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"TRANSLATION CENTRE OF THE MINISTRY OF JUSTICE  
OF THE REPUBLIC OF ARMENIA"  
STATE NON-COMMERCIAL ORGANISATION

EMILIA ADUMYAN

DIRECTOR

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of the Republic of Armenia

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BOARD OF THE CENTRAL BANK  
OF THE REPUBLIC OF ARMENIA

2 May 2011

No 116-N

## DECISION

ON APPROVING REGULATION 10/01 "REGISTRATION AND LICENSING OF INVESTMENT FUND MANAGERS AND BRANCHES OF FOREIGN INVESTMENT FUND MANAGER, REGISTRATION OF BRANCHES OF INVESTMENT FUND MANAGER, AS WELL AS REGISTRATION OF REPRESENTATIVE OFFICES OF INVESTMENT FUND MANAGER AND OF FOREIGN INVESTMENT FUND MANAGER, RE-REGISTRATION AND RE-LICENSING OF INVESTMENT COMPANIES AS INVESTMENT FUND MANAGER, ACQUISITION OF QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF INVESTMENT FUND MANAGER, PROCEDURE, FORM AND TIME LIMITS FOR SUBMISSION OF THE BUSINESS PLAN BY INVESTMENT FUND MANAGERS, THEIR BRANCHES AND BRANCHES OF FOREIGN INVESTMENT FUND MANAGERS, FOR MAKING AMENDMENTS IN THE BUSINESS PLAN AND FOR SUBMISSION OF REPORTS ON IMPLEMENTATION OF THE BUSINESS PLAN"

### ***Taking into account***

*the circumstance that one of key objectives of the Central Bank of the Republic of Armenia is ensuring protection of investors in the securities market, development and preservation of fair system of securities price formation, conditions necessary for coordinated and regular activity and development of fair, transparent and reliable securities market, as well as ensuring the protection of rights and legal interests of investors in the financial system, and taking into account the fact that the activities of investment fund managers directly involve funds of the society attracted through public offer, in the effective management of which the role of investment fund managers is big;*

*the circumstance that improper management of the investment fund may lead to the loss of the fund assets, damaging the interests of the investors and giving rise to an*

*atmosphere of lack of confidence both with regard to the securities market and the entire financial system;*

*the circumstance that the licensing of those organisation is required for carrying out management of investment funds by the investment fund managers, under which permission to enter the financial market is granted only to organisations that meet appropriate financial, technical and organisational and structural requirements, high level of professionalism and acknowledge fiduciary duties, organisations which have a clear and realistic actions plan for the future and fully realise how the issues they face need to be addressed;*

*the fact that acquisition of qualifying holding in the authorised capital of the investment fund manager, including increase in size of such holding prescribed by law, leads to predicting and influencing the activity of the investment fund manager, and for this reason granting preliminary consent by the Central Bank of the Republic of Armenia is conditioned by submitting such information and documents to the Central Bank of the Republic of Armenia by the person seeking to acquire such holding, which provide justifications on the legal origin of funds to be invested for the acquisition of holding to make sure that the holding does not restrict free competition in the field of fund management and that the person acquiring qualifying holding or the person affiliated therewith, when making decisions within the management body of the investment fund manager, will not undermine the financial position of the investment fund manager by virtue of voting right, will not harm the good name and business reputation of the organisation;*

*the fact that the Central Bank of the Republic of Armenia must have sufficient information for making a decision on registration and licensing of the investment fund managers, in order to ensure the protection of interests of investors to the best;*

***for the purpose of***

*establishing the list of information submitted by the founders, which will provide a sufficient ground for having an understanding about the organisation to be established and licensing it in accordance with the requirements of law;*

*establishing the list of required information for supervision over the current activity of the manager, which the organisation must submit to register in the Central Bank of the Republic of Armenia;*

and based on part 5 of Article 52, parts 1, 2, 4 and 5 of Article 54, part 3 of Article 55, point 10 of part 1 of Article 54, part 2 of Article 57, point 10 of part 1, parts 3 and 4 of Article 58, part 2 of Article 60, point 4 of part 1 and part 4 of Article 61, Article 62, part 1 of Article 66 of the Law of the Republic of Armenia "On investment funds"; point 1 of part 1 of Article 15 and part 3 of Article 42 of the Law of the Republic of Armenia "On funded pensions", as well as guided by point "e" of Article 20 of the Law of the Republic of Armenia "On the Central Bank of the Republic of Armenia" and part 1 of Article 16 of the Law of the Republic of Armenia "On legal acts", the Board of the Central Bank of the Republic of Armenia ***decides to:***

***(preamble supplemented by No 331-N of 27 December 2013)***

1. Approve Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan", pursuant to Annex (attached).

2. This Decision shall enter into force on the tenth day following its official promulgation.

**Governor of the Central Bank  
of the Republic of Armenia**

**A. Javadyan**

6 May 2011 Yerevan

**Annex**

*Approved by Decision No 116-N  
of the Board of the Central Bank  
of the Republic of Armenia of 2 May 2011*

**REGULATION 10/01**

**"REGISTRATION AND LICENSING OF INVESTMENT FUND MANAGERS AND BRANCHES OF FOREIGN INVESTMENT FUND MANAGER, REGISTRATION OF BRANCHES OF INVESTMENT FUND MANAGER, AS WELL AS REGISTRATION OF REPRESENTATIVE OFFICES OF INVESTMENT FUND MANAGER AND OF FOREIGN INVESTMENT FUND MANAGER, RE-REGISTRATION AND RE-LICENSING OF INVESTMENT COMPANIES AS INVESTMENT FUND MANAGER, ACQUISITION OF QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF INVESTMENT FUND MANAGER, PROCEDURE, FORM AND TIME LIMITS FOR SUBMISSION OF THE BUSINESS PLAN BY INVESTMENT FUND MANAGERS, THEIR BRANCHES AND BRANCHES OF FOREIGN INVESTMENT FUND MANAGERS, FOR MAKING AMENDMENTS IN THE BUSINESS PLAN AND FOR SUBMISSION OF REPORTS ON IMPLEMENTATION OF THE BUSINESS PLAN"**

**SECTION 1**

**GENERAL PROVISIONS AND MAIN CONCEPTS**

## CHAPTER 1.

### GENERAL PROVISIONS

1. This Regulation shall define:

- (1) the procedure for registration and licensing of the investment fund (hereinafter referred to as "the Fund") manager (hereinafter referred to as "the Manager") in the Republic of Armenia;
- (2) the procedure for licensing and registration of branches of foreign manager;
- (3) the procedure for registration of representative offices in the territory of the Republic of Armenia by the foreign manager;
- (4) the procedure for registration of branches and representative offices in the Republic of Armenia of the manager operating in the Republic of Armenia;
- (5) the procedure for giving consent for establishing a branch or representative office of the Manager outside the territory of the Republic of Armenia;
- (6) the procedure for re-licensing and re-registration of investment companies as manager;
- (7) the procedure for obtaining prior consent for acquisition of qualifying holding in the authorised capital of the Manager;
- (8) the form of the business plan of the Manager, branch thereof and branch of foreign manager, as well as the procedure and time limits for introducing the business plan and the amendments made thereto;
- (9) procedure for registration of amendments concerning the Manager;

- (10) requirements for the premises for the Manager's activity and technical equipment;
  - (11) statements and information regularly submitted by the Manager, branch of the foreign manager.
2. All documents required under this Regulation (except for letters of request regarding executive officers and other documents submitted within the scope of the process of registration of replacements of executive officers and changes in the composition thereof) shall be submitted to the Central Bank electronically via CBANet system and where it is not applicable, on electronic carrier or by registered letter or by entering them in person with the Central Bank. Moreover, the documents (except for letters of request regarding executive officers and other documents submitted within the scope of the process of registration of replacements of executive officers and changes in the composition thereof) shall be submitted in Armenian, Unicode font, in PDF format, except for the tables attached to the business plan of the Manager, the branch of foreign manager, branch of manager, which shall be submitted in Excel format. The tables attached to the business plan of the insurance company, branch of the foreign insurance company shall be submitted as protected files provided by the Central Bank.
3. Letters of request on replacements of executive officers of the Manager, the branch of foreign manager or changes in the composition thereof shall be submitted to the Central Bank via the system available on the Internet site as designated by the Central Bank, by entering the data in Armenian on-line and attaching other documents required by this Regulation in the field specified in the system by using the access data (name and code) provided by the Central Bank to the authorised employee entitled to approve the letters of request of executive officers of the given Manager, the branch of foreign manager.



