

**CENTRAL BANK OF THE REPUBLIC OF ARMENIA**

**BOARD RESOLUTION 166-N**

**Adopted June 2, 2009**

**ON APPROVAL OF REGULATION 8/03 ON “INFORMATION PUBLICATION BY BANKS, CREDIT ORGANIZATIONS, INSURANCE COMPANIES, INSURANCE BROKERS, INVESTMENT COMPANIES, ASSET MANAGEMENT COMPANIES, CENTRAL DEPOSITORY AND PAYMENT AND SETTLEMENT ORGANIZATIONS IMPLEMENTING MONEY REMITTANCES”**

**(Heading was amended on 16.08.11 by № 210-N)**

By virtue of the Law of the Republic of Armenia on “Banks and banking”, article 43(1, 3), the Law of the Republic of Armenia on “Insurance and insurance activities”, article 84(2, 5) and article 96(2), the Law of the Republic of Armenia on “Compulsory insurance of liability arising out of the use of motor vehicles”, article 7(9), the Law of the Republic of Armenia on “Credit organizations”, article 15(2) and article 17(3), the Law of the Republic of Armenia on “Securities market”, article 63(2), article 70, article 83 and article 182(2), the Law of the Republic of Armenia “On Investment Funds”, article 94 (2), the Law of the Republic of Armenia “On Funded Pensions” article 29 (2), the Law of the Republic of Armenia on “Attraction of bank deposits”, article 3(4), article 4(2, 4), the Law of the Republic of Armenia on “Payment and settlement systems and payment and settlement organizations”, article 25(2, 6), the Law of the Republic of Armenia on “Legal acts”, article 16, the Law of the Republic of Armenia on “The Central bank of the Republic of Armenia” article 20, the Board of the Central bank of Armenia *decides to*:

**(Introduction is amended on 31.08.10 by № 220-N, on 16.08.11 № 210-N)**

1. Approve Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances” pursuant to Appendix (attached).

**(Point 1 is amended on 16.08.11 by № 210-N)**

2. This Resolution shall enter into force since September 30, 2009.
3. From the moment this regulation enters into force, Central bank board resolution 303-N adopted on June 30, 2006 on Approval of the “Procedure for information publication (provision) by banks”, Central bank board resolution 198-N adopted on

June 26, 2007 on Approval of the “Procedure for information publication (provision) by insurance companies”, Central bank board resolution 355-N adopted on October 30, 2007 on Approval of the Regulation 3/06 on “List, forms, frequency of published information on insurance brokerage organizations and their responsible persons”, Chapter 6 of the Regulation 15 on “Reports of credit organizations, their presentation and publication”, approved by the Central bank board resolution 93-N adopted on March 3, 2005 on Approval of the new edition of the Regulation 15 on “Reports of credit organizations, their presentation and publication”, Central bank board resolution 268-N adopted on September 9, 2008 on Approval of the “Procedure for information publication by investment companies” and the first and the second sentences of the Point 20 of the Regulation 22 on “Reports of payment and settlement organizations, their presentation and publication” approved by the Central bank board resolution 333-N adopted on July 6, 2005, has no legal force.

Chairman of the Central bank of Armenia  
A. Javadyan

June 10, 2009  
Yerevan

## **Appendix**

**Approved by  
Central Bank  
of the Republic of Armenia  
Board Resolution 166-N,  
June 2, 2009**

### **REGULATION 8/03**

#### **INFORMATION PUBLICATION BY BANKS, CREDIT ORGANIZATIONS, INSURANCE COMPANIES, INSURANCE BROKERS, INVESTMENT COMPANIES, ASSET MANAGEMENT COMPANIES, CENTRAL DEPOSITORY AND PAYMENT AND SETTLEMENT ORGANIZATIONS IMPLEMENTING MONEY REMITTANCES**

**(Heading was amended on 16.08.11 by № 210-N)**

#### **CHAPTER 1**

##### ***SUBJECT MATTER***

1. This regulation defines the procedure and minimum requirements on information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, central depository, payment and settlement organizations implementing money remittances, branches of foreign banks, foreign insurance companies, foreign investment companies (hereinafter company), acting on the territory of the Republic of Armenia, about themselves and their services.

**(Point 1 is amended on 16.08.11 by № 210-N)**

2. Provisions of this regulation are applied to all companies, excluding cases, when something else is stipulated in the Law for specific type of companies, or the content or the nature of a specific provision indicates that it concerns to a specific type of companies, or the Central bank is not entitled by the Law to determine corresponding requirements for that special type of companies.

**(The Point 2 is edited on 31.08.10 by 220-N)**

#### **CHAPTER 2**

## ***MAIN CONCEPTIONS***

3. For the purposes of this regulation conceptions used in this regulation have the following meanings:
  - 1) **Publication** – information, made available to the public, using means of publication (press, other types of mass media, internet, posting announcements, informational bulletins or other means prescribed by legislation).
  - 2) **Customer** – physical or legal entity, which consumes any service, provided by the company, or has applied to the company in order to consume the service.
  - 3) **Consumer** – any physical or legal entity, which consumes or might consume services provided by the company.
  - 4) **Informational bulletin** – any feuilleton, pamphlet, booklet, brochure, etc., containing information about services, provided by the company.
  - 5) **Customer complaints**–dissatisfaction expressed by the customer in the oral and (or) written form concerning the company, organization of company's activity, provision or non-provision of any product or service by the company, including also requirement defined by the Law of the Republic of Armenia on “Financial system mediator”.
  - 6) **Bank deposit** - according to the Law of the Republic of Armenia on“Attraction of bank deposits”.
  - 7) **Credit** - according to the Law of the Republic of Armenia on “Consumer credits”.
  - 8) **Investment services provider** – an entity providing investment services defined by the Point 27 of the Article 3 of the Law of the Republic of Armenia on “Securities market”.
  - 9) **Bank** – a bank or a branch of foreign bank acting on the territory of the Republic of Armenia.
  - 10) **Credit organization** – a credit organization acting on the territory of the Republic of Armenia.
  - 11) **Insurance company** – an insurance company or a branch of foreign insurance company acting on the territory of the Republic of Armenia.
  - 12) **Insurance broker** – a profit organization, having a license to perform insurance brokerage activities acting on the territory of the Republic of Armenia.
  - 13) **Investment company** – an investment company or a branch of foreign investment company acting on the territory of the Republic of Armenia.
  - 14) **Central depository** – a joint stock company, which according to the procedure defined by the Law of the Republic of Armenia on “Securities market”, Central bank normative legal acts and its own rules, performs functions of centralized custodian, centralized registry and settlement system operator of securities.
  - 15) **Central bank** – the Central bank of the Republic of Armenia.
  - 16) **Organization implementing money remittances** – organization implementing money remittances on the territory of the Republic of Armenia.

- 17) Place of business** – head office or branch of the company. If the company provides service to customer by third party (intermediary), than the head office or branch of the intermediary, and (or) the place where the service is provided is also considered as a place of business.
- 18) General terms of the service** – the document, which defines standard terms of the service applicable to all customers using that service, general principles of relationship between company and customer, general terms of transactions between company and customer (for example general terms of insurance, conditions for insurance brokerage services, general terms of credits).
- 19) Minority participant** – participant possessing less than ten percent allocated voting rights (shares, units).
- 20) CIVL, Bureau, Informational system, Guarantee fund, Bonus-Malus system** – according to the meaning used in the Law of the Republic of Armenia "Compulsory insurance of liability arising out of the use of motor vehicles".
- 21) Public, non-qualified investor’s fund (hereinafter-fund), sub-fund, fund unit (hereinafter-unit), net asset value of the fund, net asset value per unit, fund manager, fund custodian, fund agent, share or other equity security (hereinafter-share), open-end fund, closed-end fund, interval fund, contractual fund, corporate fund, pension fund**-according to the meanings, used in the Law of the Republic of Armenia “On Investment funds”.
- 22) Reasonable benchmark**-according to the meanings used in Regulation 4/07 “Investment services providers activity requirements”, approved on 8<sup>th</sup> of April, 2008 by the Resolution № 113-N of the Board of the Central bank of the Republic of Armenia.
- 23) Change of net asset value per unit**-change of net asset value per unit (share) for every period of holding, denoted in units, which is calculated by following formula:

$$\text{Change of the net asset value per unit (share)} = \frac{\text{NAV}_1 - \text{NAV}_0}{\text{NAV}_0} * 100\%$$

Where:

NAV<sub>0</sub> is the net asset value per unit (share) at the first day of the period,

NAV<sub>1</sub> is the net asset value per unit (share) at the last day of the period.

**(Point 3 is supplemented on 31.08.10 by № 220-N, on 16.08.11 by № 210-N)**

### CHAPTER 3

#### *GENERAL TERMS OF INFORMATION PUBLICATION*

4. Company publishes information according to the following general principles:
- 1) Information presented is precise and reliable;
  - 2) Information is presented on time and completely (sufficiently);

- 3) Information is presented in a simple and accessible language (text recital) for a representative consumer, without any confusing, tricky or misleading words, expressions, highly professional, technical terms;
- 4) Information is presented at least in Armenian language (excluding newspapers printed in foreign languages, special editions). At the same time information published in foreign language should correspond to its Armenian version and should contain a note, that in the case of discovering inadequacy between information published in different languages it is required to be guided by Armenian version, as well as a note, that the complete information about a problem arisen could be obtained from Armenian version, if information published in foreign language is not complete;
- 5) Information is expounded in easily legible font-size and font for representative consumer and in visible form (for instance, when posting an announcement it should be situated in visible place);
- 6) Information is presented in a way that representative consumer may easily find information in which he/she is interested. For example, text contains headings, specific explanatory notes, separate section about content, more important parts of the text are presented in italic font or in bigger font-size to attract consumers' attention;
- 7) Information content about a service is presented in such way to be relevant and meaningful for representative consumer from the point of view of understanding the service of a company and assessing its suitability to his/her needs.
- 8) In cases, when information contains comparisons with services provided by other companies, than:
  - a. The comparisons should be presented in unbiased and balanced way, especially it is prohibited to use dishonest methods of competitiveness, by mentioning any shortcomings of other companies, no matter that information is reliable or not;
  - b. Information sources on which comparisons are based are mentioned (for example, specific researches, information included in special publications and so on);
  - c. Those main facts or assumptions on which comparisons are based are included in comparisons (for example, when comparing car loans of two companies, basic assumptions could be loan term, loan amount and percentage rate (for instance two year loans amounting three million having fixed nominal percentage rate are compared)).
- 9) If expected benefits from the service provided by a company are specifically emphasized in the information about that service, than at the same time

information on existing corresponding risks is presented in unbiased and distinguished way.

