, approved by an authorized body or verified by a notary. In case of detection of contradiction or mismatch between documents in Armenian and non-Armenian, the priority is given to the Armenian version.

10. The documents, define by this Regulation, as well as the documents and information, provided in addition to them, are being submitted to the Central Bank with their attached applications, signed by the authorized body. In the applications, submitted to the Central Bank (except for applications, stated by this Regulation), the person, signing the application, mentions, that the attached documents and information are credible and complete, and that he/she realizes, that any false presentation or omission brings to sanctions, defined by the law, and rejection of the application.

11. The name of the file of the application, submitted in electronic form, should have the following structure:

name of the credit organization	hyphen	type of the documents	hyphen	content of the document (in 12 digits)	hyphen	date in ddmmyy format	dot	extention
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For example, in case of submitting an application about changes in the charter by the “ABC” credit organization, the name of the file will have the following structure:

ABC	_	application	_	Chart.Change	_	250914	.	pdf
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12. In case of existence of shortcomings (misprints, non-legal inaccuracies, numerical mistakes and/or other omissions) in the documents, submitted according to this Regulation, the Central Bank

informs the applicant about those shortcomings. The application is being considered as submitted from the point of submission of corrected information and documents to the Central Bank. Moreover, submission of documents incompletely again, can serve as a basis for rejection of the application.

13. In cases, defined by this Regulation, the ratings, provided by international rating agencies and A.M.Best rating agency (hereinafter in this point, rating agency) are being used in accordance with the following principle (unless otherwise is specified by this Regulation):

- 1) If the organization has a rating, given only by one rating agency, then that rating is being considered,
- 2) If the organization has two different ratings, given by different rating agencies, then the lowest rating is being considered,
- 3) If the organization has three or more ratings, given by different rating agencies, then the lowest of the two highest ratings is being considered.

14. Financial statements, required by this Regulation, are being made:

- 1) In accordance with those standards of financial accounting, which in accordance with the Law of the Republic of Armenia “On accounting”, should be used by that organization for accounting, making and submitting financial statements, or
- 2) In case of foreign legal persons, in accordance with International Financial Reporting Standards or other internationally accepted standards.

15. Audit reports, attached to financial statements of foreign legal persons, required by this Regulation, are being submitted in case of existence, except for audit reports, attached to financial statements, required from legal entities for acquisition of significant participation in statutory capital of credit organization.

16. The calculation of terms, defined by the Law of the Republic of Armenia “On credit organizations”, for registration and licensing, giving consent and permission, as well as for making other decisions by the Central Bank in accordance with this Regulation, starts from the moment of proper submission of all required documents to the Central Bank.

17. The information, which should be submitted in accordance with this Regulation for state registration and licensing or other process, defined by this Regulation, and which has already been submitted to the Central Bank in the past (in the scope of current or other process), is being again submitted to the Central Bank only in case of changes and only in the part of changes. Moreover, in accordance with this point, in case of not submitting the appropriate changes or the submission of only the changes, it should be mentioned in the application.

~~18. Statements about the organizations that have got “A” or “B” rating by the Central Bank of the Republic of Armenia, required in accordance with this Regulation, are not being submitted, if they have already been submitted to the Central Bank, and a written consent of the organization has been submitted to the Central Bank for using those documents for supervisory purposes.~~

(Point 18 was repealed by Resolution No. 277-N as of 15.12.15)

19. If the information, submitted by the documents, required by this Regulation, has been changed before making a decision within the appropriate process, then the credit organization should again submit the changed document to the Central Bank within 3 working days.

20. The Central Bank may ask for additional information and clarifications about the points of information and statements, required by this Regulation, which need some clarification and interpretation, as well as for individual analytical and/or supervisory purposes.

21. In case of suspension of the term of examination of the application by the Central Bank, in accordance with the Law of the Republic of Armenia “On credit organizations”, the term of examination, starting from the moment of decision of resuming the examination, should not exceed the number of days, arising by the difference between the days before the suspension and the term, defined for that examination.

CHAPTER 2. MAIN CONCEPTS, USED IN THE REGULATION

22. The concepts, used in this Regulation, are used in the following meanings:

- 1) “Central Bank” – the Central Bank of the Republic of Armenia,
- 2) “Credit organization” – credit organization, founded or acting in the Republic of Armenia,
- 3) “Manager” – manager of the credit organization, defined by Article 9(1) of the Law of the Republic of Armenia “On credit organizations”,
- 4) “Existence or possibility of worsening of financial condition” – a situation, when:
 - a. the credit organization has violated or will violate at least one of the main prudential ratios, and/or
 - b. occurrence of basis of insolvency, defined by Article 2 of the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, managers of investment funds and insurance companies”, is probable at the credit organizations,
- 5) “Financial group (union)” – a subject, submitting consolidated financial statements in cases, defined by International Financial Reporting Standard 10 “Consolidated financial statements” or other internationally accepted standard,
- 6) “Financial statements” – statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in owners’ equity, notes to financial statements,
- 7) “Financial organizations” – bank, credit organization, insurance company, investment company, investment fund manager, corporate investment fund, «Armenian motor insurers bureau» union of legal persons (hereinafter, Bureau), payment-settlement organization,
- 8) “International rating agency” – Moody’s Investors Service, Standard and Poor’s, Fitch Ratings rating agencies,
- 9) “Passport data” – passport series and passport number, and in case of absence of the passport – data on other identification document,
- 10) “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,

- 11) “Committee” – licensing and supervision committee of the Central Bank,
- 12) “Rural community” – in conformity with the Law of the Republic of Armenia “On administrative division of the Republic of Armenia”,
- 13) “Person with higher education” – a person, who has graduated from a university in the Republic of Armenia or a foreign country, or who has got a professional qualification certificate in the financial area, recognized in the Republic of Armenia of internationally,
- 14) “Temporary acting manager of the credit organization” – a person, who acts as a manager without registration for that managerial position in the Central Bank,
- 15) “Qualifying organization” – an organization, chosen by the Central Bank, which conducts the appraisal of qualification of managers.

(point 22 was amended by decision No 363-N on 16.12.14)

PART II. PROCEDURE OF STATE REGISTRATION AND LICENSING OF A CREDIT ORGANIZATION

CHAPTER 3. PROCEDURE OF STATE REGISTRATION AND LICENSING OF A CREDIT ORGANIZATION

23. For state registration and licensing of the credit organization, its founders shall submit the following documents to the Central Bank:

- 1) documents, defined by Article 5 of the Law of the Republic of Armenia “On credit organizations”, moreover:
 - a. the application of the founders is being submitted, according to Appendix 1 of this Regulation. A statement about compliance of the facilities of activities of the credit organization with the criteria, defined by the Central Bank, is included in the application,
 - b. the Charter should have a cover-page, defined by Appendix 2 of this regulation,
 - c. the application and other required documents of registration of firm name are being submitted, in accordance with the procedure approved jointly by the Board of the Central Bank and the Minister of Justice of the Republic of Armenia, defined by Article 5(1)(b1) of the Law of the Republic of Armenia “On credit organizations”,
 - d. the petition of the credit organization about registration of the managers is being submitted, in accordance with Appendix 3 of this Regulation, and the statement about the managers of the founding credit organization and their activity, which includes also the verified specimen of the manager’s signature, is being submitted in accordance with Appendix 4 of this Regulation,
 - e. the statement, provided by the persons, having significant participation in the statutory capital of the credit organization, stating the absence of the

conditions, defined by Article 10(2) of the Law of the Republic of Armenia “On credit organizations”, is included in the application, specified in paragraph “a” of this sub-point,

f. the regulation on activities and economic program of the credit organization, approved by the supreme management body (founders meeting) of the credit organization, is being submitted in accordance with Appendix 5 of this Regulation,

- 2) those internal legal acts (their drafts) of the credit organization, which are referenced in the submitted draft Charter,
- 3) if the credit organization intends to open an account at the Central Bank in order to replenish its statutory capital (and after that, for each replenishment of the statutory capital), then an application for opening a saving account should be submitted to the Central Bank in accordance with Appendix 6 of this Regulation; and if the credit organization has opened an account in a commercial bank, operating in the territory of the Republic of Armenia, for replenishment of its statutory capital, then a document, certifying the fact of replenishment of the statutory capital is being submitted to the Central Bank,
- 4) documents, required to get the prior consent of acquisition of significant participation in the statutory capital of the founded credit organization, in accordance with Chapter 11 of this Regulation,
- 5) the properly given letter of attorney, if the initiating persons are being presented by an authorized representative (representatives),
- 6) a document, certifying the obligation of the person, who has rights over a detached facility, meeting the requirements of Chapter 25 of this Regulation, by which he has obliged, from the moment of state registration and licensing of the credit organization, to provide the facility to the credit organization by property right or fee-free use or on lease (sub-lease), as well as the copy of state title registration certificate, or the copy of title certificate for the lease (sub-lease) or the copy of title registration of fee-free use of the space and the copy of the lease (sub-lease) agreement, approved by the notary. In case of a sub-lease agreement, the copy of the principal lease agreement should be submitted as well.

24. Based on the conclusion of the Committee, the Central Bank registers and grants the license to the credit organization, if the following requirements have been met and the following documents have been provided.

- 1) the statutory capital of the credit organization has been fully paid on the account, opened either at the Central Bank or other bank, operating in the Republic of Armenia,
- 2) as a result of an on-site examination, implemented by the employees of the subdivision of the Central Bank, responsible for financial supervision (hereinafter' supervisors of the Central Bank), and other responsible employees, it has been approved that the facility and technical equipment of activities of the credit

organization are in compliance with the requirements, defined by Chapter 25 of this Regulation,

- 3) qualification and professional adequacy of the managers of the credit organization meet the requirements of qualification and professional adequacy, defined by Part 4 of this Regulation; and none of the conditions, defined under Article 9(2) of the Law of the Republic of Armenia “On credit organizations” is evident,
- 4) the persons with a significant participation in the credit organization have got the consent of the Central Bank, in manner prescribed under Chapter 11 of this Regulation.

25. In addition to the documents, necessary for state registration and licensing of the credit organization, the candidates of managers (except for the Chairman of the Board, Deputy Chairman of the Board and the Board members) of the credit organization should register for taking part in the managers’ qualification examination (in accordance with point 91 of this Regulation), except for the cases, defined in points 72 and 74 of this Regulation; and in case the managers are qualified, the statement, required by sub-point 1 of point 132 of this Regulation, should be submitted.

26. The certificate of state registration of the credit organization is provided in accordance with Appendix 7 of this Regulation, and the license is provided in accordance with Appendix 8 of this Regulation, in single examples.

27. Upon granting the license to the credit organization, the Central Bank notifies the latter, that the list of normative legal acts, regulating the activity of credit organizations, is posted on the official webpage of the Central Bank.

28. The Central Bank refuses the registration and licensing of a credit organization, if:

- 1) false or invalid information was submitted,
- 2) the provided documents were incomplete, invalid or inconsistent with the laws and other legal acts of the Republic of Armenia, including:
 - a. the annual state fee for activities of the credit organization has not been paid,
 - b. there is no properly given letter of attorney in the case, when the founders are represented by an authorized representative (representatives),
 - c. the regulation on activities of the credit organization is not consistent with the requirements set up by the Central Bank, data, indicated in the regulation on activities, is not reliable, the significant projections within the regulation are not realistic at the Central Bank’s reasonable view,
 - d. the internal organizational structure or internal control system, proposed by the credit organization, are not sufficient for the risk management of the credit organization,
- 3) requirements, mentioned in point 24 of this regulation, have not been met, since this has not been proved by respective documents.

CHAPTER 4. THE PROCEDURE OF REGISTRATION OF THE CREDIT ORGANIZATION’S BRANCH, FOUNDED IN THE TERRITORY OF THE REPUBLIC OF ARMENIA

29. For registration of a branch in the territory of the Republic of Armenia, the credit organization, operating in the territory of the Republic of Armenia, should submit the following documents to the Central Bank:

- 1) application for registration of the branch of the credit organization, in accordance with Appendix 9 of this Regulation. The statement, stating that the facility of activities of the branch of the credit organization corresponds to the criteria, set by the Central Bank, is involved in the application,
- 2) the decision of the competent body of the credit organization or an excerpt from the respective minutes of the decision on the foundation of the branch,
- 3) the approved charter of the branch, which should have a cover page, defined by Appendix 2 of this Regulation,
- 4) the copy of state title registration certificate, or the copy of title certificate for the lease (sub-lease) or the copy of title registration of fee-free use of the space and the copy of the lease (sub-lease) agreement, approved by the notary. In case of a sub-lease agreement, the copy of the principal lease agreement or the document, certifying the existing of such agreement as well as certifying the right to sub-lease the fixed asset, should be submitted as well,
- 5) documents, certifying the compliance of the territory and technical equipment of the branch with the requirements, defined by Chapter 25 of this Regulation, if it has not been noted in the application, that they will be submitted in terms, set in the application,
- 6) the state fee payment invoice for registration of the branch,
- 7) the justification to found a branch.

30. The certificate of registration of the branch of the credit organization is being provided by the Central Bank to the credit organization within five working days after making the decision of registration, in one example, in accordance with Appendix 10 of this Regulation.

31. The Central Bank repudiates the application of registration of the credit organization's branch in the territory of the Republic of Armenia, if:

- 1) false or invalid information has been presented in the documents,
- 2) documents were incomplete, invalid or inconsistent with the laws and other legal acts of the Republic of Armenia, including:
 - a. the facility and technical equipment of the branch, founding in the territory of Armenia, do not satisfy the requirements, stated by Chapter 25 of this Regulation,
 - b. the state fee payment invoice for registration of the branch has not been submitted,
 - c. the opening of the branch will bring to the worsening of financial condition of the credit organization,
- 3) at the time, the credit organization was submitting documents to the Central Bank for registration of the branch, as well as during the discussion period of the application,

the credit organization has violated at least one of the main prudential standards, set by the Central Bank.

CHAPTER 5. THE PROCEDURE OF REGISTRATION OF THE CREDIT ORGANIZATION'S REPRESENTATIVE OFFICE, FOUNDED IN THE TERRITORY OF THE REPUBLIC OF ARMENIA

32. For registration of a representative office in the territory of the Republic of Armenia, the credit organizations, operating in the territory of the Republic of Armenia, should submit the following documents to the Central Bank:

- 1) the application of the registration of the credit organization's representative office, in accordance with Appendix 11 of this Regulation, which includes also the justification of foundation of the representative office,
- 2) the decision of the credit organization's competent management body or an excerpt from the respective minutes of the decision on the foundation of the representative office,
- 3) the Charter of the representation office. The Charter should have a cover-page, defined by Appendix 2 of this regulation,
- 4) the copy of state title registration certificate, or the copy of title certificate for the lease (sub-lease) or the copy of title registration of fee-free use of the space and the copy of the lease (sub-lease) agreement, approved by the notary. In case of a sub-lease agreement, the copy of the principal lease agreement should be submitted as well,

33. The certificate of registration of the representative office of the credit organization is being provided by the Central Bank to the credit organization within five working days after making the decision of registration, in one example, in accordance with Appendix 12 of this Regulation.

34. Pursuant to the Central Bank Chairman decision, the Central Bank repudiates the application for the registration of the credit organization's representative office in the territory of the Republic of Armenia, if:

- 1) false or invalid information has been submitted,
- 2) documents were incomplete, invalid or inconsistent with the laws and other legal acts of the Republic of Armenia, including:
 - a. in the opinion of the Central Bank, the opening of the representative office will bring to the worsening of financial condition of the credit organization,
 - b. in the opinion of the Central Bank, the justification of foundation the representative office is not enough,
- 3) at the time of submission of the application, as well as during the discussion period of the application, the credit organization has violated at least one of the main prudential standards, set by the Central Bank.

CHAPTER 6. THE PROCEDURE OF FOUNDATION OF BRANCHES AND REPRESENTATIVE OFFICES OF THE CREDIT ORGANIZATION IN FOREIGN COUNTRIES

35. The credit organizations, operating within the territory of the Republic of Armenia, should get the consent of the Central Bank when founding branches or representative offices in foreign countries.

36. When founding branches in foreign countries, the credit organizations, operating within the territory of the Republic of Armenia, should submit the following documents to the Central bank to get the consent, specified in point 35 of this Regulation:

- 1) the application of the credit organization, in accordance with Appendix 13 of this Regulation,
- 2) the Charter of the founding branch,
- 3) the decision of the credit organization's competent management body or an excerpt from the respective minutes of the decision on the foundation of the branch,
- 4) a document, certifying the obligation of the person, who has rights over a detached facility, meeting the requirements of Chapter 25 of this Regulation, by which he has obliged, from the moment of registration of the branch of the credit organization, to provide the facility to the branch by property right or fee-free use or on lease (sub-lease), as well as the copy of state title registration certificate, or the copy of title certificate for the lease (sub-lease) or the copy of title registration of fee-free use of the space and the copy of the lease (sub-lease) agreement, approved by the notary. In case of a sub-lease agreement, the copy of the principal lease agreement should be submitted as well,
- 5) the decision of the credit organization's competent management body or an excerpt from the respective minutes of the decision on election or appointment of the managers of the branch.

37. The Central Bank might not give its consent to the credit organization, operating within the territory of the Republic of Armenia, to found a branch in foreign countries, in accordance with the reasons, specified in point 31 of this Regulation.

38. When founding representative offices in foreign countries, the credit organizations, operating within the territory of the Republic of Armenia, should submit the following documents to the Central bank to get the consent, specified in point 35 of this Regulation:

- 1) the application of the credit organization, in accordance with Appendix 14 of this Regulation,
- 2) the approved Charter of the representative office,
- 3) a document, certifying the obligation of the person, who has rights over a detached facility, by which he has obliged, from the moment of registration of the branch of the credit organization, to provide the facility to the branch by property right or fee-free use or on lease (sub-lease), as well as the copy of state title registration certificate, or the copy of title certificate for the lease (sub-lease) or the copy of title registration of fee-free use of the space and the copy of the lease (sub-lease) agreement, approved by the notary. In case of a sub-lease agreement, the copy of the principal lease agreement should be submitted as well.

39. The Central Bank might not give its consent to the credit organization, operating within the territory of the Republic of Armenia, to found a representative office in foreign countries, in accordance with the reasons, specified in point 34 of this Regulation.

40. When founding branches (or representative offices) in foreign countries, the credit organizations, operating within the territory of the Republic of Armenia, should submit to the Central Bank the document, certifying the fact of registration (licensing, accreditation) in that country, within a 10-day period after registration (licensing, accreditation), in accordance with the legislation of that country, attaching the registered Charter of the branch or the representative office.

CHARTER 7. THE PROCEDURE OF REGISTRATION OF THE CHANGE OF THE TYPE (GROUP) OF CREDIT ORGANIZATIONS

41. In case the highest administrative body of the credit organization makes a decision about the change of the type (group) of the credit organization, the credit organization should submit the following documents to the Central Bank within one week after making the decision:

- 1) the application for the change of the type (group) of the credit organization, in accordance with Appendix 15 of this Regulation,
- 2) the decision of the highest administrative body of the credit organization on the change of the type (group) of the credit organization,
- 3) the program for the change of the type (group) of the credit organization, approved by the highest administrative body of the credit organization, that shall also include economic and administrative grounds of events, actions and terms, defined by the program, in accordance with Appendix 16 of this Regulation,
- 4) the forecasts of the accounting balance and statement of incomes and expenses of the credit organization, prepared on weekly, monthly, quarterly basis, depending on the discretion of the credit organization, based on events, actions and terms, stated by the program of change of the type (group) of the credit organization; and if not stated by the program of change of the type (group) of the credit organization, then the forecasts should be made at least for the day of the deadline, mentioned by the credit organization, to submit the changes of the Charter and other required documents to the Central Bank in case of making the decision to approve the application, mentioned in this point,
- 5) all the documents, required by this Regulation, to obtain the prior consent of acquisition of significant participation in the statutory capital of the credit organization, when the credit organization intends to make changes among the composition and (or) structure of its significant participants by the program of change of the type (group) of the credit organization,
- 6) the statement about the existence of the consent (position) of the debtors and creditors of the credit organization about the change of the type (group) of the credit organization (in case it is required by the legislation or agreement and in case it exists); and the statement about the consent (position) of the debtors and creditors of

the credit organization about the concession of a claim (transfer of the debt) of the creditor (creditors) of the credit organization (in case it is required by the legislation or agreement and in case it exists), in case a transaction of a concession of a claim or a debt transfer is stipulated. The first name, last name or the name, position, type (balance sheet article) of the claim (obligation) of the creditor or the debtor, as well as the balance of the claim (obligation) by the end of the day when the decision on the change of the type (group) of the credit organization was made, are being mentioned in the statement, mentioned in this point. If necessary, the Central Bank may require from the credit organization to submit documents, supporting the consent (position), mentioned in this sub-point. If required by the Central Bank, the credit organization submits to the Central Bank the documents, supporting the consent (position), mentioned in this sub-point, within 3 working days after the request is presented.