4. Letters of request on registration of executive officers of a newly established Manager, branch of the foreign manager and other documents required by this Regulation within this process shall be submitted on electronic carrier; moreover, a statement of information concerning the executive officer and his or her activity shall be submitted in Excel format, and other documents indicated in this point — in PDF format. This point shall not apply to re-registration and re-licensing of the investment company as an investment fund manager.
5. Charters of active Managers and their territorial subdivisions, branches and representative offices of foreign managers (amendments, supplements thereto) shall be submitted to the Central Bank with electronic digital signature provided by the Central Bank.
6. The requirement prescribed by point 5 of this Regulation shall apply to newly established Managers, as well as the newly established branches and representative offices of the foreign managers from the time of receiving the electronic digital signature by the Central Bank. Moreover, once the persons envisaged by this point are connected to the CBANet system and have received the necessary security certificates, the charters registered by the Central Bank shall be re-submitted to the Central Bank via CBANet system in PDF format, with electronic digital signature within three working days after receipt of the relevant signature.
7. Charters (amendments, supplements thereto) submitted for registration in accordance with the procedure defined in this Regulation, shall be posted on the [www.cba.am](http://www.cba.am) website within 5 working days following the registration thereof with the Central Bank. Moreover, registered charters shall be provided to the relevant person electronically via CBANet system, and if not applicable, on electronic carrier. The five-day period for newly established Managers, as well as newly established branches and representative offices of foreign managers prescribed by this point shall be calculated from the day of submission of electronic versions of charters to the Central Bank.

8. Documents prescribed by this Regulation, as well as documents and information submitted in addition, shall be submitted to the Central Bank by attached letter of request (application) signed by the competent management body. In the letter of request (application) submitted to the Central Bank (except for forms of letters of request defined by this Regulation) the person having signed the letter of request (application) affirms the reliability and completeness of the attached documents and information and acknowledges that any misrepresentation or omission of the fact shall entail liability and rejection of the letter of request (application).

9. The file name of the letter of request (application) submitted electronically must have the following structure:

Name of the Manager	Hyphen	Type of the document	Hyphen	Content of the document (around 12 characters)	Hyphen	Date: dd/mm/yy	Point	File extension
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For example:

ABC \_ Letter of request \_ Amendment to the \_ 250913 . pdf  
Charter

10. Documents that are not in Armenian language shall be submitted along with an Armenian translation approved by the competent management body or with a notarised translation; moreover, in the event of contradictions or inconsistencies between the Armenian and non-Armenian versions, preference shall be given to the Armenian version.

11. Where there are insignificant deficiencies (misprints, inaccuracies of non-legal nature, arithmetic errors and/or other similar omissions) in documents submitted to the Central Bank for registration, licensing, obtaining consent, prior consent, permit issuance under this Regulation, the Central Bank shall inform the person

having filed the application and the Central Bank shall take the relevant decision after elimination of such deficiencies. In that case the relevant application shall be deemed to be filed upon submission of amended information and documents to the Central Bank. Re-submission of incomplete documents may serve as a ground for rejection of the letter of request (application).

12. The starting date for time limits prescribed by the Law of the Republic of Armenia “On investment funds” for registration, licensing, obtaining consent, prior consent, permit issuance under this Regulation, as well as for other decisions taken by the Central Bank shall be the date when all required documents are duly submitted to the Central Bank.
13. If information to be submitted pursuant to this Regulation for licensing, registration, obtaining consent, prior consent, permit issuance, or for other process prescribed by this Regulation, which has already been submitted to the Central Bank (within the scope of the given or other process) shall be re-submitted to the Central Bank only if such information has been changed and exclusively with regard to those changes. Moreover, in case no changed information is submitted or if only the amendments are submitted, the letter of request (application) shall contain an indication thereon.
14. Where the information in the submitted required by this Regulation has been amended prior to taking a decision under the concerned process, the amended document shall be re-submitted to the Central Bank within a period of 3 working days.
15. When applying ratings granted by rating organisations in the cases defined by this Regulation, it shall be done under the following principle, unless otherwise provided for by this Regulation:
  - (1) where the organisation has only a rating granted by one rating organisation mentioned in this Regulation, only that rating shall be taken as a basis;

- (2) where the organisation has two different ratings granted by different rating organisations mentioned in this Regulation, the lower of the ratings shall be taken as a basis;
  - (3) where the organisation has three and more ratings granted by different rating organisations mentioned in this Regulation, the lower rating of the two highest ratings shall be taken as a basis.
16. The financial statements required by this Regulation shall be drawn up:
  - (1) pursuant to the accounting standards applicable to account-keeping, compiling and submitting financial statements under the Law of the Republic of Armenia “On accounting”; or
  - (2) pursuant to International Financial Reporting Standards or other internationally recognised standards, in the case of foreign legal persons.
17. Audit opinions attached to the financial statements of foreign legal persons required by this Regulation shall be submitted in case of availability thereof, except for audit opinions attached to the financial statements required from legal persons for acquisition of qualifying holding in the authorised capital of the Manager.
18. The Central Bank may require additional information and clarifications on the information and points of statements required under this Regulation that need clarification and interpretation, as well as for separate analytical or oversight purposes.
19. In case of suspension by the Central Bank of the time limit for examination of the application, letter of request or any other motion in accordance with the Law of the Republic of Armenia “On investment funds”, the time limit for examination as calculated from the time when a decision has been rendered to resume the examination shall not exceed the difference between the number of days established for examination and the days used before suspension.

20. In cases prescribed by law and other legal acts, when the increase in the authorised capital (each increase in the authorised capital) is carried out through the accumulation account opened with the Central Bank, the founders of the insurance company (insurance company) shall submit to the Central Bank an application for opening accumulation account in accordance with Annex 13 of this Regulation, as well as the payment receipt for opening the accumulation account.
21. In cases prescribed by law and other legal acts, when the replenishment of the authorised capital (each increase in the authorised capital) is carried out by using the funds of the accumulation account opened with the Central Bank, the founders of the Manager (or the Manager) shall submit to the Central Bank an application for opening accumulation account in accordance with Annex 4 of this Regulation, as well as the payment receipt for opening the accumulation account.
22. When issuing a licence to the licensee the Central Bank shall notify the latter that the list of regulatory legal acts governing the activity of investment fund managers is posted on the official website of the Central Bank.
23. A Manager may simultaneously carry out custody of securities issued by funds managed thereby (except for compulsory pension funds), for which the permit provided for by point 2 of part 5 of Article 52 of the Law is considered as granted to all Managers. Provisions prescribed by this Regulation on additional service provided for by point 2 of part 5 of Article 52 of the Law shall apply to the custody by the manager of equity or stocks of funds managed by other persons.

## CHAPTER 2.

### MAIN CONCEPTS

24. Concepts used in this Regulation shall have the following meanings:

- (1) **Law** — Law of the Republic of Armenia "On investment funds";
- (2) **service (services)** — service (services) provided for by parts 3 and/or 4 or 4 and 5 of Article 52 of the Law;
- (3) **investment company** — investment company that manages securities portfolio prescribed by point 5 of part 1 of Article 25 of the Law of the Republic of Armenia "On securities market";
- (4) **financial group (union)** — an entity submitting consolidated financial statements under International Financial Reporting Standard 10 Consolidated Financial Statements or other internationally accepted standard;
- (5) **financial organisation** — a bank, credit organisation, insurance company, investment company, investment fund manager, corporate fund, “Armenian Motor Insurers Bureau” union of legal entities, payment and settlement organisation;
- (6) **financial statements** — Statement of Financial Position, Income Statement, Statement of Cash Flows, Statement of Changes in Equity, Notes to the Financial Statements.
- (7) **public service number** — public service number provided to a person by the Republic of Armenia, social security card number, number of the statement of information on not having received a public service number;

- (8) **passport data** — serial number of passport, or data of another identification document if the passport is not available;
  - (9) **executive officer** – the executive officer of the Manager, pursuant to Article 65 of the Law;
  - (10) **Regulation 10/05** — Regulation 10/05 "Qualification of natural persons carrying out activity of investment fund managers and executive officers of custodians and performing investment fund management activities and performing custody service of investment fund, professional compliance criteria thereof and the list of professional qualification test topics" approved by Decision of the Board of the Central Bank No 115-N of 2 May 2011;
  - (11) **branch of a foreign manager** — a branch of a foreign manager established in the Republic of Armenia;
  - (12) **activity rules** — internal rules and regulations comprising the procedures defined in point 6 of part 1 of Article 68 of the Law regulating the activity of the executive officers and employees of the manager;
25. Other concepts used in this Regulation shall have the meaning ascribed to them in the Law of the Republic of Armenia "On investment funds" and "On funded pensions".