10) In cases, when the information contains provisions on performance of the fund, then:

a. The fund performance shall be calculated by the procedure defined in normative legal act of the Central bank of the Republic of Armenia, establishing the procedure of calculation of the profitability of the assets of the pension funds, of fund performance shall include data on fund performance at least for the period of previous 5 calendar years (in case of activities lasting less than 5 calendar years, the data on profitability of fund assets for the entire period of activity shall be included),

c. The sources, where participant can get most detailed information on the fund performance, shall be mentioned (if any),

d. That information shall include warning provision that the past indicators of fund performance do not necessarily guide to similar indicators in the future as well.

e. The note on whether fund taxes, fees, charged from fund assets, and costs at the expenses of fund assets, are included in the indicators of the fund performance or not, shall be made.

11) In cases, when the information contains provisions on change of the net asset value per unit (share), the information on change of the net asset value per unit (share) shall give a warning that past indicators of the change of the net asset value per unit (share) do not necessarily guide to similar indicators in the future as well.

**(Point 4 is supplemented on 16.08.11 by №210-N)**

5. **According to this regulation a representative consumer** is a thirty years old individual with secondary education, with no financial education or experience, if no other targeted consumer is intended by the company for that publication.

1) Companies should have a home-page. According to this regulation home-page is company's official website; company presents its website address to the Central bank according to the procedure defined by the Point 13 of this regulation. The requirement to have a home-page predetermined by this Point is not applied to the companies, which according to their statute, do not provide services to physical entities by public offer. In all cases home-pages of all companies having a home-page should meet the requirements of this chapter.

**(The Point 5.1 is added on 31.08.10 by 220-N)**

## **CHAPTER 4**

### ***INTERNET***

6. This chapter defines the content of information that should be published by the companies on internet on company's home-page (hereinafter website), requirements on information,

publication procedure, conditions. Besides information defined by this regulation, companies may make available on their website other information not prohibited by the law by their discretion.

7. Companies always publish and update on their websites information defined by the Law of the Republic of Armenia on “Banks and banking”, the Law of the Republic of Armenia on “Insurance and insurance activities” the Law of the Republic of Armenia on “Securities market”, the Law of the Republic of Armenia on “Funded Pensions”, the Law of the Republic of Armenia “On Investment Funds” and (or) this regulation and always provide their accessibility.

**(Point 7 is edited on 16.08.11 by № 210-N)**

8. Permanent update of web page information means, that in cases of information amendments it is made available on website immediately, but not later than during three working days, except if there is not defined any other term for updating a special type of information by the law or this regulation.
9. Companies provide permanent access for consumers to information available on their websites. If company’s webpage or any part of it is under reconstruction, than company’s website frontpage should contain a note about that, as well as should indicate the term during which the website (its part) should not operate and telephone numbers by which consumer could get comprehensive and accurate information about any data that should be published according to the Point 7 of this regulation. Non-operating time of the whole website or its separate parts caused by the company's fault or due to reconstruction could not exceed 5 working days.

**(The Point 9 is amended on 31.08.10 by 220-N)**

10. Information published on the company’s website should be presented in a systematic order according to the sections of this chapter. At the same time headings of the sections defined by this chapter could be altered but in such way to obviously show the content of that section.
11. In cases when company’s website contains links to other entities’ websites, than the company also publishes an announcement that it is not responsible for reliability and veracity of the content of that websites, for advertisements available on that websites and that the company is not responsible for the possible consequences of using information available on that websites.
12. In cases of not availability of information that should be published on the website by the company, it is mentioned about their absence.
13. Company submits its website address to the Central bank within 5 working days after running its website. If website address is changed, new website address is provided to the Central bank within 5 working days after the change.

**(The Point 13 is amended on 31.08.10 by 220-N)**



14. Company makes a note on each page of the website in a visible place about the time, when (day/month/year, hour, minute) information of that page was updated.

**(The Point 14 is added on 31.08.10 by 220-N)**

15. In case of changes in prices, exchange rates, fees and other payments of provided services, or general terms of service provision, company makes available amended information on the website no later than the provision of the service by new price, exchange rate, fee or other amended conditions. In cases, when the same service in different time periods is provided by different terms of service provision, different prices, exchange rates, fees or other payments, than on the website these conditions are indicated for those time periods (day/month/year, hour : minute) for which they are applicable.

16. On the first page which appears after entering company's website address (company's website main (first) page) links to pages including at least the following information are presented directly (not by cascade menu):

- 1) About company,
- 2) Reports,
- 3) Provided services,
- 4) Shareholders and investors (is not applied to payment and settlement organizations implementing money remittances),
- 5) Reinsurance (only for insurance companies),
- 6) Agents (only for insurance companies and asset management companies),
- 7) Regulation,
- 8) Contacts,
- 9) Customer rights,
- 10) Financial system mediator,
- 11) Bureau (only for insurance companies implementing CIVL),
- 12) Calculator (if available),

**(Point 16 is amended, edited, supplemented on 31.08.10 by 220-N, amended on 16.08.11 by 210-N)**

16.1. On the first page of the Company's website that appears after inserting the address (home (first) page of the Company's website) fund manager directly (not by cascading menu) publishes a notification on change of fund type, reorganization, as well as registration of amendments to the fund rules (articles of association), related thereto, by the Central bank of the Republic of Armenia right after the decision taken by the appropriate authorized body and the registration of appropriate changes with the Central bank of the Republic of Armenia, but not later than the next business day following that day. Moreover, the notification presents at least information on influence and consequences of change of fund types, reorganization on participants, their rights and obligations, as well as note about when amendments to the fund rules (articles of association) will come into force.

**(Point 16.1 is supplemented on 16.08.11 by № 210-N)**

16.2. Home page of the website of the Credit organization shall contain link to the information on change of type of activity of the credit organization, mentioned in point 17 of this Regulation. Moreover, the link mentioned in this point shall be posted on the home page of the credit organization's website within 5 business days after receiving the preliminary consent of the Central bank of the Republic of Armenia on the change of the type of activity of the credit organization and shall remain published on the home page of the website until the day of taking of decision on registration and licensing of the credit organization, as a bank or rejection thereof by the Central bank.

**(Point 16.2 is supplemented on 06.12.11 by № 331-N)**

17. The following information is presented in the section **"About company"**:

1) **Company's mission/purpose of activities;**

2) **General information**, which at least includes data on company foundation, reorganization, alteration of name, alteration of type of activities and other similar events occurred during the history of company's activity(dates of those events should also be mentioned); Those credit organizations which plan to change the type of their activity, within 5 business days after receiving the preliminary consent of the Central bank, shall post information in "General information" section at least on the following:

a. the decision to change the type of the activity of the credit organization (registration and licensing as a bank),

b. the date of giving the preliminary consent of the Central bank to change the type of the activity of the credit organization,

c. date of submission of application to the Central bank, estimated by the credit organization, in order to get registered as a bank and receive banking license,

d. Telephone number and (or) other contact details, that are available to receive detailed information on change of the type of the activity of the credit organization.

3) **Company's internal administrative-organizational structure** in the form of chart. If the company is included in the structure of any group, holding, concern, union or in the group of entities, which consolidate their financial reports based on any other grounds, than the structure of that group, holding, concern, union should be presented in the form of chart or a link to appropriate internet page where the description of that structure in the form of chart is available should be presented;

4) Copies of company's official registration certificates and operating license(s), insurance brokers' registration number given by state registry;

5) Location and telephone number of company's head office, as well as the list of branches and representative offices with their locations, telephone numbers and

working hours, the list of automatic self-serving devices providing financial services provision by the company (Automatic Teller Machines, vending machines, changer machines) with their addresses.

- 6) Company's charter;
- 7) Rules on business conduct and ethics accepted by the company (if available);
- 8) The following information is presented about **significant shareholders**:
  - a. For each type of company its direct qualifying shareholders' (according to the Law regulating the activity of given type of company) names, size of participations in company's statutory fund, qualifying shareholder's type of activity (for legal entities);
  - b. Names of indirect qualifying shareholders' (according to the Law regulating the activity of given type of company), type of activity of indirect qualifying shareholder, the name of direct qualifying shareholder by whom participant has got the status of indirect qualifying shareholder or the requirement by the force of which the indirect qualifying shareholder may have an influence on company's (or company's direct qualifying shareholder's) decisions or activity directions (for example large depositor), size of participation in that company's statutory fund (if available);
  - c. Insurance broker also presents the list of those companies in which it has qualifying shareholding and the types of their activities;
  - d. The names and activity area of subsidiary companies.
- 9) The following information is presented about managers:
  - a. The list of company's managers, their names, dates of birth, biographies, and current positions. Insurance brokers also present registration number registered in the Central bank registry given to physical entities implementing insurance broker's activities. Investment companies and fund management companies also present qualification (provided service) type of employees having professional qualification certificate.
  - b. For the purposes of paragraph "a" of this sub point the list of managers at least include company's board members and the chairman of the board (if board is formed), chief executive officer (chairman of directorate), deputy (deputies) of chief executive officer, members of executive body, chief accountant, head of internal audit (if available), for insurance companies also responsible actuary, for insurance brokers also physical entities implementing insurance broker's activities, for investment companies also physical entities providing investment services as a part of investment service provider or in the name of it, for fund management companies also individuals, engaged in fund management activity in the name of the fund manager or as a constituent of it.

- 10) The credit organization notifies also its customers by electronic mail on change of the type of the credit organization, mentioned in paragraph 2 of this point (those who have informed the credit organization about their electronic mail address), within 5 business days, following the day of receiving the preliminary consent of the Central bank.