42. The program, mentioned in sub-point 3 of point 41 of this Regulation, should be credible, justified by concrete calculations, analysis and baseline data, the forecasts, made in the program, should be realistic, the risks, arising at the credit organization as a consequence of the change of the type (group) of the credit organization, and their management should be correctly assessed, the credit organization, when leaded by the program, mentioned in this point, should meet the requirements of prudential standards, set for the given type (group) of the credit organization.

43. The 1st part of the program, mentioned in sub-point 3 of point 41 of this Regulation, may include only the information, defined by point 3 of Appendix 16 of this Regulation, in the following cases of the change of the type (group) of credit organizations:

- 1) in cases, when universal credit organizations are changed into a saving union, credit union or refinancing credit organization,
- 2) in cases, when organizations, providing financial leasing; credit organizations, doing factoring for remnant of a monetary claim; or refinancing credit organizations are changed into a saving union,
- 3) in cases, when credit unions are changed into a saving union.

44. In cases, when saving unions, credit unions, organizations providing financial leasing, credit organizations doing factoring for remnant of a monetary claim, or refinancing credit organizations are changed into a universal credit organization; in cases, when saving unions are changed into a credit union; in cases, when universal credit organizations are changed into organizations providing financial leasing, credit organizations doing factoring for remnant of a monetary claim or refinancing credit organization, the statements, set in sub-point 4 of point 41 of this Regulation, may be not submitted to the Central Bank.

45. Within one month after receiving the documents, set in point 41 of this Regulation, the Central Bank makes a decision to approve the application, submitted by the credit organization, or to refuse it, about which it notifies the credit organization. In order to clarify the facts, that have a significant meaning for the change of the type (group) of the credit organization, the one-month period can be ceased by the decision of the Central Bank, but not more than once and the maximum for a three-month term. If within the one-month period the credit organization is not notified about the approval or the

rejection of the application, or about the cease of the term of examination of the application, then the consent of the Central Bank is considered to be given. The approval of the application, given by the Central Bank, is in force till the deadline, set by the credit organization, for submitting the amendments of the Charter and other documents, required by this Regulation, to the Central Bank, and the approval of the Central Bank is considered void if the documents, required by this Regulation, are not being submitted to the Central Bank by the credit organization till the deadline.

46. In case, when the credit organization intends an involvement of new significant participants by the program of change of the type (group) of the credit organization, then the consent to the application by the Central Bank assumes also providing of the prior consent to the significant participation. In separate cases, the Central Bank can decide to provide a prior consent to the person and affiliated persons for acquisition of significant participation in the statutory capital of the credit organization, even in the Central Bank refuses the application, mentioned in point 41 of this Regulation, submitted by the credit organization for the change of the type (group) of the credit organization.

47. In case of receiving the consent, prescribed in point 45 of this Regulation, the credit organization conducts the measures, provided in the submitted program of the change of the type (group) of the credit organization, and in order to release the license for the type (group) of the credit organization, not later than the deadline, mentioned in sub-point 4 of point 41 of this Regulation, submits the following documents to the Central Bank.

- 1) the application to release the license in order to change the type (group) of the credit organization, in accordance with Appendix 17 of this Regulation,
- 2) documents, justifying the execution of the measures, mentioned in the program of the change of the type (group) of the credit organization, provided in sub-point 3 of point 41 of this Regulation, if available (contract of transferring assets and/or liabilities; documents, justifying the payments if assets and liabilities; the new structure of the credit organization, etc.),
- 3) the application of registration of the firm name and other required documents, in accordance with procedure, jointly approved by the Board of the Central Bank and the Minister of Justice of the Republic of Armenia, based on the point “b1” of part 1 of Article 5 of the Law of the Republic of Armenia “On credit organizations”,
- 4) the decision of the competent body of the credit organization or an appropriate extract of its records about the amendments in the Charter of the credit organization,
- 5) the amended Charter of the credit organization. If the amendments relates to those internal legal acts of the credit organization, for which the references are made in the Charter, then the appropriate acts are being attached,
- 6) the documents, required by point 132 of this Regulation, in order to register new managers or changes in the management staff of the credit organization (if any),
- 7) the statement of existence of means on the account of replenishment of the statutory capital of the credit organization (except for the case, when the statutory capital is being replenished with the sum, got from repayment of attracted means, available in the liabilities of the credit organization before the moment of making the appropriate decision by the competent body of the credit organization about the replenishment of

the statutory capital), as well as the copy of the decision on registration of a declaration on last issuance of shares (for credit organizations, considered as open joint-stock companies), if available. The statutory capital of the credit organization can be replenished with the sum, got from repayment of attracted means, available in the liabilities of the credit organization, only in case of absence of objection from the unit of the Central Bank, supervising financial organizations (hereinafter, Financial Supervision Department). To get the opinion of Financial Supervision Department about the replenishment of capital with the sum, got from repayment of attracted means, available in the liabilities of the organization, the documents and other appropriate information, justifying the existence of such means in the liabilities of the organization, should be submitted to the Central Bank, before submitting the documents, specified in this point. Within 15 working days after receiving the necessary documents, specified in this part, the Financial Supervision Department analyses them. In order to clarify some facts, required by the Financial Supervision Department, the 15-day term of giving the opinion can be ceased by the decision of the Chairman of the Central Bank. In case there is no objection by the Financial Supervision Department within the 15-day period or the credit organization is not notified about the cease of the term, the organization can submit to the Central Bank the other documents, set by this point, to replenish the statutory capital with the sum, got from repayment of attracted means, available in the liabilities.

- 8) the invoice (invoices) of payment of the state fee, defined by the legislation of the Republic of Armenia.

48. The release of the license in order to change the type (group) of the credit organization, is being done by the decision of the Central Bank within one month after submitting the documents, defined in point 47 of this Regulation, to the Central Bank by the credit organization. The Central Bank can refuse to provide the license to change the type (group) of the credit organization, if:

- 1) incomplete, false or inaccurate information has been submitted,
- 2) the submitted documents contradict the laws and other legal acts of the Republic of Armenia,
- 3) the registration of the firm name of the credit organization has been refused, based on the provisions, provided by the law,
- 4) the measures, mentioned in the program of change of the type (group) of the credit organization, defined in sub-point 3 of point 41 of this Regulation, have not been done or have been done incompletely,
- 5) the requirements, defined by sub-points 3 or 4, and in case prescribed by legal acts, the sub-point 1 of point 24 of this Regulation, have not been met.

CHAPTER 8. THE PROCEDURE OF TEMPORARY SUSPENSION AND SUSPENSION OF ACTIVITIES OF THE BRANCH OR REPRESENTATIVE OFFICE OF THE CREDIT ORGANIZATION

49. In case of suspension (including temporary suspension) of activities of the branch or representative office of the credit organization, the copy of the decision of the competent management body of the credit organization about suspension (including temporary suspension) of activities of the branch or representative office should be submitted to the Central Bank within a 3-day period after the day of making the decision.

50. The branch or representative office of the credit organization is being taken off the register by the Central Bank within one week.

CHAPTER 9. THE PROCEDURE OF PROVIDING THE COPY OF THE LICENSE AND REGISTRATION CERTIFICATE

51. In case the registration certificate or the license of activity of the credit organization is unfit for usage (damaged, ripped, becoming unreadable), destroyed or lost, the credit organization submits an application to the Central Bank to get the copy of the registration certificate or the license of activity of credit organization, as well as for announcing about the loss of the registration certificate or the license of activities of credit organization on the webpage of the Central Bank. The original version of the registration certificate or the license of activities of the credit organization (in case of becoming unfit for usage), the invoice of payment of state fee for getting the copy of the registration certificate or the license of activities of the credit organization (if the payment of state fee is prescribed by the legislation) are being submitted, attached to the application for getting the copy of the registration certificate or the license of activities of credit organization.

52. The Central Bank provides the copy of the lost, unfit or destroyed registration certificate or the license of activities of credit organization to the credit organization within 10 working days after the day of submission of the application to the Central Bank.

53. In case the lost registration certificate or the license of activities of the credit organization has been found, the credit organization should return the found registration certificate or the license of activities of the credit organization to the Central Bank.

54. The mark “Copy” is being made on the top right corner of the copy of the registration certificate or the license of activities of the credit organization.

55. In case the copy of the registration certificate or the license of activities of the credit organization is lost, destroyed or unfit for usage, the new copy of the registration certificate or the license of activities of the credit organization is being provided in accordance with the procedure, specified in this Chapter.

CHAPTER 10. THE PROCEDURE OF RETURN OF THE REGISTRATION CERTIFICATE OR THE LICENSE TO THE CENTRAL BANK

56. In case of suspension of activities of a territorial unit of the credit organization, founded within the territory of the Republic of Armenia, the appropriate registration certificates with an attached note are being returned to the Central Bank within three working days.

57. In case the license of activities of the credit organization has been revoked pursuant to legislation, the credit organization should return the license of activities of the credit organization with an attached note to the Central Bank within five working days after the moment of making the decision of revocation of the license by the Board of the Central Bank.

58. Within five working days after making the decision by the Central Bank to approve the liquidation balance of the credit organization, the credit organization returns to the Central Bank the registration certificates of the credit organization, all territorial unit of the credit organization, founded within the territory of the Republic of Armenia, as well as the certificate of registration of the firm name of the credit organization, attached with a note.

59. Appealing against the decision of the Central Bank on revocation of the license, approval of the liquidation balance of the credit organization, suspension of activities of a territorial unit shall not remedy the credit organization for a failure to return the appropriate license or registration certificate within the defined term.

PART III. THE PROCEDURE OF GETTING THE PRIOR CONSENT FOR ACQUISITION OF SIGNIFICANT PARTICIPATION IN THE STATUTORY CAPITAL OF THE CREDIT ORGANIZATION

CHAPTER 11. THE DOCUMENTS, SUBMITTED FOR GETTING THE PRIOR CONSENT FOR ACQUISITION OF SIGNIFICANT PARTICIPATION IN THE STATUTORY CAPITAL OF THE CREDIT ORGANIZATION

60. For getting the prior consent for acquisition of significant participation in the statutory capital of a newly founded or operating credit organization, the legal person should apply to the Central Bank with the intermediation of the credit organization, submitting the following documents:

- 1) the application of the legal person on acquisition of significant participation in the statutory capital of the credit organization, in accordance with Appendix 18 of this Regulation,
- 2) its Charter (for the non-resident significant participant),
- 3) the decision of the competent management body of the legal person on acquisition of significant participation in the statutory capital of the credit organization,
- 4) its annual financial statements for the last three years (in case of operating less than three years - for the whole period of operation) and the last interim financial statement and the opinion of independent auditor on the financial statements of the last financial year,
- 5) reference about legal and natural persons, affiliated with the legal person, according to Appendix 19 and Appendix 20 of this Regulation, respectively.

61. If the legal person is included in any group (union) or group of persons, consolidating their financial statements on any other basis, then instead of the statements, defined by sub-point 4 of point 60 of this Regulation, the following statements (information) are being submitted to the Central Bank (in case of existence of other significant participant or an affiliated person in the group (union) or group of

persons, consolidating their financial statements on any other basis, the statements (information) are being submitted by one of them):

- a. the structure of the group (union),
- b. annual financial statements of the group (union) for the last three financial years and the opinion of independent auditor on the financial statements of the last financial year.

62. International organizations, and in case of the consent of the Central Bank, the organizations, that have international reputation and (or) ratings higher than “A-” (“A3”), given by international rating agencies, in order to get the prior consent for acquisition of significant participation in the statutory capital of the credit organization should submit to the Central Bank the documents, defined by point 60 of this Regulation, except for the statements (information), defined by sub-point 5 of point 60 of this Regulation.

~~63. In case the significant participation in the statutory capital of the credit organization is being acquired by an organization, that have got “A” or “B” rating from the Central Bank, the documents, defined by point 60 of this Regulation, should be submitted to the Central Bank, except for the statements, required by sub-point 4 of point 60 of this Regulation, if the requirements, defined by point 18 of this Regulation, are met.~~

~~(Point 63 was repealed by Resolution No. 277-N as of 15.12.15)~~

64. For getting the prior consent for acquisition of significant participation in the statutory capital of a newly founded or operating credit organization, the state should apply to the Central Bank with the intermediation of the credit organization, submitting the following documents:

- 1) the application on acquisition of significant participation in the statutory capital of the credit organization, in accordance with Appendix 21 of this Regulation,
- 2) the decision of its competent management body on acquisition of significant participation in the statutory capital of the credit organization.

65. For getting the prior consent for acquisition of significant participation in the statutory capital of a newly founded or operating credit organization, the natural person should apply to the Central Bank with the intermediation of the credit organization, submitting the following documents:

- 1) the application on acquisition of significant participation in the statutory capital of the credit organization, in accordance with Appendix 22 of this Regulation,
- 2) reference about legal and natural persons, affiliated with the natural person, according to Appendix 19 and Appendix 20 of this Regulation, respectively.

CHAPTER 12. OTHER PROVISIONS RELATED TO THE ACQUISITION OF SIGNIFICANT PARTICIPATION IN THE STATUTORY CAPITAL OF THE CREDIT ORGANIZATION

66. If the credit organization has such information about the persons who have or intend to acquire significant participation in the statutory capital of the credit organization, which, if owned by the Central Bank, could bring to the rejection of the application of getting the prior consent for acquisition of significant participation in the statutory capital of the credit organization, or could bring to the suspension of the prior consent for acquisition of the significant participation, pursuant to legislation, then the credit

organization should inform the Central Bank about it within three working days after receiving the information.

67. The prior consent for the acquisition of the significant participation in the statutory capital of the credit organization by a person and affiliated parties is being provided by the Central Bank for a three-month period, if no longer period is prescribed by the decision. The documents, confirming the implementation of the transaction, are being submitted to the Central Bank. If the transaction is not implemented or the documents, confirming the implementation of the transaction, are not submitted to the Central Bank within the period, prescribed by the Central Bank, then the prior consent of the Central Bank shall be considered void.

68. In cases, when affiliated parties acquire the significant participation, the documents, defined in Chapter 11 of this Regulation, are required from each of them.

PART IV. THE PROCEDURE OF APPRAISAL OF QUALIFICATION OF MANAGERS, CRITERIA OF PROFESSIONAL ADEQUACY AND THE PROCEDURES OF REGISTRATION

CHAPTER 13. GENERAL PROVISIONS ABOUT MANAGERS

69. Managers should have a qualification in accordance with the procedure, defined by this Regulation, as well as meet the professional adequacy criteria, defined by this Regulation, and be registered at the Central Bank.

70. Only the candidates of the executive director, chairman of the executive board, deputy executive director, deputy chairman of the executive board, member of the directorship, member of the executive board, head of the oversight committee, chief accountant of the credit organization take part in the examination and get the appropriate qualification certificate for the managerial positions in the Central Bank. The candidates of managerial positions, mentioned in this point, can take part in the examinations, conducted in the Central Bank, only with the intermediation of the credit organization, where they intend to occupy the position, appropriate to that qualification.

(point 70 was amended by decision No 363-N on 16.12.14)

70.1. Managers, except for the managers set in point 70 of this Regulation, are qualified at the qualifying organizations, whose list is being published on the webpage of the Central Bank.

(point 70.1 was added by decision No 363-N on 16.12.14)

70.2. In case, when no qualifying organization has been chosen to conduct the appraisal of qualification of the managerial position and (or) the activity of the chosen qualifying organization has been suspended, then the process of appraisal of the qualification of the appropriate manager, defined by point 70.1 of this Regulation, is being organized at the Central Bank, in accordance with the procedure, defined by this Regulation.

(point 70.2 was added by decision No 363-N on 16.12.14)

71. The qualifications, diplomas and certificates, provided by Chapter 14 of this Regulation, are equivalent to the qualification certificates, provided by this Regulation.

72. Those candidates of managers, who are in the process of registration, and who within the last 10 years have worked at least for one year in reputable international organizations, defined by

Appendix 23 of this Regulation, and have performed responsibilities like those of the position for which they should be qualified, and/or have hold similar positions, are considered to be qualified by the Central Bank and the qualifying organization, in accordance with the procedure defined by this Regulation.

(point 72 was amended by decision No 363-N on 16.12.14)

73. The requirements and procedures of qualification of the executive director of the credit organization, defined by this Regulation, are also applied to the Chairman and members of the liquidation committee of the credit organization, as well as on the Head of the administration and Liquidator of the credit organization.

CHAPTER 14. QUALIFICATIONS, DIPLOMAS AND CERTIFICATES, EQUIVALENT TO THE QUALIFICATIONS, PROVIDED TO THE MANAGERS BY THE CENTRAL BANK AND THE QUALIFYING ORGANIZATION

(Title of the chapter was amended by decision No 363-N on 16.12.14)

74. Pursuant to this regulation, a qualification certificate is being provided by the Central Bank to the manager, registered in a certain position, who has a qualification, diploma or certificate, adequate to that position, mentioned in the table in this point:

POSITION	QUALIFICATION, DIPLOMA OR CERTIFICATE
1. Executive director, Chairman of the executive board, Deputy executive director, Deputy Chairman of the executive board, Member of directorship, Member of the executive board of the credit organization	2 levels of CFA qualification or FRM or F1-F9 levels of ACCA qualification
2. Chief accountant, Deputy chief accountant of the credit organization	F1-F9 levels of ACCA qualification or 2 levels of CFA qualification
3. Head of the oversight committee, Deputy head of the oversight committee, member of the oversight committee of the credit organization	F1-F9 levels of ACCA qualification or CIA qualification or 2 levels of CFA qualification

CHAPTER 15. THE PROCEDURE OF APPRAISAL OF BOARD MEMBERS' QUALIFICATION

75. The candidates, who have applied for working in the position of a Board member of the credit organization, pass their qualification examination in an interview at the Central Bank.

(point 75 was amended by decision No 363-N on 16.12.14)

76. The interview (except for the additional interview) is being organized within the process of registration of the Board member by the Central Bank. For participation of the Board member in the interview, the credit organization submits an application to the Central Bank, in accordance with Appendix 3 of this Regulation, and the statement on the manager and his/her activity, in accordance with Appendix 4 of this Regulation.

77. The Central Bank informs the candidate about the day of the interview at least 5 days prior of the day of the interview.

78. During the interview, the candidate's knowledge is being checked within the scope of the topics, related to the Board member, defined by Appendix 24 of this Regulation.

79. Based on the results of the interview, the Central Bank makes a decision about adequacy or inadequacy of the knowledge of candidates of Board member within the scope of topics, defined by Appendix 24 of this Regulation.

(point 79 was amended by decision No 363-N on 16.12.14)

80. The Central Bank can also make a decision about adequacy of knowledge of the candidate of the Board member of the credit organization without inviting the candidate of the Board member to the interview.

(point 80 was amended by decision No 363-N on 16.12.14)

81. In case the Central Bank makes a decision about adequacy of knowledge of the candidate of Board member, the mentioned person is being considered as having the qualification of the Board member.

(point 81 was amended by decision No 363-N on 16.12.14)

82. The qualification of the Board member is being given till the end of the term of his office in that credit organization.

83. The qualified Chairman of the Board, Deputy chairman of the Board and Board members can be invited by the Central Bank to an additional interview at Central Bank during the subsequent years of their activity in order to appraise their qualification.

(point 83 was amended by decision No 363-N on 16.12.14)

84. The additional interview is being implemented within the scope of the topics, related to the Board members of the credit organization, defined by Appendix 24 of this Regulation.

85. The additional interview can be organized not often than once in three years and the credit organization is being informed about it at least 30 days prior of it.