## SECTION 2

### LICENSING AND REGISTRATION PROCEDURE

#### CHAPTER 3.

#### DOCUMENTS SUBMITTED FOR REGISTRATION AND LICENSING OF THE MANAGER, FOREIGN MANAGER

26. The following documents shall be submitted to the Central Bank for state registration and licensing of the Manager:

- (1) all documents required by part 2 of Article 54 of the Law, including:
  - a. letter of request on registration and licensing shall be submitted in accordance with Annex 2 of this Regulation (in case of the branch of foreign manager, in the application it is affirmed that there is an agreement (Memorandum of Understanding) on cooperation in the sector of investment between the Central Bank and the body responsible for regulation and supervision of the relevant sector of the registration country of the foreign manager establishing a branch); moreover, the application shall include a statement on compliance of the premises designated for the activity of the Manager (branch of foreign manager) with the criteria established by the Central Bank;
  - b. founding agreement (decision) on establishing the Manager;
  - c. letter of request for receiving a permit for provision of service(s) shall be submitted pursuant to Annex 3 of this Regulation;



- d. the business plan (hereinafter referred to as "the Plan") shall be submitted pursuant to Annex 12 of this Regulation;
  - e. information on founders of the Manager shall be submitted pursuant to Annex 7 of this Regulation;
  - f. letters of request on registration of executive officers shall be submitted in accordance with Annex 5 of this Regulation, and the statement of information on the executive officers — in accordance with Annex 6 of this Regulation; moreover, the certified samples of signatures of executive officers shall also be submitted in accordance with Annex 6 of this Regulation;
  - f1. where the executive officer is a non-resident, a copy of the identification document and a certificate issued by the relevant body of the country of residence to the effect that the person has not been convicted for intentional crime which has not been expired or cancelled by law, and has not been recognised as bankrupt;
  - h. application for registration of trade name of the Manager (copy of the registration certificate of the trade name of the foreign manager, as well as notarised Armenian translation thereof) and other required documents, pursuant to the procedure jointly defined by the Central Bank and the Minister of Justice of the Republic of Armenia based on point 4.1 of part 2 of Article 54 of the Law;
  - i. the charter approved by the competent management body of the Manager shall have a title page in the form prescribed by Annex 15 of this Regulation;
- (2) where the person submitting a letter of request acts through a representative, the power of attorney issued thereto shall also be submitted as prescribed by the legislation of the Republic of Armenia;

- (3) document attesting to the obligation of a person having title over the separate premises that meet the requirements prescribed by Chapter 12 of this Regulation, to the effect that he or she shall be obliged to provide the premises to the Manager by the right of ownership or gratuitous use or lease (sub-lease) as soon as the Manager is registered and licensed, as well as the copy of the state registration certificate of the ownership right, right to lease (sub-lease) or gratuitous use of those premises of the person having issued the letter of commitment, and in case of sub-lease — also the copy of main lease contract;
- (4) information on legal and natural persons affiliated with the Manager, pursuant to Annex 13 and Annex 14 of this Regulation, respectively;
- (5) information regarding the legal and natural persons affiliated with legal and natural persons affiliated with the Manager, pursuant to Annex 13 and Annex 14 of this Regulation, respectively;
- (6) financial statements of the last financial year of the legal persons affiliated with the Manager (legal persons with less than three years of activity record shall submit the mentioned information for the entire period of their activity) and an independent audit opinion thereon;
- (7) in case of licensing the branch of foreign manager, also —
  - a. decision of the relevant management body of the foreign manager on establishing a branch in the Republic of Armenia;
  - b. document of the parent company certifying the fact of having at least one year of experience in the fund management;
  - c. copies of the registration certificate, charter or other founding documents of the foreign manager and notarised Armenian translations thereof (on which the authenticity of the notary's

signature and seal is confirmed in a diplomatic or consular procedure or by Apostille);

- d. copy of the document certifying the permission by the competent body of the registration country of foreign manager for engaging in the activity of the fund management and the notarised Armenian translation thereof (on which the authenticity of the notary's signature and seal is confirmed in diplomatic or consular procedure or by Apostille), as well as permission of that competent body for establishing a branch in the territory of the Republic of Armenia or decision on not objecting to it or other document (if such a requirement is prescribed by legislation of that country);
- e. financial statements for the last three years of the foreign manager (the foreign manager has an activity record of less than three years, the specified information shall be submitted for the entire period of activity) and the independent audit opinions thereon;
- f. substantiating document to the effect that the rating of foreign manager establishing a branch as of the day of submission to the Central Bank of the letter of request referred to in this point has been at least "AA-" or "Aa3" by Standard and Poor's, Fitch or Moody's;
- g. substantiating document to the effect that securities market regulatory and/or supervisory body of the country of registration of foreign fund manager establishing a branch is a signatory to the multilateral Memorandum of Understanding on Consultation, Cooperation and Information Exchange of the International Organisation of Securities Commissions (IOSCO);
- h. a letter of commitment (letter of guarantee) of the foreign investment manager establishing a branch on immediate fulfilment of liabilities of

the branch of foreign manager that stem from its activities in the territory of the Republic of Armenia without any condition precedent (preconditions) in all cases when the branch of foreign manager fails to fulfil such liabilities;

- i. a statement issued by the investments supervisory authority of the country of registration of the foreign manager establishing a branch to the effect that the foreign manager has not violated the prudential rules defined by the investments regulates and/or supervisory authority of that country during preceding two years as of the date of submission to the Central Bank of the application mentioned in this points, and if the foreign investment company establishing a branch has an activity record of less than two years, the statement shall comprise the entire period of its activity;
- j. a statement to the effect that the country of registration of the foreign manager establishing a branch is a country engaged in cooperation to combat money laundering and financing of terrorism, and/or FATF or another international institution engaged in similar activities has not published any statement on the given country regarding inconsistency of its system of money laundering and financing of terrorism;
- k. documents certifying depositing of funds with the Central Bank or, upon consent of the Central Bank, with any bank operating in the territory of the Republic of Armenia, in the name of the foreign manager establishing a branch. The amount of deposit prescribed by this sub-point shall be at least AMD 20 000 000 or equivalent amount in foreign currency as of the day of depositing the funds. Moreover, the deposit agreement prescribed by this sub-point must stipulate that the deposit is subject to refund upon the request of the depositor only upon prior consent of the Central Bank. At the same time, the foreign

manager establishing a branch undertakes an irrevocable commitment, according to which when the deposit amount is subject to unconditional refund pursuant to law, regardless of the consent of parties, it shall be obliged to deposit the refunded amount with the Central Bank or other bank operating in the territory of the Republic of Armenia within 5 working days following receipt thereof from the relevant bank.

