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CENTRAL BANK OF THE REPUBLIC OF ARMENIA

BOARD RESOLUTION

25 October 2011 No. 291-N

ON APPROVAL OF REGULATION 4/13 ON "REQUIRED DOCUMENTS AND INFORMATION FOR PRELIMINARY CONSENT TO INVESTMENT COMPANY'S SELF-LIQUIDATION AND PROVISION OF APPROVAL FOR SELF-LIQUIDATION; FORMS, PROCEDURES, FREQUENCY AND TIMING OF REPORTS TO BE SUBMITTED BY LIQUIDATION COMMITTEES (LIQUIDATOR); INFORMATION DISCLOSURE BY LIQUIDATION COMMITTEE (LIQUIDATOR), PROCEDURES AND FORMS THEREOF"

With the aim of ensuring the protection of rights and legitimate interests of creditors of investment companies as a result of their self-liquidation (liquidation) procedure, the integrity of self-liquidation (liquidation) procedure, effective supervision by the Central bank of the Republic of Armenia over the risks arising from the implementation of self-liquidation (liquidation) procedure, as well as the transparency of self-liquidation (liquidation) procedure,

By virtue of the Republic of Armenia Law on "Securities Market", paragraphs 2 and 7 of Article 90, point 4 of paragraph 5 of Article 92, paragraphs 2 and 3 of Article 94, paragraph 5 of Article 95; the Republic of Armenia Law on "Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies", sub-paragraph "d" of paragraph 6 of Article 30, paragraphs 2 and 3 of Article 33, Article 16 of the Republic of Armenia Law on "Legal Acts", guided by the Article 20 (e) of the Republic of Armenia Law on "The Central Bank of Armenia", the Board of the Central Bank of Armenia **decides to**:

1. Approve Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof", pursuant to Appendix (attached).
2. This Resolution shall enter into force on the tenth day following the date of its official publication.

Signed by the Chairman of the Central Bank of RA

Arthur Javadyan

Appendix
Approved by the CBA Board Resolution
No. 291-N dated October 25, 2011

REQUIRED DOCUMENTS AND INFORMATION FOR PRELIMINARY CONSENT TO INVESTMENT COMPANY'S SELF-LIQUIDATION AND PROVISION OF APPROVAL FOR SELF-LIQUIDATION; FORMS, PROCEDURES, FREQUENCY AND TIMING OF REPORTS TO BE SUBMITTED BY LIQUIDATION COMMITTEES (LIQUIDATOR); INFORMATION DISCLOSURE BY LIQUIDATION COMMITTEE (LIQUIDATOR), PROCEDURES AND FORMS THEREOF

REGULATION 4/13

SECTION 1. GENERAL PROVISIONS

CHAPTER 1. SUBJECT MATTER

1. This Regulation defines the required documents and information for preliminary consent to self-liquidation and provision of approval for self-liquidation of investment companies operating on the territory of the Republic of Armenia (hereinafter referred to as investment company); forms, procedures, frequency and timing of reports to be submitted to the Central bank of the Republic of Armenia (hereinafter referred to as Central bank) by liquidation committee or liquidator (hereinafter referred to as liquidation committee); the list of information to be published by liquidation committee, procedures and form thereof.

CHAPTER 2. KEY TERMS

2. The definitions used in this Regulation shall have the following meaning:

1) **Date** - Day/Month/Year, e.g. 01/01/2011;

2) **Beginning of liquidation procedure** – the day on which the decision to revoke the investment company's license for provision of investment services enters into force (in case of bankruptcy of investment company, the day on which the Central bank's bankruptcy petition is approved by the court);

3) **Reporting Month/ Reporting Period** – one month period which is calculated staring the beginning of each calendar year. The first reporting month for the liquidation committee is the month in which the decision to revoke the investment company's license for provision of investment services enters into force (in case of bankruptcy of investment company, the month in which the Central bank's bankruptcy petition is approved by the court), unless otherwise defined by this Regulation;

4) **Regulation 4/03 -** Regulation 4/03 on "Reports to be submitted to the Central bank by entities providing investment services, procedure, form and timing thereof" approved by the Central bank of the Republic of Armenia Resolution 140N dated April 22, 2008.

3. Other terms used in this Regulation shall have the meaning as defined in the Republic of Armenia Law on "Securities Market" or the Republic of Armenia Law on "Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies".