86. Based on the results of the additional interview, the Central Bank makes a decision about adequacy or inadequacy of the Board member within the scope of topics, defined by Appendix 24 of this Regulation.

(point 86 was amended by decision No 363-N on 16.12.14)

87. In case the Central Bank makes a decision about inadequacy of knowledge of the Board member, as well as in case the Board member is not present at the additional interview without a good reason, the mentioned persons are being considered as not having a qualification.

(point 87 was amended by decision No 363-N on 16.12.14)

CHAPTER 16. THE PROCEDURE OF CONDUCTING EXAMINATIONS FOR MANAGERS WHO PASS THEIR QUALIFICATION APPRAISAL AT THE CENTRAL BANK

(Title of the chapter was amended by decision No 363-N on 16.12.14)

88. ***(point 88 was repealed by decision No 363-N on 16.12.14)***

89. The candidates of the credit organization's managers, specified in point 70 of this Regulation, who have applied to the Central Bank for registration, pass their qualification appraisal through the exam, organized by the testing center of the Central Bank (hereinafter, testing center).

(point 89 was amended by decision No 363-N on 16.12.14)

90. The candidate of the manager passes the qualification examination within 15 days after submitting to the Central Bank the application of the manager's registration by the credit organization. The Central Bank informs the candidate about the concrete date of the examination beforehand.

(point 90 was amended by decision No 363-N on 16.12.14)

91. ***(point 91 was repealed by decision No 363-N on 16.12.14)***

92. The candidates take part in the examination by presenting the following documents on the day of examination:

- 1) the passport or other identification documents and its copy,
- 2) the invoice of payment of the state fee,
- 3) the social services number (social security card number) or the statement about non-getting a social services number (non-residents submit this if available).

(point 92 was amended by decision No 363-N on 16.12.14)

93. The examination is being conducted in a separate room, which is being monitored by cameras.

94. After entering the examination room, the candidate is being invited to the appropriate computer. The duration of the exam is not prolonged for those candidates, who are late.

95. The examination is being conducted through a computer program, in tests.

96. The candidates are being given explanations about technical issues, relating to the process of examination.

97. After the start of the examination has been announced, the candidate reads the assignments and selects one of the proposed answers (which to his/her view is the definitely right one among the mentioned answers) for each question (task).

98. During the examination, the candidate is prohibited to use printed, typed, handwritten materials, electronic devices (except for the electronic calculator, provided by the Central Bank), as well as to make noise, prompt, talk, ask questions to those present at room, leave the room. If the candidate wants to leave the room, his/her assignment is considered as finished. In case of failure to meet any of the indicated requirements, the candidate loses the right to participate in the further process of examination and is considered as having a negative result.

99. After finishing the assignment, as well as after the time allocated for solving the examination assignments has been expired, the candidate receives a report about the results of his/her test (in two examples), where the candidate's points are indicated in percentage. The reports are being signed by the candidate: one example is being kept at the Central Bank; the other is being given to the candidate.

CHAPTER 17. EXAMINATION TESTS OF THE MANAGERS (EXCEPT FOR THE CHAIRMAN OF THE BOARD, THE DEPUTY CHAIRMAN OF THE BOARD AND THE BOARD MEMBERS)

100. The candidates of the managers, specified in point 70, as well as point 70.1 of this Regulation, pass their qualification examination in the Central Bank and the qualifying organization, respectively, through the topics, mentioned in the table of Appendix 24 of this Regulation. Symbol “+” means that the topic applies, and symbol “-” means, that it does not apply.

(point 100 was amended by decision No 363-N on 16.12.14)

101. The test is a document, containing questions, which is compiled, based on the list of topics, defined by Appendix 24 of this Regulation.

102. The tests of the managers, who pass their qualification examination at the Central Bank, as well as their supplements and amendments are being approved by the separate decision of the Chairman of the Central Bank and are subject to publication. Tests are being revised, as needed.

(point 102 was amended by decision No 363-N on 16.12.14)

103. Tests are differentiated by the following types of qualification:

TYPE OF QUALIFICATION	NUMBER OF QUESTIONS
1. Executive director, Chairman of the executive board, Deputy executive director, Deputy Chairman of the executive board, Member of directorship, Member of the executive board	100
2. Chief accountant, Deputy chief accountant	100
3. Head of the oversight committee, Deputy head of the oversight committee, member of the oversight committee	100

103.1. Those points of the table, defined by point 103 of this Regulation, that relate to the managers, who pass their qualification examination in the qualifying organization, are in force only in the case, specified by point 70.2 of this Regulation.

(point 103.1 was added by decision No 363-N on 16.12.14)

104. The candidate shall have 1.5 minutes in average for answering to each question of the test, provided for the managers, passing qualification examination at the Central Bank.

(point 104 was amended by decision No 363-N on 16.12.14)

105. During the examination for the candidates of the manager, passing qualification examination at the Central Bank, who lacks knowledge of Armenian, participation of a translator is allowed, in which case the presence of the respective employee of the Central Bank is mandatory. Pursuant to the permission of the Head of Legal department of the Central Bank, the duration of the examination for candidates of managers, lacking knowledge of Armenian, may be extended.

(point 105 was amended by decision No 363-N on 16.12.14)

106. Each question of the test, provided for the candidates of managers, passing qualification examination at the Central Bank, contains four answers, of which only one is definitely correct.

(point 106 was amended by decision No 363-N on 16.12.14)

107. The definitely correct answer of the test, provided for the candidates of managers, passing qualification examination at the Central Bank, is rated one point, and the wrong answer is rated zero point. Marking definitely wrong and non-definitely right answers, more than one answer or no answer is considered to be a wrong answer.

(point 107 was amended by decision No 363-N on 16.12.14)

CHAPTER 18. THE PROCEDURES OF ASSESSMENT OF THE TESTS OF THE MANAGERS, PASSING QUALIFICATION EXAMINATION AT THE CENTRAL BANK, AND APPEALING THE RESULTS OF THE EXAMINATION

(Title of the chapter was amended by decision No 363-N on 16.12.14)

108. The assessment of questions of the test, provided for the candidate of the manager, passing qualification examination at the Central Bank (hereinafter in this Chapter, candidate) is done as follows:

- 1) in case the candidate scores 70 percent or more of the maximum score, the candidate shall be considered as having a positive result,
- 2) in case the candidate scores up to 70 percent of the maximum score, the candidate is considered to have a negative result.

(point 108 was amended by decision No 363-N on 16.12.14)

109. The candidates with a negative result may participate again in the examination within the terms, defined by point 90 of this Regulation.

(point 109 was amended by decision No 363-N on 16.12.14)

110. The results of the answers of the test questions of the candidate (based on the computer data) are being approved by the Committee, and based on its positive opinion, a qualification certificate is being provided to the candidate.

111. The candidate may appeal against the results of the conducted qualification examination within 5 working days after the day of the examination, by submitting a written application to the Central Bank, in accordance with Appendix 25 of this Regulation, or filling the application on the respective page of the webpage of the Central Bank. Within 5 working days after receiving the application the Central Bank informs the appellant about the results of the appeal.

(point 111 was amended by decision No 363-N on 16.12.14)

CHAPTER 19. THE PROCEDURE OF GRANTING THE QUALIFICATION CERTIFICATES

112. Qualification certificates are being granted to the managers, who have passed qualification examination at the Central Bank, according to the following groups of positions:

- 1) executive director (chairman of the executive board), deputy executive director (deputy chairman of the executive board), member of directorship (member of the executive board) of the credit organization,
- 2) chief accountant of the credit organization,
- 3) head of the oversight committee of the credit organization.

(point 112 was amended by decision No 363-N on 16.12.14)

112.1. Qualification certificates are being granted to the candidates of managers, who have passed qualification examination at the qualifying organization, according to the following groups of positions:

- 1) deputy chief accountant,

2) deputy head of the oversight committee, member of the oversight committee.

(point 112.1 was added by decision No 363-N on 16.12.14)

112.2. Qualification certificates are being granted to the managers, who meet the requirements, defined by points 72 and 74 of this Regulation, according to the following groups of positions:

- 1) executive director (chairman of the executive board), deputy executive director (deputy chairman of the executive board), member of directorship (member of the executive board) of the credit organization,
- 2) chief accountant, deputy chief accountant of the credit organization,
- 3) head of the oversight committee, deputy head of the oversight committee, member of the oversight committee of the credit organization.

(point 112.2 was added by decision No 363-N on 16.12.14)

113. The qualification certificate, defined by Appendix 26 of this Regulation, is being granted by the Central Bank to the manager of the credit organization, who has passed the examination at the Central Bank, or to the manager, who meets the requirements of point 72 of this Regulation, in electronic form, sending to the e-mail address, presented in the statement about the manager and his/her activity, within 10 working days after registration of the manager at the Central Bank.

(point 113 was amended by decision No 363-N on 16.12.14)

114. The qualification certificate, defined by Appendix 27 of this Regulation, is being granted to the manager, having the qualification, defined in point 74 of this Regulation, as well as to the manager, who has got the qualification certificate for the respective managerial position from the qualifying organization, within 10 working days after registration at the Central Bank, by sending to the e-mail address, presented in the statement about the manager and his/her activity.

(point 114 was amended by decision No 363-N on 16.12.14)

115. In case the qualification certificates have not been received by e-mail within the terms, defined in points 113 and 114 of this Regulation, the e-mail has been failed, or the qualification certificate, that has been granted in hard copy, has been lost (destroyed, become unfit), the person may inform the Central Bank about it, by submitting an application in the written form, mentioning the e-mail address, by which the person wants to receive the qualification certificate. Within ten working days after receiving the application, the qualification certificate is being granted to the qualified person in electronic form, by sending to the e-mail address, mentioned in the application.

(point 115 was amended by decision No 363-N on 16.12.14)

116. Information about the qualified persons is being published on the webpage of the Central Bank or the qualifying organization, in the list of "People with qualification certificate", within 15 working days after passing the examination (in cases when it is granted after registration of the manager in cases, defined by this Regulation, then within 15 days after the day of registration of the manager). The link to the webpage of the qualifying organization is located on the webpage of the Central Bank.

(point 116 was amended by decision No 363-N on 16.12.14)

117. The qualification certificates of the candidates are granted for a period of 3 years, starting from the moment of their provision, except for the qualification certificates, granted to the persons, mentioned in point 72 of this Regulation, which are granted termless, and the qualification certificates, granted to the persons, mentioned in points 70.1 and 70.4 of this Regulation, which are granted till the

expire of validity of the qualification, diploma or certificate, which served as basis for granting the qualification certificate; or till the end of considering that qualification, diploma or certificate as a basis for the granting of the qualification certificate; or till conducting such an action or inaction by the person, as a result of which the rules of granting and (or) keeping of the qualification, diploma or certificate have been violated.

(point 117 was amended by decision No 363-N on 16.12.14)

118. At least 15 days prior the expiration date of the qualification certificate of the manager, who has passed the qualification examination and has been registered at the Central Bank, the credit organization applies to the Central Bank for organizing a qualification examination for the manager. A new qualification certificate is being granted to the manager, who has passed the qualification examination, within a 10-day period after passing the examination, pursuant to this Regulation.

(point 118 was amended by decision No 363-N on 16.12.14)

118.1. At least 5 days prior the expiration date of the qualification certificate of the manager, who has passed the qualification examination at the qualifying organization and has been registered at the Central Bank, the credit organization applies to the Central Bank for getting a qualification certificate, attaching the document, verifying the qualification of the manager. Based on the document, verifying the qualification, a new qualification certificate is being granted to the manager by the Central Bank, within a 10-day period after submitting the application, pursuant to this Regulation.

(point 118.1 was added by decision No 363-N on 16.12.14)

118.2. At least 5 days prior the expiration date of the qualification certificate, got previously by the manager, who has got the qualification, adequate to the managerial position, defined by point 74 of this Regulation, and has been registered at the Central Bank, the credit organization applies to the Central Bank for getting a qualification certificate, attaching the document, verifying the qualification of the manager. Based on the document, verifying the qualification, a new qualification certificate is being granted to the manager by the Central Bank, within a 10-day period after submitting the application, pursuant to this Regulation.

(point 118.2 was added by decision No 363-N on 16.12.14)

CHAPTER 20. THE SCOPE OF ADDITIONAL AUTHORITIES, GIVEN BY QUALIFICATION CERTIFICATES

119. The chief accountant of the credit organization may in addition perform as a member of directorship (executive board) of the credit organization without getting a qualification certificate for the member of directorship (executive board).

120. A person, granted with a qualification certificate of the executive director, chairman of the executive board, deputy executive director, deputy chairman of the executive board, member of directorship, member of the executive board of a bank, may work as executive director, chairman of the executive board, deputy executive director, deputy chairman of the executive board, member of directorship, member of the executive board of a credit organization.

121. A person, granted with a qualification certificate of the chief accountant, deputy chief accountant of a bank, may work as chief accountant, deputy chief accountant of a credit organization.

122. A person, granted with a qualification certificate of the head of internal audit, member of internal audit of a bank, may work as head of the oversight committee, deputy head of the oversight committee, member of the oversight committee of a credit organization.

123. The head of the oversight committee, deputy head of the oversight committee, member of the oversight committee of a credit organization may not simultaneously occupy another position in the given credit organization.

CHAPTER 21. THE CRITERIA OF PROFESSIONAL ADEQUACY OF MANAGERS

124. The manager of the credit organization should be aware of the laws, other legal acts, regulating activities of the financial system, and in particular, activities of the credit organization, as well as business program of the credit organization and internal acts, regulating activities of the credit organization.

125. In order to register for working in any position, mentioned in this point, in addition to the criteria of professional adequacy, mentioned in point 124 of this Regulation, the person should also meet the following professional adequacy criteria, except for the cases, mentioned in point 127 of this Regulation:

POSITION	PROFESSIONAL ADEQUACY CRITERIA
1. Board member	1) in case of existence of higher education – at least 2 years of work experience, 2) in case of absence of higher education – at least 4 years of work experience
2. Executive director, chairman of the executive board, deputy executive director, deputy chairman of the executive board, member of directorship, member of executive board of the credit organization	Higher education and at least 2 years of work experience, of which at least 1 year at a managing position
3. Chief accountant, deputy chief accountant of the credit organization	Higher education and at least 2 years of professional work experience
4. Head of the oversight committee, deputy head of the oversight committee of the credit organization	Higher education and at least 3 years of professional work experience
5. Member of the oversight committee of the credit organization	Higher education and at least 2 years of professional work experience. For the member of the oversight committee, responsible for information systems – at least 2 years of professional work experience in the area of information technologies.

126. The work experience, defined in this Chapter, relates to the last 10 years preceding the moment of registration of the managers, except for the work experience, defined for the Board member of the credit organization.

127. If the candidate of a manager does not have the work experience and (or) the higher education, defined by point 125 of this Regulation, then the credit organization may provide respective documents, information and (or) other justification to the Central Bank about existence of sufficient knowledge and skills of the candidate of the manager for working at the respective positions. Pursuant to the positive conclusion of the Committee, based on the provided documents, information and (or) other justification, the candidate of the manager is considered meeting the professional adequacy criteria.

128. The work experience in a financial organization, mentioned in point 125 of this Regulation, relates only to the work experience, related to the professional activity of the given financial organization.

CHAPTER 22. THE PROCEDURE OF REGISTRATION OF MANAGERS (EXCEPT FOR THE CHAIRMAN OF THE BOARD AND THE DEPUTY CHAIRMAN OF THE BOARD)

129. The registration of the managers of credit organization is being conducted by two procedures – simple and complex. The types of the procedures of managers' registration, based on their positions, are defined by Appendix 28 of this Regulation.

130. The managers' registration with the complex procedure involves the following:

- 1) assessment of the candidate by analysis of information, submitted by the documents, required by this Regulation (including, documents of qualification), as well as the grounds of repudiation, defined by legislation,
- 2) conducting an oral interview with the candidate, in order to check his/her ability to meet the respective responsibilities, the ability to conduct an effective activity in the collegial management body and other skills, pursuant to this Chapter, except for cases, defined by point 140 of this Regulation.

131. The managers' registration with the simple procedure involves the following:

- 1) receiving information about the candidate, by submitting the documents, required by Regulation,
- 2) checking the existence of the candidate's qualification.

132. In order to register the person as a manager or the changes in the list of managers, the credit organization submits the following documents to the Central Bank:

- 1) the application of the credit organization about registering the person as a manager or the changes in the list of managers, in accordance with Appendix 3 of this Regulation; and the statement about the manager and his/her activity, in accordance with Appendix 4 of this Regulation,
- 2) the decision of the competent management body of the credit organization on the appointment of the manager or making changes in the list of managers,
- 3) the document, verifying the existence of qualification (qualification certificate), which is not being submitted for the managers, who have passed their qualification examination at the Central Bank.

(point 132 was amended by decision No 363-N on 16.12.14)

133. Credit organizations should have and submit to the Central Bank an internal regulation, approved by the competent management body of the credit organization, where at least the procedures of checking the grounds of repudiation of the managers' registration, defined by the Law of the Republic of Armenia "On credit organizations" and this Regulation; and the mechanisms of meeting the requirements, defined for the managers, should be described.

134. The managers or the changes in the list of managers, who are subject to registration with the complex procedure, are being registered by the decision of the Central Bank.

135. The managers, who are subject to registration with the simple procedure, are considered as registered, starting from the last day of the term, defined by the law, started from the moment of submitting the documents to the Central Bank, without the respective decision of the Central Bank, if the Central Bank, based on the justifications of points 136 -137 of this Regulation, has not notified the credit organization, orally or in the written form, about registration of the person with the complex procedure, in case of which the procedures of registration with the complex procedure are applied.

136. If there is or there is possible a worsening of financial condition of the credit organization; or in the opinion of the Central Bank, the principles of corporate governance are not sufficiently applied at the credit organization; or the internal regulation, mentioned in point 133 of this Regulation, does not contain all the required mechanisms and (or) they are not followed, then in such cases all the managers of the credit organization can be invited to registration with the complex procedure.

137. If during the analysis of information about the manager's candidate, in opinion of the unit of the Central Bank, responsible for financial supervision, and/or other responsible unit, there are risks for the stability of the credit organization and/or the financial system, as well as for the reputation of the manager, then the given candidate can be invited to registration with the complex procedure.

138. After receiving the notification, mentioned in point 135 of this Regulation, the credit organization conducts the registration of the respective manager with the complex procedure, unless the Central Bank notifies the credit organization, orally or in the written form, about the possibility to register the respective manager with the simple procedure.

139. With the view to clarifying some facts, required by the Central Bank, as well as in the case the manager's candidate has submitted the required documents incompletely, the term of the manager's registration, stated by the law, can be terminated maximum for three months. In case of termination of the term, stated by the law, the three-month term, defined by point 149 of this Regulation, is being terminated as well. After the end of termination, the term of execution of the temporary acting manager cannot exceed the number of days, calculated as the difference between the three-month period and the number of days of temporary execution before the termination.

140. When registering the managers of the credit organization with the complex procedure, the candidates of the managers might not be invited to the oral interview, in cases justified by the opinion of the Central Bank.

141. If the whole information, required by Appendix 4 of this Regulation, has been submitted previously to the Central Bank for registration of the person as a manager, and afterwards the credit organization applies to the Central Bank with the request to register the same person as a manager, then only the all fields of points 1 and 2, fields 3.1 (the name, surname, middle name), 3.3 (the date of birth) of

the application and all the fields that have been changed after the previous submission, may be filled, when submitting the statement, defined by Appendix 4 of this Regulation, to the Central Bank.

142. The credit organization might not submit all the documents and (or) information that has been previously submitted to the Central Bank, pursuant to the law, for registration of managers, recalling the date of the application, submitted before, if the information, submitted before, has not changed.

143. The registration of the board members of the credit organization shall be made pursuant to the decision of the Board of the Central Bank, defined in point 81 of this Regulation.

144. The member of the Board of the credit organization, elected as a Chairman or Deputy Chairman of the Board, is not subject to an additional qualification examination and registration, and the credit organization notifies the Central Bank about his election as a Chairman or Deputy Chairman of the Board within 10 working days after the respective change has happened, attaching a respective note, where the dates of making decision by the competent body and making the change are mentioned.

145. The registration of a person as a manager is rejected by the decision of the Central Bank, if:

- 1) any of the cases, defined by Article 9 of the Law of the Republic of Armenia “On credit organizations” is in place,
- 2) the documents, submitted by the person, were incomplete, invalid, inconsistent with the laws, other legal acts, including the requirements, set by the Central Bank.