***(point 26 edited, supplemented by No 224-N of 14 December 2022)***

27. Information prescribed by sub-points 4 and 5 of point 26 of this Regulation shall not be submitted for the persons mentioned below, when they act as:
- (1) a person acquiring qualifying holding in the authorised capital of the Manager and for whom the documents (information) required for the person acquiring qualifying holding under this Regulation are submitted;
  - (2) an entity supervised by the Central Bank;
  - (3) international organisation; or
  - (4) an internationally recognised organisation and/or an organisation which holds a rating of "A-" or higher by such rating companies as Standard and Poor's or Fitch, or holds a rating of "A3" or higher by Moody's rating company (upon consent of the Board of the Central Bank).
28. Information prescribed by sub-point 6 of point 26 of this Regulation shall not be submitted for persons mentioned in sub-points 1-3 below, who act as:
- (1) a person acquiring qualifying holding in the authorised capital of the Manager for whom are submitted documents (information) required for persons acquiring qualifying holding under this Regulation;
  - (2) a person supervised by the Central Bank, which submit to the Central Bank the balance sheet and income statement in the manner and in the procedure defined by law or other legal acts; or

**(3) (sub-point repealed by No 259-N of 15 December 2015)**

**(point 28 amended by No 259-N of 15 December 2015)**

29. The Manager shall submit to the Central Bank the names, registration numbers and business addresses of affiliated legal persons defined in sub-points 1 and 2 of point 28 of this Regulation, as well as the names, surnames, public service numbers of affiliated natural persons, and the passport data if the natural person is a non-resident.
30. Where the legal person affiliated with the Manager is a part of a group (union) or is included in the composition of entities that submit consolidated financial statements on any other grounds, the information defined by sub-point 6 of point 26 of this Regulation shall not be submitted and instead shall be submitted the statements (information) referred to in this point; moreover, in the case of inclusion of another affiliated person or qualifying holder in the same group (union) or in the composition of entities that submit consolidated financial statements on any other grounds, the statement (information) required by sub-points 1 and 2 of this point shall be submitted by any of them, including:
- (1) structure of the group (union);
  - (2) financial statements of the last financial year of the group (union) (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon.
31. During registration and licensing of the Manager (branch of foreign manager), the Central Bank may require the statements (information) prescribed by sub-point 6 of point 26 of this Regulation in regard to legal persons affiliated with persons that are affiliated with the Manager (foreign manager), and if the legal person affiliated with the persons that are affiliated with the Manager (foreign manager) is part of a group (union) or is included in the composition of entities

submitting consolidated financial statements on any other grounds, then the statements (information) prescribed by sub-point 2 of point 30 of this Regulation may be required as well.

32. Where the statements (information) defined by sub-point 6 of point 26 or point 30 of this Regulation are posted, respectively, on the website of the legal person or group (union), the address of the relevant website (homepage) shall be submitted to the Central Bank.
33. The Central Bank shall issue the registration certificate of the Manager, of foreign manager in accordance with Annex 10 of this Regulation.
34. One copy of the licence shall be issued to the Manager, pursuant to Annex 1 of this Regulation. In addition, all those investment services for which the Manager has been granted a licence shall be listed in the line "Services for which the investment fund manager has permit" of Annex 1 of this Regulation.

## CHAPTER 4.

### **REGISTRATION OF THE REPRESENTATIVE OFFICE OF FOREIGN MANAGER BEING ESTABLISHED IN THE REPUBLIC OF ARMENIA, REGISTRATION IN THE REPUBLIC OF ARMENIA OF THE BRANCH AND REPRESENTATIVE OFFICE OF THE MANAGER OPERATING IN THE TERRITORY OF THE REPUBLIC OF ARMENIA, ESTABLISHING BRANCH OR REPRESENTATIVE OFFICE OUTSIDE THE REPUBLIC OF ARMENIA BY THE MANAGER OPERATING IN THE TERRITORY OF THE REPUBLIC OF ARMENIA, PROCEDURE AND CONDITIONS FOR TERMINATION, AS WELL AS FOR TEMPORARY TERMINATION OF ACTIVITY OF BRANCHES AND REPRESENTATIVE OFFICES OF THE MANAGER ESTABLISHED IN THE REPUBLIC OF ARMENIA**

35. The relevant provisions of Regulation 4/01 "Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in the authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies" (hereinafter referred to as "Regulation 4/01") approved by Decision of the Board of the Central Bank No 16-N of 15 January 2008 "On approving Regulation 4/01 'Registration and licensing of investment companies, registration of branches and representative offices of investment companies and foreign investment companies, procedure for obtaining prior consent to acquire qualifying holding in the authorised capital of investment companies, procedure, form and time limits for submission of the business plan by investment companies'" shall apply to the process of registration of representative office of foreign manager being established in the Republic of Armenia, registration in the Republic of Armenia of the branch and representative office of the Manager operating in the territory of the Republic of



Armenia, as well as receipt of prior consent for establishing a branch or representative office outside the Republic of Armenia by the Manager operating in the territory of the Republic of Armenia, procedure and conditions for termination, as well as temporary termination of activity of branches and representative offices of the Manager established in the Republic of Armenia, by perceiving the terms "investment fund" and "investment services" as "investment fund manager" and "investment fund management" (as the case may be), and by making respective insertions in relevant documents. Moreover, the requirements prescribed by Chapters 12 and 13 of this Regulation, as well as Annex 12 of this Regulation shall respectively apply to the provisions regarding the plan, registration of amendments and requirements to the premise where the activity is to be conducted and the technical equipment.

## **CHAPTER 5.**

### **DOCUMENTS SUBMITTED TO RECEIVE PERMIT FOR PROVISION OF SERVICE (SERVICES) BY THE ACTIVE MANAGER**

36. The active Manager shall submit the following documents to the Central Bank for receiving a permit for provision of service (services):
- (1) all documents prescribed by part 5 of Article 54 of the Law, including:
    - a. letter of request for receiving a permit for provision of the relevant service (services) shall be endorsed by the competent management body of the Manager and submitted pursuant to Annex 3 of this Regulation;

- b. amendments made to the plan of the Manager, charter and rules of the activity shall be submitted in accordance with Chapters 13 and 14 of this Regulation, respectively, as well as pursuant to Annex 12 of this Regulation;
- (2) licence issued by the Central Bank, for the purpose of restating it.

## **CHAPTER 6.**

### **ADDITIONAL CONDITIONS FOR MANAGING FUNDS IN THE REPUBLIC OF ARMENIA**

37. Branches of foreign manager may be registered and licensed in the territory of the Republic of Armenia, where the regulation and supervision maintained by the competent regulatory and supervision state body in the country of registration or main business activity of the given manager is not milder — according to the reasoned opinion of the Central Bank — than the regulation and supervision of managers in the Republic of Armenia.
38. Permit for compulsory pension fund management can be issued to the Manager established in the Republic of Armenia, which has at least one holder (shareholder) being an international financial organisation or a foreign reputable organisation (hereinafter referred to in this Chapter as "foreign reputable organisation") specialised in the management of pension funds (including other similar investment funds). Moreover, the equity holding of the international financial organisation(s) and/or foreign reputable organisation(s) granting them the voting right in the compulsory pension fund established in the territory of the Republic of Armenia shall be equal to more than 50 per cent and that

organisation(s) must have a decisive voice in defining the strategy of the compulsory pension fund manager, as well as in forming the executive body of the Manager and the internal control system.

39. The compulsory pension fund manager must meet the requirements set forth in point 38 of this Regulation throughout its activity.
40. When assessing the reputability of a foreign organisation specialised in fund management, as provided for by point 38 of this Regulation, the Central Bank shall make a judgement based on the following:
  - (1) rating granted to the organisation by reputable international rating organisations;
  - (2) involvement in the list of top managers published by reputable international analytical and/or consulting financial organisations;
  - (3) size of assets under management;
  - (4) return on managed funds;
  - (5) representation in different countries;
  - (6) stocks of the organisation being permitted for trade in regulated markets registered and supervised by the Organisation for Economic Cooperation and Development or the authorised body supervising the capital market of the member states of the European Union;
  - (7) experience in managing pension funds or other similar funds (according to the investment policy);
  - (8) other essential conditions.
41. The branch of foreign manager established in the territory of the Republic of Armenia may receive a permit for compulsory pension fund management in the Republic of Armenia as provided for by part 3 of Article 52 of the Law, if the

foreign manager is a foreign reputable organisation specialised in fund management. Moreover, when assessing the reputability of the foreign manager, the Central Bank shall consider the circumstances prescribed by point 40 of this Regulation.