SECTION 2. THE REQUIRED DOCUMENTS AND INFORMATION FOR PRELIMINARY CONSENT TO INVESTMENT COMPANY'S SELF-LIQUIDATION AND PROVISION OF APPROVAL FOR SELF-LIQUIDATION

CHAPTER 3. THE REQUIRED DOCUMENTS AND INFORMATION FOR PRELIMINARY CONSENT TO INVESTMENT COMPANY'S SELF-LIQUIDATION

4. For the purposes of receiving preliminary consent to investment company's self-liquidation, the investment company shall submit to the Central bank the following documents and information:

1) Application for receiving preliminary consent to investment company's self-liquidation pursuant to Annex 1 of this Regulation;
2) General shareholder meeting decision for receiving Central bank's preliminary consent for the purposes of investment company's self-liquidation;
3) Rationale for investment company self-liquidation;
4) Description of possible options for investment company asset sales and payment (compensation) of liabilities, the preferable option from the least-cost perspective;
5) The stocktaking results of the investment company's assets, liabilities and off-balance sheet items;
6) Reference concerning current and expected lawsuits, impact assessment thereof on the investment company (possible costs, attachment of investment company's assets, etc.)
7) Information whether or not subsidiaries (if any) of the investment company will be liquidated. In case of liquidation of the subsidiaries, their names and the share of the investment company (in percentage and absolute amount) in the statutory capital of those subsidiaries;
8) A guarantee issued by the shareholders of the investment company (if any) of paying the liabilities of the investment company out of their own funds in case of insufficient funds;
9) The latest interim financial statements of the investment company approved by an independent audit company pursuant to regulation on establishing sample forms of investment companies' financial statements and instructions for completing investment companies' published sample financial statements;
10) Other material information which would reflect the peculiarities of the liquidation;
11) Other information regarding self-liquidation as required by the Central bank, which is necessary for verifying the validity of information prescribed in this paragraph.

5. All the documents required by this Chapter shall be submitted to the Central Bank in printed copy and in Armenian, via registered mail or in person, or electronically via CBAnet system. The printed copies of submitted documents shall be signed by the liaised person of the investment company with the "authentic to the original" indication.

CHAPTER 4. THE REQUIRED DOCUMENTS AND INFORMATION FOR PROVISION OF APPOVAL OF INVESTMENT COMPANY'S SELF-LIQUIDATION

6. Within three days following the decision on liquidation, the investment company shall submit the following documents and information to the Central bank for the purposes of receiving approval of self-liquidation:

1) Application for receiving approval of self-liquidation pursuant to Annex 2 of this Regulation;
2) General shareholder meeting decision on investment company's liquidation and minutes thereof;

3) The draft liquidation plan of the investment company approved by the supreme management body of the investment company which shall include:

   a) Earliest and latest deadlines for liquidation;

   b) Planned measures and activities, schedule of their implementation;

   c) Procedure for sharing between shareholders of investment companies the excess funds remaining after the settlement with creditors;

   d) Members of the liquidation committee;

   e) Authority and obligations of the liquidation committee;

   f) The size of monthly compensation of members of the liquidation committee and monthly cost limits;

   g) Working procedures of the liquidation committee and procedures for organizing meetings and making decisions;

   h) Procedures for managing the investment company during the liquidation, organizational structure of the investment company, established posts, functional duties of structural units;

   i) Procedure for termination of the liquidation committee;

4) Information, pursuant to Annex 5 of this Regulation, on the process of paying the claims of creditors during the time period between providing preliminary consent to the investment company's self-liquidation and its approval. For the purposes of filling in the Annex 5 for the abovementioned time period, the beginning of the reporting period shall be considered the day on which the Central bank's decision to provide consent to self-liquidation enters into force, and the end of the reporting period shall be considered the day on which the investment company's general shareholders meeting decision on liquidation enters into force. For the purposes of filling in the order (priority) of satisfying creditor claims, the order (priority) prescribed by the Republic of Armenia Law on "Securities Market" shall be considered;

5) Changes to the information prescribed by sub-paragraphs 4 to 10 of paragraph 4; in case of changes to any of the reports prescribed by sub-paragraph 9 of paragraph 4, the given report shall be submitted without an independent auditor opinion;

6) Other information regarding self-liquidation as required by the Central bank, which is necessary for verifying the validity of information prescribed in this paragraph.

7. All the documents required by this Chapter shall be submitted to the Central Bank in printed copy and in Armenian, via registered mail or in person, or electronically via CBAnet system. The printed copies of submitted documents shall be signed by the liaised person of the investment company with the "authentic to the original" indication.

