Annex 1

Approved by the Decision No269
Dated Sptember 9, 2008
Of the Board of the Central Bank of the Republic of Armenia

R E G U L A T I O N

ON THE MINIMUM REQUIREMENTS STIPULATED FOR THE FINANCIAL INSTITUTIONS IN THE FIELD OF COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

Chapter 1. Subject Matter

1. This regulation is based on Law of the Republic of Armenia "on Combating Money Laundering and Terrorist financing" (hereinafter referred to as Law).
2. The following regulations stipulate the requirements, rules and criteria in the field of money laundering and terrorism funding (hereinafter referred to as ML/TF) prevention:
a) minimum requirements to financial institutions management bodies, as well as to internal observations management body functions and order of their implementation;
b) order of approving and changing the internal legal acts, the minimal requirements put forward for the internal legal acts;
c) ML/TF high and low risks' criteria and order of determining them;
d) minimal rules to identify the customer;
e) minimal rules for decent study of the customer (including additional and simplified);
f) minimal rules for the collection, registration and upgrading of the documents (information) for the financial institutions in the field of ML/TF prevention;
g) minimal rules for the financial institution for determining the suspiciousness of the transactions and in that regard consideration of the matter by the authorized body;
h) rules presented for the audit of financial institutions audit in the filed of ML/TF prevention;
i) minimal rules for the selection, training and qualification of the authorized staff in the field of ML/TF prevention.
3. The provisions of this regulation are extended to the following bodies providing with reports (hereinafter referred to as financial institutions):
1) banks;
2) credit organizations;
3) bodies performing currency dealership-brokerage sale and purchase and currency sale and purchase;
4) licensed bodies performing monetary transfers;

5) bodies providing with investment services according to the Republic of Armenia “Law on securities market”;
6) central depository of the securities of the regulated market according to the Republic of Armenia “Law on securities market”;
7) insurance (including reinsurance) companies and insurance (including reinsurance) mediation bodies;
8) pawn shops.

Chapter 2. Minimal requirements for financial institutions’ management bodies functions and order for their executions

4. The board of the financial institution (hereinafter referred to as Board) and executive body are responsible for the formation of an effective internal system of ML/TF prevention; ensure its current activities and supervision.
5. In case the Board is missing in the management structure of the financial institution the functions stipulated by the paragraph 8 of this Chapter shall be performed by the executive body.
6. In case the Board and executive bodies are missing in the structure of the financial institution the functions stipulated by the paragraphs 8 and 9 of this Chapter are performed by the management bodies stipulated by the internal legal acts.
7. If the reporting body is an individual entrepreneur, then the functions stipulated by the paragraphs 8 and 9 of this Chapter are performed by the individual entrepreneur or his/her authorized body.
8. In the field of ML/TF prevention the Board of the financial institution shall:
1) stipulate the policy of the financial institution to combat ML/TF;
2) approve the internal audit annual programs for internal observation bodies and in the field of ML/TF prevention, the reports about their execution, as well as oversee the implementation of those programs;
3) in case of necessity initiate studies of ML/TF prevention internal observations body; approve the measures aimed at the elimination of shortcomings identified as a result of audit or other supervisions and oversee their implementation;
4) approve internal legal acts of ML/TF prevention (hereinafter referred to as internal legal acts);
5) receive and discuss internal observation body and (or) internal audit reports about the state of implementation of internal legal acts by frequency stipulated by it;
6) approve the reports submitted to the top management body (boards in the bank) by the internal observation body and
7) oversee the efficiency of ML/TF prevention internal system.
9. The executive body of the financial institution (hereinafter referred to as executive body) in the field of ML/TF prevention shall:
1) ensure the complete and effective application of internal legal acts;
2) be held responsible for the introduction of combating ML/TF policy and procedures stipulated by the top management body, as well as for their current enforcement;