CHAPTER 23. THE PROCEDURE OF REMOVING THE REGISTRATION OF THE MANAGERS

146. Pursuant to the decision of the Central Bank, a manager is being removed from registration:

- 1) if the qualification certificate of the manager has been revoked,
- 2) if the credit organization has applied with the respective request,
- 3) if the circumstances, defined by Article 9 of the Law of the Republic of Armenia “On credit organization” have been identified,
- 4) from the moment of appointment of the Liquidator of the credit organization.

147. In order to remove the manager from the registration at the Central Bank with a request of the credit organization, the credit organization submits the following documents to the Central Bank within 10 working days after entering into force of the decision, approved by the competent body of the credit organization, about removal from registration:

- 1) the application to remove the manager from registration (with justifications of the reasons for the removal from registration), signed by a person, authorized by the competent management body of the credit organization,
- 2) the decision of the competent management body or an excerpt from the record about making the changes and, if available, appointing a temporary replacement.

(point 147 was amended by decision No 363-N on 16.12.14)

148. In case if the qualification certificate of the manager of the credit organization has been revoked, then he may not be registered as a manager of a financial organization within three years after the moment the Central Bank has taken the decision to revoke the manager’s qualification certificate.

CHAPTER 24. THE PROCEDURES OF APPOINTING TEMPORARY ACTING MANAGERS AND THEIR EXECUTION

149. The positions of managers of the credit organization can be occupied by temporary acting managers and (or) stay vacant no more than for 3 months, starting from the moment of factual dismissal of the manager from his/her position by the credit organization.

(point 149 was amended by decision No 363-N on 16.12.14)

150. The three-month term, mentioned in point 149 of this Regulation, does not apply to the temporary acting managers, mentioned for the respective positions of the table of this point. If in the cases, mentioned in this point, the temporary acting manager executes more than three months, then the credit organization is required to notify the Central Bank about it in the written form within three working days after the end of the three-month term.

POSITION	TEMPORARY ACTING MANAGER
1. Executive director, chairman of the executive board of the credit organization	A registered deputy executive director, deputy chairman of the executive board, member of directorship, member of the executive board of the given credit organization
2. Chief accountant of the credit organization	A registered deputy chief accountant of the given credit organization
3. Head of the oversight committee of the credit organization	A registered deputy head of the oversight committee, member of the oversight committee of the given credit organization

151. The temporary acting manager of the credit organization may not have the qualification for the respective position, except for the temporary acting managers, defined by points 152 and 153 of this Regulation.

152. Only the deputy executive director, deputy chairman of the executive board, member of the executive board, member of directorship of the given credit organization may act as a temporary acting executive director or temporary acting chairman of the executive board of the credit organization.

153. Only the deputy chief accountant or another employee of the given credit organization who has a qualification certificate of a chief accountant or a deputy chief accountant, may act as a temporary acting chief accountant of the given credit organization.

154. Persons, occupying other positions in the credit organization (except for the registered members the oversight committee of the credit organization), as well as parties, affiliated with the members of executive body, may not act as temporary acting head of the oversight committee, temporary acting deputy head of the oversight committee of the credit organization.

155. Persons, occupying other positions in the credit organization, as well as parties, affiliated with the members of executive body, may not act as temporary acting member of the oversight committee of the credit organization.

156. The three-month period, mentioned in point 149 of this Regulation, shall be effective for all the temporary acting managers appointed at the respective position, meaning that the appointment of a new temporary acting manager at the same position, as well as keeping the position vacant shall not interrupt or restart the three-month period.

157. Positions of temporary acting Chairman (Deputy chairman) and member of the board of the credit organization are not defined by this Regulation.

PART V. THE REQUIREMENTS ON THE FACILITY AND TECHNICAL EQUIPMENT

CHAPTER 25. THE REQUIREMENTS ON FACILITIES AND TECHNICAL EQUIPMENT OF THE CREDIT ORGANIZATION AND TERRITORIAL UNITS OF THE CREDIT ORGANIZATION

158. The credit organization and the territorial unit of the credit organization should have detached facilities, belonging to the credit organization by property right, leased (sub-leased) or received for a fee-free use.

159. The credit organization and the branch of the credit organization should have:

- 1) Cash vault and operational cash tilt (separated from other organizational units of the credit organization, branch of the credit organization), for carrying out transactions with cash and other valuables, providing cash services to the customers and safe depositing of cash and other valuables. The cash vault with its anteroom is the main vault for keeping cash and other valuables, as well as collateralized valuables and those for safekeeping. In case of the absence of the vault, a cash collection agreement shall be signed with the encashment service, for daily transportation and delivery of cash and valuables, as well as an agreement signed with a bank or another credit organization, if the aforementioned resources will be deposited with that bank, or credit organization, or a territorial division of the bank, or other credit organization. The credit organization and (or) the branch of the credit organization can deposit their cash exclusively with a bank, credit organization or their territorial units. In case if the vault is absent, the credit organization may not perform collection of cash available in the cash tilt, if the daily balance of cash in the cash tilt does not exceed 5 million Armenian Drams, and the credit organization, or the territorial division of the credit organization has a special fireproof safe, which is attached to the floor and (or) the wall of the tilt. If the Charter of the credit organization or its territorial division stipulates that it shall perform the activities defined in Article 8 of the Republic of Armenia law on “Credit Organizations” exclusively cashless, then the existence of the cash tilt is not necessary.
- 2) a twenty-four-hour fire-alarm automated system, and a twenty-four-hour security alarm working system, whose power nutrition is being conducted through different sources, one of which can be a local one. Furthermore, the twenty-four-hour fire-alarm automated system should be installed at the whole territory of the credit organization and for the head-office of the credit organization it should be connected

to the “911” service of the Crisis management center of the Ministry of emergency situations of the Republic of Armenia. Fire extinguishers within the term of validity should be available at the territory of head office and branches of the credit organization, in accordance with the area of the facility. The twenty-four-hour security alarm system should be installed at least on all external doors and windows and be connected to the police or a licensed security (guard) service and shall be supported with the respective documentation. If the credit organization or the branches of the credit organization are located in the areas that have internal twenty-four-hour security (guard) service, or a twenty-four-hour security alarm system, then the twenty-four-hour security alarm system of territory of the credit organization or the branch of the credit organization should be connected to the twenty-four-hour security (guard) service, or the twenty-four-hour security alarm system, and shall be supported with the respective documentation.

- 3) the credit organization and its branches must be connected with each other through a computer network. The computer network, connecting the branch with the head office, shall be installed after the branch is registered, within the period established by the decision of the Chairman of the Central Bank about the registration of the branch. For those branches, which do not have a chief accountant, the computer network should be connected to the branch at the moment of submitting the documents required for registration of the given branch.

(Point 159 was amended by Resolution No. 242-N as of 20.12.2016)

160. The newly founding credit organization is considered to meet the requirement, defined by point 158 of this Regulation, if the person, who has rights over a respective detached facility, has provided a document, verifying his obligation, by which he has obliged, from the moment of state registration and licensing of the credit organization, to provide the facility by property right or fee-free use or on lease (sub-lease). Moreover, within three months after its registration and licensing, the credit organization should submit to the Central Bank the copy of state title registration certificate, or the copy of title certificate for the lease (sub-lease) or the copy of title registration of fee-free use of the facility and the copy of the lease (sub-lease) agreement. In case of a sub-lease agreement, the copy of the principal lease agreement should be submitted as well.

161. Instead of the requirements of technical equipment, defined by sub-points 1 and 2 of point 159 of this Regulation, the credit organization, the branches of credit organizations may sign a “Bankers Blanket Bond” (hereinafter, BBB) insurance contract at least for the following risks:

- 1) risks of robbery, theft, burglary, misappropriation, embezzlement, fraud, including the risk of realization of counterfeit cash, securities and payment documents; or the risk of steal of the company’s property through providing fake contracts,
- 2) risk of loss or damage of the property of the credit organization, including the risk of loss or damage of cash, securities, payment documents or other valuable property, located at the facility of the credit organization or transported.

162. The sum insured by the insurance contract on the risks, mentioned in point 161 of this Regulation, may not be less than 1 percent of the assets of the credit organization.

163. The non-resident insurance company, providing “Bankers Blanket Bond” (BBB) insurance should have a rating provided at least by one of the international rating agencies and A.M.Best rating agency, which should not be lower than “A-” (“A3”).

164. The credit organization, the branch of the credit organization carrying out foreign currency exchange operations should place the panel reflecting the exchange rates only inside the facility of the credit organization. The credit organization, the branch of the credit organization places the panel reflecting exchange rates so that it cannot be seen from outside of the closed area. In case the credit organization, the branch of the credit organization has a panel outside its facility, it shall reflect only the name of the licensed person, the license number, working days and hours.

PART VI. THE PROCEDURE OF SUBMITTING THE CHANGES TO THE CENTRAL BANK

CHAPTER 26. THE PROCEDURE OF SUBMITTING THE CHANGES, SUBJECT TO REGISTRATION, TO THE CENTRAL BANK

165. The credit organizations, operating within the territory of the Republic of Armenia, should submit to the Central Bank the following changes for registration:

- 1) amendments (amendment(s) and (or) supplement(s)) introduced to the Charters, or Charters with a new edition of the credit organization, credit organization’s territorial units (branches, representative offices), operating within the territory of the Republic of Armenia,
- 2) changes in the list of managers, subject to registration by the Central Bank, pursuant to this Regulation.

(point 165 was amended by decision No 363-N on 16.12.14)

166. In order to register at the Central Bank the amendments introduced to the Charters of the credit organization or the credit organization’s territorial units, operating within the territory of the Republic of Armenia, the credit organization submits the following documents:

- 1) the application to register the introduced amendments, signed by the person authorized by the competent management body of the credit organization,
- 2) the decision of the competent management body of the credit organization or an excerpt from the respective record of minutes about the amendments, introduced Charters of the credit organization or the credit organization’s territorial units, operating within the territory of the Republic of Armenia,
- 3) the changed provisions (amendment(s) and (or) supplement(s)) introduced to the Charters, or Charters with a new edition of the credit organization, credit organization’s territorial units (branches, representative offices), operating within the territory of the Republic of Armenia, which should have a cover-page, in accordance with Appendix 29 of this Regulation,
- 4) if the change of the Charter brings to the necessity to release the license and (or) the registration certificate, then it should be mentioned in the application about such necessity, as well as the original version of the old license and (or) registration

certificate and the invoice of payments of the state fee should be attached to the application.

(point 166 was amended by decision No 363-N on 16.12.14)

167. If the amendments introduced to the Charters of the credit organization or the credit organization's territorial units, operating within the territory of the Republic of Armenia, are due to the change of place of activities (location), then in addition to the documents, defined by point 166 of this Regulation, the Central Bank should also be submitted with the copy of state title registration certificate, or the copy of title certificate for the lease (sub-lease) or the copy of title registration of fee-free use of the new facility and the copy of the lease (sub-lease) agreement, approved by the notary (in case of a sub-lease agreement, the copy of the principal lease agreement should be submitted as well). Moreover, the statement of the credit organization is being mentioned in the application, defined by sub-point 1 of point 166 of this Regulation, that the facility meets the criteria, defined by Chapter 25 of this Regulation; and in case it is impossible, the obligation of the credit organization, that within three working days after the moment, the decision of the Central Bank about registration is in force, the compliance will be provided, and the documents, justifying the compliance of facility and technical equipment, will be submitted to the Central Bank.

(point 167 was amended by decision No 363-N on 16.12.14)

168. If the amendment of the Charter of the credit organization is due to the change of the firm name, then in addition to the documents, defined by point 166 of this Regulation, the Central Bank should also be submitted with the application and other required documents of registration of firm name, in accordance with the procedure approved jointly by the Board of the Central Bank and the Minister of Justice of the Republic of Armenia, defined by Article 5(1)(b1) of the Law of the Republic of Armenia "On credit organizations".

169. In case of replenishment of the statutory capital of the credit organization, in order to register the amended Charter of the credit organization, the credit organization submits to the Central Bank the documents, defined by point 166 of this Regulation, the statement of existence of means on the account of replenishment of the statutory capital of the credit organization (except for the case, when the statutory capital is being replenished with the sum, got from repayment of attracted means, available in the liabilities of the credit organization before the moment of making the appropriate decision by the competent body of the credit organization about the replenishment of the statutory capital), as well as the copy of the decision on registration of a declaration on last issuance of shares (for credit organizations, considered as open joint-stock companies). The statutory capital of the credit organization can be replenished with the sum, got from repayment of attracted means, available in the liabilities of the credit organization, only in case of absence of objection from Financial Supervision Department of the Central Bank. To get the opinion of Financial Supervision Department about the replenishment of capital with the sum, got from repayment of attracted means, available in the liabilities of the organization, the documents and other appropriate information, justifying the existence of such means in the liabilities of the organization, should be submitted to the Central Bank, before submitting the documents, specified in this point. Within 15 working days after receiving the necessary documents, specified in this part, the Financial Supervision Department analyses them. In order to clarify some facts, required by the Financial Supervision Department, the 15-day term of giving the opinion can be ceased by the decision of the

Chairman of the Central Bank. In case there is no objection by the Financial Supervision Department within the 15-day period or the credit organization is not notified about the cease of the term, the organization can submit to the Central Bank the other documents, set by this point, to replenish the statutory capital with the sum, got from repayment of attracted means, available in the liabilities.

170. The changes in the list of managers of the credit organization are being registered at the Central Bank pursuant to Chapter 22 of this Regulation.

171. The changes are being registered or the registration of changes is being rejected by the decision of the Central Bank. The decision on registration of amendment of the Charter is being implemented by putting the electronic-digital signature of the Chairman of the Central Bank on the cover-page of the amendment, submitted for registration.

172. The new registration certificate and (or) license is being provided to the credit organization within 10 working days after registration of the Charter.

CHAPTER 27. THE PROCEDURE OF SUBMITTING THE CHANGES, NOT SUBJECT TO REGISTRATION, TO THE CENTRAL BANK

173. After getting the license, the credit organization submits the following changes to the Central Bank within 10 working days after the changes have taken place:

- 1) in case new internal legal acts, regulating activities of the credit organization, have been approved, or the existing internal legal acts have been amended – the newly approved internal legal acts or the amendments of existing internal legal acts and the internal legal acts (regulations, procedures, processes, programs and other similar documents, regulating activities of the credit organization) including those amendments,
- 2) in case of each change of the credit organization's facility and technical equipment, defined by Chapter 25 of this Regulation – a note about those changes, which contains a statement, that the changed facility and technical equipment meet the criteria, defined by Chapter 25 of this Regulation,
- 3) in case of amendments of the Charter of the credit organization's branch or representative office, founded outside the territory of the Republic of Armenia – the respective amendments,
- 4) in case of dismissal of the Chairman or the Deputy Chairman of the Board of the credit organization – a respective note, where the date of making decision by the competent management body and the date of implementing the change are mentioned.

174. In case of changes of information, defined by sub-points 2.3, 3.6, 3.8-3.9 or points 5-9 of the statement, defined by Appendix 4 of this Regulation, the credit organization submits the changes within three working days.

175. The credit organization, the branch of the credit organization submits to the Central Bank the changed version of economic program within 10 working days after the changes has taken place, if the strategy of the credit organization has ben changed. The justification of the change of the strategy is being

mentioned in the changed program. Moreover, a change in the tables, attached to the program, can be made only till the last day of June. After the mentioned deadline, a change can be made only in case of significant fluctuations of economic environment (for example, significant fluctuations of gross domestic product, prices, FX rates).

PART VII. OTHER PROVISIONS

CHAPTER 28. THE PROCEDURE OF PROVIDING FINANCIAL OPERATIONS OUTSIDE THE FACILITY OF THE CREDIT ORGANIZATION

176. The credit organization, operating within the territory of the Republic of Armenia, may perform provision of loans and (or) collection of loans outside their facilities, if all the following conditions are simultaneously satisfied:

- 1) provision of loans and/or collection of loans is carried out in the rural communities of the Republic of Armenia,
- 2) transportation of cash from the credit organization, territorial unit of the credit organization, other credit organization, or a bank to the rural communities and back, is done if accompanied with an armed policeman, or through a money collector, based on the agreement signed with the Republic of Armenia police or money collection service.
- 3) the credit organization notifies the Central Bank, in the written form, about its decision to start or finish its activity, mentioned in this point, in the rural communities, within 3 working days after making the respective decision. Moreover, the copies of the respective agreement signed with the Republic of Armenia police or money collection service are being attached to the written notification about starting the activity, mentioned in this point, at the rural community.
- 4) Immediately after expiration of the period of validity of the agreements, signed with the Republic of Armenia police or money collection service, mentioned in this point, the credit organization should extend the period of validity of the signed agreement or sign a new one. The documents confirming the extension of the previous agreement, or the new agreement should be submitted to the Central Bank within 15 days.
- 5) the daily amount of cash available at one group, consisting of the credit organization employees and armed policeman or money collector, may not exceed 5 million Armenian Drams.

CHAPTER 29. TRANSITIONAL PROVISIONS

177. Point 4 of this Regulation shall enter into force on January 7, 2015. Until then, the application about registration of the managers or the change of list of managers of the credit organization, and other documents required by this Regulation within that process, are being submitted to the Central

Bank in electronic form, by CBA-Net network, and in case of impossibility, by electronic drivers. Moreover, the statements about the managers and their activity are being submitted in “excel” format, and other documents, mentioned in this point, are being submitted in “pdf” format.

178. The requirements of paragraph 5 of the table of point 125 of this Regulation do not apply to the chairman of the oversight committee, deputy chairman of the oversight committee and members of the oversight committee, registered before this decision has entered into force.

179. The credit organization, branch of the credit organizations, operating at the moment of entering of this decision into force, must satisfy the requirements, set over the facility and technical equipment, defined by Chapter 25 of this Regulation, within 3 months after entering of this decision into force. Until then, they must meet the following requirements:

- 1) The credit organization or its territorial unit should have:
 - a. detached facilities, belonging to the credit organization by property right, leased (sub-leased) or received for a fee-free use,
 - b. cash vault and operational cash tilt (separated from other territorial units of the credit organization, branch of the credit organization), for carrying out transactions with cash and other valuables, providing cash services to the customers and safe depositing of cash and other valuables. The cash vault with its anteroom is the main vault for keeping cash and other valuables, as well as collateralized valuables and those for safekeeping. In case of the absence of the vault, a cash collection agreement shall be signed with the encashment service, for daily transportation and delivery of the mentioned values, as well as an agreement signed with a bank or another credit organization, if the aforementioned resources will be deposited with that bank, or credit organization, or a territorial division of the bank, or other credit organization. In case if the vault is absent, the credit organization may not perform collection of cash available in the cash tilt, if the daily balance of cash in the cash tilt does not exceed 5 million Armenian Drams, and the credit organization, or the territorial division of the credit organization has a special fireproof safe, which is attached to the floor or the wall of the tilt. If the Charter of the credit organization or its territorial division stipulates that it shall perform the activities defined in Article 8 of the Republic of Armenia law on “Credit Organizations” exclusively cashless, then the existence of the cash tilt is not necessary.
 - c. the credit organization and its branch, providing operations with cash money and (or) other valuables, should have a twenty-four-hour fire-control system, and a twenty-four-hour security alarm system. Furthermore, the twenty-four-hour fire-control system should be connected to the competent organization and the twenty-four-hour security alarm system should be connected to the police or a licensed security (guard) service and should be supported with the respective documentation. If the credit organization or the branches of the credit organization are located in the areas that have

internal twenty-four-hour security (guard) service, or a twenty-four-hour security alarm system, then the twenty-four-hour security alarm system of the facility should be connected to the twenty-four-hour security (guard) service, or a twenty-four-hour security alarm system, and shall be supported with the respective documentation.

- d. the credit organization and its branches must be connected with each other through a computer network. The computer network, connecting the branch with the head office, shall be installed after the branch is registered, within the period established by the decision of the Chairman of the Central Bank about the registration of the branch. For those branches, which do not have a chief accountant, the computer network should be connected to the branch at the moment of submitting the documents of registration of the given branch.