## **CHAPTER 7.**

### **DOCUMENTS SUBMITTED FOR RE-REGISTRATION AND RE-LICENSING OF THE INVESTMENT COMPANIES AS THE MANAGER**

42. The following documents shall be submitted to the Central Bank for re-registration and re-licensing of the investment company as the Manager:
- (1) all documents required by part 2 of Article 57 of the Law, including:
    - a. letter of request for re-registration and re-licensing shall be endorsed by the competent management body of the investment company and submitted in accordance with Annex 8 of this Regulation; moreover, the application shall include a statement on compliance of the premises for activities of the Manager with the criteria prescribed by the Central Bank;
    - b. letter of request for receiving a permit for provision of service (services) shall be endorsed by the competent management body of the investment company and submitted in accordance with Annex 3 of this Regulation;
    - c. letter of request on revoking the licence shall be endorsed by the competent management body of the investment company and submitted in accordance with Annex 9 of this Regulation;

- d. the business plan shall be submitted in accordance with Annex 12;
  - e. amendments to the charter shall be submitted in accordance with Chapter 13 of this Regulation;
- (2) under Regulation 10/05, the list of employees engaged in fund management on behalf or in the composition of the fund manager and the copies of documents certifying the professional qualification thereof;
  - (3) letters of request on registration of executive officers of the Manager shall be submitted in accordance with Annex 5 of this Regulation, and the statement of information on the executive officers - in accordance with Annex 6 of this Regulation; moreover the certified samples of signatures of executive officers shall also be submitted in accordance with Annex 6 of this Regulation;
- 3.1) where the executive officer is a non-resident, a copy of identification document and a certificate issued by the relevant body of the country of his or her residence to the effect that the person has not been convicted for intentional crime which has not been expired or cancelled by law, and that the person has not been recognised as bankrupt;
  - (4) letter of request on seeking prior consent for acquisition of qualifying holding in the authorised capital of the Manager and the attached documents, pursuant to Section 3 of this Regulation.

***(point 42 edited, supplemented by No 224-N of 14 December 2022)***

## **CHAPTER 8.**

### **PROCEDURE FOR ISSUING THE DUPLICATE OF THE LICENCE, REGISTRATION CERTIFICATE**

43. Where the licence, registration certificate has become unfit for use (damaged, torn, illegible, etc.), is destroyed or lost, the relevant person shall submit an application to the Central Bank for issuance of the duplicate of the licence, registration certificate, as well as for posting information about the loss of the licence, registration certificate on the website of the Central Bank. The original copy of the licence and/or registration certificate shall be attached to the application (except for the case of loss, destruction), as well as receipt of payment of the state duty for the duplicate of the licence.
44. The Central Bank shall provide the relevant person with the duplicate of the licence, registration certificate within ten working days following the day of submission to the Central Bank of all required documents.
45. In case the lost licence, registration certificate is found, the relevant person shall return the found licence, registration certificate to the Central Bank.
46. A note "Duplicate" shall be made in the right upper corner of the duplicate of licence, registration certificate.
47. When the duplicate of licence, registration certificate is lost, destroyed, becomes unfit for use, the new duplicate of licence, registration certificate shall be provided in accordance with the procedure prescribed by this Chapter.

## CHAPTER 9.

### PROCEDURE FOR RETURNING THE LICENCE, REGISTRATION CERTIFICATE TO THE CENTRAL BANK

48. Where the licence of the Manager, branch of foreign manager has been revoked on grounds prescribed by the Law, the Manager, the branch of foreign manager shall, within five working days following the decision of the Central Bank, return the licence together with the attached letter to the Central Bank, and in case of branch of foreign manager — also the registration certificate of the branch of foreign manager shall be returned.
49. The Manager shall, within 5 working days following the decision of the Central Bank on approving the liquidation balance sheet of the Manager, return to the Central Bank the registration certificate of the Manager and those of its territorial subdivisions operating in the Republic of Armenia, together with an attached letter.
50. Appeal against the decision of the Central Bank on revoking the licence, approving the liquidation balance sheet of the Manager and termination of activity of the territorial subdivision of the Manager or the foreign manager shall not be a valid reason not to return the relevant licence or registration certificate within the prescribed time limit.

## SECTION 3

### QUALIFYING HOLDING AND REAL BENEFICIARIES

*(title supplemented by No 224-N of 14 December 2022)*

#### CHAPTER 10.

#### PROCEDURE FOR RECEIVING PRIOR CONSENT FOR QUALIFYING HOLDING IN THE AUTHORISED CAPITAL OF THE MANAGER, PROCEDURE FOR NOTIFYING THE CENTRAL BANK ON ACQUISITION OF QUALIFYING HOLDING OR INCREASING HOLDINGS BY THE PERSON, ALIENATION OF STOCKS (SHARES) ACQUIRED BY QUALIFYING HOLDER

51. Relevant provisions of Regulation 4/01 shall apply to the submission of documents (including the documents and information submitted by persons acquiring indirect qualifying holding) for the prior consent for acquisition of qualifying holding in the authorised capital of the Manager, giving consent for acquisition of qualifying holding, acquiring qualifying holding or increasing the holding by the person, relations pertaining to notifying the Central Bank on alienation of stocks (shares) acquired by a qualifying holder, by perceiving the term "investment fund" as "investment fund manager" and by making respective insertions in relevant documents.
52. The persons having received the prior consent of the Central Bank for acquiring qualifying holding in the authorised capital of the investment company re-registered and re-licensed as the Manager shall be considered as having received consent for acquiring qualifying holding in the authorised capital of the Manager being established, except for the cases when their holding increases in the



authorised capital of the Manager as prescribed by part 1 of Article 54 of the Law of the Republic of Armenia "On securities market".

## **CHAPTER 10.1.**

*(Chapter supplemented by No 224-N of 14 December 2022)*

### **REVEALING, DISCLOSURE OF REAL BENEFICIARIES OF AN INVESTMENT FUND MANAGER, THE BRANCH OF FOREIGN INVESTMENT FUND MANAGER, INFORMATION SUBMITTED THEREON**

52.1. The relevant provisions of Regulation 4/01 shall apply to the relations pertaining to revealing the persons considered as real beneficiaries of the investment fund manager, branch of foreign investment fund manager, by perceiving the term "investment fund" or "branch of foreign investment company" as "investment fund manager" or "branch of the foreign investment fund manager" and by making insertions in relevant documents.

## SECTION 4

### REGULARLY SUBMITTED STATEMENTS AND INFORMATION

#### CHAPTER 11.

#### STATEMENTS AND INFORMATION SUBMITTED REGULARLY BY THE MANAGER, THE BRANCH OF FOREIGN MANAGER

53. The Managers, branches of foreign manager shall submit the following statements (information) to the Central Bank by 1 June of each year for residents, and by 1 August of each year for non-residents:
- (1) financial statements for the last financial year of the legal person having qualifying holding in the authorised capital of the Manager (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon;
  - (2) financial reports of the last financial year of the legal persons affiliated with the Manager (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon;
  - (3) the list including the first name, surname, position of executive officers of legal persons affiliated with the Manager (foreign manager), as well as those of executive officers of the legal persons affiliated with the persons affiliated with the Manager (except for the cases prescribed by point 28 of this Regulation);

- (4) the list including the first name, surname of natural persons affiliated with the Manager (foreign manager), as well as those of natural persons affiliated with the persons affiliated with the Manager (except for the cases prescribed by point 28 of this Regulation).

54. Where the legal person having qualifying holding in the authorised capital of the Manager is involved in the composition of a group (union) or entities that submit consolidated financial statements on any other grounds, the following information (statements) shall be submitted to the Central Bank instead of statements (information) prescribed by sub-point 1 of point 53 of this Regulation:

- (1) structure of the group (union);
- (2) financial statement for the last financial year of the group (union) (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon.

55. Where the legal person affiliated to the Manager is involved in the composition of a group (union) or entities submitting consolidated financial statements on any other grounds, the following information (statements) shall be submitted to the Central Bank instead of statements (information) prescribed by sub-point 2 of point 53 of this Regulation:

- (1) structure of the group (union);
- (2) financial statements of the last financial year of the group (union) (legal persons with less than a year of activity record shall submit the mentioned information for the entire period of the activity) and an independent audit opinion thereon.

56. The statements (information) prescribed by sub-point 1 of point 53 of this Regulation shall not be submitted to the Central Bank, if the legal person having

qualifying holding in the authorised capital of the Manager is a person supervised by the Central Bank, that submits to the Central Bank the statement on financial position and income statement with periodicity and as prescribed by law or other legal acts.

***(point 56 edited by No 259-N of 15 December 2015)***

57. The statements (information) prescribed by sub-point 2 of point 53 of this Regulation shall not be submitted to the Central Bank, where the legal person affiliated with the Manager is:

- (1) a person that acquires qualifying holding in the authorised capital of the Manager, for which the documents (information) required for the person that acquires qualifying holding under this Regulation are submitted;
- (2) a person supervised by the Central Bank, that submits to the Central Bank statement on financial position and income statement with periodicity and as prescribed by law or other legal acts; or
- (3) ***(sub-point repealed by No 259-N of 15 December 2015)***

***(point 57 amended by No 259-N of 15 December 2015)***

58. In the cases prescribed by point 57 of this Regulation, a list including the names of these persons shall be submitted to the Central Bank.