**(Point 17 is amended, supplemented on 16.08.11 by № 210-N, amended, supplemented on 06.12.11 by № 331-N)**

18. The following information is presented in the section **”Reports”**:

- 1) Company’s interim (if defined by the Law) and annual financial reports (including notes) and audit conclusion of external audit company. At the same time, the publication of financial reports and audit conclusion should meet the requirements defined by the Chapter 8 of this regulation;
- 2) Links to annual financial reports of previous three years preceding the reporting year (if available);
- 3) Report on main prudential standards in quarterly basis before the 15th of the month following the reporting quarter (does not apply to payment and settlement organizations implementing money remittances and to central depository);
- 4) Links to reports on prudential standards of last quarters (at least for previous four quarters) (does not apply to payment and settlement organizations implementing money remittances and to central depository);
- 5) Annual reports on the activities (if available).

**(The Point 18 is amended on 31.08.10 by 220-N)**

19. Reports on main prudential standards are published by:

- 1) Banks, according to Appendix 1 of this regulation (in case of consolidated financial reports, according to Appendix 2 of this regulation);
- 2) Insurance companies, according to Appendix 3 of this regulation (in case of consolidated financial reports, according to Appendix 4 of this regulation);
- 3) Investment companies according to Appendix 5 of this regulation (in case of consolidated financial reports, according to Appendix 6 of this regulation);
- 4) Credit organizations, according to Appendix 7 of this regulation. At the same time, those credit organizations, which according to their charter do not attract loans by the means of public offer, publish Appendix 7 only filling the lines “Minimum statutory fund of the credit organization” and “Minimum total (own) capital” and information about the fact that they do not attract loans by the means of public offer according to their charter, hence the other prudential standards do not apply to them.

- 5) Fund management companies, in accordance with Appendix 10 to this Regulation, and in case of consolidation of financial reports, in accordance with Appendix 11 to this Regulation.

**(Point 19 is supplemented on 16.08.11 by №210-N)**

20. The factual and permissible amounts of main prudential standards, approved by the Central bank, are presented in the report on **main prudential standards**. For monthly calculated prudential standards the factual amount of prudential standard for the last month of reporting period is reflected in the column “Factual amount”. The permissible amount of prudential standards for the reporting period defined by the Central bank is reflected in the column “Permissible amount of prudential standard defined by the Central bank of the Republic of Armenia”. The number of violations of each prudential standard is reflected in the column “Number of violations in reporting quarter”. If there are not any violations, than the words “there is no violation” are filled in appropriate field.
21. The column “Factual amount” is not filled for banks’ prudential standard on minimum required reserves allocated in the Central bank. When calculating the prudential standard on required reserves the last period is deemed the last 28 or 35 days of required reserve calendar approved by the board of the Central bank.
- 21.1. Prudential standard on maximum ratio between currency position for each separate currency and bank’s total capital are presented for US dollar, Euro, Russian ruble, regardless of their value, and for other currencies only “Number of violations in reporting quarter” column is filled.

**(The Point 21.1 is added on 31.08.10 by 220-N)**

22. If according to annual financial reports, corrected and approved by company's external audit conclusion, the company has violated any prudential standard (standards), than the company republishes corrected reports on main prudential standards for those quarters during which the violation of prudential standard (standards) was revealed as a result of correction of published reports. The requirement defined by this point applies to cases, when the reason of correction of published reports has been an accounting error.

23. Deviations arisen as a result of differences available between the accounting standards of the Republic of Armenia, International accounting standards and provisions of procedures on “Classification of loans and receivables of the banks acting on the territory of the Republic of Armenia and formation of reserves for potential losses “approved by Central bank board resolution 63, adopted on April 23, 1999, “Formation and utilization of the reserve for the potential investment losses in the investment securities of the banks acting on the territory of the Republic of Armenia” approved by Central bank board resolution 188 adopted on September 15, 1998, “Classification of assets of insurance companies and formation and utilization of reserves for potential losses” approved by Central bank board

resolution 73-N adopted on March 25, 2008, are not considered as accounting errors, defined by the Point 22 of this regulation.

24. Information, defined by the Chapter 9 of this regulation, concerning services actually provided by the company, is presented in the section **“Provided services”**. At the same time

- 1) Information on provided services is presented by target groups or target markets, if the company has adopted such policy (For example, services provided to physical entities, small and medium sized enterprises, large enterprises).
- 2) If company temporarily suspends or terminates the provision of any service or operation of any branch, an announcement is made, which includes the name of the service, provision of which was terminated (in case of service termination) or the name and location of branch, which operation was terminated, as well as the reason or short characteristic of termination, period of termination, telephone number and (or) other means of communication, by which it is possible to get detailed information about terminated service(s), and a note about the alternatives, which consumer can use to get that service(s). In case of temporary suspension the announcement is made during the whole duration of temporary suspension, in case of permanent termination the announcement is made during 3 months after termination.

25. The following information is presented in the section **“Shareholders and investors”**:

- 1) Information that should be disclosed on internet according to the Law of the Republic of Armenia on “Securities market” and Regulation 4/04 on “Prospectus and reports of companies, whose securities are admitted to trading on a regulated market” approved by Central bank board resolution 68-N adopted on March 11, 2008, in case of public placement of securities issued by the company.
- 2) Information on the changes of statutory fund within 5 working days after the change is registered by the Central bank.
- 3) If there is no public placement of company’s securities, than information mentioned in this point is presented:
  - a. Information concerning the annual general meeting, as well as the organization of shareholders (participants) meeting, as stipulated in the Law;
  - b. Decision (decisions) about dividend payment during the current year and links to similar decisions made in previous years (at least for last three years);
  - c. Acts defining dividend policy (if available);
  - d. Announcement that each participant has a possibility to get (familiarize with) information defined by the Laws of the Republic of Armenia on “Banks and banking”, on “Insurance and insurance activities” or on “Securities market” and announcement about the procedure of obtaining that information, about the place, term, and fees charged for information provision. The announcement contains a

link to those legal acts and appropriate articles of those legal acts, according which the right is arisen and the link to the website addresses where corresponding laws are uploaded.

For example, “According to the Law of the Republic of Armenia on “Banks and banking”, Article 43 (4), each participant of “AAA” bank, has a right to get the copies of bank's last annual report and external audit conclusion.

Each participant, who possesses 2% or more of bank's allocated voting rights (shares, units) has a right to get information defined by the Law of the Republic of Armenia on “Banks and banking”, Article 43 (4,5). The Law is available on [www.AAAbank.am/legislation/bankslaw.ppt](http://www.AAAbank.am/legislation/bankslaw.ppt).

Above mentioned information is provided by the bank free of charge within three working days after receiving participant’s written application. Written application may be submitted in one of the following ways: bringing to the bank’s head office, any branch or representative office, by the following e-mail address [investor@aaa.am](mailto:investor@aaa.am) or by the following mailing address Bank “AAA”.....”.

- e. The whole remuneration (including bonuses, payments for special job done for the company, other revenues equal to salary) received from the company during the previous year by board members (if board exists), chief executive officer and chief accountant. At the same time the company may limit the possibility to read that information, using, for instance, passwords. Information defined by this sub point is made accessible for all shareholders (participants) of the company.
  - f. The following information for reporting quarter and preceding three quarters concerning company’s board members and members of executive body, chief accountant and their affiliated entities, qualifying shareholders and their affiliated parties until the 15<sup>th</sup> of the month following the reporting quarter (At the same time the company may limit the possibility to read that information, using, for instance, passwords. Information defined by this sub point is made accessible for all shareholders (participants) of the company):
    - a. The amount (by one number) of credits and other loans received from the company (including repaid credits and loans), weighted percentage rate, and the time period for which that information is presented. Obligations on credit cards/credit lines and overdrafts may be included by monthly average amount.
    - b. Data on insurance contracts signed with an insurance company, including insurance object, insurance sum, insurance tariff, and the amount of insurance compensation.
- 4) If there is no public placement of company’s securities or the company do not have minority shareholders and does not want to publish information mentioned in the sub point 3 of the Point 25 of this regulation, than the company publishes an announcement, expressing company’s policy, about the fact that the company does not publish mentioned information about the company and the reasons for not publication.

**(The Point 25 is edited on 31.08.10 by 220-N)**

26. The following information is presented in the section “**Reinsurance**”(according to Appendix 8 of this regulation):

- 1) The name of reinsurer;
- 2) Financial rating received from an international rating agency or other rating given by the regulatory body of registration country;
- 3) The name of rating agency;
- 4) Residency (registration country) of reinsurer;
- 5) Reinsurer’s website.

27. Section “**Agents**” presents information on insurance agents, acting in the name and on behalf of a given insurance company (fund), including agent’s:

- 1) First name and last name or name (for legal entities);
- 2) Registration number available at the Central bank (excluding entities performing activities of insurance agents defined by the Law of the Republic of Armenia on “Insurance and insurance activities”, Article 88 (3));
- 3) License number (only for fund agents),
- 4) Authorities given to insurance agent by insurance company, including functions of insurance intermediation, limits of insurance premiums and (or) insurance compensations;
- 5) Authorities given to fund agent by the fund management company, including all funds, for which given agent acts as an agent, terms of the contract, signed between the fund management company and the fund agent,
- 6) Link to the website of the agent (if any),
- 7) Contacts of insurance agent (agent's legal address (place of residence), telephone, working hours).

**(Point 27 is amended on 16.08.11 by 210-N)**

28. The list of basic laws, normative legal acts and other acts, which regulate the provision of services by company are published in the section “**Regulation**”.

29. Telephone number(s), email address(es), mailing address(es) and other means of contact, which consumers may use to contact the company, are presented in the section “**Contacts**”. If a service provided by a company is provided to a customer directly (not by an intermediary) by other entities or organizations, than the contacts of those entities or organizations are presented as well (for example, when insurance company sells its insurance contract by insurance agents, or bank performs the function of collateral assessment with special entities providing the real estate appraisal services, or insurance company makes non-cash compensation payments to its consumers by bank, but when bank implements transfers by SWIFT, correspondent banks are not mentioned, because the service is not provided to the customer directly).

30. The following information is presented in the section “**Customer rights**”:



- 1) Information on customer complaints, including:
  - a. Links to internal legal act(s), regulating customer complaints;
  - b. Telephone number(s), email address(es), mailing address(es) and other means of contact, by which customers can submit their complaints to the company;
  - c. An announcement that customer (physical entity) may submit its complaints, arising from the transaction between company and customer to Financial System Mediator. A note according to Appendix 9, for cases, when the company has not signed an agreement on refusal from the right to appeal Financial System Mediator decisions.
- 2) An announcement, that each entity has a right to get information defined by the laws of the Republic of Armenia on “Banks and banking”, on “Insurance and insurance activities”, on “Securities market”, “On Funded Pensions”, or “On Investment Funds” and details on procedure, place, terms for getting information and fees charged for information provision. At the same time the announcement contains the link to the legal act and appropriate article, according which that right rises.