2) Instead of the requirements of technical equipment, defined by sub-points 1 of this point, the credit organization may sign a “Bankers Blanket Bond” (hereinafter, BBB) insurance contract for the following risks:

- a. risks of robbery, theft, burglary, misappropriation, embezzlement, fraud, including the risk of realization of counterfeit cash, securities and payment documents; or the risk of steal of the company’s property through providing fake contracts,
- b. risk of loss or damage of the property of the credit organization, including the risk of loss or damage of cash, securities, payment documents or other valuable property, located at the facility of the credit organization or transported.

The sum insured by the insurance contract on the mentioned risks may not be less than 1 percent of the assets of the credit organization.

The non-resident insurance company, providing “Bankers Blanket Bond” (BBB) insurance should have a rating provided at least by one of the following international rating agencies which should not be lower than:

- Standard and Poor’s - “BBB-“ of “BBB” group
- Moody’s - “Baa3” of “Baa” group
- A.M.Best - “B+” of “B” group
- Duff and Phelps - “BBB-” of “BBB” group
- Weiss - “B-” of “B” group
- Fitch – “BBB-” of “BBB” group

3) The credit organization, the branch of the credit organization carrying out foreign currency exchange operations should place the panel reflecting the exchange rates only inside its tilt. The credit organization, the branch of the credit organization places the panel reflecting exchange rates inside its tilt so that it cannot be seen from outside of the closed area. In case the credit organization, the branch of the credit organization has a panel outside its tilt, it shall reflect only the name of the licensed person, the license number, working days and hours.

Appendix 1

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

Application for Registration and Licensing of Credit Organization

To: Mr. _____
Chairman of the Central Bank of
the Republic of Armenia

Dear Mr. _____

We (me), the undersigned persons (person), initiating the foundation of _____, have made a decision about *(name, type (group) and legal-organizational form of the credit organization)* state registration of the credit organization and getting a license of providing activities of credit organization.

We (I) would like to request you to register the credit organization and grant a license to the credit organization, pursuant to the legislation of the Republic of Armenia.

In accordance with the laws and other legal acts of the Republic of Armenia, we (I) submit the attached documents, necessary for the registration and licensing of the credit organization (attached, ____ pages).

We (I) submit the information (name, surname, phone number, e-mail address) of contact person (persons) of the founding credit organization

Postal address: _____

☐ We assure that the facility and the technical equipment of _____ *(name of the credit organization)* are in compliance with the requirements, defined by Chapter 25 of Regulation 13, or

☐ We assure that the facility and the technical equipment of _____ *(name of the credit organization)* will be brought into compliance with the requirements, defined by Chapter 25 of Regulation 13 within a _____ period after the licensing, and the Central Bank will be submitted with respective supporting documents. The copy of state title registration certificate, or the copy of the lease (sub-lease) agreement, or the copy of title registration of fee-free use of the facility and the copy of title certificate for the lease (sub-lease) or the copy of title certificate of fee-free use of the facility should also be submitted to the Central Bank. In case of a sub-lease agreement, the copy of the principal lease contract should be submitted as well.

We (I), the undersigned, would like to assure you that we have reviewed in detail the information, included in each of the document, attached to the application. We would like to assure you, that the provided information is reliable and comprehensive, furthermore we realize that submission of a false document or information will lead to responsibility, defined by law, and rejection of the application.

Persons (person), initiating the foundation of the credit organization

Signature	Name, surname (company name)	Passport data, social services number (TIN)
_____	_____	_____
_____	_____	_____
		_____ 20____

Appendix 2

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

COVER-PAGE OF THE CHARTER OF CREDIT ORGANIZATION

APPROVED by decision No _____ on __/__/_____ of _____ (name of the competent body of the credit organization) _____ (position of the competent person) _____ (name, surname, signature)	REGISTERED at the Central Bank Chairman of the Central Bank of the RA _____ (signature)
CHARTER _____ (full name of the credit organization (branch or representative office of the credit organization))	

(Appendix 2 was amended by decision No 363-N on 16.12.14)

Appendix 3

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13

Petition about registration of the manager

To: Mr. _____
Chairman of the Central Bank of
the Republic of Armenia

Dear Mr. _____

We would like to ask you to:

☐ allow _____ to take part in the qualification examination (the
name, surname of the candidate of the manager)
(for the managers, passing qualification examination at the Central Bank)

☐ grant a qualification certificate to _____ without (the
name, surname of the candidate of the manager)
checking the qualification through examination

☐ register (for the Board member, also check the professional adequacy)
_____ as _____
(the name, surname of the candidate of the manager) (name of the credit organization, position of the manager)

We are presenting attached the information required by legislation of the Republic of Armenia.

We assure, that the abovementioned person satisfies the requirements, defined by laws and regulations of the Republic of Armenia, and his signature, which is attached to the submitted statement about the manager, corresponds to the original.

Name, surname, signature of the person, authorized by the competent management body of the credit organization _____

« » _____ 20____

(Appendix 3 was amended by decision No 363-N on 16.12.14)

Appendix 4

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

STATEMENT

About the manager (responsible person) and his/her activity

Attach your
photo here

☐ Please check this box if only the changes are submitted in the statement

1. Information on the financial institution

(please indicate the information about the organization where you will be a manager)

o The name of the financial institution and the code (if available)
(for the managers of a branch, please, indicate also the name of the branch and the code given to the financial institution by the Central Bank)

1.2 The type of the financial institution

- o a bank
- o a branch of a foreign bank
- o a credit organization
- o an insurance company
- o a branch of a foreign insurance company
- o an insurance broker
- o an investment firm
- o a branch of a foreign investment firm
- o an operator of a regulated market
- o the central depository
- o a fund manager
- o a foreign branch of a fund manager
- o Bureau
- o Payment-settlement organization

2. Managing position

2.1 Managing position that you shall occupy in the organization mentioned in point 1.1

- o Member of the (supervisory) Board (board member)
- o executive director (chairman of the executive board, head of the directorship, head of the executive body)
- o deputy executive director (deputy chairman of the executive board)
- o member of directorship (executive board, executive body)
- o chief accountant
- o deputy chief accountant
- o head of internal audit

- ☐ member of internal audit
- ☐ head of department responsible for providing investment services at banks
- ☐ chairman (head) of the oversight committee
- ☐ deputy chairman (head) of the oversight committee
- ☐ member of the oversight committee
- ☐ branch manager (executive director)
- ☐ chief accountant of a branch
- ☐ chairman of the discipline committee of the operator
- ☐ head of supervising service of the operator
- ☐ member of supervising service of the operator
- ☐ natural person executing functions of an insurance broker
- ☐ responsible actuary
- ☐ a natural person, implementing the activity of fund management on behalf or within a fund manager
- ☐ manager of a fund custodian
- ☐ an employee of a fund custodian
- ☐ an employee of the internal monitoring body of the bank

2.2. Check

- ☐ the name of the bank's internal monitoring unit and position, if you are an employee of that unit, or
- ☐ not applicable, if you are not an employee of the internal monitoring unit

2.3. Describe the areas of your authorities and liabilities as a manager, in accordance with your job description, employment contract

2.4. Indicate, if you are:

- ☐ a natural person, implementing the activity of fund management on behalf or within a voluntary pension fund manager, who performs making and implementation of decisions about investing of fund assets within the investment policy of the fund
- ☐ a natural person, implementing the activity of fund management on behalf or within a voluntary pension fund manager, who performs the calculation of the value of the fund's net assets
- ☐ a natural person, implementing the activity of fund management on behalf or within a mandatory pension fund manager, who performs making and implementation of decisions about investing of fund assets within the investment policy of the fund
- ☐ a natural person, implementing the activity of fund management on behalf or within a mandatory pension fund manager, who performs the calculation of the value of the fund's net assets

3. Personal information

3.1. First name, last name, middle name

3.2 Sex

- ☐ male
- ☐ female

3.3 Date of birth (day/month/year)

3.4 Place of birth

3.5 Nationality

3.6. Indicate

- ☐ Passport data
- ☐ Data on other passports in use (in case of existence)

☐ Data on the old passport (in case of existence)															
3.7 Indicate ☐ Social services number ☐ Not applicable															
3.8 Indicate ☐ Place of registration ☐ Place of residence															
3.9 Phone number ☐ Cell: ☐ Home:															
3.10 e-mail address															
3.11 Indicate all the previous names, surnames, middle names you had, and the respective periods															
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%; text-align: left; border-bottom: 1px solid black;">First name, Surname, Middle name</th> <th style="width: 30%; text-align: center; border-bottom: 1px solid black;">Beginning of the period (day/month/year)</th> <th style="width: 30%; text-align: center; border-bottom: 1px solid black;">End of the period (day/month/year)</th> </tr> </thead> <tbody> <tr><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td></tr> </tbody> </table>	First name, Surname, Middle name	Beginning of the period (day/month/year)	End of the period (day/month/year)												
First name, Surname, Middle name	Beginning of the period (day/month/year)	End of the period (day/month/year)													

4. Education, qualification, work experience

4.1

The name of the higher education institution, the name of the international qualification	Address of the higher education institution	Time period of education at the higher education institution (from ... to ...)	Faculty	Profession	Academic degree	The level of international qualification

4.2 How many languages do you know?

- ☐ Armenian
- ☐ English
- ☐ Russian
- ☐ other (indicate the language)

4.3 Indicate the following information on the working experience for the last ten years (information on actual working experience should be mentioned, irrespective whether it was mentioned in the employment history or not).

Time periods of admission and dismissal	The name of the organization	Area of activity of the organization	Place of location	Phone number	Position, main responsibilities	Dismissal basis	Check the box, if the data is not mentioned in the employment history

4.4 Provide information (by the moment of submission) on maximum 3 persons who know you personally, who, if necessary, can provide recommendation (guarantee) for you. One of those persons should be from the place of your last work (place of the last work is considered to be the previous organization, where you have worked), and the other two should not be from the organization, where you intend to work, but they should work or should have worked in the financial system

<i>First name, last name</i>	<i>Place of work and its address</i>	<i>Position</i>	<i>Working period in the financial system</i>	<i>Phone number, e-mail address</i>

- ☐ Not applicable, if there are no persons, required in this point

5. Other information on the manager (responsible person)

5.1 Have you been adjudged disabled or with limited capacity in conformity with the RA legislation

- ☐ No,
- ☐ Yes, provide the details

5.2 Have you been convicted of committing an intentional crime?

- ☐ No,
- ☐ Yes (provide details, including the cases where the conviction was removed or quashed in accordance with the law)

5.3 Have you been deprived of the right to fill a post in financial, tax, customs, trade, economic or legal sectors by a court award?

- ☐ No
- ☐ Yes, provide details

5.4 Have you been adjudged insolvent, or do you have outstanding liabilities?

- ☐ No,
- ☐ Yes, provide details

5.5 Have you been placed into the dock by the national or foreign law machinery as a criminal suspect, defendant, or accused?

- ☐ No,
- ☐ Yes, provide details

5.6 Have you ever been subjected to a criminal liability for committing a crime prescribed by the Criminal Law of the Republic of Armenia or other state's criminal laws.

- ☐ No,
- ☐ Yes, provide details

5.7 Was a financial organization operating in the RA or in a foreign country adjudged insolvent or bankrupt during the period of your term in office, or did the financial performance of the financial organization operating in the RA deteriorate in comparison with the criteria established by the RA Central Bank Board because of your action or inaction?

- ☐ No
- ☐ Yes, provide details

5.8 Was a financial organization registered in RA or in a foreign country adjudged insolvent or bankrupt because of your action or inaction during the period of your term in the office?

- ☐ No,
- ☐ Yes, provide details

5.9 Have you been fined by the Central Bank or a financial organization during the last one year while performing as a manager of the given financial organization?

- ☐ No,
- ☐ Yes, provide details

5.10 Has your qualification certificate been revoked, on the basis and in accordance with respective laws regulating the activity of financial organizations stated in point 1.2?

- ☐ No,
- ☐ Yes, provide details

6. Significant participation and affiliation

6.1 *Indicate the information, required in the table, about those financial organizations, as well as non-financial organizations that are considered as reporting issuer companies, where you have or during the last five years had significant participation in the statutory capital.*

Indicate your participation starting from the largest participation at present.

(Yet, the information indicated in points 6.1-6.3, related to the reporting issuer companies, is filled in only by the managers of investment services providers, the operator of the regulated market, the Central depository, fund custodians, as well as the natural persons, implementing the activity of fund management on behalf or within a fund manager, and the employee of the fund custodian)

<i>The name of a financial organization (a non-financial organization considered as a reporting issuer company)</i>	<i>Time period (In case of the former significant participation, indicate the period of participation)</i>	<i>Participation amount (%)</i>	<i>Number of shares</i>	<i>Total amount (in drams)</i>

- o Not applicable, if you do not have or have not had a participation, mentioned in this point

6.2 Indicate the information, required in the table, about those financial organizations, as well as non-financial organizations that are considered as reporting issuer companies, where the parties, affiliated with you, have or during the last five years had significant participation in the statutory capital.

(The affiliation should be considered in accordance with the respective law, regulating the activity of the financial organization, mentioned in point 1.2, and in case of reporting issuer companies, in accordance with the Law of the Republic of Armenia "On securities market". In this regulation, the information about family members is being filled only for the parents, spouse, children, sister and brother (with the joint household)).

Indicate participations starting from the largest participation at present.

<i>The name of a financial organization (a non financial organization considered as a reporting issuer company)</i>	<i>Time period (In case of the former significant participation, indicate the period of participation)</i>	<i>Participation amount (%)</i>	<i>Number of shares</i>	<i>Total amount (in drams)</i>

- o Not applicable, if there is no such affiliated person, mentioned in this point
- o Not aware of, if you do not have the information, mentioned in this point

6.3 Indicate

- o the following information on affiliated persons who work or have worked in the financial sectors or in a reporting issuer company.

(The affiliation should be considered in accordance with the respective law, regulating the activity of the financial organization, mentioned in point 1.2, and in case of reporting issuer companies, in accordance with the Law of the Republic of Armenia "On securities market". In this regulation, the information about family members is being filled only for the parents, spouse, children, sister and brother (with the joint household)).

<i>Name, Surname</i>	<i>Time period (for the persons, who have worked previously in the financial system (reporting issuer companies) fulfill the time period of working in the respective financial organization (reporting issuer companies)</i>	<i>Passport data</i>	<i>Type of affiliation</i>	<i>Place of work</i>	<i>Position</i>	<i>Place of residency, phone number (cell and other)</i>

- o Not applicable, if there is no such affiliated person, mentioned in this point

7. Cash (or other) liabilities

7.1 Do you have any cash or other liabilities towards the financial organization where you are going to work as

manager?

- ☐ No
- ☐ Yes, provide details (the sum, time period, etc.)

7.2 Do the parties, affiliated with you, have any cash or other liabilities towards the financial organization where you are going to work as manager?

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

7.3 Do you have or have had any outstanding liabilities towards a financial organization operating within the Republic of Armenia?

- ☐ No,
- ☐ Yes, provide details (the name of a financial organization, the sum, time period, etc.)

7.4 Do the parties, affiliated with you, have or have had any outstanding liabilities towards a financial organization operating within the Republic of Armenia?

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

8. Other information

8.1 Indicate

- ☐ the following information on the natural persons affiliated with you (except for the persons indicated in point 6.3)

<i>Name, Surname</i>	<i>Passport data</i>	<i>Type of affiliation</i>	<i>Place of work</i>	<i>Position</i>	<i>Place of residency, phone number (cell and other)</i>

- ☐ Not applicable, if there is no such affiliated person, mentioned in this point

8.2 Indicate

- ☐ the following information on the legal persons affiliated with you.

<i>Name of the organization</i>	<i>Address</i>	<i>Type of affiliation</i>	<i>TIN</i>	<i>Phone number</i>

- ☐ Not applicable, if there is no such affiliated person, mentioned in this point

9. In your opinion, is there any other important information you would like to mention?

- ☐ No,
- ☐ Yes, provide details

10. Other documents

10.1 This point is filled in only by the board members of a bank

I have met the document called “The direction of the Board members activity”, defined by Appendix 41 of Regulation 1 “On Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Banking”, approved by decision No 145-N of the Board of the Central Bank of the Republic of Armenia on 12 April 2005 “On approval of Regulation 1 “On Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Banking””.

- ☐ Yes
- ☐ No

11. I hereby certify that

1. the information containing in this document is reliable and comprehensive
2. there are no grounds for rejection of registration of the manager, defined by respective laws and procedures

I hereby agree, that the Central Bank may apply to respective authorities for checking the authenticity of the information, submitted by this statement, protecting the confidentiality of the information.

Date (day/ month/year) _____

The signature of the manager presented for a registration

Attach the sample of the signature here
--

(Appendix 4 was amended by decision No 363-N on 16.12.14)

Appendix 5

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13

Form of Regulation of Credit Organization’s Business Activities and Economic Program

Section 1. General Provisions

Section 2. Trends of Financial Development Prospects

Section 3. Internal Organizational Structure of the Credit Organization and Principles of Management

Section 4. Instruments, Methods and Procedures on Attraction and Placements of Funds by the Credit Organization

Section 5. Description of Potential Investment Markets

Section 6. Methods to Improve Competitiveness

Section 7. Capital, Calculation of Income and Expenses

Section 8. Assessment of Potential Risks

Section 9. Board Control over Implementation of the Economic Program

Section 10. Alternative Regulation (not mandatory, to be submitted at the Central Bank’s request)

Section 11. Other provisions

Sub-Appendixes and the required attached information

Section 1. General Provisions

1. General provisions of the credit organization business activities regulation shall reflect:
 - 1) the name, type (group) and place of location of the newly-created credit organization;
 - 2) backgrounds for the establishment of the credit organization by the founders (initiative group);
 - 3) mission of the credit organization;
 - 4) objectives of the credit organization;
 - 5) legal and organizational form of the credit organization;
 - 6) the list of participants of the credit organization and the size of participation;
 - 7) the list of the managers of the credit organization.

Section 2. Trends of Financial Development Prospects

2. This section describes:
 - 1) main directions of the credit organization business activities, the list of the planned financial operations, and their short description;
 - 2) the expected role, share of the credit organization in the market, the area of servicing;

- 3) activities of the legal persons affiliated with the credit organization, their organizational structure, the nature of affiliation, future interaction of the credit organization with the affiliated legal persons;
- 4) the operations performed by the credit organization and its affiliated persons, if such are planned;
- 5) peculiarities and the expected number of the credit organization's potential customers (such as, shareholders of the credit organization, individual farms, etc.), the names of the large customers;
- 6) the list of the planned branches of the credit organization, their place of location (only for the resident credit organizations);
- 7) the planned directions of placement of funds, types of activities (investments in securities, different types of crediting etc.), describe their peculiarities, terms of placement of funds, assess the competitiveness of the credit organization from the point of view of the placement of funds;
- 8) the crediting programs of the credit organization (such as, program on mortgage loans, etc.). Inform about the credit organization's intention to provide risky credits (incompliant borrowers, provision of blank credits, etc.), describe the process, if available.

Section 3. Internal Organizational Structure of the Credit Organization and Principles of Management

3. This section shall:

- 1) describe the internal organizational structure of the credit organization (if it is not defined in the Charter of the credit organization), the operational system, the names and the main functions of the structural divisions and services, their authorities, responsibilities, and the interaction between them, the number of the credit organization's managers and staff;
- 2) substantiate the abovementioned organizational structure from the point of view of implementation of this regulation by the credit organization;
- 3) define the management bodies of the credit organization (general meeting of shareholders, the board, the executive body, the executive board), and the interaction between them, the authorities and responsibilities of the management bodies (only for resident credit organizations);
- 4) indicate the approximate structure of the management bodies;
- 5) describe the activities, rights and responsibilities of the committees established by the Board of the credit organization (e.g. investment, credit, etc.);
- 6) describe the main principles of the work organization, and the requirements on ethics;
- 7) indicate the salaries of the credit organization's executive managers and employees, by job positions;
- 8) define the programs aimed at improving the quality of performance of the credit organization's management and staff, such as the programs of the staff training, etc.;

- 9) describe the internal control system of credit organizations (including, internal informational flows of the credit organization, the system of reporting), the applied accounting and payment-settlement systems;
- 10) provide program of measures on technical upgrading and introduction of credit technologies;
- 11) define the functions of the internal audit, including description of measures for ensuring the independence of the internal audit unit, the scope and the frequency of audits;
- 12) describe the requirements relating to internal audit, proficiency and work experience of the auditors;
- 13) describe all the procedures and measures that are implemented with the view to ensuring the compliance of credit organization's activities with the requirements of the legislation, other legal acts of the Republic of Armenia, as well as the credit organization's internal regulations (policies, by-laws, etc.);
- 14) describe the measures taken in response to the complaints of the customers of the credit organization;
- 15) define the principles of selection of an independent audit company.