3) appoint and dismiss the head of the internal observations' head (staff) upon the approval of the Board;
4) makes sure that the staff of the financial institution is fluent in internal legal acts of combating ML/TF, as well as code of ethics;
5) together with the internal observation body ensure the appropiate education and training of the proper staff in combating ML/TF;
6) ensures the peformace of customer due diligence measures, including the simplified or additional due diligence, current monitoring, as well as information registration, collection and upgrading;
7) organize the material-technical provision necessary for the internal observation body;
8) implement measures aimed at the elimination of the shortcomings identified as a result of examinations, audit or other controls carried out by the internal observation body and
9) perform other functions stipulated by this regulation and internal legal acts.

Chapter 3. ML/TF prevention internal observation function and the body

10. The head (staff member) of the internal observations body is appointed and dismissed by the executive body – upon approval of the Board.
11. The head (staff member) of the internal observations body shall have university degree and at least 1 year professional work experience.
(amended on Jan. 27, 1999, as per 21-N Decision)
12. The head (staff member) of the internal observations body cannot be the a person, who
a) has previous conviction for crimes committed on purpose;
b) by the court decision has been deprived of the right to hold positions in financial, banking, tax, customs, commercial, economic and legal fields;
c) has been recognized as bankrupt and have unpaid (unforgiven) obligations;
d) in a criminal case is involved as suspect, accused or defendant;
e) are affiliated with the management of the given financial institution in the sense of paragraph 17, part 1, Article 3 of the Law on Combating Money Laundering and Terrorism Financing;
f) does not meet the requirement stipulated by the paragraph 11 of this regulation.
(amended on Jan. 27, 1999, as per 21-N Decision)
12.1. The information specified by paragraphs 11 and 12 of this regulation are specified by a Declaration of "internal compliance manager (officer)". This declaration is submitted to the financial institution before assuming a position of internal compliance manager (officer).
(amended on Jan. 27, 1999, as per 21-N Decision)
12.2. Financial institutions notify the Authorized Body about the appointment of an internal compliance manager (officer) in a due manner within 3 working days from the receipt of a qualification certificate (in case of an appointment of a person holding a qualification certificate the notification is undertaken within 3 working days from the appointment to a position).
(amended on Jan. 27, 1999, as per 21-N Decision)

12.3. Financial institutions notify the Authorized Body about the relieve of an internal compliance manager (officer) within 3 working days. In case when the internal compliance function is assigned to an individual officer, the financial institution notifies the Authorized Body about the relieve of that person, simultaneously informing about a person who has been charged with carrying out the responsibilities of that function.
(amended on Jan. 27, 1999, as per 21-N Decision)
13. In the banks the internal observation function cannot be charged with the service division staff member.
14. According to Article 22 of the law in case of charging ML/TF prevention internal observation function with another sub-division or staff member of the financial institution in the job obligations of the sub-division or staff member the ML/TF internal observation function shall be clearly described and sufficient time shall be allocated to perform it. According to the same article the ML/TF prevention internal observation function can be ascribed to a relevant person in charge of the profession activities, if that person is a professional consulting organization to prevent ML/TF.
15. All the documents (including credit files, working documents, contracts, etc.) concerning the customer's accounts and operations made shall be directly available to the internal observations body and the latter shall reserve the right to require clarifications about business relations (transactions), as well as about the customers, authorized bodies and real beneficiaries from any staff member of other sub-divisions.
16. The financial institution should envisage with its legal acts that the internal observation body supports and provides consulting to the board and to the executive body on issues of ML/TF prevention functions by them.
17. The internal observation body shall at least:
1) develop the internal legal acts on combating ML/TF and submits them to the Board's approval;
2) implement monitoring of effectiveness of legal acts in combating ML/TF, makes recommendations on increasing their effectiveness;
3) provide the connection between the financial institution and the authorized body on ML/TF prevention issues;
4) provide information and reports of the transactions subject to submission to the authorized body on behalf of the financial institution;
5) carry out analyses and other activities to disclose suspicious business relations and transactions;
6) watch over the monitoring of current business relations and periodically review the process of updating and clarifying the information,
7) ensure the classification of customers to financial institutions in accord with the risk level; implement current monitoring of business relations with the high risk standards;
8) organize internal education and training in ML/TF prevention; implement monitoring of training program process and its outcomes;
9) make a decision on suspending or turning down the business relation or the transaction, on freezing the financial resource connected with terrorism, if necessary, discuss that issue with the customer service clerk and in case of controversy make a final decision;