SECTION 3. FORMS, PROCEDURES, FREQUENCY AND TIMING OF REPORTS TO BE SUBMITTED BY LIQUIDATION COMMITTEE TO THE CENTRAL BANK

CHAPTER 5. FORMS AND FREQUENCY OF REPORTS TO BE SUBMITTED BY LIQUIDATION COMMITTEE TO THE CENTRAL BANK

8. The liquidation committee shall submit to the Central bank the following reports with stated frequency:

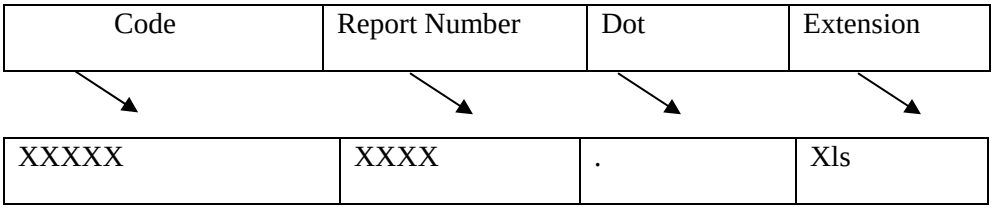
N	Report Title	Report Number	Submission Frequecny
1	*2*	*3*	*4*
1.	Report on claims presented (not presented) by creditors of liquidating investment company	1	One time
2.	Report on claims of liquidating investment company against its borrowers	2	One time
3.	Report on balance sheet of liquidating investment company	3	Monthly
4.	Report on income and expense of liquidating investment company	4	Monthly
5.	Report on the process of satisfying claims presented by creditors of liquidating investment company	5	Monthly
6.	Report on the process of satisfying claims of liquidating investment company against its borrowers	6	Monthly
7.	Report on attached property of liquidating investment company	7	Monthly
8.	Report on property sale and write-off of liquidating investment company	8	Monthly
9.	Report on expenditures of carrying out the liquidation process	9	Monthly

CHAPTER 6. PROCEDURES AND TIMING OF REPORTS TO BE SUBMITTED BY LIQUIDATION COMMITTEE TO THE CENTRAL BANK

9. The reports prescribed by paragraph 8 of this Regulation shall be submitted to the Central bank by the liquidation committee via the CBANet system. In case of not being connected to the CBANet system the electronic version of the reports shall be submitted to the Central bank by internet via the reporting system. Should those systems malfunction, the reports shall be submitted by means of magnetic or electronic storages with an attached notification on the failure of the systems.

10. The file names shall be encoded.

11. The file name code shall be structured as follows:



12. In the column “Code” prescribed by paragraph 11 of this Regulation, the code of the investment company previously assigned by the Central bank shall be filled in, adding the letter “L” in the end, whereas in the column “Report Number” the letters “LH” shall be filled in instead of the first two

symbols and the report number shall be filled in instead of the 3rd and 4th symbols. Compliance with the aforementioned encoding procedure is mandatory.

13. One time reports shall be submitted pursuant to the requirements prescribed by the Republic of Armenia Law on “Securities Market” or the Republic of Armenia Law on “Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies” within seven days after the end of the period for presenting creditors' claims.
14. Monthly reports shall be submitted prior to the seventh business day (inclusive) of the month following the reporting period.
15. If the reported information does not change during the reporting period, or there have been no transactions related to such reports, then the liquidation committee shall submit a letter instead of reports specifying the names of the reports not submitted.
16. If the last day of the report submission period is a non-business day, then the first business day following that day shall be considered as the deadline for the report submission.
17. Corrected reports, submitted after the deadlines prescribed by this regulation, shall be submitted in electronic version in accordance with paragraph 9 of this Regulation. In case of submitting several corrected reports for the same reporting period, the most recent submitted report shall be considered valid.

CHAPTER 7. GENERAL PROVISIONS FOR FILLING IN REPORTS

18. In monthly reports the first and last days of the reporting period shall be filled-in in the field “Date from…. to……”. The reports shall contain information as of the last day of the reporting period (if the company has operated during a holiday or a non-business day as defined by the Republic of Armenia legislation, then as of that day).
19. In the reports prescribed by this Regulation, claims and liabilities denominated in foreign currency shall be filled-in in Armenian drams calculated taking into account the average exchange rate established in the currency market as of the reporting day as published by the Central Bank.
20. The electronic version of a report shall be readable in electronic format, should not be filled-in in “Unicode”, there should not be entirely empty rows between any two filled-in rows, and it should not have any software or other technical issues. The requirement of this paragraph does not apply to the liquidation committee if the software or other technical issue of the report exists in the files provided by the Central bank.
21. When filling-in the reports, information shall be presented without quotes, only in Armenian letters (font – Times Armenian).