Section 4. Instruments, Methods and Procedures on Attraction and Placement of Funds by Credit Organizations.

4. This section describes:

- 1) the main sources and methods for the attraction of borrowings, assessment of competition in loan market, and the methods of competition;
- 2) the planned directions of the placement of funds, types of operations (investments in securities, different types of loans, etc.), their peculiarities and conditions for the placement of funds;
- 3) credit programs of the credit organization; (such as mortgage loans' program, etc.);
- 4) procedures on attraction on attraction and placement of funds by the credit organization, which should include:
 - a. procedure and conditions for the assessment of the creditworthiness of the borrower (borrower, credit borrower, lessee, customer with a factoring contract, etc.), provision of borrowings, servicing, monitoring, control and repayment;
 - b. reference forms of the applications for financial operations, reference forms of the other documents, which are usually used for contracts and during business activities.
- 5) describe the advertisement strategy of the credit organization (frequency of advertisements, their types, etc.), with the view to capturing a particular market, creating a trademark, etc.;
- 6) describe the subsequent marketing expenses for capturing a particular market.

Section 5. Description of Potential Investment Markets

5. The analysis of potential markets should be based on numerical data and other actual indicators. The program should also indicate sources of information, the grounds and preconditions of economic, competition and other types of assumptions and forecasts. This section describes:
- 1) those financial markets (target markets) where the credit organization is planning to carry out its activities, in particular:
 - a. economic characteristics of the market (capacity, profitability of a particular sector, etc.), prospects of long-term development;
 - b. forecast of business activities of the credit organization in markets, the quantitative and qualitative assessment;
 - c. territorial coverage of market;
 - d. possibilities of implementation of new types of instruments and introduction of new types of services in market by the credit organization (if such activities are planned).
 - 2) reliance of the credit organization's target markets and the projected customers on the other sectors of economy, developments trends of those sectors;
 - 3) a three-year forecast on change of the economic environment, in particular from the point of view of inflation, unemployment, interest rate levels, fiscal and monetary policies. The regulation should indicate the most probable scenarios of the changes of the economic environment, and assess the possible economic recessions and their impact over credit organizations;
 - 4) how the possible changes in the economic environment may affect the credit organization's target markets, as well as their possible impact on the operations performed by the credit organization and the provided services.

Section 6. Methods to Improve Competitiveness

6. This section shall:
- 1) compare services provided by the credit organization in target market (markets) and its marketing strategies with those of the main competitors of the credit organization in a particular market;
 - 2) describe the relative advantages and disadvantages of the credit organization compared with its main competitors (such as price policies, goodwill of the credit organization, market share, etc.), substantiate the competitiveness of the credit organization;
 - 3) describe methods of improving competitiveness;
 - 4) describe the potential competitors of the credit organization in target market.

Section 7. Capital, Calculation of Income and Expenses

7. This section shall:

- 1) describe the target size and structure of the credit organization's capital, the ways to accomplish it, as well as the programs aimed at meeting the standards on regulatory capital;
- 2) explain the capitalization strategy of the credit organization (including domestic and foreign sources for financing the planned amount of the total capital, and the main measures aimed at ensuring compliance with the capital adequacy);
- 3) indicate the planned level of profitability, and the strategy aimed at achieving the planned return on assets, net percentage margin, or other profitability criteria;
- 4) provide a three-year forecast on incomes and expenses, based on the results of markets analysis (Regulation 13, Appendix 5, Form 3);
- 5) given the provided financial projections, the impact of the internal and the external risks over capital adequacy is being assessed;
- 6) describe the policies on distribution of dividends.

Section 8. Assessment of Potential Risks

8. Credit risk

- 1) provide a broad description of the credit organization's credit portfolio (e.g. breakdown by sectors and maturities), programs on credit risk management (risk identification, assessment and control, etc.), assess the acceptable level of risk;
- 2) describe the credit organization's credits assessment programs, in particular from the point of view of ensuring the impartiality and enhancing the skills of the staff;
- 3) describe the process, the frequency and the framework of credit portfolio quality assurance;
- 4) provide the main principles of classification of credits and other receivables, and formation of loan loss reserves;
- 5) describe the methodology of assessing the creditworthiness of a borrower.

9. Liquidity risk

- 1) describe the credit organization's liquidity (assets and liabilities management) strategy;
- 2) describe the credit organization's programs on the liquidity risk management (identification, assessment and control of risks), assess the acceptable level of the risk;
- 3) describe the structure of the planned assets and liabilities by the maturity periods;
- 4) provide methods of managing the maturity gap between attracted and allocated funds.

10. Market risk

- 1) introduce the main directions of the investment policy (investments in government and non-government securities, bonds, etc.), programs on market risk management (identification, assessment and control of risks), assess the acceptable level of risk;

- 2) describe foreign exchange operations, programs on foreign exchange risk management (identification, assessment and control of risks), assess the acceptable level of risk;
- 3) describe the credit organization's portfolio of assets and liabilities, which are exposed to market risk, and review the impact of possible changes of price over the profitability, capital and net value of portfolio;
- 4) describe the use of hedging instruments (such as futures, options, interest rate swaps, etc.) by the credit organization.

11. Other risks, important for the credit organization, are also being described in this section.

Section 9. Board Control over Implementation of the Economic Program

12. This section describes:

- 1) the process of monitoring execution of the regulation by the Board of the credit organization;
- 2) the process of introducing changes in the regulation by the Board of the credit organization;

Section 10. Alternative Regulation (not mandatory, to be submitted at the Central Bank's request)

13. The alternative regulation should describe the activities undertaken by the credit organization in case of unfavorable changes of market conditions. The alternative regulation should establish the strictest processes of risk management. It should include the scenarios for boosting the credit organization's capital in future in case of a need, as well as the procedure for building and use of the credit organization's emergency reserves. The alternative regulation should describe the methods for ensuring financial protection of the credit organization in case if unexpected losses have been incurred.

Section 11. Other Provisions

14. The regulation of the credit organization's business activities should be consistently revised in case of changes of environment;
15. If the respective forms for submission of information are not defined by this Regulation, it can be submitted in a free style;
16. The regulation of the credit organization's business activities may in addition include information, which is not required by this regulation, however it is considered important by the initiators (such as analysis and assessment of potential risks, etc.).

Sub-Appendixes and necessary attached information (including form 1, form 2 and form 3).

17. Attached to the regulation of the credit organization's business activities there should be:

- 1) capital calculation of the credit organization for the up-coming three financial years (Regulation 13, Appendix 5, form 1);

- 2) draft balance sheet calculation for the up-coming three financial years (Regulation 13, Appendix 5, form 2);
- 3) projection on incomes and expenses for the up-coming three financial years (Regulation 13, Appendix 5, form 3);
- 4) the list of managers proposed by the credit organization (including the heads of territorial divisions and departments), with a short CV;
- 5) statement on all the financial and property liabilities of the credit organization's future managers and their affiliated persons, including the outstanding and restructured liabilities.

CAPITAL CALCULATION OF CREDIT ORGANIZATION
(projection)

(thousand Drams)			
CAPITAL	Up-coming years		
	Year 1	Year 2	Year 3
Core Capital			
Statutory capital			
General reserve			
Retained profit			
Total core capital			
Additional Capital			
Revaluation reserves			
The reserve for foreign exchange fluctuations emerged during the balance sheet consolidation			
Other reserves			
Long-term subordinate borrowings			
Total additional capital			
Total capital (core capital + additional capital)			
Qualitative assessments			
1. "Total capital/risk-weighted assets" ratio (%)			
2. "Total capital/attracted funds" ratio			

DRAFT BALANCE SHEET CALCULATIONS
(projections)

(thousand Drams)			
ASSETS	Up-coming years		
	Year 1	Year 2	Year 3
Cash and Payment document			
Banking accounts			
Financial assets available for trading purposes			
Claims towards banks and other financial organizations			
REPO agreements and FX swaps			
Financial assets, available for sale			
Credits (loans) provided to customers			
Other operations and receivable funds against them, including:			
guarantees			
receivables against financial leasing transactions			
dividends receivable			
receivables on trust management operations			
Hedging derivative instruments			
Receivables and prepayments			
Investments held to maturity			
Investments in statutory capital of other persons			
Capital investments in fixed assets and intangible assets			
Intangible assets (less amortization and depreciation)			
Fixed assets (less amortization and depreciation)			
Other assets			
Unrealized income from financial leasing			
Total assets			
LIABILITIES			
Liabilities			

Borrowings and loans received from banks			
Borrowings and loans received from other financial organizations			
Liabilities to other creditors			
Liabilities to the Government of the Republic of Armenia and governments of other foreign states			
Other payable amounts			
Liabilities on provided checks			
Payables			
Asset-relating grants			
Reserves			
Unrealized losses from financial lease			
Other liabilities			
Capital			
Statutory capital			
General reserve			
Revaluation reserves			
Repurchased capital			
Retained profit			
Total liabilities			

APPENDIX 5
Form 3
of Regulation 13

Calculation of income and expenses
(projections)

(thousand Drams)				
		Up-coming years		
		Year 1	Year 2	Year 3
1	Interest income from:	x	x	x
1.1	Banking accounts			
1.2.	Placements with commercial banks			
1.3.	Placements with other financial organizations			
1.4.	Credits (loans) provided to natural persons and sole entrepreneurs			
1.5.	Credits (loans) provided to legal persons and offices			
1.6.	Credit cards			
1.7.	Loans provided to employees of the credit organization			
1.8.	Placements, such as banking accounts, deposits, loans and other borrowings, with persons affiliated with the credit organization			
1.9.	Interest on the RA Treasury bills, including from securities managed under repurchase agreements			
1.10.	Foreign exchange swaps and REPO agreements			
1.11.	Financial leasing			
1.12.	Factoring			
1.13.	Other securities			
1.14.	Other interest income			
Total interest income				
2.	Interest expenses	x	x	x

2.1.	Interest paid on loans and borrowings attracted from commercial banks and other financial organizations			
2.2.	Foreign exchange swaps and REPO agreements			
2.3.	Borrowings received from customers			
2.4.	Liabilities to the RA government and governments of other countries			
2.5.	Borrowings from international financial organizations			
2.6.	Overdrafts			
2.7.	Interest expenses on securities issued by the credit organization			
2.8.	Financial leasing			
2.9.	Interest paid on sub-ordinate loans			
2.10.	Other liabilities			
Total interest expense				
Net interest income				
3.	Non-interest income	x	x	x
3.1.	Commissions received			
3.2.	Income from guarantees, acceptances, and trust management operations			
3.3.	Net income on derivative instruments			
3.4.	Net income on factoring			
3.5.	Income on investments in other organizations			
3.6.	Net income on sale of securities			
3.7.	Net income on resale of securities purchase through REPO agreements			
3.8.	Net income on trade of foreign exchange			
3.9.	Positive (negative) FX difference resulting from revaluation of exchange rate			
3.10.	Net income on alienation of fixed assets and intangible assets			
3.11.	Net income on revaluation of fixed assets and intangible assets			
3.12.	Net income on revaluation of financial assets available-for-			

	sale and held to trade purposes			
3.13.	Extraordinary income			
3.14.	Received fines and penalties			
3.15.	Other non-interest income			
Total non-interest income				
4.	Non-interest expenses	x	x	x
4.1.	Calculated salaries and other equipollent payments			
4.2.	Business trip expenditures			
4.3.	Contributions to the RA Social Insurance Fund			
4.4.	Taxes, duties and other mandatory payments			
4.5.	Amortization deductions			
4.6.	Payment for rent of buildings and other fixed assets			
4.7.	Expenses on economic maintenance and security of buildings			
4.8.	Expenses on provision and return of loans			
4.9.	Advertisement and representative expenses			
4.10.	Office and printing expenses			
4.11.	Expenses on audit and consulting services			
4.12.	Expenses on servicing and maintenance of computer software and equipment			
4.13.	Transportation expenses			
4.14.	Expenses on communication			
4.15.	Paid fines and penalties			
4.16.	Training and education expenses			
4.17.	Expenses on insurance			
4.18.	Other non-interest expenses			
Total non-interest expenses				
Net non-interest income				
5.	Contributions for asset loss reserves	x	x	x
5.1.	Contributions for general reserves of loss on loans and receivables			

5.2.	Contributions for special reserves of loss on loans and receivables			
5.3.	Contributions for securities loss reserves			
5.4.	Contributions for loss reserves for guarantee and other contingent liability			
Total contributions				
6.	Repayment of contributions for asset loss reserves	x	x	x
6.1.	Repayment of contributions for general reserves of loss on loans and receivables			
6.2.	Repayment of contributions for special reserves of loss on loans and receivables			
6.3.	Repayment of contributions for loss reserves for guarantee and other contingent liability			
6.4.	Repayment of contributions for securities loss reserves			
Net deductions				
Profit prior to taxation				
Profit tax				
Net profit				
Calculated dividends, including:				
on preferred shares				
on ordinary shares				
Retained profit				

Appendix 6

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations” Regulation 13

**APPLICATION
FOR OPENING A SAVING ACCOUNT**

To: Mr. _____
Chairman of the Central Bank

Dear Mr. _____

We would like to ask you to open a saving account for _____
(full name of the organization)
in order to replenish the statutory capital, pursuant to the law and other legal acts.

The person(s), having the right to give a payment order, is (are):

(name, surname, middle name, passport data, signature)

(name, surname, middle name, passport data, signature)

(name, surname, middle name, passport data, signature)

We would like to ask you, in case of registration and licensing of the credit organization by the Central Bank or rejection of registration and licensing, registration of the amendment of the Charter or rejection of the registration, to transfer the funds, available on the saving account opened at the Central Bank, to the following account:

(name of the bank, account number)

(other notes in discretion of the applicant)

Authorized person (persons)

(the name, surname, signature of the person, authorized by the organization)

(the name, surname, signature of the person, authorized by the organization)

(the name, surname, signature of the person, authorized by the organization)

Appendix 7

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations” Regulation 13

SAMPLE OF REGISTRATION CERTIFICATE OF THE CREDIT ORGANIZATION

	<u>Registered</u> by decision of the Central Bank of the RA No _____ of _____
	<u>REGISTRATION CERTIFICATE No ---</u> Pursuant to the laws of the Republic of Armenia “On credit organizations” and “On the Central Bank of the Republic of Armenia”, this certificate is granted to _____ <i>(name, type (group) ,organizational-legal form of the credit organization)</i>
THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA	Place of residency _____ Registration number _____ Date of registration _____ Taxpayer identification number _____ Chairman of the Central Bank of the Republic of Armenia _____
<u>REGISTRATION CERTIFICATE OF CREDIT ORGANIZATION</u> YEREVAN	«.....» 20

Appendix 8

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

SAMPLE OF THE LICENSE OF CREDIT ORGANIZATION

Chairman of the Central Bank
of the Republic of Armenia

.....
-----20-----

License of a credit organization No

This license is granted to _____
(full firm name of the credit organization)

To execute activities and financial operations of credit organization in Armenian Drams and foreign currencies, prescribed by the Law of the Republic of Armenia “On credit organizations”

State registration number _____

Appendix 9

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

**APPLICATION FOR REGISTRATION OF A CREDIT ORGANIZATION’S BRANCH WITHIN THE
TERRITORY OF THE REPUBLIC OF ARMENIA**

To: Mr. _____
Chairman of the Central Bank

Dear Mr. _____

_____ has decided to found the
(full name of the credit organization)

_____ branch within the territory of the Republic of Armenia.
(name of the branch)

We would like to ask you to register the credit organization’s _____
(name of the branch)

branch, pursuant to the legislation of the Republic of Armenia.

In accordance with the laws and other legal acts of the Republic of Armenia, we submit the attached documents, necessary for the registration of the branch of the credit organization (attached, ____ pages).

☐ We assure that the facility and the technical equipment of _____
(name of the branch)

are in compliance with the requirements, defined by Chapter 25 of Regulation 13, or

☐ We assure that the facility and the technical equipment of _____
(name of the branch)

will be brought into compliance with the requirements, defined by Chapter 25 of Regulation 13 within a _____ period after the registration, and the Central Bank will be submitted with respective supporting documents.

We would like to assure you that we have reviewed in detail the information, included in this application and each of the documents, attached to the application. We would like to assure you, that the provided information is reliable and comprehensive, furthermore we realize that submission of a false document or any omission will lead to responsibility, defined by law, and rejection of the application.

Name, surname, signature of the executive director of the credit organization

_____ 20____

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations” Regulation 13

SAMPLE OF REGISTRATION CERTIFICATE OF THE BRANCH OF CREDIT ORGANIZATION



THE CENTRAL BANK OF THE
REPUBLIC OF ARMENIA

REGISTRATION CERTIFICATE OF THE BRANCH OF
CREDIT ORGANIZATION

YEREVAN

Registered
by decision of the Central Bank of the RA
No _____ of _____

REGISTRATION CERTIFICATE No ---

Pursuant to the laws of the Republic of Armenia “On credit organizations” and “On the Central Bank of the Republic of Armenia”, this certificate is granted to the
_____ branch of the
(name of the branch)
_____ credit organization.
(name of the credit organization)

Place of residency _____

Registration number _____

Date of registration _____

Chairman of the Central Bank
of the Republic of Armenia _____

_____ 20____

Appendix 11

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

**APPLICATION FOR REGISTRATION OF A CREDIT ORGANIZATION’S REPRESENTATIVE OFFICE
WITHIN THE TERRITORY OF THE REPUBLIC OF ARMENIA**

To: Mr. _____
Chairman of the Central Bank

Dear Mr. _____

_____ has decided to found the
(full name of the credit organization)
_____ representative office within the territory of the
(name of the representative office)
Republic of Armenia.

We would like to ask you to register the credit organization’s _____
(name of the representative office)
representative office, pursuant to the legislation of the Republic of Armenia.

Justifications of foundation of the representative office

In accordance with the laws and other legal acts of the Republic of Armenia, we submit the attached documents, necessary for the registration of the representative office of the credit organization (attached, ___ pages).

We assure you that we have reviewed in detail the information, included in this application and each of the documents, attached to the application. We assure you, that the provided information is reliable and comprehensive, furthermore we realize that submission of a false document or any omission will lead to responsibility, defined by law, and rejection of the application.

Name, surname, signature of the executive director of the credit organization

_____ 20____

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations” Regulation 13

SAMPLE OF REGISTRATION CERTIFICATE OF THE REPRESENTATIVE OFFICE OF CREDIT ORGANIZATION



THE CENTRAL BANK OF THE
REPUBLIC OF ARMENIA

**REGISTRATION CERTIFICATE OF THE
REPRESENTATIVE OFFICE OF CREDIT ORGANIZATION**

YEREVAN

Registered
by decision of the Central Bank of the RA
No _____ of _____

REGISTRATION CERTIFICATE No ---

Pursuant to the laws of the Republic of Armenia “On credit organizations” and “On the Central Bank of the Republic of Armenia”, this certificate is granted to the

(name of the representative office)

(name of the credit organization) credit organization.

Place of residency _____
(address of the representative office of the credit organization)

Registration number _____

Date of registration _____

Chairman of the Central Bank
of the Republic of Armenia _____

_____ 20____

Appendix 13

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations” Regulation 13

APPLICATION FOR GETTING A PRIOR CONSENT TO OPEN A CREDIT ORGANIZATION’S BRANCH OUTSIDE THE TERRITORY OF THE REPUBLIC OF ARMENIA

To: Mr. _____
Chairman of the Central Bank

Dear Mr. _____

_____ has decided to found the
(full name of the credit organization)
_____ branch in _____
(name of the branch) (name of the country)

We would like to ask you to give the consent to open the credit organization’s _____ branch outside the territory of the Republic of Armenia, pursuant
(name of the branch)
to the legislation of the Republic of Armenia.

In accordance with the laws and other legal acts of the Republic of Armenia, we submit the attached documents, necessary for getting the prior consent to open a branch of the credit organization (attached, ___ pages).