10) based on the standards defined by the Board and according to the established order, inform the Board on suspending or turning down the business relation or transaction;
11) carry out monitoring of information registration and saving and
12) carry out activities stipulated by this regulation; internal legal act or set by the Board.
18. The successive report submitted by the internal observation body to the high governing body (to the board in the banks) should at least include:
1) the number of suspicious business relations and transactions, subject to mandatory informing, as well as the short description of suspicious transactions (business relations);
2) the number and complete description of transactions and business relations, on which analyses have been carried out, though they have not been represented as suspicious transactions or business relations;
3) the number and short description of business relations and transactions suspended or turned down by the financial institution, the cost of the suspended transactions;
4) the amount of frozen financial resources and
5) other information defined by the internal legal acts.

Chapter 4. Procedures of internal legal acts approval and amendments, minimum standards for internal legal acts

19. Internal legal acts of a financial institution are approved and amended by the board.
20. In a week after the internal legal acts have been approved, they are submitted to the Authorized body. Based on the remarks and recommendations made by the Authorized body the internal legal acts are being reviewed within twenty days, and the amended acts are again submitted to the Authorized body within a week.
21. In addition to the requirements to the content of internal legal acts of Article 21 of the Law, the internal legal acts of the financial institutions shall also define:
a) the process of submitting by the customer service body to the internal observations body the reports on suspicious transactions and business relations or the recommendation on suspending or turning them down and
b) the informing process and the standards of informing the board on suspending or turning down the transaction or business relation by the internal observation body.

Chapter 5. High risk criteria and procedures of their definition

22. The following persons, events or objects are high risk standards:
1) the resident natural person or legal person customer registered (performing an activity) in an offshore country or area;
2) the connection of the customer’s business relation or single time business with such countries (areas) (according to the lists stipulated by the authorized body and respective international

organizations), where the international requirements for combating ML/TF are not appropriately applied, as well as with the countries published with UN, in regard of which sanctions are applied;
3) the residence (location) of the customer in the countries (territories) mentioned in the clause 2 of this paragraph;
4) charitable and non-profit organizations;
5) securities payable to bearer (including the checks payable to bearer), which are put into circulation during the business relations or are one-time transaction subject;
6) cases, when there are suspicions about reliability and checking the data obtained in the past for identification, including the presence of real beneficiaries and reliability of their data;
7) cases, when it becomes clear that the establishment of business relations with the customer or doing a transaction has been rejected by another financial institution;
8) cases, when there is a customer making a large scale cash circulation, business relation or one-time transaction;
9) customers, whose accounts have frequent and unexplainable moves of means to various financial institutions;
10) persons having political influence, the members of their families, business relation or one-time transaction of the persons that interrelate to them;
11) provision of individualized banking services to a limited number of special category customers;
12) establishment of business relations or one-time transaction without face-to-face communication through electronic means or correspondence (no face-to-face relations);
13) business relations or one-time transaction in such account or means, which have not been used for more than 6 months;
14) corresponding banking relations and
15) crediting of the customer, when the credits allocated are ensured by the deposit in the same institution.
23. The internal legal acts of the financial institution can also envisage other criteria and requirements for high risks.
24. To determine the high risk criteria the following circumstances can be taken into account:
1) the customer is not a citizen or resident of the Republic of Armenia or the past or present citizenship or residence of the customer assumes high risks in regard of ML/TF;
2) the customer in the past has been involved in business relations or transaction, which from ML/TF standpoint has been suspicious;
3) the accounts, means or reputation of the legal person are used for the circulation of a natural person’s assets;
4) the structure or management of a legal person is complicated without any reasonable excuse;
5) it is impossible or difficult to identify the participants of a legal person and
6) the legal person customer issues securities payable to the bearer.
25. The existence of high risk criteria is determined during the customer due diligence.With the purpose to identify and assess the high risk criteria the financial institution provides with:
1) the customer identification data;
2) the customer business overview;