CHAPTER 8. GUIDANCE FOR FILLING-IN REPORT NO. 1 ON CLAIMS PRESENTED (NOT PRESENTED) BY CREDITORS OF LIQUIDATING INVESTMENT COMPANY

22. Report No. 1 reflects information on presented (not presented) claims of liquidating investment company’s creditors by each creditor and the order (priority) of satisfying claims. For the purposes of filling in the order (priority) of satisfying creditor claims, the order prescribed by the Republic of Armenia Law on “Securities Market” or the Republic of Armenia Law on “Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies” shall be considered depending on the basis of liquidation of the investment company. This report shall be filled-in according to Annex 3 of this Regulation.
23. In report No. 1, the row “Date of the last day of the reporting period” shall include the date of the last day of the period for presenting creditors' claims, pursuant to the Republic of Armenia Law on

"Securities Market" or the Republic of Armenia Law on "Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies".

24. In the second column of the report No. 1, the first names, last names/firm names of investment company's creditors shall be filled in by the order (priority) of satisfying claims.
25. The "AMD" columns of the report No. 1 shall include the amount of claims presented (not presented) by each creditor of the liquidating investment company in Armenian drams, except for claims denominated in a foreign currency.
26. The "Foreign currency" columns of the report No. 1 shall include the amount of foreign currency claims presented (not presented) by each creditor of the liquidating investment company in Armenian drams.
27. The 3rd and 4th columns of the Report No. 1 shall include the total amount of claims presented (not presented) by each creditor of the liquidating investment company as of the last day of the reporting period in Armenian drams.
28. The 5th and 6th columns of the Report No. 1 shall include those claims presented by creditors of the liquidating investment company which are subject to compensation by the liquidation committee.
29. The 7th and 8th columns of the Report No. 1 shall include those claims presented by creditors of the liquidating investment company the compensation of which was rejected by the liquidation committee.
30. The 9th and 10th columns of the Report No. 1 shall include those claims presented by creditors of the liquidating investment company the compensation procedure of which is under discussion by the liquidation committee as of the last day of the reporting period of the report.
31. The 11th and 12th columns of the Report No. 1 shall include those claims as of the last day of the reporting period which have not been presented by creditors during the time period specified for the presentation of such claims.

CHAPTER 9. GUIDANCE FOR FILLING-IN REPORT NO. 2 ON CLAIMS OF LIQUIDATING INVESTMENT COMPANY AGAINST ITS BORROWERS

32. The report No. 2 reflects the information on claims of the liquidating investment company against its borrowers by each borrower. This report shall be filled-in according to Annex 4 of this Regulation.
33. In report No. 2, the row "Date of the last day of the reporting period" shall include the date of the last day of the period for presenting creditors' claims, pursuant to the Republic of Armenia Law on "Securities Market" or the Republic of Armenia Law on "Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies".
34. The "AMD" columns of the report No. 2 shall include the amount of claims of the liquidating investment company against its each borrower in Armenian drams, except for claims denominated in a foreign currency.
35. The "Foreign currency" columns of the report No. 2 shall include the amount of foreign currency claims of the liquidating investment company against its each borrower in Armenian drams.
36. The 4th and 5th columns of the Report No. 2 shall include the amount of claims of the liquidating investment company against its borrowers as of the beginning of the liquidation procedure.
37. The 6th and 7th columns of the Report No. 2 shall include the balance of claims of the liquidating investment company against its each borrower as of the end of the period for presenting creditor claims pursuant to the Republic of Armenia Law on "Securities Market" or the Republic of Armenia Law on "Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies".

CHAPTER 10. GUIDANCE FOR FILLING-IN REPORT NO. 3 BALANCE SHEET OF LIQUIDATING INVESTMENT COMPANY

38. The report No. 3 shall be filled-in in accordance with the report No. 1 of the Regulation 4/03 and by changing the title as follows: “Balance sheet of liquidating investment company”.

CHAPTER 11. GUIDANCE FOR FILLING-IN REPORT NO. 4 INCOME AND EXPENSE OF LIQUIDATING INVESTMENT COMPANY

39. The report No. 4 shall be filled-in in accordance with the report No. 2 of the Regulation 4/03 and by changing the title as follows: “Income statement of liquidating investment company”.

CHAPTER 12. GUIDANCE FOR FILLING-IN REPORT NO. 5 ON THE PROCESS OF SATISFYING CLAIMS PRESENTED BY CREDITORS OF LIQUIDATING INVESTMENT COMPANY

40. The report No. 5 reflects the information on procedure of satisfying claims presented to the liquidating investment company by creditors of the liquidation investment company during the reporting period by each creditor and in the order (priority) of satisfying claims. For the purposes of filling-in the order (priority) of satisfying creditor claims, the order (priority) prescribed by the Republic of Armenia Law on “Securities Market” or the Republic of Armenia Law on “Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies” shall be considered depending on the basis of liquidation of the investment company. This report shall be filled-in according to Annex 5 of this Regulation.