59. The Central Bank may require the Manager (branch of foreign manager) to submit to the Central Bank — with prescribed periodicity — statements (information) specified in sub-point 2 of point 53 and point 55 of this Regulation with regard to the legal persons affiliated with persons affiliated with Manager (branch of foreign manager).

## SECTION 5

### REQUIREMENTS FOR THE PREMISES AND TECHNICAL EQUIPMENT

#### CHAPTER 12

#### REQUIREMENTS FOR THE MANAGER, BRANCH OF THE FOREIGN MANAGER, PREMISES AND TECHNICAL EQUIPMENT OF THE BRANCH OF THE MANAGER

60. The Manager, branch of foreign manager or the branch of the Manager must have:
- (1) separate premises located in the area of the Republic of Armenia owned by the Manager (and in case of a branch of a foreign manager - by the foreign manager) under the right of ownership, lease (sub-lease) or gratuitous use;
  - (2) in case of conducting cash transactions, a cash unit for carrying out cash servicing of clients, safe storage of cash funds (separate from other structural subdivisions of an investment company, a branch of a foreign investment company or a branch of an investment company), i.e. a depository and a cash register. The depository is the main place for cash storage and it shall have a pre-depository area. The requirement to have a depository shall be considered as preserved, where the manager has a contract concluded with the cash-in-transit company for daily transfer and delivery of the cash funds, as well as contract concluded with a bank or credit organisation on handing over cash funds to the custody of a bank, credit organisation or territorial subdivisions thereof. In case of absence of the depository for cash storage, the Manager and the branch thereof may not collect the cash in the cash register, where the balance of cash in the

cash register as of the given day does not exceed AMD 5 million, and a special fireproof safe is installed for the Manager or in the branch thereof, that is attached to the floor and wall where the cash register is placed. This sub-point shall not apply to the Manager or the branch of the Manager, the charter of which defines that the Manager, the branch of the foreign manager shall carry out exclusively non-cash operations, or implementation of cash operations is delegated to another person that meets the requirements prescribed for the Manager by this point.

- (3) Separate repository for keeping fund management contracts, contracts on provision of services (in case of provision of such services) prescribed by parts 4 or parts 4 and 5 of Article 52 of the Law;
- (4) an automatic fire alarm and security alarm system operating round-the-clock, the power supply whereof is made from different sources, one of which may be local. Moreover, the 24-hour automatic fire alarm system shall be in place in the entire territory of the investment fund manager and for the headquarters it shall be connected to the "911" service of the Crisis Management Centre of the Ministry of Emergency Situations of the Republic of Armenia, and a valid-for-use fire extinguishers shall be installed as per the surface area in the territory of the headquarters and branches of the investment fund manager as well. The 24-hour security alarm system shall be deployed at least on all external doors and windows and be connected to the Police or licensed guard group, as substantiated with appropriate documents. Where the Manager or branches of the Manager are within territories with a 24-hour internal guard (security) service or a 24-hour security alarm system, the 24-hour security alarm system of the territory of the Manager or the branch of the Manager shall be connected to the 24-hour guard (security) service or the 24-hour security alarm system, as substantiated with appropriate documents;

- (5) different sources of power supply, one of which shall be a reserve one. A local power supply source (generators, batteries) shall be in place in case of failure of the main power supply, which is sufficient to maintain regular operations without damaging the integrity of information and system;
- (6) if the Manager has a branch operating in the Republic of Armenia, such computer programmes shall be up and running to ensure automatic reflection of transactions that have been made in the branch in the system of the Manager.

***(point 60 edited by No 244-N of 20 December 2016)***

- 61. Where the Managers have concluded amalgamation agreement based on the prior consent of the Central Bank, the requirement for separation of premises of head offices and regional subdivisions of amalgamated and maintained Managers as defined by this Chapter shall not be mandatory within 6 months from the date of concluding the amalgamation agreement.
- 62. The organisational and technical resources of the Manager must comply with the complexity, level or risk of the fund management carried out thereby and the scope of activity of the Manager in accordance with the principles of the best professional practice, business practice and corporate management. For the purpose of meeting the principles prescribed by this point, the use of organisational resources of the manager must ensure the smooth implementation of the activities of the manager in accordance with the planned frameworks and/or the rules of activity of the Manager.
- 63. The technical and software systems of the pension fund manager must allow the manager to effectively perform the functions assigned thereto in connection with the management of the pension fund, including the necessary exchange of the information with the fund custodian.

64. The information system of the pension fund manager must meet the following principles:

- (1) permit the individual registration of data for each participant (funded allocations made (voluntary pension payments), pension fund shares owned by the participant, funded pension paid (voluntary pensions), transfers made from accounts (transferred shares) and other significant information relating to the holder);
- (2) high reliability of data protection against unauthorised access (including unauthorised viewing);
- (3) allow periodic data backup (back-up copy).

65. The Manager, branch thereof, branch of the foreign manager may have a contract on Bankers-Blanket-Bond (hereinafter referred to as "the BBB")) insurance instead of the requirements of technical equipment prescribed by sub-points 2 and 4 of point 60 of this Regulation, which includes at least the following risks:

- (1) risk of robbery, theft, burglary, embezzlement or peculation, fraud, including the risk of sales of counterfeit money, securities and payment documents or plunder of the property of the company as a consequence of submitting counterfeit documents;
- (2) the risk of loss or damage to the property of the company, including the risk of loss or damage to cash, securities, payment documents and other valuable property located or transported on the premises of the company. The insurance amount with regard to the insurance risks specified in point 65 of this Regulation may not be less than 1 percent of all assets of the Manager.



66. The insurance amount with regard to the insurance risks specified in point 65 of this Regulation may not be less than 1 percent of all assets of the Manager. Moreover, in case of concluding a contract with the non-resident insurance company carrying out BBB insurance activities specified in point 65 of this Regulation, the latter must have rating not lower than the relevant rating given by at least one of the international rating organisations specified in the table of this Point:

- "A-" by Standard and Poor's
- "A3" by Moody's
- "A-" by A. M. Best
- "A-" by Fitch

## **SECTION 6**

### **THE PROCEDURE FOR SUBMISSION OF AMENDMENTS TO THE CENTRAL BANK**

#### **CHAPTER 13**

##### **THE PROCEDURE AND MANNER OF SUBMITTING TO THE CENTRAL BANK THE AMENDMENTS SUBJECT TO REGISTRATION**

67. The Managers and branches of foreign managers operating in the territory of the Republic of Armenia shall, within 10 days after introducing changes, submit to the Central Bank for registration:

- (1) amendments (amendment(s) and/or supplement(s)) to the charters of the branch or representative office of the Manager or the foreign manager operating in the territory of the Republic of Armenia or the charter with a new edition. Moreover, the amendments and supplements to the charters defined by this sub-point shall have a title page in the form prescribed by Annex 16 of this Regulation;
- (2) amendments made to the rules of the activities of the Manager;
- (3) changes made in the composition of executive officers (except for the executive officers of the structural subdivisions), in accordance with Regulation 10/05.

***(point 67 supplemented by No 356-N of 16 December 2014)***

68. In order to register the amendments to the charter with the Central Bank, the following documents shall be submitted:

- (1) letter of request for registration of amendments bearing the signature of the authorised person of the management body of the Manager;
- (2) decision or extract from protocol of the competent body of the Manager in regard to the amendments made to the charters of the Manager, branch or representative office of the foreign manager or territorial subdivision of the manager established in the Republic of Armenia;
- (3) the amended provisions (amendment(s) and/or supplement(s)) of the charter of the Manager, territorial subdivision of the Manager, branch or representative office of the foreign manager or the charter with a new edition;
- (4) where the amendment of the charter gives rise to the necessity for issuing restated licence, the letter of request mentions about the letter of request of the Manager or branch of a foreign manager on restatement of the licence, as well as the receipt of payment of the state duty is attached.