3) the customer business relations;
4) the nature and purpose of the customer's accasional transaction;
5) information received from the available sources and
6) other circumstances.
26. While establishing business relations or striking deals without face-to-face communication the financial institution shall as minimum perform the following additional measures:
1) settlement only in cashless/bank transfer way – except for the cash payments done through the payment terminals and ATMs and
2) ask for additional documents, like contracts, payment receipts or other justifying documents.
27. With the purpose to determine the political influence of the person the financial institution can perform the following actions:
1) inquiry of information from the possible customers or receipt of data about the customers and nature of activities of the persons interrelated to them;
2) study of public information and use of private databases about persons with political influence (World-Check, etc.).

Chapter 6. Low risk criteria

28. The following persons, events or objects are low risk criteria:
1) effectively controlled financial institutions from the viewpoint of combating ML/TF;
2) public bodies;
3) local self-governing bodies;
4) organizations founded by the state;
5) payments to the consolidated budget of the Republic of Armenia and
6) payments for public utilities.

Chapter 7. Minimum rules for customer identification

29. Identification of a customer, including an authorized person and the real beneficiary is done based on Article 15 of the law.
30. After establishing a business relation with a customer (authorized person) or before carrying out an one-time transaction the financial institution, by this regulation and in case of high risk standards established by the internal legal acts of persons providing reports, the presence of the real beneficiary is found out based on the declaration of the customer (authorized person) in accordance with the form introduced in Appendix 2. During a business relation the form of declaration envisaged by this point is filled (changed) only in case of the real beneficiary or the change of the beneficiary.
31. Information obtained during the customer identification must be checked by the customer service division and if necessary by the internal observation body or by other divisions. The check may not

include the check of all the identification information, though it should be enough for the real identification of the customer. For this purpose the financial institutions can use both paper and non-paper methods of checking.

Chapter 8. Minimum rules for customer due diligence (including additional and simplified)

32. When carrying out a customer due diligence in a business relation the financial institution shall at least:
1) check the existing interrelation between the transactions, discover the possible scheme of that connection and as well as define the objectives of the aforementioned transactions have;
2) check if the substance of the transactions done correspond to the type of activities performed by the customer;
3) collect possible information about the customer's income sources;
4) compare the sources of money turnover, movement and volumes of various transaction of the customer;
5) assess the possible ML/TF risks of the transaction or business relations – through comparing the grounds and criteria of suspicious transactions and business relations;
6) check, whether there are such business relations and (or) one-time transactions, with which the customer has a purpose to avoid from submitting report to the authorized body by the financial institution;
7) check the types, frequency and chronology of the transaction in a certain period of time;
8) perform the registration of the transaction parties, recipient, real beneficiary, as well as the authorized body and perform comparison to identify the interrelation of the customers and
9) perform other measures stipulated by the internal legal acts.
33. The financial institution shall have additional customer due diligence in case presence of high risk criteria.
34. While performing additional examination the financial institution shall at least:
1) perform more complete and in-depth check of the reliability of the documents (information) necessary to establish business relations with the customer, like for example the requirement of other justifying documents (information);
2) require information about the customer's assets and their origin;
3) examine the information about the customer, business relations and transaction through the databases;
4) make inquiries from other reporting or other bodies, including foreign partners, to check the information about the customer, business relations with him/her and one-time transactions and
5) undertake other measures to have real and complete understanding about the customer, business relations with him/her and one-time transactions.
35. Through the additional customer due diligence the financial institution shall receipt reasonable excuses and clarifications and in this way have a real and complete understanding about the given customer, business relations with him/her and one-time transactions. If as a result of the undertaken