41. According to the Report No. 5, the first reporting month shall be the period beginning on the day on which the decision to revoke the investment company's license for provision of investment services enters into force (in case of investment company bankruptcy, the day on which the Central bank's bankruptcy petition is approved by the court) and ending on the last day of that month.

42. The second column of the Report No. 5 shall include the first names, last names/firm names of those creditors whose claims were satisfied by the investment company during the reporting period.

43. The 3rd column of the Report No. 5 shall include the respective balance-sheet (off-balance sheet) account numbers of liabilities of the liquidating investment company to its creditor.

44. The 4th column of the Report No. 5 shall include the amount of claims of each creditor presented to the liquidating investment company (in the order of satisfying claims) as of the beginning of the reporting period.

45. The 5th column of the Report No. 5 shall include the amount of all those claims which had been presented during the respective time period specified by the liquidation committee, but the creditors of which did not show up for receiving the claims until the last day of the announced period for satisfying the claims of the given priority.

46. The 10th column of the Report No. 5 shall include the amount of all those claims satisfied during the reporting period, the payment of which was made in forms other than those mentioned in columns 6 to 9 of the report No. 5 (e.g. payment in kind, with securities, etc.).

47. The row “Satisfied privileged claims” shall include the claims pursuant to the 1st paragraph of Article 93 of the Republic of Armenia Law on “Securities Market” (paragraph 1 of the Article 31 of the Republic of Armenia Law on “Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”), which were satisfied during the reporting period according to the procedure prescribed by the same Article.

CHAPTER 13. GUIDANCE FOR FILLING-IN REPORT NO. 6 ON THE PROCESS OF SATISFYING CLAIMS OF LIQUIDATING INVESTMENT COMPANY AGAINST ITS BORROWERS

48. The Report No. 6 shall include information on the process of satisfying claims of the liquidating investment company against its borrowers during the reporting period by each borrower pursuant to Annex 6 of this Regulation.
49. According to the Report No. 6, the first reporting month shall be the period beginning on the day on which the decision to revoke the investment company's license for provision of investment services enters into force (in case of investment company bankruptcy, the day on which the Central bank's bankruptcy petition is approved by the court) and ending on the last day of that month.
50. The second column of the Report No. 6 shall include first names, last names/firm names of those borrowers who paid their liabilities to the liquidating investment company during the reporting period.
51. The 3rd column of the Report No. 6 shall include the respective balance-sheet (off-balance sheet) account number of claims of the liquidating investment company against its borrower.
52. The 8th (12th) column of the Report No. 6 shall include the amount of all those claims paid by borrowers during the reporting period, the payment of which was made in forms other than those mentioned in columns 5 to 7 (9 to 11) of the report No. 6 (e.g. payment in kind, with securities, etc.) and out of court (with court involvement (i.e. for the purposes of receiving payments on all or a portion of those claims the liquidation committee applied to the court and the court ruled in favor of the liquidation committee)).
53. The 13th column of the Report No. 6 shall include the amount of liquidation investment company's claims against its borrowers concerning which the court ruled not to satisfy the petition of the liquidating investment company.

CHAPTER 14. GUIDANCE FOR FILLING-IN REPORT NO. 7 ON ATTACHED PROPERTY OF LIQUIDATING INVESTMENT COMPANY

54. The Report No. 7 shall include information on the property owned by the liquidation investment company which is under attachment as of the last day of the reporting period. This report shall be filled-in according to Annex 7 of this Regulation.
55. The second column of the Report No. 7 shall be filled-in pursuant to the regulation defining the chart of accounts for investment companies grouped by sections (as applicable) containing asset side accounts as defined by that regulation.

CHAPTER 15. GUIDANCE FOR FILLING-IN REPORT NO. 8 ON PROPERTY SALE AND WRITE-OFF OF LIQUIDATING INVESTMENT COMPANY

56. The Report No. 8 shall include information on the sale and write-off of the property owned by the liquidating investment company during the reporting period pursuant to Annex 8 of this Regulation.
57. The second column of the Report No. 8 shall be filled-in pursuant to the regulation defining the chart of accounts for investment companies grouped by sections (as applicable) containing asset side accounts as defined by that regulation.
58. Columns 3 and 7 “Quantity/Units” of the Report No. 8 shall be filled-in only for those types of property which can be expressed in quantity (unit).

59. The 4th (8th) columns of the Report No. 8 shall include information as of the date of sale (write-off).

CHAPTER 16. GUIDANCE FOR FILLING-IN REPORT NO. 9 ON EXPENDITURES OF CARRYING OUT THE LIQUIDATION PROCESS

60. The Report No. 9 shall include information on expenditures regarding the liquidation process actually made and planned for by the liquidating committee during the reporting period. This report shall be filled-in pursuant to Annex 9 of this Regulation.

