

**REPUBLIC OF ARMENIA
BOARD OF THE CENTRAL BANK**

**Decision No 224-N of July 28, 2009
ON APPROVING THE LIST OF OFFSHORE TERRITORIES**

Based on Article 20 of the Law on the Central Bank of the Republic of Armenia, Article 18(5) of the Law on Banks and Banking of the Republic of Armenia, Article 54(11) of the Law on Securities Market of the Republic of Armenia, as well as considering the progress report on compliance of jurisdictions with internationally recognized tax standards published on April 2, 2009 by the Organization for Economic Cooperation and Development, the Board of Central Bank of the Republic of Armenia

Decides:

1. To approve the List of Offshore Territories as per Annex 1 attached hereto.
2. Upon the enactment of this decision, to repeal the Central Bank's Board Decision No 518-N "On Approving the List of Offshore Territories for the Purposes of Bank Supervision" of 25 October 2005.
3. This Decision shall enter into force on the tenth day after publication.

A. Javadyan
Chairman of the Central Bank

Annex 1
To the Decision of the Board of the Central
Bank of Armenia No 224-N of July 28, 2009

LIST OF OFFSHORE TERRITORIES

1. Montserrat
2. Nauru
3. Niue Island
4. Guatemala
5. Uruguay

(The Annex was changed by the decision No 39-N of February 21, 2012)