Example: “Each entity has a right to get the following information about “AAA” OJSC bank:

- a. Copies of information defined by the Law of the Republic of Armenia on “Banks and banking”, Article 20 (3), Article 43 (2). The Law can be found on [www.AAAbank.am/legislation/bankslaw.ppt](http://www.AAAbank.am/legislation/bankslaw.ppt). Payment: for one printed page – 3 AMD, electronic delivery is free of charge.
- b. Information defined by the Law of the Republic of Armenia on “Securities market”, Article 16, Article 120, Article 126(1). No payment. Terms: working day following the application submission.

Above mentioned information is provided by the bank to the participant within three working days after application submission, except if no other term is specified for special type of information. Written application may be submitted in one of the following ways: bringing to the bank’s head office, any branch or representative office, by the following e-mail address [investor@aaa.am](mailto:investor@aaa.am) or by the following mailing address Bank “AAA”.....”.

**(Point 30 is amended on 16.08.11 by 210-N)**

30.1. The following information is presented in the section “**Financial System Mediator**”:

- 1) Financial System Mediator’s office location;
- 2) Working hours and contacts of Financial System Mediator’s office;
- 3) Link to the website of Financial System Mediator’s office;

**(The Point 30.1is added on 31.08.10 by 220-N)**

30.2. The following information is presented in the section “**Bureau**”:

- 1) Location of the Bureau;
- 2) Working hours and contacts of the Bureau;

3) Link to the website of the Bureau.

**(The Point 30.2 is added on 31.08.10 by 220-N)**

30.3. Section “**Calculator**” includes calculators for tariffs, interest rates and other parameters of services provided by companies. For insurance companies implementing CIVL:

- 1) Questions and window explanations included in the calculator for insurance premium calculations for CIVL, should be clear and definite;
- 2) Section “**Calculator**” intended for insurance premium calculations for CIVL should include means of contact, by which consumers may get clarifications concerning the questions about the calculator of CIVL insurance premiums.

**(The Point 30.3 is added on 31.08.10 by 220-N)**

## **CHAPTER 5**

### ***PRESS***

31. Within the term, defined by this regulation and laws company publishes the following in a press having at least 3000 printed copies (if the law does not define other amount of printed copies):

- 1) Annual financial reports approved by an audit company and audit conclusion (if the requirement on external audit is defined by the Law), and the package of interim financial reports, except notes. Publication of financial reports and audit conclusion should meet the requirements defined by the Chapter 8 of this regulation. The requirement on publication of interim reports does not apply to payment and settlement organizations.
  - 3) Information that should be disclosed in press according to the Law of the Republic of Armenia on “Securities market” and Regulation 4/04 on “Prospectus and reports of companies, whose securities are admitted to trading on a regulated market” in case of public placement of securities, issued by the company.
  - 4) Information on the changes of statutory fund within 5 working days after the change is registered by the Central bank (the requirement of this sub point does not apply to payment and settlement organizations and Central depository).
  - 5) For fund management companies-notification on change of type of the funds, reorganization, as well as registration of fund rules (articles of association) related thereto by the Central bank right after the taking of the decision by the appropriate authorized body and the registration of the respective amendments by the Central bank, but not later than on 3rd business day following that day. Moreover, the contact details that are available to receive additional information shall be mentioned.
  - 6) Information on change of the type of activity of the credit organization within 10 business days following the day of receiving the preliminary consent of the Central

bank to change the type of activity of the credit organization, in accordance with point 17 of this regulation.

**(Point 31 is amended on 31.08.10 by 220-N, supplemented on 16.08.11 210-N, 06.12.11 331-N)**

32. Financial reports are published according to this chapter and Chapter 8 of this regulation.
33. Together with reports companies publish in press their website address, mentioning that the full package of company's financial reports (including notes) is available there.
34. Within five days after publication of information, which publication is mandatory in press according to the law and this regulation, companies submit a copy of the newspaper (magazine) containing that information and electronic version of the full package of financial reports to the Statistics department of the Central bank.

## **CHAPTER 6**

### ***ADVERTISEMENT***

35. Company's advertisement, which directly or indirectly contains any tariff and (or) information on a service, should at least include:
  - 1) The website address of advertiser company;
  - 2) Contact data of the company (telephone number, e-mail address, etc.).
36. Companies do not have a right to use in their advertisements, public offers or any announcement, made from their name, such misleading information or announcements made by other entities about that company, which may give rise to false assumptions about the company's financial condition, position in financial market, rating, business reputation or legal status.
37. An advertisement should not have an influence on consumer's attitude towards the advertised service or company due to inaccuracy, uncertainty, overstatement and misrepresentation.
38. The names, texts, links, forecasts, descriptions or praise, special information about the service and cautions available in advertisement are presented clearly, should not be obscure and somehow covered in advertisement content, design, structure or presentation style.
39. Footnote notes or texts in small font size available in advertisement should be presented in sufficient size to be legible. If available, the link to corresponding source is provided to get more details.
40. If advertisement presents more than one service, than the different characteristics of each service are clearly separated, so that the consumer could clearly differentiate services from each other.

## **CHAPTER 7**

### ***INFORMATION BULLETINS***

41. Information on the services provided by a company is being attainable for consumers in the business place of the company by specific information bulletins.
  42. Each information bulletin, approved by the company, should contain the following information on each service (contract):
    - 1) Information defined in the Chapter 9 of this regulation;
    - 2) Information about the means how to find the full package of service conditions (website address, telephone number or other means of contact);
    - 3) If the service mentioned in a given bulletin has a validity period for defined conditions, than the time period during which that service is valid should be mentioned on the first page of the bulletin. If at the time of bulletin publication it is not known until which date the service would be valid, than the month and year of publication of the bulletin is mentioned on the first page of the bulletin, as well as a note is made that conditions mentioned in the bulletin may have been amended and means of contact and the name of a person is provided who can give detailed information.
  - 42.1. Besides information predetermined by the Point 42 of this regulation, information bulletins on CIVL also include the following:
    - 1) The location, working hours contacts, website address of the Bureau;
    - 2) The list of company's branches and (or) agents, operating in the districts of the Republic of Armenia, which contains business addresses, working hours and contacts of those branches (agents), as well as an announcement that the list is not final and may be amended, so to get more precise information it is better to immediately refer to the company or visit company home page.
- (The Point 42.1 is added on 31.08.10 by 220-N)**
43. Information bulletins may be intended to be separate for each service. If presented by one unified bulletin, than the bulletin should include information on each service (contract) defined by the law and this regulation separately.

## **CHAPTER 8**

### ***FINANCIAL REPORTS***

44. Company publishes financial reports according to international financial reporting standards, international standards guidelines and/or legal acts approved by authorities.
45. Annual financial reports and audit conclusion are published within 120 days after the end of financial year, and interim reports are published before the last day of the month following each quarter, if other term is not specified by the law.
46. In case of consolidation of financial reports, company publishes consolidated financial reports. Company may also publish solo reports by its initiative.

## **CHAPTER 9**

### ***INFORMATION ON SERVICES PROVIDED***

47. When publishing information on services provided in information bulletins and (or) website, companies present essential information on each service provided by them, tariffs, conditions of service provision, as well as contacts (telephone numbers and (or) website address), which can be used to get comprehensive information on services provided by the company and information described in this Chapter, including:

- 1) Information on possible negative consequences, when customer does not fulfill his/her/its obligations on time or performs (does not perform) some actions, should be presented in distinctive and specific form (in other font, in other font size, in other color and (or) in other form).
- 2) Information, which in practice usually is disregarded by customers and (or) is a subject of complaints should be presented in distinctive and specific form (in other font, in other font size, in other color and (or) in other form).
- 3) If customer has to pay for means of communication, than that fact should be mentioned and the size of payment should be specified.
- 4) If company provides services based on general conditions of service provision, approved by the company, than those conditions are presented together with the conditions of that specific service,
- 5) Information on pension funds shall be presented separated from other funds.

**(Point 47 is supplemented on 116.08.11 by 210-N)**

48. Information on **credits and loans (hereinafter credit)** includes at least the following:

- 1) Minimum and maximum limits of credit amount;
- 2) Minimum and maximum terms of credit by currency type and if available by other factors;
- 3) Credit currency;
- 4) Repayment frequency of principal amount and interests (monthly, quarterly, semiannually, and other);
- 5) Loan nominal percentage rate and for consumer credits annual percentage rate by currency type and if available by other factors (for example percentage rate of car loans is different for new and old cars or for different models of cars). A distinctive note is made, which explains the difference between nominal and annual percentage rates (example, “ATTENTION: CREDIT INTERESTS ARE CALCULATED BASED ON NOMINAL INTEREST RATES. ANNUAL PERCENTAGE RATE SHOWS HOW MUCH THE CREDIT WILL COST FOR YOU, IF INTERESTS AND OTHER PAYMENTS ARE PAID IN PREDETERMINED TIME PERIOD AND IN PREDETERMINED SIZE. PROCEDURE ON CALCULATION OF ANNUAL PERCENTAGE RATE COULD BE FOUND BY THE FOLLOWING WEBSITE ADDRESS.....”);
- 6) Procedure on loan interest calculation, mentioning if the interest rate is applied to principal amount or to declining balance, including a representative example of interest calculation;