SECTION 4. INFORMATION DISCLOSURE BY LIQUIDATION COMMITTEE, PROCEDURES AND FORMS THEREOF

CHAPTER 17. PUBLICATION OF INFORMATION BY THE LIQUDIATION COMMITTEE REGARDING ITS ACTIVITIES, INCLUDING PUBLICATION OF INTERIM LIQUIDATION BALANCE SHEET

61. The liquidation committee, within 15 business days after the date of its establishment, shall publish an announcement in printed media with a circulation of at least 3000 copies on the fact that it has notified all the creditors of the investment company on the procedure and timing of presenting claims before publication of such announcement via registered mail or other form where the confirmation of receipt of notification by a creditor is ensured.

62. The liquidation committee, within seven days after the end of the period for presenting creditors' claims pursuant to the Republic of Armenia Law on “Securities Market” or the Republic of Armenia Law on “Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”, prepares, approves and publishes in printed media with a circulation of at least 3000 copies a report on interim liquidation balance sheet pursuant to the Annex 10 of this Regulation; the second column of the Table 1 of the Annex 10 of this Regulation shall be filled-in pursuant to the regulation on establishing sample forms of investment companies’ financial statements and instructions for completing investment companies’ published sample financial statements, by grouping asset accounts (as applicable). The row “Date of the last day of the reporting period” of the Annex 10 of this Regulation shall include the date of the last day of the period for presenting creditors' claims, pursuant to the Republic of Armenia Law on “Securities Market” or the Republic of Armenia Law on “Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”. Attached to the Table 1 of the Annex 10 of this Regulation the list of property sold at public auctions during the reporting period shall be submitted, including sale prices and other information regarding the results of auctions organized pursuant to the law.

63. The liquidation committee, according to the requirements of this Regulation, shall at least monthly - until the 15th day of the month following the reporting period, publish in printed media with a circulation of at least 3000 copies the following information concerning its activities:

    1) Address of the liquidating investment company;

    2) Announcement on organizing auctions, as well as information on the results of organized auctions (in free form);

    3) Information regarding satisfaction of liquidating investment company’s creditors, including the location, procedure and timing of payment of each priority pursuant to the Article 93 of the Republic of Armenia Law on “Securities Market” (Article 31 of the Republic of Armenia Law on “Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”) (in free form);

    4) Report on compensation of liquidating investment company’s creditors pursuant to the Annex 11 of this Regulation; where according to the report the first reporting month shall be

the period starting the day on which the decision to revoke the investment company's license for provision of investment services enters into force (in case of investment company bankruptcy, the day on which the Central bank's bankruptcy petition is approved by the court) and ending on the last day of that month. The 9th column of the report shall include the amount of all those satisfied claims the payment of which was made in forms other than those mentioned in the columns 5 to 8 (e.g. payment in kind, with securities, etc.).

5) The balance sheet of the investment company pursuant to the regulation on establishing sample forms of investment companies' financial statements and instructions for completing investment companies' published sample financial statements and by changing the title to "Liquidation balance sheet".

64. Within three days after the date of Central bank's decision to approve the liquidation balance sheet (which summarizes the liquidation procedure), the liquidation committee shall publish the following information in printed media with a circulation of at least 3000 copies:

    1) Announcement regarding termination of the liquidation process of the investment company (in free form);

    2) Liquidation balance sheet mentioned in this paragraph pursuant to the regulation on establishing sample forms of investment companies' financial statements and instructions for completing investment companies' published sample financial statements and by changing the title to "Summary liquidation balance sheet".

65. If the information mentioned in this Section is large, the liquidation committee may publish it in media in separate parts by adhering to the sequence of publications daily.

66. The liquidation committee shall place the information prescribed by the Section in prominent places for customers in the premises of the investment company.

67. In case of lack of necessary means for information publication, based on the conclusion of the respective unit of the Central bank of the Republic of Armenia, the information prescribed by this Regulation as submitted by the liquidation committee shall be published by the Central bank.

68. Per request of the Central bank of the Republic of Armenia, the liquidation committee shall republish the corrected information in printed media publishing on the territory of the Republic of Armenia and with a republican circulation of at least 3000 copies, if the information was previously prepared and published with errors.

Annex 1

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

APPLICATION

(for preliminary consent to self-liquidation)

Dear …….

(Name of the applicant, legal-organizational type and address)

Pursuant to the Republic of Armenia Law on "Securities Market" and Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof" approved by Central bank Resolution 291-N dated 25 October, 2011, please find attached the documents and information attached to the application for preliminary consent to self-liquidation.

Attachment ---- pages.