measures the financial institution does not have a real and complete understanding, then the financial institution shall consider the possibility of submitting a report to the authorized body about the suspicious transaction or business relations.
36. The financial institution can perform a simplified customer due diligence in case of presence of low risk criteria.
37. The simplified customer due diligence for the natural persons shall at least have the clarification and registration of the following information:
1) name, surname;
2) account number – in case it exists and
3) date of ID.
38. The simplified due diligence of the customer for the legal persons shall at least have the clarification and registration of the following information:
1) title of the legal person;
2) number of the state registration certificate and
3) identification information about the person entitled to administer the bank accounts.

Chapter 9. Minimal rules for the registration, collection and upgrading the information

39. The financial institutions shall collect the information mentioned in the paragraph 44 of this regulation in a way, which will ensure its use in the future as evidence. The documents asserting the information shall have of the requisites ascribed to them.
40. The information shall be registered. The registration shall be conducted through the classified databases. The information registration shall be done in a way, in order to be able restore the data of the staff member, who has performed identification or other actions subject to registration.
41. The information can be kept in document form, computers and electronic bearers.
42. The financial institution shall ensure the security, confidentiality of the registered and kept information and prevent its unauthorized use and administration.
43. By its internal legal acts the financial institution shall stipulate the frequency of upgrading the information obtained about the customer.
44. The financial institution shall register and keep:
1) customer identification data in order established by the law;
2) data about the main conditions of the transaction (business relations) in order established by the law;
3) data about any analysis and activities performed with the purpose to determine the suspiciousness of the transaction or business relations;
4) report about the suspicious transaction, as well as the information in the basis of the report and minutes of the deliberations concerning the submission of the report and
5) data and suppositions about the suspicious transaction or business relations, in regard of which no suspicious transaction or business relations report has been submitted to the authorized body.

Chapter 10. Minimal rules for determination the suspiciousness of the transactions (business relations) and consideration of submission a report about it to the authorized body by the financial institution

45. In case the customer service clerk identifies ML/TF suspicions in business relations or transactions according to the criteria described in the law, guidelines submitted by the authorized body or on the basis of personal opinion, then he/she shall immediately inform the internal observations body in order established by the internal legal acts.
46. In case of identifying a suspicious transaction as a result of information received from the customer service clerk, other sources or own observations the internal observations body shall submit to the authorized body a report about the suspicious transaction.
47. With its internal legal acts the financial institution shall stipulate the internal procedures for determining the suspiciousness of business relations and transactions and consideration the submission of a report to the authorized body in that regard. The aforementioned procedures shall stipulate at least:
1) procedures of informing the internal observations body the preliminary information (assumptions) about the suspicious business transaction or business relations;
2) order and terms of developing, checking the information about the suspicious business transaction or business relations and making possible conclusions by the internal observations body and
3) possible actins and analysis with the purpose to determine the possible suspicious business transaction or business relations, including the order of access to the national and international databases, requests, criteria of assessing their results and summary.
48. The authorized body can pass individual names (titles) or other data to the financial institutions and instruct that in case of any transaction or business relations dealing with those data a report on suspicious transaction shall be submitted. Based on these instructions, in no term is mentioned, the financial institutions shall at least once in ten days review the business relations and one-time transactions with their customers and in case of identifying the possible information submit a report about the suspicious transaction.
49. The requests submitted by the authorized body with the purpose to analyze the suspicious transaction or business relations, including the requirement to submit additional documents (information), shall be executed by the financial institution within the shortest time mentioned in the request or requirement.