***(point 68 amended by No 356-N of 16 December 2014)***

69. The amendments and/or supplements (rules of the activity approved by new edition) made to the rules of the activity of the Manager, branch of the foreign manager established in the territory of the Republic of Armenia, as well as the following shall be submitted for registering the newly-adopted rules of the activity in the Central Bank:

- (1) letter of request on registering the amendments (supplements) made to the rules, in accordance with Annex 11, upon signature of the authorised person of the management body of the Manager;
- (2) decision of the competent body of the Manager or extract from the protocol regarding the amendments made to the rules of the activity;
- (3) amended rules.

70. Where the amendment made to the charter of the Manager, branch or representative office of the Manager, charter of the branch or representative office of the foreign manager established in the territory of the Republic of Armenia is conditioned by the change of the registered office, the following documents shall be submitted of the Central Bank, except for the documents specified in point 69 of this Regulation:

- (1) the copy of the state registration certificate of the right of ownership, lease (sub-lease) or gratuitous use of the Manager (foreign manager) to the new separate premises. In case of sub-lease, the copy of the main lease contract shall also be submitted;
- (2) the letter of request on amendments made to the charter, which includes the statement of the Manager (branch of the foreign manager) that the premises of the manager (branch of the foreign manager, branch of the Manager) complies with the criteria prescribed by Chapter 12 of this Regulation, and in case of impossibility — letter of commitment to the effect that within three working days upon the entry into force of the

decision of the Central Bank on registration, the compliance thereof shall be ensured and the documents substantiating the compliance of the premises and technical equipment shall be submitted to the Central Bank.

***(point 70 supplemented by No 356-N of 16 December 2014)***

71. Where the amendment to the charter of the Manager is conditioned by the change of the trade name of the Manager, the application on registration of the trade name and other required documents shall be submitted to the Central Bank in addition to documents referred to in point 69 of this Regulation, in accordance with the procedure jointly established by the Central Bank and the Minister of Justice of the Republic of Armenia prescribed by point 4.1 of part 2 of Article 54 of the Law.
72. The manager shall, for registration of amendments made to the charter of the manager conditioned by the increase in the authorised capital, submit the following documents to the Central Bank:
  - (1) documents provided for by point 69 of this Regulation;
  - (2) statement of information certifying the actual value of funds available in the accumulation account opened for the purpose of replenishing the authorised capital in any other bank not affiliated with the manager operating in the Central Bank or the Republic of Armenia;
  - (3) copy of the decision on registration of prospectus of the last issuance of the stocks.
73. The amendments shall be registered, or the registration of amendments shall be rejected upon decision of the Central Bank; moreover, the decision regarding registration of amendment to the charter shall be formulated on the title page of submitted amendment through the electronic and digital signature of the Governor of the Central Bank.

74. Where the amendment made to the charter also implies amendment to the licence and/or registration certificate, then after registration of the amendment made to the charter by the Central Bank, the person shall, within a 3-day period, submit the copy of the old licence and/or registration certificate to the Central Bank for restatement.

## **CHAPTER 14**

### **THE PROCEDURE FOR SUBMISSION OF AMENDMENTS NOT SUBJECT TO REGISTRATION TO THE CENTRAL BANK**

75. Where changes specified in this point are introduced after receipt of licence by the Manager, branch of the foreign manager, and after the representative office of the foreign manager is registered, the following information shall be submitted to the Central Bank within 10 working days following the date of amendment:
- (1) in case of each change to the premises and technical equipment prescribed by Chapter 30 of this Regulation of the Manager, the branch of the foreign insurance company, the branch of the insurance company - a letter on such changes, which contains a statement to the effect that the changed premises and technical equipment comply with the criteria prescribed by Chapter 30 of this Regulation;
  - (2) the amendments to the charter of the branch or representative office of the Manager established outside the territory of the Republic of Armenia;
  - (3) in case a change of the executive officers of the Manager or the representative office of the foreign manager — a statement of information on the executive officers, in accordance with Annex 17 of this Regulation.

76. The Manager, the branch of the foreign manager, the branch of the Manager shall submit the amended version of the business plan to the Central Bank within 10 working days after the occurrence of the amendment, where there has been an amendment in the strategy of the Manager, the branch of the foreign manager. The reviewed plan shall specify the substantiation of amendment to the strategy. Moreover, amendments in the tables attached to the programme can be made only until the last day of June. After the specified period, an amendment can be made only in case of significant fluctuations in the macroeconomic environment or significant changes in the activities of the investment company, branch of the foreign investment company (for example, significant fluctuations in Gross Domestic Product, prices, exchange rate, provision of new investment or non-basic services).

## **CHAPTER 15.**

### **TRANSITIONAL PROVISIONS**

77. Point 3 of this Regulation shall enter into force from 1 September 2014, and until then, the letters of request on the registration of that manager, executive officers of the foreign manager or changes of composition thereof and other documents required by this Regulation shall be submitted to the Central Bank electronically through CBA system, and in case of impossibility — on an electronic carrier, moreover, the statements of information on the executive officers shall be submitted in Excel format, and the other documents specified in this point — in PDF format.
78. The Managers, branches of the Managers shall be obliged to meet the requirements prescribed by Chapter 12 of this Regulation with respect to the

business premises and technical equipment within 3 months following the entry into force of this Regulation, and before that it shall be obliged to meet the following requirements:

- (1) Manager, branch of foreign manager or the branch of the Manager shall have:
  - a. separate premises in the Republic of Armenia owned by the Manager (and in case of a branch of a foreign manager - by the founding manager) under the right of ownership, lease (sub-lease) or under the right of gratuitous use;
  - b. in case of conducting cash transactions, a cash unit for carrying out cash servicing of clients, safe storage of cash funds (separate from other structural subdivisions of an investment company, a branch of a foreign investment company or a branch of an investment company), i.e a depository to store cash and an operational cash register. The depository is the main place for cash storage and it shall have a pre-depository area. The requirement to have a depository shall be considered as preserved, where the manager has a contract concluded with the cash-in-transit company for daily transfer and delivery of cash funds, as well as contract concluded with any bank or credit organisation on handing over cash funds to the custody of a bank, credit organisation or territorial subdivisions thereof. In case of absence of the depository for cash storage, the Manager and the branch thereof may not collect the cash in the cash register, where the balance of cash in the cash register as of given day does not exceed AMD 5 million, and a special fireproof safe is installed for the Manager or in the branch thereof, which is affixed to the floor and to the wall where the cash register is placed. This sub-point shall not apply to the Manager or branch of manager, which carries out

exclusively non-cash operations, or has delegated the implementation of cash operations to another person that meets the requirements envisaged for the Manager by this point;

c. separate repository for keeping of contracts on fund management and on provision of services (where provision of such services is envisaged) prescribed by parts 4 or parts 4 and 5 of Article 52 of the Law;

d. security and fire alarm, security alarm system, the power supply whereof is made from different sources, one of which may be local.

This sub-point shall not apply to the branch of the Manager;

(2) During registration and licensing of the Manager, the newly established Manager shall be deemed complying to the requirement prescribed by paragraph "a" of sub-point 1 of this point, where the person holding rights to the designated separate premises has furnished a commitment letter to provide the premises to the Manager upon its registration and licensing by the ownership right or right to gratuitous use or lease (sub-lease). Moreover, in case of sub-lease, the copy the main lease contract or the existence of that contract, as well as the document certifying the right to sub-lease the main asset, shall also be submitted.

(3) Where the Managers have concluded amalgamation agreement based on the prior consent of the Central Bank, the requirement for separation of premises of the head office and regional subdivisions of amalgamated and maintained investment companies as defined by this point, shall not be mandatory within 6 months from the date of concluding the amalgamation agreement.

(4) The Manager, the new branch thereof, branch of the foreign manager may conclude an insurance contract instead of the requirements of technical



equipment prescribed by paragraphs "b", "c", "d" of sub-point 1 of this point, which would provide coverage against at least the loss or damage of property due to fire, robbery, theft, burglary, including cash funds, securities, insurance certificates, payment documents and other valuable property located in the separate premises owned by the Manager, the branch thereof, branch of the foreign manager with the right of lease or gratuitous use. The insurance amount with regard to the specified insurance risks may not be less than 1 percent of all assets of the company.