We, the undersigned, assure that we have duly reviewed the information containing in each document attached to this application. We assure that information provided herewith is true and complete, and acknowledge that falsification of any document or information will render a rejection of this application.

Applicant _____

(First Name, Last Name, Signature of the liaised person of the self-liquidating investment company)

__ _____ 20—

Annex 2

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

APPLICATION

(for approval of self-liquidation)

Dear …….

(Name of the applicant, legal-organizational type and address)

Upon the general shareholder meeting's resolution N_ dated --/--/----, we hereby apply in order to receive an approval of self-liquidation.

Pursuant to the Republic of Armenia Law on "Securities Market" and Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof" approved by Central bank Resolution 291-N dated 25 October, 2011, please find attached the documents and information attached to the application for preliminary consent to self-liquidation.

Attachment ---- pages.

We, the undersigned, assure that we have duly reviewed the information containing in each document attached to this application. We assure that information provided herewith is true and complete, and acknowledge that falsification of any document or information will render a rejection of this application.

Applicant _____

(First Name, Last Name, Signature of the liaised person of the self-liquidating investment company)

__ _____ 20—

Annex 3

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT No. 1

ON CLAIMS PRESENTED (NOT PRESENTED) BY CREDITORS OF LIQUIDATING INVESTMENT COMPANY

(One-me)

Name of the liquidating investment company …….

Date of the last day of the reporting period…….

(thousand drams)

N	First Name, Last Name/Firm name of creditor	Claims presented as of the last days of the reporting period								Claims not presented as of the last day of the reporting period	
		Total		Claims accepted by the Liquidation Committee		Claims rejected by the Liquidation Committee		Claims under discussion			
		AMD	foreign currency	AMD	foreign currency	AMD	foreign currency	AMD	foreign currency	AMD	foreign currency
1	2	3	4	5	6	7	8	9	10	11	12
1st priority order											
2nd priority order											
3rd priority											

order											
4th priority order											
5th priority order											
6th priority order											
7th priority order											
Privileged											
TOTAL											

Annex 4

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT No. 2

ON CLAIMS OF LIQUIDATING INVESTMENT COMPANY AGAINST ITS BORROWERS

(One-time)

Name of the liquidating investment company …….

Date of the last day of the reporting period …….

(thousand drams)

N	First Name, Last Name/Firm name of Borrower	Balance sheet/Off-balance sheet account number	Amount of claims as of the beginning of the liquidation procedure		Balance of claim as of the last day of the reporting period	
			AMD	foreign currency	AMD	foreign currency
1	2	3	4	5	6	7
1						
2						
3						
4						
…						
Total						

Annex 5

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT NO. 5

ON THE PROCESS OF SATISFYING CLAIMS PRESENTED BY CREDITORS OF LIQUIDATING INVESTMENT COMPANY

(monthly)

Name of the liquidating investment company…….

Date From

To _____

(thousand drams)

Priority (order) of satisfying claims	First Name, Last Name/Firm name of creditors by the priority of satisfying claims	Balance-sheet/Off-balance sheet account number	Amount of the claim as of the beginning of the reporting period	Date of claim settlement	Amount of claims satisfied during the reporting period, including:					Amount of forgiven claim during the reporting period	Amount of the claim as of the end of the reporting period
					By cash	By netting (offsetting)	Deposited with notaries or left for safekeeping	By collateral sale	other		
1	2	3	4	5	6	7	8	9	10	11	12

Claims satisfied in the first order											
Total in first order											
Claims satisfied in the second order											
Total in second order											
Claims satisfied in the third order											
Total in third order											
Claims satisfied in the fourth order											
Total in fourth order											
Claims satisfied in the fifth order											
Total in fifth order											
Claims satisfied in the sixth											

order										
Total in sixth order										
Claims satisfied in the seventh order										
Total in seventh order										
Satisfied privileged claims										
Total satisfied privileged claims										
TOTAL (1+2+3+4+5+6+7+priveleged)										

Annex 6

Of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT NO. 6
ON THE PROCESS OF SATISFYING CLAIMS OF LIQUIDATING INVESTMENT COMPANY AGAINST ITS BORROWERS

(monthly)

Name of the liquidating investment company…….