Chapter 11. Minimal rules for the audit of the financial institutions in the field of combating money laundering and terrorism funding

50. According to the Article 23 of the law the internal audit shall at lease once a year perform check to make sure that the executive body and the internal observation body ensure the full compliance of the financial institution with the requirements stipulated by the law, this regulation and other legal

acts, as well as internal legal acts. In case, when the function of combating money laundering and terrorism funding is assigned to the internal audit division or staff member, then the audit is performed by the body and order established by the internal legal acts of the financial institution.

51. The internal audit shall regularly submit to the Board and executive body a report about its evaluations and disclosures, including its conclusions about relevance and efficiency of staff training and retraining in the issues of combating ML/TF.

52. According to the Article 23 of the law the financial institution shall submit to the authorized body a copy of the external audit opinion invited with the purpose to introduce the legislation on combating ML/TF and crosscheck the efficiency level.

53. The financial institution, which has an associated company, branch and (or) representation, shall be responsible for the appropriate application of the provisions of this regulation. With this purpose the financial institution shall receive and study the copies of the reports on combating ML/TF conducted by the internal and (or) external audit in its associated companies, branches and representations.

Chapter 12. Minimal rules for selection, training and qualification of the authorized personnel of the financial institutions in the filed of combating money laundering and terrorism funding

54. The checking of the qualifications and professional relevance, including qualification and professional relevance test (hereinafter referred to as Test) shall be held for the candidates and applicants for the positions of the head and personnel of the internal observations body.

55. In the sense of this regulation the candidates are those persons having come to the qualification and professional relevance test of the financial institution, whom the financial institution has appointed to the position of the head and personnel of the internal observation body.

56. In the sense of this regulation applicants are the persons, who upon their personal initiative submit an application to pass a qualification and professional relevance test.

57. The persons appointed to the position of the head and personnel of the internal observation body, prior to the enforcement of this regulation, shall be qualified within three months upon the enforcement of this regulation and the persons appointed to the position of the head and personnel of the internal observation body after the enforcement of this regulation within three months upon their appointment.

58. The auditors qualified by the Central Bank of the Republic of Armenia; persons having relevance diploma or certificate of International Association of Relevance; persons (applicants) having passed a practical course and qualification examination in the field of combating ML/TF organized by the European Bank of Reconstruction and Development are exempt from the requirement of passing a qualification exam.

59. The qualification and professional relevance check of the candidates (applicants) is done by the Licensing and Supervision Commission (hereinafter referred to as Commission) of the Central Bank of the Republic of Armenia.

60. To take part at the test the candidates (applicants) shall submit to the authorized body the following documents:
1) an application;
2) a copy of the payment order of the amount stipulated by the authorized body for the qualification and professional relevance test;
3) a copy of the passport;
4) a copy of the work record card;
6) a copy of the university certificate and
5) autobiography (CV).
61. In case the documents stipulated by the paragraph 60 of this regulation are fake or unreliable the authorized body refuses the application or cancels the qualification certificate.
62. The tests of the candidates (applicants) are held in written form (in test form).
The written test is conducted by software. The Commission members, as well as upon the commitment of the Commission other authorized body personnel can follow the test.
63. The test is a document containing questions, which is prepared based on the list of topics published beforehand. The lists and tests are approved by the board of the authorized body.
64. The tests shall be reviewed at least once in a year.
65. The examination tests of the head and personnel of the internal observations body are made to check the knowledge of the candidate (applicant) about the international documents and practice of combating ML/TF; requirements of the legal framework of the Republic of Armenia; ML/TF typologies, regulation and supervision of the activities of the given financial institution. The test also checks the analytical capacities of the candidate (applicant).
66. In the professional relevance test there are 120 questions for the head of the internal observations body and 100 questions for the personnel.
67. For each question of the test the candidate (applicant) has on average 1.5 minutes.
68. Each of the test questions contains four answers, of which one is correct. The correct answer of the test gains 1 point and 0 point for wrong answer or no answer.
69. The candidates (applicants) are allowed to take part in the test in case of presenting a passport or other ID. During the test the candidate (applicant), as well as other persons in the test room shall not use legal acts or other legal materials, professional literature, information bulletins and talk to each other. In case of violating any of these requirements the applicant is stripped of right to take part in the rest of exam and a negative conclusion is given about him/her.
70. The Commission evaluates the questions of the tests as follows:
1) negative conclusion in case the applicant gains maximum up to 70% of the points;
2) positive conclusion in case the applicant for the positions of the head and personnel of the internal observations body gains 70 and more percent of the points and he/she is given a qualification certificate.
71. The results of the answers to the test questions (based on the computer data) are approved by the Commission.
72. The candidates (applicants) can appeal against the test results within 5 working days after the test – by submitting a written application to the chairman of the authorized body. Upon the instruction of