- 7) If nominal interest rate is intended to be changed, a note should be made about it and about the procedure and conditions of that change. The note is presented in distinctive and specific form (in other font, in other font size, in other color and (or) in other form) (example, "ATTENTION: THE NOMINAL PERCENTAGE RATE OF THIS CREDIT MIGHT BE AMENDED BY THE COMPANY."):
- 8) Security (collateral) type, if such requirement is available;
- 9) "Loan to value" maximum ratio, expressed in percent (if collateral exists);
- 10) Minimum ratio of prepayment for a good, service or job acquired by loan to amount of the loan expressed in percent. If the amount of prepayment differs depended on property characteristics or other factors, than the "prepayment to loan "ratio is provided for each factor.
- 11) The list and the size (range) of compulsory payments that borrower has to pay to the company for getting a credit.
- 12) The note about existing mandatory conditions for getting a credit, concerning the utilization of other additional services by the borrower (for instance real estate appraisal, insurance), provided by third parties (including governmental bodies). If the utilization of additional services is compulsory, than the price (price range) of those services is mentioned.
- 13) The size of penalties and the cases of application as well as a note about possible negative consequences, when borrower does not fulfill his/her/its obligations on time. The note should be presented in distinctive and specific form (in other font, in other font size, in other color and (or) in other form), including:
  - a. About collateral seizure (example, "WARNING: YOUR PROPERTY (house, car and other) MAY BE SEIZURED AS STIPULATED BY LAW, IF YOU DO NOT MAKE REPATMENTS OF INTERESTS AND PRINCIPAL AMOUNT ON TIME").
  - b. About credit register (example, "WARNING: IF YOU DO NOT MAKE REPATMENTS OF INTERESTS AND PRINCIPAL AMOUNT ON TIME, THE INFORMATION ON YOU WOULD BE REGISTERED IN CREDIDIT REGISTER").
  - c. If borrower does not fulfill his/her/its obligations and the obligations should be repaid from collateral, but the collateral is not enough to repay borrower's credit obligations, than the possibility to repay obligations from borrower's other property is mentioned (if available).
- 14) The ways of providing credit amount (for example, cash, non-cash payment, other);
- 15) Possible cases and conditions of loan repayment before its maturity, including possible penalties;
- 16) All conditions limiting the attainability of the credit for the consumer. For example, credit is provided only to those customers, who have deposit account with the bank, or consumer loans are provided to purchase items only from concrete trading centers, or borrower's annual turnover should not be less than a predetermined amount, etc.
- 17) The list of required documents to get a credit;

- 18) The maximum time period to make a decision by the company about credit application, the time period of informing borrower about the decision and time period of credit provision to the borrower.
- 19) The positive factors influenced on the decision to provide a credit by the company to the customer and negative factors influenced on credit refusal.  
**(The Point 48 is edited on 31.08.10 by 220-N)**
49. Information on specific types of credits, besides conditions mentioned in Point 46 of this regulation, also includes additional information, especially:
  - 1) **For credits provided for purchase of movables and real estate (as well as apartment renovation)**
    - a. Availability of insurance requirement for credit property. There should be mentioned, if the market price of property or credit amount is taken into account for insurance purposes.
  - 2) **For credit lines (overdrafts)**
    - a. Grace period (if available);
    - b. Interest rate calculated against factually used sums, the procedure of interest calculation;
    - c. Note about conditions of provided interest for unused sums, if such interest is provided;
  - 3) **For consumer loans:** the place of loan formulation (in bank or in trading center, in the head office or in a branch);
  - 4) **For FX loans:** it is emphasized that volatility of exchange rates may influence loan repayment;
50. Information on **payment cards**(hereinafter cards) includes at least the following:
  - 1) The type of card provided, for example, debit, credit, prepayment cards and affiliation to any system (systems), for example, ArCa, Visa, others;
  - 2) The list of provided services typical to the provided card type (types of activities performed) or applied limits. In cases when there are limits for frequency or amount of the operation performance, than permissible size of those limits also is mentioned;
  - 3) Card validity period;
  - 4) Currency of the card account;
  - 5) Annual percentage rate calculated for positive balance of credit account (if available);
  - 6) Any type of fees, which are charged from card holder for services provided to him/ her, including fees for card provision and (or) annual service, commissions and other payments charged for operations performed by payment cards, including conditions and tariffs (minimum and maximum size)charged from cardholder for the usage of cash dispensers (Automatic teller Machines, POS terminals, and others),serving payment cards, located on the territory of the Republic of Armenia run by the company or other companies, tariffs and conditions applied for the transactions performed abroad by the international payment cards;

- 7) Information on foreign exchange rate applied during the transactions in foreign currency (in cases, when the currency of card account is different from the currency of transaction performed by the card);
  - 8) Terms and conditions of providing and activating the card, after the presentation of documents required for obtaining a card (opening card account);
  - 9) Rules on use and protection of payment card and PIN-code and (or) other identification code (codes) provided by the rules of card system;
  - 10) The term for card holder complaints, concerning the transactions performed by card, as well as procedures applied during complaints and corrections and their application procedure and methods used by card holder;
  - 11) Application process and methods of the procedures applied to the cases, when payment card is lost or stolen;
  - 12) The list of company's cash dispensers (Automatic teller Machines, POS terminals, and others), serving payment cards with their addresses.
  - 13) If company provides services by the means of remote connection (internet, cell phone and others), than the conditions and procedures for those services, limits of company and card holder responsibilities arisen from the transaction nature are also published.
51. Information on **bank current accounts** includes the following:
- 1) Types of accounts run by the bank;
  - 2) Procedures, terms and tariffs for account opening and closing, tariffs for servicing the account and performing transactions;
  - 3) Types of possible operations, that the account provides and (or) limits;
  - 4) Nominal interest rate, annual percentage yield, the procedure of calculation and accrual period, if the contract contains a clause of paying interests on the positive balance of money available on account. At the same time a distinctive note is made, which explains the difference between the nominal interest rate and annual percentage yield (example, "ATTENTION: INTERESTS CALCULATED ON AMOUNTS AVAILABLE ON YOUR ACCOUNT ARE BASED ON NOMINAL PERCENTAGE RATE. ANNUAL PERCENTAGE YIELD SHOWS HOW MUCH INCOME YOU WOULD HAVE GOT IF YOU HAVE REINVESTED INTERESTS RECEIVED FROM YOUR DEPOSIT AS A NEW DEPOSIT. THE CALCULATION PROCEDURE FOR ANNUAL PERCENTAGE YIELD YOU CAN FIND BY THE FOLLOWING ADDRESS...");
  - 5) The amount of minimum balance on account;
  - 6) Currency of the account, possibility of performing operations with the currency different from the currency of the account, foreign exchange rate applied to the currency different from the currency of the account in case of making money inflow and outflow to the account by that currency;
  - 7) Costs of maintaining the account in case of non-performing operations by the account by the account holder, taking into consideration when the last operation has been performed;



- 8) Maximum time limits for money inflow and outflow to the account;
- 9) Tariffs on customer requests concerning the transactions performed within the territory of the Republic of Armenia and outside the territory of the Republic of Armenia;
- 10) Conditions of providing references on operations performed by the account, providing copies of references and other information;
- 11) Possibility of disposing money available on the account by electronic means (for example, internet banking, mobile banking, etc.) and validation procedure, if available;
- 12) Conditions on banking account contract termination (for example, in cases, when the amount of money available on the account is less than the minimum amount required by the contract, or in the absence of any operation performed by the account during a year and so on), as well as further actions concerning the money remaining on the account in case of contract termination (for example, transferring the balance to the account mentioned by the account holder, conversion to demand or term deposit, etc);
- 13) Announcement, that the rights of account holder concerning the disposal of the account and money available on it might be limited by the court decision, based on the application submitted by the judicial enforcement bodies or tax authorities;
- 14) Announcement that the seizure of money from the account might be performed without the order of account holder by the court decision, based on the application submitted by the judicial enforcement bodies or tax authorities and the procedure of account holder notification;
- 15) Notification about the guaranteed amount of money balance available on the account, according to the Law of the Republic of Armenia on “Guaranteeing the compensation of physical entities’ bank deposits”;
- 16) List of documents required to open a banking account.

**(The Point 51 is amended on 31.08.10 by 220-N)**

52. Information on **deposits** at least includes the following:
  - 1) Information defined by the Law of the Republic of Armenia on “Attraction of bank deposits” Article 3 (1, 2, and 3) and Article 4.
  - 2) Nominal interest rate and annual percentage yield, procedure of calculation and accrual period by the representative example. At the same time a distinctive note is made, which explains the difference between the nominal interest rate and annual percentage yield (example, “ATTENTION: INTERESTS CALCULATED ON AMOUNTS AVAILABLE ON YOUR ACCOUNT ARE BASED ON NOMINAL PERCENTAGE RATE. ANNUAL PERCENTAGE YIELD SHOWS HOW MUCH INCOME YOU WOULD HAVE GOT IF YOU HAVE REINVESTED INTERESTS RECEIVED FROM YOUR DEPOSIT AS A NEW DEPOSIT. THE CALCULATION PROCEDURE FOR ANNUAL PERCENTAGE YIELD YOU CAN FIND BY THE FOLLOWING ADDRESS...”);
  - 3) Deposit type (for example, demand deposit, term deposit or other);

- 4) Tariffs on providing account references, copies of references and other information, depending when the last operation has been performed;
  - 5) Costs of maintaining the customer account, taking into consideration when the last operation has been performed;
  - 6) Other additional conditions, like the conditions for the withdrawal of term deposit before its maturity, alteration of deposit amount during the term of the agreement, others;
  - 7) Announcement about the fact, that depositor receives only interest defined by the bank for demand deposits, if term deposit is returned by the request of depositor before its maturity or before the occurrence of circumstances mentioned in the contract of banking deposit, if other amount of interest is not stipulated in the contract.
  - 8) Announcement about the fact, that the contract is deemed to be prolonged by the conditions determined for demand deposit, if depositor does not require the payment of the amount of term deposit after its maturity or does not require the amount of deposit invested by other conditions after the occurrence of circumstances mentioned in the contract, unless otherwise specified in the contract;
  - 9) Announcement about the fact, that the bank cannot unilaterally reduce the interest size for those deposits, which determined by the contract, the citizen has put for a specified time period or by the condition to get them back after occurrence of circumstances specified by the contract, unless otherwise provided by law;
  - 10) Announcement about the fact, that money received from third parties could be put on depositor's account, if adequate data on depositor's account are mentioned, unless otherwise specified in the contract;
  - 11) Announcement that the deposit can be made by the name of a third party (if such possibility is available).
53. Information on implementing **money remittances** at least includes:
- 1) During the implementation of money remittances **on the territory of the Republic of Armenia without opening a banking account**, by the types of money remittances (payments to the state and local budgets, payments of pensions, benefits and other social payments, payments for public services (utility fees) and others):
    - a. The procedure of implementing remittances (including the list of required documents, if available);
    - b. Tariffs;
    - c. Maximum time periods for implementing remittances. In the cases, when the company defines a time period for making payments to customers in forms of pensions, benefits and other social payments (for example, 15-25<sup>th</sup> of each month), than a notification about it is made.
    - d. If there is a possibility for error correction, than the procedure and terms applied for it;
    - e. Information on additional payments, if such payments are predetermined or might arise during the transaction.

