

CODE

050.0289 N. 20.12.13

20th December, 2013, No. 289-N

Approval of Regulation 8/05.1 “General Requirements to Information on How to Choose Pension Fund Manager and Pension Fund provided to Mandatory Funded Pension Contribution Scheme Participant by Runner of Register of Participants”

Whereas costs related to running a register of participants to Mandatory Funded Pension Contribution Scheme shall be reduced without prejudice to the rights of the participants

By virtue of the Republic of Armenia Law on Funded Pensions, Article 15 (1) 11 and Article 39 (2), and

the Republic of Armenia Law On the Central Bank, Article 20 (e) and the Republic of Armenia Law on Legal Acts, Article 16, the Board of the Central Bank of the Republic of Armenia

enacts:

1. Approve Regulation 8/05.1 “General Requirements to Information on How to Choose Pension Fund Manager and Pension Fund provided to Mandatory Funded Pension Contribution Scheme Participant by Runner of Register of Participants”, pursuant to Annex as attached hereto.
2. This resolution shall enter into force on the tenth day following the official publication thereof.

Arthur Javadyan,

Chairman

December, 2013,

Yerevan

Annex:

Approved by Board Resolution No. 289 of the Central Bank of the Republic of Armenia,
dated December 20, 2013

REGULATION 8/05.1

“General Requirements to Information on How to Choose Pension Fund Manager and Pension Fund provided to Mandatory Funded Pension Contribution Scheme Participant by Runner of Register of Participants”

Chapter 1: Subject of the Regulation

1. This regulation establishes general requirements to the information which the runner of register of participants shall provide as written notification in case the mandatory funded pension contribution scheme participant has not chosen the pension fund manager and the pension fund.

Chapter 2: Main definitions

2. Definitions used in this regulation have the following meanings:

written notification is the notification in a letter delivered via post;

account operator is the organization as established under the Government of the Republic of Armenia Resolution No. 1021-N, dated August 16, 2012, which is tasked to mediate the provision of services by the runner of register of participants in accordance with an agreements entered into with the runner of register of participants;

law is the Republic of Armenia Law on “Funded Pensions”.

3. Other definitions used in this regulation shall carry the same meaning as applicable in the Republic of Armenia Law on Funded Pensions.

Chapter 3: Notifying on the pension fund and pension fund manager as selected by the participant

4. The runner of register of participants shall send a written notification, as established under Article 39 (2) of the law, to the participant having not chosen their pension fund at the address shown in the mandatory pension information system of Armenia.

Chapter 4: General requirements to written notification

5. Written notification shall be submitted in the form of a letter as specified in Annex 1 hereto. The runner of register of participants may modify the form and design of the letter as well as make further adjustments so that it complies with the requirements of internal rules and procedures of the runner of register. However, the letter should contain at least the following information:

- 1) name, postal address (addresses), phone number(s), website, e-mail address and other means of communication of the runner of register of participants,
- 2) purpose of notification,
- 3) information on how the participant could learn more about the selected pension fund manager and the pension fund,
- 4) a list of the account operators,
- 5) a reference to the Internet website "My Account",
- 6) information on the choice of receipt of the previous year's report on the pension account which the runner of register provided to the participant.

Annex 1:

to the Board Resolution No. 289-N of the Central Bank of the Republic of Armenia

Form of Letter

as provided by the runner of register of participants to the participant having not chosen their pension fund

Dear Participant,

We inform you that a pension fund manager and a pension fund have been randomly selected for you since you have not made an appropriate choice thereof. This letter shall not mention the names of the selected pension fund manager and the pension fund, as it is confidential information.

How can I learn more about the selected fund and fund manager?

To find more about your fund manager and the fund, you can:

- visit the account operator, or
- visit Internet website “My Account” (www.epension.am), or
- use ATMs with your payment cards, if you have such.

What will happen if I do not take any action?

By April 15, 2015, you'll get your pension account report for 2014 (the Report) as a hard copy delivered to the mailing address as provided by your employer. The report will include private (confidential) information, so it is important that you make sure the address provided by the employer is the one you preferred.

How can I ascertain or confirm my address?

You can any time up until December 31, 2014 confirm your mailing address through the account operator or Internet website “My Account” and choose your preferred method of receiving the annual report, whether as a hard copy or electronically. For visiting the account operator, please complete the annex to this letter and submit the one.

Note that receiving the report electronically is more convenient as it is free from the risk of having to keep the paper-based information while ensuring the security of your pension account.



First name Last name, Public service identity number

Preferred postal or electronic mail

☐

(e-mailing address)

OR

☐

(postal address)

How frequently can I receive the report in future?

If electronically, you will receive the annual report once a year; if you prefer a hard copy of the report, you'll receive the one after you fill in an application to get the annual report each year.

How much does the annual report cost?

Once a year, the annual report will be provided to you free of charge.

Where can I get more information from?

- Visit any of these websites: www.abcfinance.am, epension.am
- Call a hotline 114 (08000 114 from regions).

Name, address, telephone number, website address, e-mail address of the runner of register of participants, and other means of communication.