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24th December, 2013, No. 312-N

CHANGES AND SUPPLEMENTS TO BOARD OF CENTRAL BANK OF ARMENIA
RESOLUTION No 166-N, DATED JUNE 2, 2009

Whereas the Republic of Armenia Law on “Funded Pensions” provided for establishing requirements to the disclosure (content, procedure and frequency) of information on selected pension fund and pension fund manager by the Central Depository as the runner of register of mandatory funded pension contribution scheme participants, and that the pension system participants will need to obtain information about the Central Depository at certain established periods of time and without prejudice to the rights of the participants;

By virtue of the Republic of Armenia Law on Funded Pensions, Article 10 (2), Article 12 (5) and Article 15 (1) 11, and

the Republic of Armenia Law On the Central Bank, Article 20 (e) and the Republic of Armenia Law on Legal Acts, Article 16 and Article 70 (1), the Board of the Central Bank of the Republic of Armenia

enacts:

1. Introduce changes and supplements to Regulation 8/03 “Disclosure of Information by Banks, Credit Organizations, Insurance Companies, Insurance Brokers, Investment Firms, Investment Fund Managers, the Central Depository and Payment and Settlement Organizations Performing Money Remittance” (hereinafter Regulation) as approved under the Board of the Central Bank of the Republic of Armenia Resolution No. 166-N, dated June 2, 2009, as follows:

1) after words “securities settlement system operator” add the following: “as well as takes on the function of running the register of mandatory funded pension contribution scheme participants subject to the terms of operational agreement on mandatory funded pension system and administrative services signed with the Government of the Republic of Armenia and operational rules of running of the register of participants”

2) add a new sub-paragraph, as follows: “26) participant, runner of register of participants, pension fund, pension fund manager, account operator, pursuant to the meaning applicable in the Republic of Armenia Law on Funded Pensions”

3) Add a new paragraph 56.7 to the Regulation, as follows:

“For information about the Central Depository at least the following information shall be provided:

1) notification that if the participant's fails to select a pension fund, pension fund manager, the selection will be done by the mandatory funded pension information

system of Armenia, randomly. Moreover, the notification shall be placed in a visible place, in a differing font, font size and color and/or in another mode (for example, ATTENTION: IF YOU FAIL TO SELECT A PENSION FUND MANAGER AND PENSION FUND, THE SELECTION ON YOUR BEHALF WILL BE DONE BY THE MANDATORY FUNDED PENSION INFORMATION SYSTEM OF ARMENIA, RANDOMLY),

2) notification that the participant can select a new pension fund and pension fund manager in order to make his future pension contributions to the same or new pension fund manager,

3) complete and updated information about the operators, including the names of the operators, their head office and branch office addresses, telephone and other means of electronic communication, the official website,

4) procedure on providing information on the pension account as a hard copy or electronically to the person,

5) complete and updated information on pension fund managers and their pension funds, including the names of the managers of pension funds, their head office addresses, telephone and other means of electronic communication, the official website, the names of funds run by each manager”.

**Arthur Javadyan,
Chairman**

December, 2013,

Yerevan