- 2) During the implementation of money remittances by individuals **within the territory of the Republic of Armenia or outside the territory of the republic of Armenia, without opening a banking account**(except payments to the state and local budgets on the territory of the Republic of Armenia, payments for public services (utility fees)):
- a. The list of required documents (including identification documents) submitted by the person initiated money remittance, as well as the person, who receives money and the procedure of presenting those documents;
  - b. Currency of remittances;
  - c. Maximum time period for remittances;
  - d. Maximum limits on remittances (if available);
  - e. Tariffs and fees, charged by the company and if available by other parties, by each country, region, amount size, currency, etc, if such division is available;
  - f. Directions of remittances, geography and those companies, where beneficiaries might get transferred money;
  - g. Notification about the possibility of providing additional services to the customer, if such possibility exists;
  - h. The procedure and terms of getting back transferred money in cases, when the person initiated money remittance cancels it, or when the person, who receives money (beneficiary) is not found, as well as the terms and conditions on error correction, if such possibility is provided;
  - i. Company's obligation to provide a receipt to the customer about each service provided;
  - j. Notification to the customer, that initiated (has to receive) money remittance about the fact, that company implementing (accepting) money remittance would pay by the currency of transfer (by other currency).

**(The Point 53 is edited on 31.08.10 by 220-N)**

54. Information on **insurance services** contains at least the following information:
- 1) Correspondent tariffs applied to each class, range of fluctuations of tariffs (possible minimum and maximum sizes of tariffs), depended on specific terms of insurance (non-compensated amount, etc.) or factors influencing insurance risk;
  - 2) Types of insurance and classes and (or) subclasses of insurance according to the Law of the Republic of Armenia on “Insurance and insurance activities”, Article 7;
  - 3) Rules (conditions) of provided insurance class (subclass), which at least include:
    - a. Insurance object;
    - b. Insurance event (events), upon occurrence of which the insurance compensation is provided, cases or risks (exceptions) which are not deemed as insurance event;
    - c. The size of insurance sum, the procedure of its calculation;
    - d. The procedure and process of receiving insurance compensation, actions of policyholder after the occurrence of the insurance event and terms, documents

required to receive insurance compensation and the procedure of their presentation, terms and conditions of making a decision after presenting the compensation application to the company. If some actions (inactivity) of the policyholder are the base of insurance compensation rejection, than the note about that is made in a distinctive and specific form (in other font, in other font size, in other color and (or) in other form;

- e. The calculation procedure of insurance premiums;
- f. The procedure, form, terms of insurance premium payments;
- g. Consequences of not paying the insurance premium by policyholder in terms and procedure defined in the contract;
- h. The procedure of loss assessment;

Rights and obligations of policyholders, at the same time those obligations, no-fulfillment of which might entail non-payment of insurance compensation and the non-fulfillment of which is very popular among customers, are mentioned in a distinctive and specific form (in other font, in other font size, in other color and (or) in other form (example, "ATTENTION: YOU ARE OBLIGED TO INFORM THE INSURER ABOUT ALL CHANGES OF MOTOR VEHICLE DURING THE CONTRACT TERM WITHIN 24 HOURS AND AFTERWARDS DURING 2 WORKING DAYS INFORM ABOUT IT THE INSURER IN WRITTEN FORM.", or "ATTENTION: YOU ARE OBLIGED TO IMMEDIATELY, BUT NOT LATER THAN DURING 24 HOURS INFORM THE INSURER ABOUT THE INSURANCE EVENT OCCURED BY ANY POSSIBLE MEANS (TELEPHONE, FAX, E-MAIL). VIOLATION OF THIS CONDITION MAY ENTAIL TO COMPENSATION REJECTION." or "THE LIST OF PERSONS AUTHORIZED FOR DRIVING THE MOTOR VEHICLE, MIGHT BE CHANGED ONLY BY THE CONCENT OF THE COMPANY. VIOLATION OF THIS CONDITION MAY ENTAIL TO COMPENSATION REJECTION." OR "DURING THE CONTRACT TERM INSURED PROPERTY SHOULD BE MAINTAINED IN PROPER CONDITIONS AND SHOULD NOT BE ABOLISHED OR ALTERED WITHOUT A PRIOR AGREEMENT WITH THE COMPANY. VIOLATION OF THIS CONDITION MAY ENTAIL TO COMPENSATION REJECTION."):

- 4) List of documents required for insurance contract conclusion;
- 5) Procedure and conditions for insurance contract renewal and reformulation;
- 6) Cases and conditions for terminating and dissolving insurance contract, including also the amount and calculation procedure of insurance premiums that are to be returned to the policyholder;
- 7) For CIVL the following information is also presented:
  - a. About CIVL coupon: the requirement on its attachment and the place of attachment, procedures applied for cases, when CIVL coupon is lost, robbed, damaged or destroyed, notification about punishments applied for cases, when usage rules for CIVL coupon are violated;

- b. About agreed statement: procedures for filling the agreed statement and presenting it to insurance company;
- c. Examples, explanations of calculation of insurance compensations for non-standard situations (for instance, when more than one victims are involved in insurance event and the overall amount of losses they suffered exceeds predetermined insurance sum);
- d. Cases and procedure of paying insurance compensations from the funds of the Guarantee Fund;
- e. The essence and application terms of insurance premiums' discounts and premiums system (Bonus-Malus system).

**(The Point 54 is added on 31.08.10 by 220-N)**

55. Information on **investment services and non-primary services** at least includes the following:

- 1) The name and type of the service;
- 2) Fees paid for the service provision, the size of expenses and other payments, other possible amounts charged. If it is not possible to inform the exact amount that has to be charged, than the procedure of calculation of the amounts paid for service provision is provided. If any part of the aggregate amount mentioned in this sub-point is paid in foreign currency or is presented in foreign currency, than the foreign currency, its exchange rate and related expenses are mentioned. Information on charged fees is also presented to consumer by separate line;
- 3) Conditions, methods and terms for making payments by consumer;
- 4) Procedure and terms of communication with consumers (in cases, when orders and specific indications are received from the consumer);
- 5) Contract terms (for how long time investment services contracts might be concluded);
- 6) Refund procedure of consumer's funds, when concluded contracts are terminated;
- 7) Types of securities in which consumers' funds might be invested, as well as general information on those securities and risks associated with them;
- 8) Procedures on getting orders on transaction implementation from consumers and procedures on order acceptance and fulfillment;
- 9) Places of transaction implementation;
- 10) Policies directed to prevention of conflicts of interests;
- 11) List of documents required for the provided services;
- 12) Notification about the person who bears the consumption risk of that service. The notification is made in a distinctive form (for example, in cases when providing services of implementing transactions with securities on its behalf or on behalf and on the account of the customer, could be mentioned: "ATTENTION: THE RISKS RELATED TO INVESTMENTS IN SECURITIES BEARS THE CUSTOMER IN CASES OF IMPLEMENTATION OF THE TRANSACTIONS, WHICH MEET THE CONDITIONS MENTIONED IN THE ORDER. INVESTMENT COMPANY IS NOT

GOING TO COMPENSATE CUSTOMER LOSSES, WHICH ARE NOT SUFFERED AS A RESULT OF UNFAIR BEHAVIOR OF THE COMPANY.”

56. Information on **services provided by insurance brokers** at least includes the terms of insurance premiums, insurance compensations, reinsurance premiums, transfers of compensations received from reinsurer within the territory of the Republic of Armenia and outside the territory of the Republic of Armenia, if insurance broker performs such operations.

56.1 Information on funds includes the following:

1) contractual funds are presented, in accordance with the table in Appendix 12, which contains:

- a. name of the fund,
- b. class of unit,
- c. the change of the net asset value per unit for the last one business day, one month, six months, one year, two years, five years and from the establishing of the fund,
- d. net asset value per unit at the given business day.

2) Corporate funds are presented, in accordance with the table in Appendix 13, which contains:

- a. name of the fund,
- b. the change of the net asset value per share for the last one business day, one month, six months, one year, two years, five years and from the establishing of the fund,
- c. net asset value per share at the given business day.

3) For closed-end (interval) funds, 3<sup>rd</sup> and 4<sup>th</sup> columns of Appendix 12 and 2<sup>nd</sup> and 3<sup>rd</sup> columns of Appendix 13, defined by sub-point 1 and 2 of this point, are not completed, except for the cases, stipulated by part 2 of Article 29 of the Law of the Republic of Armenia “On Investment Funds”.

4) For Open-end, closed-end (interval) funds, 4<sup>th</sup> to 10<sup>th</sup> columns of Appendix 12 and 3<sup>rd</sup> to 9<sup>th</sup> columns of the Appendix 13, defined by sub-point 1 and 2 of this point, are completed only in cases, when the net asset value per unit (share) was calculated at the first and last days of the respective period which is completed. In cases, when the net asset value per unit (share) was not calculated at the first and last days of the respective period, which is completed, respective columns are filled with «-» sign.

