

ANNEX 1

RA Central Bank Governor Resolution

1/296 L, dated August 5, 2024

REGULATION

FOR CALCULATION AND PUBLICATION OF AVERAGE EXCHANGE RATES OF ARMENIAN DRAM
RELATIVE TO FOREIGN CURRENCIES AND AVERAGE PRICES OF PRECIOUS METALS IN ARMENIAN
DRAM BY THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

I. GENERAL PROVISIONS

1. This Resolution establishes the regulation for calculating and publishing the average exchange rates of the Armenian dram (hereinafter referred to as “Armenian dram”) relative to foreign currencies and average prices of precious metals in Armenian dram (hereinafter referred to as “average exchange rate”) by the Central Bank of the Republic of Armenia.
2. The average exchange rates calculated and published according to this resolution are not intended for use in direct or indirect transactions, and the Central Bank of the Republic of Armenia is not obliged to buy or sell foreign currency or precious metals at the average exchange rates established in this manner.
3. The terms used in this regulation are defined as follows:
 - Other currency:** Currencies other than the US dollar, Special Drawing Rights (SDR) of the International Monetary Fund (IMF), precious metals.
 - Cross rate:** The exchange rate of the Armenian dram relative to other currencies, which is calculated using the foreign currency pair(s) and the average exchange rate of the Armenian dram relative to the US dollar.
 - Significant digit:** the significant digits of a decimal fraction are the first non-zero digit (from left to right) and all subsequent digits.

II. CALCULATION OF AVERAGE EXCHANGE RATES

4. Calculation of the average exchange rate of the Armenian dram relative to the US dollar by the Central Bank of the Republic of Armenia uses the data collected by the Central Bank of the Republic of Armenia (hereinafter referred to as “input data”) regarding foreign currency purchase and sale operations conducted on the day of calculation of the average exchange rates. These operations are carried out by banks

and credit organizations in Armenia's intrabank and interbank markets, as well as transactions executed at RA Stock Exchange.

- 4.1. To ensure the quality and representativeness of the average exchange rates, input data that significantly deviate from market trends (e.g., when the buying or selling exchange rate used by a reporting entity in the intrabank or interbank market deviates by more than 2 percent from the relevant average exchange rate used by other reporting entities) shall be excluded from the calculation of the average exchange rate.
5. The average exchange rate of the Armenian dram relative to the US dollar is calculated as the arithmetic average of: (1) the volume-weighted average of USD bought/AMD sold transactions and (2) the volume-weighted average of USD sold/AMD bought transactions.
6. For calculation of cross rates, the exchange rates of the foreign currency pair(s) are taken from reliable, significant and representative sources widely used in international markets as of 15:00 Yerevan time.
7. In the absence of reliable sources widely used in international markets, the exchange rates of the foreign currency pair(s) are taken from official sources for the calculation of cross rates.
8. On non-working days or when the exchange rates or the relevant foreign currency pair(s) are not accessible in international markets, the day's cross rates are calculated based on the latest available data.
9. In the currency markets, the average exchange rates calculated by the Central Bank of the Republic of Armenia relative to the Armenian dram are rounded to five significant digits, using the arithmetic rounding rule. Arithmetic rounding is performed to the nearest whole number; the whole number of the unit does not change if the unit to be rounded equals between 0 and 4, and it changes, increasing by one unit, if the unit to be rounded equals between 5 and 9.

III. PUBLICATION OF AVERAGE EXCHANGE RATES

10. The list of foreign currencies published by the Central Bank of the Republic of Armenia is compiled taking into consideration the currencies included in SDR basket, those of EAEU member states, developed countries, currencies with highest turnover in international foreign exchange markets, as well as those relevant to the Republic of Armenia's trade turnover composition.

11. The average exchange rates of the Armenian dram relative to foreign currencies are published on the official website of the Central Bank of the Republic of Armenia every working day between 15:45 and 16:00 Yerevan time.

12. In calculating the average exchange rates, the Central Bank of the Republic of Armenia adheres to internal procedures of quality assurance and process continuity, ensuring the best quality of implementation, consistency and control of the processes defined by the current regulation.

ANNEX 2

RA Central Bank Governor Resolution
6L, dated January 10, 2022

**LIST OF FOREIGN CURRENCIES AND PRECIOUS METALS PUBLISHED BY THE CENTRAL
BANK OF THE REPUBLIC OF ARMENIA**

ISO 4217			
Code	Currency	Unit	AMD
USD	US dollar	1	
EUR	Euro	1	
GBP	British pound sterling	1	
CNY	Chinese yuan	1	
JPY	Japanese yen	10	
XDR	Special Drawing Rights	1	
RUB	Russian ruble	1	
BYN	Belarusian ruble	1	
KGS	Kyrgyzstani som	1	
KZT	Kazakhstani tenge	10	
GEL	Georgian lari	1	
IRR	Iranian rial	100	
AUD	Australian dollar	1	
CAD	Canadian dollar	1	
CHF	Swiss franc	1	
HKD	Hong Kong dollar	1	
NZD	New Zealand dollar	1	
SEK	Swedish krona	1	
SGD	Singapore dollar	1	
NOK	Norwegian krone	1	
AED	UAE dirham	1	
PLN	Polish Zloty	1	
CZK	Czech koruna	1	
INR	Indian rupee	1	
BRL	Brazilian real	1	
UAH	Ukrainian hryvnia	1	
UZS	Uzbekistani som	10	
TJS	Tajikistani somoni	1	
ISO 4217			
Code	Precious Metals	Gram	AMD
XAU	Standard gold bullion	1	
XAG	Standard silver bullion	1	