the chairman a revision commission can be set up, which can review the conclusion of the commission.
73. Based on the test results and positive feedback of the Commission upon the personal decision of the chairman of the authorized body the candidate (applicant) is given a qualification certificate.
74. The qualification certificates of the head or personnel of the internal observations body are given for a period of 3 years from the moment of their issuance.
75. In case of loss of the qualification certificate the head or personnel of the internal observations body inform the authorized body in writing – by submitting a written application in the dame of the chairman of the authorized body. The Commission annuls the lost certificate and instead of it, within 10 days upon the receipt of the written application, a new certificate is given with a note "Copy".
76. The name, surname, address of the persons that received certificates; the individual decision number and date of the chairman of the authorized body; number of the Commission protocol and date; qualification certificate number and date of issuance are registered in the registration book of the issued qualification certificates.
77. The test is held within 15 days after the candidate or applicant submits the document package.
78. The financial institution shall regularly organize trainings for all the staff dealing with combating ML/TF. In case of employing new personnel a training of combating ML/TF issues shall be organized during first three months.
79. All the personnel of the financial institution shall be aware about their internal legal acts in the field of combating ML/TF.
80. The financial institution shall stipulate and conduct regular training courses for its staff in the field of combating ML/TF. Those courses shall stipulate training for the board members, executive body personnel, internal observations body personnel, customer service and audit department personnel. The training and retraining of those personnel shall make sure that they have appropriate knowledge about the requirements and procedures for combating ML/TF, in particular:
1) about high and low risk criteria; most frequently encountered grounds and criteria for suspicious transaction or business relations, including about the typology of the suspicious transactions provided by the authorized body guidelines and
2) about the legislation of the Republic of Armenia, the provisions of this regulation and internal legal acts on combating ML/TF.
81. The training courses of the financial institutions, all of their materials, as well as the names and signatures of the persons that took part in them shall be registered separately and kept for at least 5 years.

Chapter 13. Transitional provisions

82. The moment this regulation come into legal force the Regulations 5 of the Board of the Central Bank of the Republic of Armenia dated December 17, 2002 "On combating the circulation of crime proceeds and terrorism funding in the banks and credit organizations, as well as other persons providing with reports", reference form "About suspicious transactions", Decree No442-N "On

approving the sample lists of the information required by the bank for opening an account, information required by the credit organization during serving the customers and debtors".

Non official translation

Annex 2

Approved by the Decision No269
Dated Sptember 9, 2008
Of the Board of the Central Bank of the Republic of Armenia

Declaration about Existence (Absence) of a Real Beneficiary

Iª ----------, on----- ------ ---------- ---------- --- acting in business relations or single transaction as ----------, declare that in the business relations or single transaction there is/there is not a real beneficiary.

In case of existence the real beneficiary is---------- ----------.

I also commit myself to inform the ---------- in case of change of the real beneficiary or emergence of a beneficiary during the business relations.

------ ---------- -------
/date/ ----------
/signed/