**(Point 56.1 is supplemented on 16.08.11 by № 210-N)**

56.2 Information on each fund at least contains the following:

1) Name of the fund and term of activity (if its activity is limited to a certain term), name, location, contact details and a link to the website (if any) of the fund manager, fund custodian and registrar of fund participants (if the registrar is a person different from the fund management company, while if not, then note about that fact),

2) date of establishing the fund (day, month, year),

3) type of the fund by investment policy, framework of issue and redemption of fund units or shares, diversification, legal status and fact of not being a qualified-investor’s fund,

4) short description of the investment policy of the fund, including investment directions, limitations and other specific restrictions (geographic, sectoral, etc.), short description of risks inherent to investments of the fund,

5) Information on fees, charged from fund assets, and costs at the expenses of fund assets, which is presented at least by following types of fees and expenses: fund management fee and fund custody fee charged from fund assets, fund taxes, costs charged from fund assets, which are directly related to the fund management and custody and defined by the fund prospectus (if any), rules (articles of association), as well as other costs, if charging from fund assets is directly stipulated by the Law of the Republic of Armenia “On Investment Funds”,

6) net asset value of each unit class or share of the fund, as well as issue and redemption prices and respective date, on which they are presented,

7) the description of necessary steps for buying unit (share) or switching to the fund, list of necessary documents for switching to the fund,

8) short description of rules, conditions and terms for redemption of unit (share),

9) for voluntary funded pension component the procedures and periods for making pension contributions by the participant or the third person on behalf of the participant,

10) For voluntary funded pension component terms, periodicity and forms of pension pay-outs, made to the participant by the fund management company,

11) Short policy of distribution of the profit from management of fund assets between fund participants,

12) the note that the participant can get more detailed information on fund and fund management company in fund prospectus (if any) and fund rules (articles of association),

13) contact details that are available to get additional information on given fund,

14) structure of fund portfolio that shall present fund investments by geographic and sectoral distribution,

15) fund investment restrictions, if any,

16) notification on calling a regular and special meetings (if fund meeting is set),

17) decisions taken by the fund meeting (if fund meeting is set),

18) size of fund management company’s participation in the fund,

19) additional services, advantages that the participant enjoys,

20) name, contact details, link to the website (if any) of the organization, executing external audit,

21) a note on whether fund units (shares) are admitted to trading on a regulated market,

22) for open-end fund notification that each participant can submit the unit (share) for redemption at any time,

23) for interval fund the time interval with a notification that each participant can submit unit (share) for redemption during given interval,

24) sub-funds (if any), moreover, the information required in sub-point 1-23 of this point for each sub-fund is submitted, if applicable.

**(Point 56.2 is supplemented on 16.08.11 by № 210-N)**

56.3 On the website of the fund management company the tables in Appendix 12 and Appendix 13, defined in point 56.1 of this Regulation, shall contain a link to the page of each fund of the fund management company, where the information, defined in point 56.2 of this Regulation,

shall be presented; moreover, the information, defined in sub-point 17) of point 56.2 shall be published in the form of document which can be downloaded.

**(Point 56.3 is supplemented on 16.08.11 by № 210-N)**

56.4 In the page for each fund of the website of the fund management company the link exists to at least following documents:

- 1) fund prospectus (if any), rules (articles of association),
- 2) annual and interim reports of the fund, external audit report,
- 3) annual reports of the fund for the previous three years.

**(Point 56.4 is supplemented on 16.08.11 by № 210-N)**

56.5 In the page for each fund of the website of the fund manager the net asset values per unit (share) and change of the net asset value per unit (share) shall be presented, in the form of a diagram for at least previous 5 years, and if the fund has operated for shorter period, the net asset value of the unit (share) and its change for the entire period of operation of the fund shall be published. Moreover, it shall be possible to view the net asset value of the unit (share) and its change for any period (for closed-end (interval) funds the net asset value per unit (share) and its change shall be published, if the net asset value per unit (share) was calculated at the first and last days of the period), and the possibility to compare the graphs of the net asset value per unit (share) and reasonable benchmark shall be provided also.

**(Point 56.5 is supplemented on 16.08.11 by № 210-N)**

56.6 In case, defined in Article 33 of the Law of the Republic of Armenia “On Investment Funds”, when suspending the issue, placement or redemption of units, the notification on that shall be posted on the home page of the website of the fund management company, which shall include at least the following:

- 1) cause of suspension,
- 2) term of suspension.

**(Point 56.6 is supplemented on 16.08.11 by № 210-N)**

## **CHAPTER 10**

### ***GENERALLY DISCLOSED INFORMATION AT THE PLACE OF BUSINESS***

57. Companies present the following in their place of business at a visible place:

- 1) Announcement that each person has the possibility to get information defined by the laws of the Republic of Armenia on “Banks and banking”, on “Insurance and insurance activities”, on “Securities market”, “On Investment Funds” and the procedure, place, term for getting that information and fees charged for providing information. At the same time the announcement makes a reference to the legal act and to the appropriate article, according which such right arises;
- 2) Announcement that individual customer might apply to the Financial system mediator, submitting his/her claim arisen from the transaction concluded between company and customer. In cases, when the company has not signed an agreement about denying the



right of appealing Financial system mediator's decisions, than the announcement mentioned in this point should contain a note about it (according to Appendix 9);

- 3) General terms of the service, which are situated in the visible place for customers in paper version. At the same time, if general terms of services are changed they are situated (attached) at the place of business not later than those terms or their changes are entered into the force. In cases when the same service is provided by different conditions of service provision in different time periods, than on the paper version of general terms of the service the time period for which those terms are applicable is specified (day/month/year, hour: minute);
- 4) Company's working hours;
- 5) If company temporarily suspends or terminates the provision of any service or operation of any branch, an announcement is made, which includes the name of the service, provision of which was terminated (in case of service termination) or the name and location of branch, which operation was terminated, as well as the reason or short characteristic of termination, period of termination, telephone number and (or) other means of communication, by which it is possible to get detailed information about terminated service(s), and a note about the alternatives, which consumer can use to get that service(s). In case of temporary suspension the announcement is made during the whole duration of temporary suspension, in case of permanent termination the announcement is made during 3 months after termination.

**(Point 57 is amended on 16.08.11 by № 210-N, supplemented on 06.12.11 by № 331-N)**

58. Information on services provided by companies is made accessible for consumers free of charge at the place of business of the company at least in form of informational bulletins.
59. Near each self-serving device (for example, Automatic Teller Machine, changer machine, etc.) of the company, at the visible place for consumers or on the screen of device the following information is always presented (even if device is out of the order):
  - 1) Company name, which performs device servicing;
  - 2) Short description of steps how to use given device;
  - 3) Telephone number(s), by which consumers might apply if questions or problems arise concerning the device;
  - 4) Types of payment cards, which are served by device;
  - 5) If company temporarily suspends or terminates the provision of any service provided by a given self-serving device, an announcement is made, which includes the name of the service, provision of which was terminated, period of termination, telephone number and (or) other means of communication, by which it is possible to get detailed information about terminated service(s), and a note about the alternatives, which consumer can use to get that service(s). In case of temporary suspension the announcement is made during the whole duration of temporary suspension, in case of permanent termination the announcement is made during 3 months after termination.

**Appendix 1**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**

**Approved by Central bank of the Republic of Armenia  
Board resolution 166-N, adopted on June 2, 2009**

(quarterly)

**PUBLISHED REPORT****On main prudential standards**

Bank name \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

Prudential standards	Factual amount of prudential standard, calculated for the bank	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
1	2	3	4
Minimum statutory capital			
Minimum total (own) capital			
N <sup>1</sup> Minimum ratio of total capital to risk weighted assets			
N <sup>2</sup> <sup>1</sup> Minimum ratio of bank high liquid assets to total assets			
N <sup>2</sup> <sup>2</sup> Minimum ratio of bank high liquid assets to demand liabilities			
N <sup>3</sup> <sup>1</sup> The maximum risk on single borrower			
N <sup>3</sup> <sup>2</sup> The maximum risk on major borrowers			
N <sup>4</sup> <sup>1</sup> The maximum risk on a bank related party			
N <sup>4</sup> <sup>2</sup> The maximum risk on all bank related parties			
The minimum required reserves	X		

allocated in the Central bank of the Republic of Armenia			
In AMD, In US dollar, In Euro			
Maximum ratio of currency position to bank total capital			
Maximum ratio of currency position for each separate currency to bank total capital			
For US dollar			
For Euro			
For Russian Ruble			
Other	X	X	

Seal

Chief of bank directorate \_\_\_\_\_

(Chief executive officer)

Chief accountant \_\_\_\_\_

*(Appendix is added on 31.08.10 by 220-N)*

**Appendix 2**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**

**Approved by Central bank of the Republic of Armenia  
Board resolution 166-N, adopted on June 2, 2009**

(quarterly)

**PUBLISHED REPORT**

**On main prudential standards**

**(Consolidated)**

Bank name \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

Prudential standards	Factual amount of prudential standard, calculated for the bank	Factual amount of prudential standard, calculated for the bank consolidated reports	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
1	2	3	4	5
Minimum statutory capital				
Minimum total (own) capital				
N <sub>1</sub> Minimum ratio of total capital to risk weighted assets				
N <sub>2</sub> <sup>1</sup> Minimum ratio of bank high liquid assets to total assets				
N <sub>2</sub> <sup>2</sup> Minimum ratio of bank high liquid assets to demand liabilities				
N <sub>3</sub> <sup>1</sup> The maximum risk on single borrower				
N <sub>3</sub> <sup>2</sup> The maximum risk on major borrowers				
N <sub>4</sub> <sup>1</sup> The maximum risk on a				

bank related party				
N <sub>4</sub> <sup>2</sup> The maximum risk on all bank related parties				
The minimum required reserves allocated in the Central bank of the Republic of Armenia				
In AMD, In US dollar, In Euro				
Maximum ratio of currency position to bank total capital				
Maximum ratio of currency position for each separate currency to bank total capital				
For US dollar				
For Euro				
For Russian Ruble				
Other	X	X	X	

*Seal*

*Chief of bank directorate* \_\_\_\_\_

*(Chief executive officer)*

*Chief accountant* \_\_\_\_\_

*(Appendix is added on 31.08.10 by 220-N)*

**Appendix 3**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**

**Approved by Central bank of the Republic of Armenia  
Board resolution 166-N, adopted on June 2, 2009**

(quarterly)

**PUBLISHED REPORT****On main prudential standards**

Insurance company name \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

Prudential standards	Factual amount of prudential standard, calculated for the insurance company	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
1	2	3	4
1. Prudential standard N11 on minimum total capital			
2. Prudential standard N12 on capital adequacy			
2.1. for non-life insurance *			
2.2. for life insurance			
2.3. for life and non-life insurance			
3. Prudential standard N2 on liquidity			
4. Prudential standard N3 on maximum size of a single insurance risk undertaken			

5. Prudential standard N4 on all and individual assets covering technical reserves			
5.1. by one entity	X	X	
5.2. by all entities	X	X	
6. Prudential standard N5 on maximum size of a risk on a single borrower	X	X	

\*The method used to calculate the prudential standard on capital adequacy is presented attached to Appendix 3.