☐ We assure that the facility and the technical equipment of _____
(name of the branch)
are in compliance with the requirements, defined by Chapter 25 of Regulation 13, or
☐ We assure that the facility and the technical equipment of _____
(name of the branch)
will be brought into compliance with the requirements, defined by Chapter 25 of Regulation 13 within a _____ period after the registration (licensing), and the Central Bank will be submitted with respective supporting documents.

We assure you that we have reviewed in detail the information, included in this application and each of the documents, attached to the application. We assure you, that the provided information is reliable and comprehensive, furthermore we realize that submission of a false document or any omission will lead to responsibility, defined by law, and rejection of the application.

Name, surname, signature of the executive director of the credit organization

_____ 20____

Appendix 14

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal
of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

**APPLICATION FOR GETTING A PRIOR CONSENT TO OPEN A CREDIT ORGANIZATION’S
REPRESENTATIVE OFFICE OUTSIDE THE TERRITORY OF THE REPUBLIC OF ARMENIA**

To: Mr. _____
Chairman of the Central Bank

Dear Mr. _____

_____ has decided to found the
(full name of the credit organization)
_____ representative office in _____
(name of the representative office) (name of the country)

We would like to ask you to give the prior consent to open the credit organization’s
_____ representative office outside the territory of the Republic of
(name of the representative office)
Armenia, pursuant to the legislation of the Republic of Armenia.

Justifications of foundation of the representative office

In accordance with the laws and other legal acts of the Republic of Armenia, we submit the attached documents, necessary for getting the prior consent to open a representative office of the credit organization (attached, ____ pages).

We assure you that we have reviewed in detail the information, included in this application and each of the documents, attached to the application. We assure you, that the provided information is reliable and comprehensive, furthermore we realize that submission of a false document or any omission will lead to responsibility, defined by law, and rejection of the application.

Name, surname, signature of the executive director of the credit organization

_____ 20____

Appendix 15

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13

To: Mr. _____
Chairman of the Central Bank of
the Republic of Armenia

APPLICATION

On change of a type (group) of a credit organization

Dear Mr. _____

The _____, the highest management body of
(the name of the highest management body)

_____ credit organization, by its resolution No _____
(the full firm name of a credit organization)
on dd/mm/yyyy has decided to change the type (group) of the credit organization to _____
and apply to the Central Bank of the Republic of
(indicate the new type (group) of a credit organization)

Armenia with the purpose to obtain the consent, provided by point 3 of Article 22.1 of Chapter 6.1 of the Law of the Republic of Armenia “On credit organizations”.

Based on Article 22.1 of Chapter 6.1 of the Law of the Republic of Armenia “On credit organizations”, and guided by the aforementioned Resolution, pursuant to the abovementioned decision, I would like to ask you to give consent to this Application and the documents, submitted to the Central Bank, necessary for the change of the type (group) of the credit organization,

In accordance with the laws and other legal acts of the Republic of Armenia, I present attached the documents necessary for getting the consent for the change of the type (group) of the credit organization (attached ----- pages).

I, the undersigned, assure you that I have reviewed in detail the information, included in each of the documents, attached to the application. I assure you, that the provided information is reliable and comprehensive, furthermore I realize that submission of a false document or information will lead to responsibility, defined by law.

Head of executive body of

(full firm name of the credit organization)

(signature, name, surname)

_____ 20 _____

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13

**A Program
of the change of the type (group) of a credit organization**

1. This program is a document justified by concrete calculations, analysis and baseline provisions, composed for the upcoming three full financial years after the change of the type (group) of the credit organization, describing and justifying the economic activity of the credit organization.
2. The program consists of two parts:
 - 1) **Part one:** Information detecting the procedure of the change of the type (group) of the credit organization
 - 2) **Part two:** Necessary measures
3. In the first part of the program the following is mentioned:
 - 1) the purposes and reasons of the change of the type (group) of the credit organization,
 - 2) the list and description of financial operations that the credit organization is going to carry out (including, new lending programs), the timetable of introducing new financial services,
 - 3) the description of the financial markets (target markets) in which the credit organization is going to carry its business (provide new financial services or significantly increase the provided services), particularly the economic description of markets (its volumes, the profitability of the area, etc.) long-term development trends, the forecast of a credit organization’s business activity in markets, its qualitative and quantitative assessment, the geographical involvement of the market,
 - 4) the comparison of new or significantly increasing financial services and marketing strategy of the credit organization within a target market with the basic competitors of the credit organization in that market, the description of relative advantages and disadvantages (price policy, reputation, market share etc.) of the credit organization towards the basic competitors of the credit organization from the perspective of new or significantly increasing financial services, a justification of the credit’s competitiveness, the description of methods to survive the competition, the description of potential competitors of the credit organization in the new target market, the description of necessary marketing expenditure to attract the target market,
 - 5) the approximate description of the credit organization’s loan portfolio (structure by areas, maturity, types of loans and etc.) after one, two and three years (hereinafter upcoming years) after the day of getting the license of change of the type (group) of the credit organization,

- 6) forecasted structure of assets and liabilities by the terms for upcoming years, the necessity of a change of the liquidity strategy (assets and liabilities management) of the credit organization,
 - 7) the description of significant risks (credit risk, FX risk, interest rate risk, etc.) relating to provision of new or significantly increased financial services, possible legal risks arising in case of change of the type (group) of the credit organization, as well as the management of those risks by the credit organization,
 - 8) forecasts of assets, liabilities, capital, incomes and expenses for upcoming years, in accordance with Appendix 1 of this Appendix,
 - 9) other information that is important, according in opinion of the credit organization
4. The followings are mentioned in the second part of the program:
- 1) the measures, their sources and terms, implementing for securing the required and adequate capital level of the credit organization,
 - 2) the proposed changes (if available) in allocations and functions of territorial and structural divisions; and in case of new structural divisions, the number of the head and employees of the division and salaries by positions,
 - 3) the names of possible banks and (or) credit organizations with whom the credit organization intends to sign a transfer contract of those assets and liabilities, for which the financial activities of allocation or handling is prohibited by the legislation of the Republic of Armenia for the new type (group) of the credit organization, and the schedule and forms of repayment (in case the early repayment is prescribed by the contract) of assets and liabilities mentioned in this paragraph, in case the transfer contract is not prescribed.
 - 4) technologies (if any), invested by the credit organization during the time period of the change of the type (group) of the credit organization.
 - 5) the changes in the field of risks management, proposed by the credit organization,
 - 6) the directions of trainings of the credit organization's employees (if available),
 - 7) other information that is important in opinion of the credit organization,
 - 8) a separate mentioning about the deadline of submitting the amendments of the Charter and other required documents to the Central Bank, in case the Central Bank makes a decision to give consent to the application.

APPENDIX 1
Form 1

CALCULATION OF THE CAPITAL OF THE CREDIT ORGANIZATION
(projection)

(thousand AMD)			
CAPITAL	Upcoming years		
	1 st year	2 nd year	3 rd year
Core Capital			
Statutory capital			
General reserve			
Retained profit			
Total core capital			
Additional capital			
Long-term sub-ordinated loan			
Other elements of additional capital (indicate): «Other elements of additional capital» are being indicated separately only in case, when the projected amounts for those elements exceed 10 % of projected amount of total additional capital, otherwise indicated in one number.			
Total additional capital			
Total capital (core capital + additional capital)			
Qualitative assessment			
1. “Total capital/risk-weighted assets” ratio (%)			
2. “Total capital/attracted funds” ratio			

DRAFT BALANCE SHEET CALCULATIONS
(projections)

(thousand AMD)			
	Upcoming years		
ASSETS	1 st	2 nd	3 rd
Cash funds, payment documents and bank accounts			
Financial assets, held for trade and available for sale			
Investments held to maturity			
Claims against banks and other financial organizations			
Credit investments, including;			
Financial leasing			
Factoring			
Consumer loans			
Commercial loans			
Agricultural loans			
Mortgage loans			
Other credit investments. «Other credit investments» are being indicated separately only in case, when the projected amounts for those elements exceed 10 % of projected amount of credit investments, otherwise indicated in one number.			
Investments in statutory capital of other persons			
Capital investments in fixed assets and intangible assets			
Intangible assets (deducted by depreciation and amortization)			
Fixed assets (deducted by depreciation and amortization)			
Other assets (indicate): «Other assets» are being indicated separately only in case, when the projected amounts for those elements exceed 10 % of projected amount of total assets, otherwise indicated in one number.			
Total assets			
LIABILITIES			
Liabilities			
Credits and loans received from banks and other financial organizations			
Funds received from international financial organizations			
Liabilities towards other lenders			
Other payable amounts (payables and etc.)			
Other liabilities (indicate): Elements of «Other liabilities» are being indicated separately only in case, when the projected amounts for			

those elements exceed 10 % of projected amount of total liabilities, otherwise indicated in one number.			
---	--	--	--

Form 3

Calculation of income and expenses
(projections)

		(thousand AMD)		
		Upcoming years		
		1 st	2 nd	3 rd
1	Interest income, including from:	x	x	x
1.1.	Placements with commercial banks and other financial organizations			
1.2.	Credits (loans) given to natural persons and sole entrepreneurs			
1.3.	Credits (loans) given to legal persons and offices			
1.4.	Placements with the related parties of the credit organization			
1.5.	Interests received from investments in securities			
1.6.	Other interest income (indicate): Elements of «Other interest income» are being indicated separately only in case, when the projected amounts for those elements exceed 10 % of projected amount of interest income, otherwise indicated in one number.			
Total interest income				
2.	Interest expenses	x	x	x
2.1.	Interest paid on credits and loans attracted from commercial banks and other financial organizations			
2.3.	Interest paid on funds attracted from international financial organizations			
2.5.	Interest paid on other received loans			
2.7.	Interest expenses on securities issued by the credit organization			
2.9.	Interest paid on sub-ordinate loans			
2.10.	Other interest expenses (indicate): Elements of «other interest expenses» are being indicated separately only in case, when the projected amounts for those elements exceed 10 % of projected amount of interest expenses, otherwise indicated in one number.			
Total interest expense				
Net interest income				

3.	Non-interest income	x	x	x
3.1.	Received commissions			
3.5.	Incomes received from investments in other organizations			
3.6.	Net income received from sale of securities			
3.9.	Positive (negative) FX difference resulting from revaluation of exchange rate			
3.10.	Net income from alienation of fixed assets and intangible assets			
3.14.	Received penalties, fines			
3.15.	Other non-interest incomes (indicate): Elements of «other non-interest income» are being indicated separately only in case, when the projected amounts for those elements exceed 10 % of projected amount of non-interest income, otherwise indicated in one number.			
Total non-interest income				
4.	Non-interest expenses	x	x	x
4.1.	Calculated salary and other payments equipollent to that, contributions to the Social Security Fund of the Republic of Armenia			
4.2.	Business trip expenditures			
4.4.	Taxes, duties and other mandatory payments			
4.5.	Amortization deductions			
4.6.	Payment for rent of buildings and other fixed assets			
4.7.	Expenses on economic maintenance and security of buildings			
4.8.	Expenses on provision and return of loans			
4.9.	Advertisement and representative expenses			
4.10.	Office and printing expenses			
4.11.	Expenses on audit and consulting services			
4.12.	Expenses on servicing and maintenance of computer software and equipment			
4.13.	Expenses on services (transportation, communication and other)			
4.15.	Paid penalties, fines			
4.16.	Expenses on trainings and education			
4.17.	Expenses on insurance			
4.18.	Other non-interest expenses (indicate): Elements of «other non-interest expenses» are being indicated separately only in case, when the projected amounts for those elements exceed 10 % of projected amount of non-interest expenses, otherwise indicated in one number.			
Total non-interest expenses				
Net non-interest income				

5.	Net contributions for possible asset loss reserves	x	x	x
5.1.	Contributions for general reserve of possible loss on loans and receivables			
5.2.	Contributions for special reserve of possible loss on loans and receivables			
5.3.	Contributions for securities loss reserves			
5.4.	Contributions for loss reserves for guarantee and other contingent liability			
Total net contributions				
Profit before taxation				
Profit tax				
Net profit				
Calculated dividends, including:				
on preferred shares				
on ordinary shares				
Retained profit				

Appendix 17

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

Application form for realising the license for the change of the type (group) of the credit organization

To: Mr. _____
Chairman of the Central Bank
of The Republic of Armenia

A P P L I C A T I O N

Dear Mr. _____

Based on the consent to change the type (group) of _____,
(name of the credit organization)

given the decision of the Board of the Central Bank of the Republic of Armenia No. _____ as of ____/____/____, as well as the measures, conducted in accordance with the program of change of the type (group) of the credit organization, submitted to the Central Bank of The Republic of Armenia on ____/____/____, we would like to ask you to register the amendments of the Charter of the credit organization and execute a release of the license.

I, the undersigned, assure you that I have reviewed in detail the information, included in each of the documents, attached to the application. I assure you, that the provided information is reliable and comprehensive, furthermore I realize that submission of a false document or information will lead to responsibility, defined by law.

Head of executive body of

(full firm name of the credit organization)

(signature, name, surname)

_____ 20 _____

Appendix 18

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

STATEMENT
**on Acquisition of Significant Participation in the Statutory Capital of the Credit Organization by
a Legal Person**

To: Mr. _____
Chairman of the Central Bank
of the Republic of Armenia

Dear Mr. _____

We would like to ask for the consent of the Central Bank on acquisition of significant participation in the statutory capital of _____ credit organization
(name of the credit organization)
by _____.
(name of the legal person, acquiring significant participation)

PART 1

Filled by the legal person, intending to acquire the significant participation in the statutory capital of
the credit organization

1. Data on legal person		
1.1 Name _____		
1.2. Place of residency _____		
1.3 Date of registration _____ Place _____ Number _____ (day/month/year)		
2. Shares to be acquired		
2.1. Total number of shares (stock parts)	_____	_____
	(amount)	(%)
of which, with voting rights	_____	_____
	(amount)	(%)
2.2. Price at which each share (stock part) is acquired _____		

2.3. Current market price of one share (stock part) _____

3. Terms and conditions of acquiring the participation, sources (own, borrowed) of investment

3.1. Specify the terms and conditions of acquiring the participation

3.2. Specify the sources of investment (own, borrowed)

If the investment is made by means of a loan or borrowed funds, fill in point 3.3.

3.3. For investments financed by a loan or borrowed funds, specify:

1) Name of the lender _____

2) Place of residency/address _____

3) Amount of loan/borrowing _____

4) Collateral _____

5) Terms and conditions of receiving the loan/borrowing _____

6) By what sources will the loan/borrowing be repaid?

3.4. If the significant participation is being acquired directly from another participant (rather than through the regulated market), please specify the following:

Name of the seller/transferor	Number of shares to be sold/transferred	Amount of shares/participation to be sold/transferred (%)
1)		
2)		
3)		

4. Adequate and complete justifications about legitimacy of the funds, subject to investment. *(The Central Bank may additionally require respective documents, information, etc.)*

5. Information on participation in the statutory capital of other persons. <i>The Central Bank may additionally require the financial reports of the mentioned organizations</i>				
5.1. For participation in 10 and more percent of voting shares				
Name of the organization		Place of residency	Amount of participation (in drams)	Participation (in %)
1)				
2)				
3)				
Appendix 19 of this Regulation should be filled for the persons, mentioned in this point				
5.2. For other participation:				
Name of the organization		Place of residency	Amount of participation (in drams)	Participation (in %)
1)				
2)				
3)				
6. Information on organization's managers (Chairman of the board, member of the board, executive director and chief accountant) <i>The Central Bank may additionally require the Appendix 4 to be also filled for the managers of the organization (Appendix 4 is mandatory for the executive director and chief accountant of the participant of credit organization)</i>				
Name, surname, passport data, social services number	Position		Years worked in organization (of which, in current position)	
1)				
2)				
3)				
7. Information on affiliated parties <i>The affiliation should be considered in accordance with Article 11 of the Law of the Republic of Armenia "On credit organizations"</i>				
Name of organization; or name, surname, passport data, social services number of the person	Place of residency	Type of affiliation		
1)				
2)				
3)				

8. Information on the participants of the legal person, acquiring significant participation			
Name (name, surname) of the participant	Amount of participation (in Drams)		Participation (%)
1)			
2)			
3)			
9. Other information			
9.1. Does the organization have liabilities overdue for 30 days and more? If "yes", please provide details. Yes ☐ No ☐			
9.2. Are the grounds, defined by part 2 of Article 10 of the Law of the Republic of Armenia "On credit organizations", and the Law of the Republic of Armenia "On Anti-Money Laundering and Combating the Financing of Terrorism" and the normative legal acts, approved on the basis of those laws, missing at the credit organization? If "No", please provide details. Yes ☐ No ☐			
9.3. Is the organization ready to provide additional financial support in case of worsening of financial conditions of the credit organization (drastic decrease of capital, occurrence of liquidity problems, big losses, emergency situation)? If "Other", please provide details. Yes ☐ No ☐ Other ☐			
9.4. Are there any changes, offered by you, in the economic program, submitted to the Central Bank by the credit organization? If "yes", please provide details. Yes ☐ No ☐			
9.5. Any other information that you consider important.			
10. I assure that a) the information contained in this document is true and complete. I realize that presenting any false document or information will result in criminal and administrative liability prescribed by law. b) the grounds, prescribed by Article 10 of the Law of the Republic of Armenia "On credit organizations" are missing. I agree to notify the Central Bank in case of any change in the information provided above by me, within 10 working days. Name and surname of director _____ Signature _____ Date _____ day/month/year			

PART II

Filled by the credit organization

1. We would like to ask for the prior consent of the Central Bank on acquisition of significant participation in the statutory capital of _____ credit organization
(name of the credit organization)

by _____.
(name of the legal person, intending to acquire the significant participation)

2. We assure that the rules, prescribed by the law and other legal acts on application of the preferential right of the participant of the credit organization for the acquisition of participation (share) in the statutory capital of _____ credit organization have been met.
(name of the credit organization)

(This point does not apply on the cases of receiving the shares of the credit organization by donation)

**Name and surname of the Chairman
of the Board or executive director or
chairman of the executive board (if they
are authorized by the Charter of the credit
organization or by the General meeting) of
the credit organization** _____

Signature _____

Date _____
(day, month, year)

Appendix 19

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations” Regulation 13

STATEMENT ON LEGAL PERSONS, AFFILIATED WITH THE PERSON, ACQUIRING SIGNIFICANT PARTICIPATION IN THE STATUTORY CAPITAL OF THE CREDIT ORGANIZATION

1. Significant participant				
1.1. Name (name, surname) _____				
1.2. The name of the organization, where the participant intends to acquire a significant participation _____				
2. Information on the affiliated legal person (organization)				
2.1. Name _____				
2.2. Location _____				
2.3. Date of registration _____ Place _____ Number _____ (day/month/year)				
3. Information on significant participants of the affiliated legal person (<i>The Central Bank may additionally require the financial statements of the organizations, mentioned in point 3.1</i>)				
3.1. Legal persons, having 10 and more percent of voting shares:				
Name of the organization		Location		Amount of participation (in Drams)
				Participation (%)
3.2. Natural persons, having 10 and more percent of voting shares:				
Name, surname, passport data		Place of residency		Amount of participation (in Drams)
				Participation (%)
4. Information on the managers (Chairman and members of the Board, executive director and chief accountant) of the affiliated legal person				
Name, surname, passport data		Position		Years worked in organization (of which, in current position)
1.				

2.			
3.			

5. Other information

5.1. Does the affiliated legal person have liabilities overdue for 30 days and more?
If “yes”, please provide details.

Yes ☐
No ☐

5.2. Are the grounds, defined by part 2 of Article 10 of the Law of the Republic of Armenia “On credit organizations” and the normative legal acts, approved on the basis of those laws, missing at the credit organization?
If “No”, please provide details.

Yes ☐
No ☐

5.3. Any other information that you consider important.

6. *I assure that the information contained in this document is true and complete. I realize that presenting any false document or information will result in criminal and administrative liability prescribed by law.*
I agree to notify the Central Bank in case of any change in the information provided above by me.