Date From _____

To _____

(thousand drams)

N	First Name, Last Name (Firm name) of borrower	Balance-sheet/Off-balance sheet account number	Amount of the claim as of the beginning of the reporting period	Amount of claims paid during the reporting period out of court				Amount of claims paid during the reporting period on the basis of court ruling				Amount of claims not satisfied during the reporting period on the basis of court ruling	Amount of the claim as of the end of the reporting period
				By cash	By netting (offsetting)	By collateral sale	other	By cash	By netting (offsetting)	By collateral sale	other		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
1													
2													
3													
4													
…													

Annex 8

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT NO. 8
ON PROPERTY SALE AND WRITE-OFF OF LIQUIDATING INVESTMENT COMPANY
(monthly)

Name of the liquidating investment company…….
Date
From _____
To _____

(thousand drams)

N	Type of property	Property sold during the reporting period				Property written-off during the reporting period	
		Quantity/ Units	Carrying Amount	Sale price	Sale costs	Quantity/ Units	Carrying Amount
1	2	3	4	5	6	7	8
1							
2							
3							
4							
…							
Total							

Annex 7

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

Report No. 7

ON ATTACHED PROPERTY OF LIQUIDATING INVESTMENT COMPANY

(monthly)

Name of the liquidating investment company …….

Date of the last day of the reporting period…….

(thousand drams)

N	Type of property under attachment pursuant to court decision	Carrying amount of property under attachment pursuant to court decision	Amount of claim	Date of attachment
1	*2*	*3*	*4*	*5*
1				
2				
3				
4				
…				
Total carrying amount			X	X

Annex 9

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT No. 9

ON EXPENDITURES OF CARRYING OUT THE LIQUIDATION PROCESS

(monthly)

Date from _____

To _____

	Type of expenditures	Amount of expenditures according to pro forma liquidation expenditures	Actually made expenditures	Difference (4-3)
1	2	3	4	5
1	Salary and equivalent payments			
2	Allocations to the state social security fund			
3	Other staff related expenditures			
4	Rental expenses for fixed assets			
5	Consulting expenses			
6	Expenditures related to publications of information via media			
7	Expenditures related to organization of public auctions			
8	Expenditures related to property sale			
9	Other expenditures			

Total			

Annex 10

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT
ON INTERIM LIQUIDATION BALANCE SHEET
(One-time)

TABLE 1. ON COMPOSITION OF LIQUIDATING INVESTMENT COMPANY'S PROPERTY

Name of the liquidating investment company …….
Date of the last day of the reporting period …….

N	Type of Property	Quantity/ Units as of the beginning of the liquidation process	Value as of the beginning of the liquidation process	Value as of the last day of the reporting period
1	2	3	4	5
1				
2				
3				
4				
…				
Total				

TABLE 2. ON CLAIMS PRESENTED (NOT PRESENTED) BY CREDITORS OF LIQUIDATING INVESTMENT COMPANY

Name of the liquidating investment company…….

Date of the last day of the reporting period…….

(thousand drams)

N	Claims presented by creditors of the investment company	Claims presented as of the last days of the reporting period								Claims not presented as of the last day of the reporting period	
		Total		Claims accepted by the Liquidation Committee		Claims rejected by the Liquidation Committee		Claims under discussion			
		AMD	foreign currency	AMD	foreign currency	AMD	foreign currency	AMD	foreign currency	AMD	foreign currency
		3	4	5	6	7	8	9	10	11	12
1	Claims presented by natural persons										
2	Claims presented by banks operating on the territory of the Republic of Armenia										
3	Claims presented by the Central bank of the Republic of Armenia										
4	Claims presented by the Republic of Armenia, including claims presented by tax authority										
5	Claims presented by legal entities										
6	Claims presented by										

	communities										
7	Claims presented by foreign governments, central banks, banks, financial institutions, PSEs										
8	Claims presented by others										
Total											

Annex 11

of the Regulation 4/13 on "Required documents and information for preliminary consent to investment company's self-liquidation and provision of approval for self-liquidation; forms, procedures, frequency and timing of reports to be submitted by liquidation committees (liquidator); information disclosure by liquidation committee (liquidator), procedures and forms thereof"

REPORT
ON THE PROCESS OF SATISFYING CLAIMS PRESENTED BY CREDITORS OF LIQUIDATING INVESTMENT COMPANY
(monthly)

Name of the liquidating investment company …….

Date from _____

To

N	Claims presented by creditors of the investment company	Amount of the claim as of the beginning of the reporting period	Amount of claims satisfied during the reporting period, including:					Amount of forgiven claim during the reporting period	Amount of the claim as of the end of the reporting period
			By cash	By netting (offsetting)	Deposited with notaries or left for safekeeping	By collateral sale	other		
1	2	4	5	6	7	8	9	10	11
1	Claims presented by natural persons								
2	Claims presented by banks operating on the territory of the Republic of Armenia								
3	Claims presented by the Central bank of the Republic								

	of Armenia								
4	Claims presented by the Republic of Armenia, including claims presented by tax authority								
5	Claims presented by legal entities								
6	Claims presented by communities								
7	Claims presented by foreign governments, central banks, banks, financial institutions, PSEs								
8	Claims presented by others								
TOTAL									