Seal

Chief of insurance Company directorate \_\_\_\_\_

(Chief executive officer)

Chief accountant \_\_\_\_\_

***(Appendix is added on 31.08.10 by 220-N)***

**Appendix 4**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**  
**Approved by Central bank of the Republic of Armenia**  
**Board resolution 166-N, adopted on June 2, 2009**

(quarterly)

**PUBLISHED REPORT**

**On main prudential standards**

**(Consolidated)**

Insurance company name \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

Prudential standards	Factual amount of prudential standard, calculated for the insurance company	Factual amount of prudential standard, calculated for the insurance company consolidated reports	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
1	2	3	4	5
1. Prudential standard N11 on minimum total capital				
2. Prudential standard N12 on capital adequacy				
2.1. for non-life insurance *				
2.2. for life insurance				
2.3. for life and non-life insurance				
3. Prudential standard N2 on liquidity				
4. Prudential standard N3 on maximum size of a single insurance risk undertaken				



5. Prudential standard N4 on all and individual assets covering technical reserves				
5.1. by one entity	X	X		
5.2. by all entities	X	X		
6. Prudential standard N5 on maximum size of a risk on a single borrower	X	X		

\*The method used to calculate the prudential standard on capital adequacy is presented attached to Appendix 4.

Seal

Chief of insurance company directorate \_\_\_\_\_

(Chief executive officer)

Chief accountant \_\_\_\_\_

***(Appendix is added on 31.08.10 by 220-N)***

**Appendix 5**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**

**Approved by Central bank of the Republic of Armenia  
Board resolution 166-N, adopted on June 2, 2009**

(quarterly)

**PUBLISHED REPORT**

**On main prudential standards**

Investment company name \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

Prudential standards	Factual amount of prudential standard, calculated for the investment company	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
1	2	3	4
1. Prudential standard on minimum total capital			
1. Prudential standard on minimum statutory capital			

Seal

Chief of investment company directorate \_\_\_\_\_  
(Chief executive officer)  
Chief accountant \_\_\_\_\_

**Appendix 6**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**  
**Approved by Central bank of the Republic of Armenia**  
**Board resolution 166-N, adopted on June 2, 2009**

(quarterly)

**PUBLISHED REPORT**  
**On main prudential standards**  
**(Consolidated)**

Investment company name \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

Prudential standards	Factual amount of prudential standard, calculated for the investment company	Factual amount of prudential standard, calculated for the investment company consolidated reports	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
1	2	3	4	5
1. Prudential standard on minimum total capital				
1. Prudential standard on minimum statutory capital				

Seal

Chief of investment company directorate \_\_\_\_\_

(Chief executive officer)

Chief accountant \_\_\_\_\_

**Appendix 7**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**

**Approved by Central bank of the Republic of Armenia  
Board resolution 166-N, adopted on June 2, 2009**

(quarterly)

**PUBLISHED REPORT**

**On main prudential standards**

Credit organization name \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

Prudential standards	Factual amount	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
1	2	3	4
Minimum statutory capital of credit organization			
Minimum total (own) capital			
N1 <sup>1</sup> Minimum ratio of total capital to risk weighted assets			
The maximum risk on single borrower			

Seal

Chief of credit organization directorate \_\_\_\_\_

(Chief executive officer)

Chief accountant \_\_\_\_\_




Seal

Chief of insurance company directorate \_\_\_\_\_

(Chief executive officer)

Chief accountant \_\_\_\_\_

## EXPLANATORY BULLETIN FOR RESOLVING DISPUTES



### ATTENTION



Dear customer, please be informed that your rights can be protected by applying to the **court**, as well as by applying to **Financial system mediator**.



In the case of applying to the **court** the dispute between /company's name/ and you is solved by the court. You could apply to the court at each stage of the examination of your claim. Court decision cannot be reviewed by the Financial system mediator.

In the case of applying to the **Financial system mediator** the dispute between /company's name/ and you is solved by the Mediator as stipulated in the Law of the Republic of Armenia on “Financial system mediator”. Financial system mediator's services are free of charge.

If you have a claim, first of all you have to apply to the /company's name/. /Company's name/ has to response to your claim in 10 days. After receiving the response of the /company's name/ you can apply to the Financial system mediator.

Financial system mediator cannot examine your claim, if:

1. 10 working days have not passed, after the claim was submitted and you have not received /company's name/ response, or
2. You do not claim a monetary or property compensation, or
3. Your compensation claim exceeds 10 million AMD (or adequate amount in foreign currency), or
4. More than six months have passed after you received /company's name/ response, or
5. The activity or inactivity, which is the subject of your claim has taken place before August 2, 2008.



Warning: Financial system mediator cannot examine your claim, if it is being examined by the court (or arbitration tribunal) or there is already available court (or arbitration tribunal) decision on that claim.



**Financial system mediator office**

**Mediator** .....

**Address** .....

**Tel:** .....

**E-mail** .....

**Fax** .....

**web-site** .....

Here company fills information under the signs “\*” or “\*\*” on the next page.


*\* Note is made, when the company has denied the right to appeal financial system mediator’s decisions by the written agreement signed with the Financial system mediator.*

*\*\* Note is made, when the company has not signed a written agreement with the Financial system mediator on refusal to use the right to appeal financial system mediator’s decisions.*





You also might apply with a claim to the Central bank. Please, be informed, that the Central bank is not entitled to solve disputes between /company's name/ and you, but might apply sanctions towards /company's name/, if it finds out that /company's name/ has violated legal requirements.



**Central bank of the Republic of Armenia**

**Address** .....

**Tel:** Here the telephone numbers of the department of the Central bank, responsible for customer protection are filled.

**E-mail address** .....

**Fax** .....

**Web-site** .....



Dear customer, please be aware, that if an arbitration agreement has been signed between /company name/ and you, that means that disputes arisen from the contract signed with the /company's name/ are to be solved by arbitration tribunal. You are deprived from the right to apply to the court concerning the disputes arisen from the contract signed between /company's name/ and you. Decisions made by arbitration tribunal, as a rule, are not reviewed by the court.

**\* Dear customer, please be informed, that /company's name/ has denied the right to appeal Financial system mediator's decisions.**

**That means, that /company's name/ cannot apply to the court and appeal Financial system mediator's decisions made against /company's name/.**

**\*\* Dear customer, please be informed, that that /company's name/ has not denied the right to appeal Financial system mediator's decisions.**

**That means, that /company's name/ in some cases can appeal Financial system mediator's decisions made against /company's name/ in the court.**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**

**Approved by Central bank of the Republic of Armenia  
Board resolution 166-N, adopted on June 2, 2009  
(quarterly)**

**PUBLISHED REPORT**

**On main prudential standards**

Name of asset management company \_\_\_\_\_

Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

<b>Prudential standards</b>	Factual amount of prudential standard, calculated for the asset management company	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1. Prudential standard on minimum total capital			
2. Prudential standard on minimum statutory capital			

Seal

Chief of asset management company directorate \_\_\_\_\_  
(Chief executive officer)

Chief accountant \_\_\_\_\_

(Appendix is supplemented on 16.08.11 by № 210-N)

**Appendix 11**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**  
**Approved by Central bank of the Republic of Armenia**  
**Board resolution 166-N, adopted on June 2, 2009**  
**(quarterly)**

**PUBLISHED REPORT**  
**On main prudential standards**  
**(Consolidated)**

Name of asset management company \_\_\_\_\_  
 Date since \_\_\_\_\_ until \_\_\_\_\_

(thousand AMD)

<b>Prudential standards</b>	Factual amount of prudential standard, calculated for the asset management company	Factual amount of prudential standard, calculated for the asset management company consolidated reports	Permissible amount of prudential standard, defined by the Central bank	Number of violations during the reporting quarter
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1. Prudential standard on minimum total capital				
2. Prudential standard on minimum statutory capital				

Seal

Chief of asset management company directorate \_\_\_\_\_

(Chief executive officer

Chief accountant \_\_\_\_\_

**(Appendix is supplemented on 16.08.11 by № 210-N**

**Appendix 12**  
**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**  
**Approved by Central bank of the Republic of Armenia**  
**Board resolution 166-N, adopted on June 2, 2009**

Name of the investment fund	class of investment fund unit	Net asset value per unit of the investment fund at day/month/year	Change of net asset value per unit						
			During previous 1 business day from day/month/year	During previous 1 month from day/month/year	During previous 6 months from day/month/year	During previous year from day/month/year	During previous 2 years from day/month/year	During previous 5 years from day/month/year	From the day of establishing of the fund till day/month/year
1	2	3	4	5	6	7	8	9	10

1. **Change of the net asset value per unit-** change of the net asset value per unit for every specific period denoted in percentage, which is calculated by the following formula:

2.

$$\text{Change of the net asset value per unit} = \frac{\text{NAV}_1 - \text{NAV}_0}{\text{NAV}_0} * 100\%$$

$NAV_0$

Where :

$NAV_0$  is the net asset value per unit at the first day of the period,

$NAV_1$  is the net asset value per unit at the last day of the period.

**(Appendix is supplemented on 16.08.11 by № 210-N)**

**Regulation 8/03 on “Information publication by banks, credit organizations, insurance companies, insurance brokers, investment companies, asset management companies, Central depository and payment and settlement organizations implementing money remittances”**

Approved by Central bank of the Republic of Armenia

Board resolution 166-N, adopted on June 2, 2009

Name of the corporate investment fund	Net asset value per share of the corporate investment fund at day/month/year	Change of net asset value per share of the corporate investment fund						
		During previous 1 business day from day/month/year	During previous 1 month from day/month/year	During previous 6 months from day/month/year	During previous year from day/month/year	During previous 2 years from day/month/year	During previous 5 years from day/month/year	From the day of establishing of the fund till day/month/year
1	2	3	4	5	6	7	8	9
.								

1. **Change of the net asset value per share**- change of the net asset value per share for every specific period denoted in percentage , which is calculated by the following formula:

$$\text{Change of the net asset value per share} = \frac{\text{NAV}_1 - \text{NAV}_0}{\text{NAV}_0} * 100\%$$

Where:

1)  $NAV_0$  is the net asset value per share at the first day of the period,  
 $NAV_1$  is the net asset value per share at the last day of the period.

**(Appendix is supplemented on 16.08.11 by № 210-N)**