Name, surname of the person, authorized by the competent management body of the credit organization

Signature
Date

(day/month/year)

Appendix 20

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

STATEMENT ON NATURAL PERSONS, AFFILIATED WITH THE PERSON, ACQUIRING SIGNIFICANT PARTICIPATION IN THE STATUTORY CAPITAL OF THE CREDIT ORGANIZATION

1. Significant participant
1.1. Name (name, surname) _____
1.2. The name of the organization, where the participant intends to acquire a significant participation _____
2. Information on the affiliated natural person <i>The affiliation should be considered in accordance with Article 11 of the Law of the Republic of Armenia “On credit organization”. For the natural person the affiliated parties are the father, mother, spouse and adult children.</i>
2.1. Name, surname _____
2.2. Place of residency _____
2.3. Passport date _____
2.4. Type of affiliation _____
3. Other information
3.1. Does the natural person have liabilities overdue for 30 days and more? If “yes”, please provide details. Yes ☐ No ☐
3.2. Are the grounds, defined by part 2 of Article 10 of the Law of the Republic of Armenia “On credit organizations” and the normative legal acts, approved on the basis of those laws, missing at the person? If “No”, please provide details. Yes ☐ No ☐
3.3. Any other information that you consider important.

4. *I assure that the information contained in this document is true and complete. I realize that presenting any false document or information will result in criminal and administrative liability prescribed by law.*

I agree to notify the Central Bank in case of any change in the information provided above by me.

Name, surname of the person, authorized
by the competent management body of the
credit organization

Signature _____

Date _____

(day/month/year)

Appendix 21

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

STATEMENT
on acquisition of significant participation in the statutory capital of the credit organization by a foreign state

To: Mr. _____
Chairman of the Central Bank
of the Republic of Armenia

Dear Mr. _____

We would like to ask for the consent of the Central Bank on acquisition of significant participation in the statutory capital of _____ credit organization
(name of the credit organization)
by _____.
(name of the state)

PART 1

Filled by the person, authorized to represent the state, intending to acquire the significant participation in the statutory capital of the credit organization

1. Are there any changes, offered by you, in the economic program, submitted to the Central Bank by the credit organization? Yes ☐ No ☐ If “yes”, please provide details.
10. <i>We assure that the information contained in this document is true and complete. We realize that presenting any false document or information will result in criminal and administrative liability prescribed by law.</i> <i>We agree to notify the Central Bank in case of any change in the information provided above by us.</i> Name and surname of the head of the body, authorized to represent the state _____ Signature _____ Date _____ day/month/year

PART II

Filled by the credit organization

1. We would like to ask for the prior consent of the Central Bank on acquisition of significant participation in the statutory capital of _____ credit organization
(name of the credit organization)
by _____.
(name of the state)

2. We assure that the rules, prescribed by the law and other legal acts on application of the preferential right of the participant of the credit organization for the acquisition of participation (share) in the statutory capital of _____ credit organization have been met.
(name of the credit organization)

(This point does not apply on the cases of receiving the shares of the credit organization by donation)

**Name and surname of the Chairman
of the Board or executive director or
chairman of the executive board (if they
are authorized by the Charter of the credit
organization or by the General meeting) of
the credit organization** _____

Signature _____

Date _____
(day, month, year)

Appendix 22

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

STATEMENT
on acquisition of significant participation in the statutory capital of the credit organization by a natural person

To: Mr. _____
Chairman of the Central Bank
of the Republic of Armenia

Dear Mr. _____

I, _____, would like to ask for the consent of the Central Bank on acquisition of significant participation in the statutory capital of _____ credit organization
(name of the credit organization)

PART 1

Filled by the natural person, intending to acquire the significant participation in the statutory capital of the credit organization

Please attach
your photo
here

1. Information on the natural person

1.1. Name, surname, middle name _____

1.2. Sex _____

1.3. Date of birth _____
(day/month/year)

1.4. Place of birth _____

1.5. Nationality _____

Social services number

Address of the place of residency _____

1.8. Phone number

1.9. E-mail address

1.10. Indicate all the names, surnames, middle names, that you had in the past, and their periods

Name, surname, middle name	Period	
	Beginning of the period (day/month/year)	End of the period (day/month/year)

2. Education, qualification, working experience

2. Education, qualification, working experience					
2.1. Name of the education institution, name of the international qualification	Location of the university	Period of studying at the university (from _____ to _____)	Faculty	Profession	Academic degree or level of international qualification
1.					
2.					
3.					
4.					

2.2. How many foreign languages do you know?

- ☐ Armenian
☐ English
☐ Russian
☐ Other (please, mention the language) _____

2.3. Indicate the following information on the working experience for the last ten years (information on actual working experience should be mentioned, irrespective whether it was mentioned in the employment history or not).

Time periods of	Name of the organization	Area of activity of the	Location	Phone number	Position, main responsibilities	Time periods of	The name of the
-----------------	--------------------------	-------------------------	----------	--------------	---------------------------------	-----------------	-----------------

b) Place of residency/address _____

c) Amount of loan/borrowing _____

d) Collateral _____

e) Terms and conditions of receiving the loan/borrowing _____

f) By what sources will the loan/borrowing be repaid?

4.4. If the significant participation is being acquired directly from another participant (rather than through the regulated market), please specify the following:

Name of the seller/transferor		Number of shares to be sold/transferred		Amount of shares/participation to be sold/transferred (%)
1.				
2.				
3.				
4.				

5. Adequate and complete justifications about legitimacy of the funds, subject to investment. *(The Central Bank may additionally require respective documents, information, etc.)*

6. Information on participation in the statutory capital of other persons.

6.1. For participation in 10 and more percent of voting shares:

Name of the organization		Place of residency		Amount of participation (in drams)		Participation (in %)
1.						
2.						
3.						
4.						

Appendix 19 of this Regulation should be filled for the persons, mentioned in this point

6.2. For other participation:

Name of the organization		Place of residency		Amount of participation (in drams)		Participation (in %)
1.						

2.				
3.				

7. Information on affiliated parties
The affiliation should be considered in accordance with Article 11 of the Law of the Republic of Armenia “On credit organizations”

Name of organization; or name, surname, passport data, social services number of the person	Place of residency	Type of affiliation
1.		
2.		
3.		

8. Other information

8.1. Do you (or parties, affiliated with you) have or have had liabilities overdue for 30 days and more? Yes ☐ No ☐
If “yes”, please provide details (sum, term, etc.).

8.2. Do you (or parties, affiliated with you) have any cash or other liabilities towards the financial organization in whose statutory capital you are going to acquire a significant participation? Yes ☐ No ☐
If “yes”, please provide details (sum, term, etc.).

8.3. Are the grounds, defined by part 2 of Article 10 of the Law of the Republic of Armenia “On credit organizations”, and the Law of the Republic of Armenia “On Anti-Money Laundering and Combating the Financing of Terrorism” and the normative legal acts, approved on the basis of those laws, missing? Yes ☐ No ☐
If “No”, please provide details.

8.4. Are you ready to provide additional financial support in case of worsening of financial conditions of the credit organization (drastic decrease of capital, occurrence of liquidity problems, big losses, emergency situation)? Yes ☐ No ☐ Other ☐
If “Other”, please provide details.

8.5. Are there any changes, offered by you, in the economic program, submitted to the Central Bank by the credit organization? Yes ☐ No ☐
If “yes”, please provide details.

8.6. Any other information that you consider important.

9. I assure that
a) the information contained in this document is true and complete. I realize that presenting any false document or information will result in criminal and administrative liability prescribed by law.

b) the grounds, prescribed by Article 10 of the Law of the Republic of Armenia “On credit organizations” are missing.

I agree to notify the Central Bank in case of any change in the information provided above by me, within 10 working days.

Name, surname _____

Signature _____ Date _____
(day/month/year)

PART II

Filled by the credit organization

1. We would like to ask for the prior consent of the Central Bank on acquisition of significant participation in the statutory capital of _____ credit organization
(name of the credit organization)

by _____.
(name, surname of the natural person, intending to acquire the significant participation)

2. We assure that the rules, prescribed by the law and other legal acts on application of the preferential right of the participant of the credit organization for the acquisition of participation (share) in the statutory capital of _____ credit organization have been met.
(name of the credit organization)

(This point does not apply on the cases of receiving the shares of the credit organization by donation)

Name and surname of the Chairman of the Board or executive director or chairman of the executive board (if they are authorized by the Charter of the credit organization or by the General meeting) of the credit organization _____

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

LIST OF INTERNATIONAL FINANCIAL ORGANIZATIONS

1. Asian Development Bank
2. Bank of International Settlements
3. Black Sea Trade and Development Bank
4. Caribbean Development Bank
5. Central American Bank of Economic Integration
6. Corporation Andina de Fomento
7. European Bank for Reconstruction and Development
8. European Commission
9. European Investment Bank
10. Inter-American Development Bank
11. International Monetary Fund
12. Islamic Development Bank
13. Nordic Development Fund
14. Nordic Investment Bank
15. OPEC Fund for International Development
16. Organization for Economic Co-operation and Development
17. Organization of Petroleum-Exporting Countries
18. World Bank Group
 - 1) International Bank for Reconstruction and Development
 - 2) International Development Association
 - 3) International Finance Corporation
 - 4) Multinational Investment Guarantee Agency
 - 5) International Centre for Settlement of Investment Disputes
19. Kreditanstalt für Wiederaufbau (KfW)
20. Financial organizations of OECD member-countries

Appendix 24

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

LIST OF TOPICS OF QUALIFICATION EXAMINATIONS OF THE MANAGERS OF THE CREDIT ORGANIZATION

Areas of knowledge and skills	Executive director, chairman of the executive board, deputy executive director, deputy chairman of the executive board, member of directorship, member of the executive board of the credit organization	Chief accountant, deputy chief account, head of the oversight committee, deputy head of the oversight committee, member of the oversight committee of the credit organization	Board members of the credit organization
1. Law of the Republic of Armenia “On the Central Bank of the Republic of Armenia”			
1) The main objective and other objectives of the Central Bank	+	+	+
2) Examinations and supervision, executed by the Central Bank	+	+	+
2. Law of the Republic of Armenia “On credit organizations” and normative acts of the Central Bank: Regulations 13, 14, 15			
1) Definition of credit organization and its activity	+	+	+
2) Legal-organizational forms of credit organization	+	+	+
3) Limitations on activities of credit organization	+	+	+
4) Types of credit organizations	+	+	+
5) Registration and licensing of credit organization	+	+	+
6) Grounds for repudiation of registration and licensing of credit organization	+	+	+
7) Regulation on business activity of the credit organization	+	+	+
8) License of credit organization	+	+	-
9) Registration of branches and representative offices of credit organization	+	+	-

10) Grounds for repudiation of registration of branches and representative offices of credit organization	+	+	-
11) Financial operations, permitted to credit organizations and their individual groups	+	+	+
12) Financial operations permitted to saving unions	-	-	+
13) Credit transactions, executed by credit organization, description of transactions of providing business and consumer credits and loans	+	+	-
14) Managers of credit organization, their professional qualification and procedure of qualification	+	+	+
15) Requirements on the Charter of credit organizations, validation of amendments in the Charter	+	-	-
16) The procedure of acquisition of significant participation in the statutory capital of the credit organization	+	+	-
17) Restraints on acquisition of significant participation in the statutory capital of the credit organization	+	+	-
18) Affiliated and related parties	+	+	
19) Procedure of replenishment of statutory capital of credit organization	+	+	-
20) Main prudential standards, set for credit organizations, their validation, thresholds, procedure of calculation and the elements within the calculation	+	+	+
21) Main prudential standards, set for saving unions, their validation, thresholds, procedure of calculation and the elements within the calculation	-	-	+
22) Supervision over the activities of credit organization	+	+	+
23) Prevention of money laundering and circulation of funds, considered as source of financing of terrorism, in credit organizations	+	+	-
24) Audit examination of credit organization	+	+	+
25) Disclosure of financial statements and the auditor's opinion	+	+	+
26) Infringements of legislation and the sanctions imposed against them	+	+	+
27) Requirements on facility and technical equipment of credit organizations and their branches	+	-	-
28) Opening banking accounts in banks by credit organizations	+	+	-
29) Financial statements, submitted to the Central Bank by credit organizations, procedure of their submission, deadline of submission	+	+	-
30) Disclosure of information about the activity of the credit organization	+	+	+
3. The Law of the Republic of Armenia "On bankruptcy of banks, credit organizations, investment companies and insurance companies"			
1) Grounds of insolvency and bankruptcy of credit organizations	+	+	+
2) Issues of temporary administration of credit organizations	+	+	-

4. The Law of the Republic of Armenia “On Bank Secrecy”			
1) Bank secrecy	+	+	+
2) Disclosure of information, containing bank secrecy, its prohibition and provision	+	+	+
3) Circulation of bank secrecy among banks and credit organizations	+	+	-
5. Procedure on classification of loans and receivables, formation of loan loss reserves			
1) Classification of assets	+	+	-
2) General and special reserves	+	+	-
3) Non-performing assets, suspension of interest accrual, unrealized interest income	+	+	
4) Unsecured (blank) assets	+	+	-
5) Capitalization of interests, assets with revised terms, refinanced assets	+	+	-
6) Writing off of assets and interests booked in memorandum accounts	+	+	-
6. Procedure of formation and use of loss reserves on investments in investment securities			
1) Formation of loss reserves on investment securities	+	+	-
2) Classification of term investment securities	+	+	-
3) Writing off of investment securities	+	+	-
4) Use of loss reserves on investments in investment securities	+	+	-
7. Other			
1) Peculiarities of combating money laundering and financing of terrorism in credit organizations, suspension and discontinuation of suspicious transactions	+	+	+
2) Currency control and supervision in the Republic of Armenia (residency, non-residency, currency operations on current and capital accounts)	+	+	-
3) Financial coefficients	+	+	+
4) Indicators of profitability and yield of credit organizations	+	+	
5) Provision of information to the Credit registry, its use and safekeeping	+	+	+
6) Methods of assessment of financial risks	+	-	-
7) Case studies (for example, profitability of bonds, liquidity gap)	+	-	-
8) Civil Code (definition of credit contract, types of securities, concept and content of property right, financial leasing, factoring)	+	+	+
9) Derivative instruments	+	+	-
10) Assets and liabilities management, financial operations (separation of debit transactions from credit operations)	+	+	-
8. Accounting and taxes			
1) Regulation on accounting	+	+	+
2) Organization and execution of accounting	+	+	-

3) Principles of accounting and preparation of financial statements	-	+	-
4) Financial statements and their elements	+	+	+
5) Recognition and measurement of the elements of financial statements	-	+	-
6) International standards of accounting	-	+	-
7) Accounting of operations, conducted by credit organizations	-	+	+
8) Accounting of operations, conducted by saving unions	-	+	-
9) Initial documents of accounting	-	+	-
10) Reporting period	-	+	-
11) Rights and responsibilities of the chief accountant	-	+	-
12) Accounting and revaluation of fixed assets and amortization	-	+	-
13) Inventory of assets and liabilities	-	+	-
14) Assessment of assets and liabilities	-	+	-
15) Rights and responsibilities of taxpayers	+	+	+
16) Types if tax benefits, benefits of VAT for credit organizations operating within the territory of the Republic of Armenia	+	+	-
17) Procedure of calculation, rates and payments of profit tax income tax as a tax agent, property tax and land tax	+	+	-
18) Procedure of the refund of the tax paid to the budget by the taxpayers	+	+	-
19) Responsibility of credit organizations for infringements of tax legislation	+	+	+
20) The elements, considered as income and expense, pursuant to the Law of the Republic of Armenia "On profit tax"	-	+	-
21) Assets of credit organizations, subject to property tax taxation	-	+	-
22) Social insurance contributions	-	+	-
9. Monetary policy			
1) Objective and tools of monetary policy	+	-	-
2) System of national accounts	+	-	-
3) The main macroeconomic indicators of previous years	+	-	-
4) Real and nominal FX rates	+	-	-
5) Consumer price index	+	-	-
6) Monetary base and broad money	+	-	-
7) Balance of payments	+	-	-
10. The Law of the Republic of Armenia "On joint-stock companies"			
1) Management bodies of a credit organization having the status of a joint-stock company	+	+	-
2) Rights and responsibilities of the General meeting, the Board, the executive body and the oversight committee; and the interrelations among them	+	+	-
11. The Law of the Republic of Armenia "On companies with limited liabilities"			
1) The executive body of companies with limited liabilities and	+	+	-

its authorities			
2) Rights and responsibilities of the General meeting, the Board and the oversight committee; the interrelation among them	+	+	-
12. The Law of the Republic of Armenia “On consumer credits”, in accordance with the following chapters			
1) General provisions	+	-	-
2) Credit agreements	+	-	-
3) Consumer rights	+	-	-
4) Calculation of annual percentage rate	+	+	-
5) Advertisement and correspondence	+	-	-
6) Protection of consumer rights, supervision and liability for law infractions	+	-	-
13. The Law of the Republic of Armenia “On financial system mediator”, in accordance with the following chapters			
1) General provisions	+	-	+
2) Claims and procedure of their examination	+	-	-
3) Responsibility of organization for infringement of provision of the law	+	-	-

Appendix 25

**Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the
Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13**

**APPLICATION
TO APPEAL THE RESULTS OF THE QUALIFICATION EXAMINATION**

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

Dear Mr. _____

I, _____, have participated in the qualification
(name, surname, social services number and passport data)
examination, provided for the position of _____ on _____.
(name of the position) (day/month/year of the examination)

(description of the problematic question, reason to appeal)

Applicant _____

(phone number, e-mail address)

(signature)

“ _____ ” _____ 20____

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of
the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”
Regulation 13

FORM OF THE QUALIFICATION CERTIFICATE OF THE MANAGER OF THE CREDIT
ORGANIZATION

C E R T I F I C A T E No _____

This certificate is given to

Name, surname

(social services number, or in absence – passport data)

to work in the position (positions) of _____
(name of position or positions)

of a credit organization

This certificate is valid through “ ____ ” _____ 20 ____

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

« ____ » _____ 20 ____

Appendix 27

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

FORM OF THE QUALIFICATION CERTIFICATE OF THE MANAGER OF THE CREDIT ORGANIZATION

FRONT SIDE

C E R T I F I C A T E No_____

This certificate is given to

Name, surname

(social services number, or in absence – passport data)

to work in the position (positions) of _____
(name of position or positions)

of a credit organization

_____ is being the basis for providing the certificate.
(qualification, diploma or certificate)

This certificate is valid until the end of validity of the qualification, diploma or certificate.

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

« ____ » _____ 20____

REVERSE SIDE

This certificate will be revoked, if the qualification, diploma or certificate, which served as the basis for granting the qualification certificate, becomes invalid.

This certificate will be revoked, if the person has conducted such an action or inaction, as a result of which the rules of granting and (or) keeping of the qualification, diploma or certificate have been violated.

This certificate will be revoked, if as a result of respective changes, the given qualification, diploma or certificate is no more considered as a basis for granting of the certificate.

(Appendix 27 was amended by decision No 363-N on 16.12.14)

Appendix 28

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

THE TYPES OF PROCEDURES OF REGISTRATION OF THE MANAGERS OF CREDIT ORGANIZATION

N/N	Managers of credit organizations	Procedure
1.	Chairman of the Board	C
2.	Members of the Board	C
3.	Deputy Chairman of the Board	C
4.	Executive director	C
5.	Deputy executive director	C
6.	Chairman of directorship (executive board)	C
7.	Deputy chairman of directorship (executive board)	C
8.	Member of directorship (executive board)	C
9.	Chief accountant	C
10.	Deputy chief accountant	C
11.	Chairman of the oversight committee	C
12.	Deputy chairman of the oversight committee	S
13	Member of the oversight committee	S

Appendix 29

Of “Procedures of Licensing, Registration, Giving Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Area of Activity of Credit Organizations”

Regulation 13

COVER-PAGE OF THE AMENDMENT OF THE CHARTER OF CREDIT ORGANIZATION

APPROVED by decision No _____ on __/__/____ of _____ _____ (name of the competent body of the credit organization) Amended by decision No _____ on __/__/____ of _____ _____ (name of the competent body) _____ (position of the competent person) _____ (name, surname, signature)	REGISTERED at the Central Bank Chairman of the Central Bank of the RA _____ (signature)
CHARTER _____ (full name of the credit organization (branch or representative office of the credit organization)) _____ (amendment(s) and (or) supplements or new edition)	

(Appendix 29 was amended by decision No 363-N on 16.12.14)