(5) Moreover, the non-resident insurance company providing the referred insurance coverage shall have a rating from at least one of the below-mentioned international rating organisations, which shall not be lower than:

- "A-" by Standard and Poor's
- "A3" by Moody's
- "A-" by A. M. Best
- "A-" by Fitch

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**FORM OF LICENCE OF INVESTMENT FUND MANAGEMENT**

**CENTRAL BANK OF THE REPUBLIC OF ARMENIA**

No XXXX

IFM

\_\_\_\_\_

**LICENCE**

**INVESTMENT FUND MANAGEMENT ACTIVITIES**

Services of the investment fund manager for which permit has been granted

\_\_\_\_\_ issued \_\_\_\_\_

\_\_\_\_\_ issued \_\_\_\_\_

\_\_\_\_\_ issued \_\_\_\_\_

\_\_\_\_\_ issued \_\_\_\_\_

\_\_\_\_\_ issued \_\_\_\_\_

**Full trade name of the Manager** \_\_\_\_\_  
(Full trade name of the foreign manager and the name of its branch established in the territory of the Republic of Armenia)

*Governor of the Central Bank of the Republic of Armenia* \_\_\_\_\_

*Issued on* \_\_\_\_\_ 20

*Registration Number* \_\_\_\_\_

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**LETTER OF REQUEST ON REGISTRATION AND LICENSING OF THE INVESTMENT FUND MANAGER (BRANCH OF THE FOREIGN INVESTMENT FUND MANAGER)**

To the Governor of the Central Bank  
of the Republic of Armenia

Dear \_\_\_\_\_

We/I, the undersigned, have taken a decision on establishing

---

*(name of the Manager and organisational and legal form)*

investment fund manager (branch of a foreign investment fund manager).

Please find attached the documents necessary for registration and receiving the licence in accordance with laws and other legal acts of the Republic of Armenia (Enclosure: \_\_\_\_\_ page(s)).

We hereby request to issue investment fund manager licence as prescribed by the legislation of the Republic of Armenia.

We present the details of contact person(s) of the investment fund manager to be

established \_\_\_\_\_  
*(first name, surname, telephone number, e-mail address)*

We ascertain that the premises and technical equipment criteria of \_\_\_\_\_

\_\_\_\_\_  
*(name of the organisation)*

have been brought in compliance with the requirements prescribed by Chapter 12 of Regulation 10/01.

We undertake that premises and technical equipment of \_\_\_\_\_  
*(name of the organisation)*

shall be brought in line with the requirements prescribed by Chapter 12 of Regulation 10/01 within the period of \_\_\_\_\_ after licensing.

In case of lease (sub-lease) of the premises, the leasing fee shall amount to AMD .....

We ascertain that there is an agreement (Memorandum of Understanding) on cooperation in the relevant sector between the Central Bank and the regulatory and supervision body of the relevant field in the country of registration of the foreign manager establishing a branch \_\_\_\_\_.

*(Refers to application for registration and receipt of licence of the branch of foreign manager.)*

I (We) ascertain that we have thoroughly reviewed the information contained in each document attached to this letter of request.

We ascertain that the information is reliable and complete and acknowledge that any false document or information shall entail liability prescribed by law and rejection of the letter of request.

We hereby request to register the organisation as prescribed by the legislation of the Republic of Armenia and provide investment fund management licence.

Persons (person) having initiated the establishing of the investment fund manager (foreign investment fund manager):

Signature	First name, surname (name)	Passport data, public services number (TIN)
_____	_____	_____
_____	_____	_____

\_\_\_\_\_ 20 \_\_\_\_\_

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**LETTER OF REQUEST FOR RECEIVING A PERMIT FOR PROVISION  
OF SERVICE (SERVICES)**

To the Governor of the Central Bank  
of the Republic of Armenia

Dear \_\_\_\_\_

\_\_\_\_\_  
*(full name of the organisation submitting a letter of request)*

has taken a decision to carry out the following activities together with the fund management:

1.

- Management of compulsory pension fund**
- Management of voluntary pension fund**

2.

- Management of securities portfolio**

3.

- Consultation regarding the investment in securities managed by the latter**
- Custody of shares or fund stocks**

4.

- Custody of shares or fund stocks**

We ask you to permit provision of the mentioned services as prescribed by the legislation of the Republic of Armenia.

Person submitting the letter of request

---

*(first name, surname, signature of the authorised person of the Manager (Manager to be established))*

---

*(contact information, address)*

\_\_\_\_\_ 20 \_\_\_\_\_



**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**APPLICATION**

**ON OPENING ACCUMULATION ACCOUNT**

To the Governor of the Central Bank

\_\_\_\_\_

Dear \_\_\_\_\_

We hereby ask to open accumulation account for \_\_\_\_\_  
*(full name of the organisation (the organisation to be founded))*

to replenish the authorised capital in accordance with law and other legal acts.

The right to issue a payment order shall be granted to:

---

(first name, surname, father's name, passport data, signature)

---

(first name, surname, father's name, passport data, signature)

---

(first name, surname, father's name, passport data, signature)

Please transfer to the below-mentioned account the funds available on the accumulation account opened with the Central Bank in case of registration and licensing or rejection of registration and licensing of the Manager of the investment fund by the Central Bank, registration or rejection of registration of the amendment to charter:

---

*(name of the bank, account number)*

(other notes at the discretion of the applicant)

Person(s) submitting the application:

First name, surname, signature of the authorised person(s) of the organisation  
(organisation to be established)

\_\_\_\_\_ 20 \_\_\_\_\_

**to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**Letter of Request**

**on registration of the executive officer**

To the Governor of the Central Bank  
of the Republic of Armenia

\_\_\_\_\_

Dear \_\_\_\_\_

We hereby ask you to register \_\_\_\_\_  
(first name, surname, father's name)

as \_\_\_\_\_  
(position of the executive officer, name of the organisation)

Please find attached the information required by legislation of the Republic of Armenia.

We ascertain that the above-mentioned person meets the requirements prescribed by legislation of the Republic of Armenia, and the signature of the latter, which is affixed to the statement of information submitted with regard to the executive officer, is authentic.

Competent body of the Manager of the investment fund;

(first name, surname, signature)

" " \_\_\_\_\_ 20

***(Annex edited by No 224-N of 14 December 2022)***

**to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

## **STATEMENT OF INFORMATION**

On the executive officer and activities thereof

Attach your photo here.

- Tick this box when only the changes are presented in the letter of request

1. Information on the organisation

(here is presented the information on the organisation where you will be assigned as an executive officer.)

1.1. Name and code of the organisation (where applicable)

1.2. Type of the Organisation

- bank
- branch of a foreign bank
- credit organisation
- insurance company
- branch of a foreign insurance company
- insurance broker
- investment company

- o branch of a foreign investment company
- o regulated market operator
- o Central Depository
- o fund manager
- o branch of a foreign fund manager
- o Bureau
- o payment and settlement organisation

## 2. Executive position

### 2.1 The executive position you will be holding in the organisation mentioned in sub-point 1.1.

- o member (board member) of the board of directors (supervisory board)
- o executive director (chairperson of the administration, head of the executive board, head of executive body)
- o deputy executive director (deputy chairperson of the administration)
- o member of the executive board (administration, executive body)
- o chief accountant
- o head of the internal audit unit
- o person responsible for the implementation of risk management functions
- o person responsible for the implementation of the compliance ensuring function
- o chairperson (head) of the inspection commission
- o chairperson of the disciplinary commission of the Operator
- o head of the supervision service of the Operator
- o responsible actuary
- o head of the internal monitoring unit of a bank

### 2.2. Describe your key competencies and responsibilities as the head, according to the job description, employment contract.

## 3. Personal data

### 3.1. First name, surname, father's name

### 3.2. Sex

- o male
- o female

### 3.3 Date of birth (day/month/year)

### 3.4 Place of birth (country, marz, community)

### 3.5 Indicate:

- o Registration address
- o Actual residence address

### 3.6 Nationality

3.7. Indicate:

- o Passport data
- o Other valid passport data (where applicable)

3.8. Indicate:

- o Public service number (number of the statement of information on not having received a public service number)
- o Not applicable

3.9 Indicate the phone number

- o Mobile
- o Other

3.10 E-mail address

3.11 Indicate all other previous names, surnames, father's names and time periods of using them.

First name, surname, father's name

Period of use (day/month/year)

4. Education, qualification, work experience

4.1

Name of the higher education institution, title of the international qualification	Address of the higher education institution	Period of tuition in the higher education institution (from - to -)	Specialisation	Academic degree

4.2 Indicate information/documents certifying the knowledge

Qualifications	Training courses	Courses	Projects

4.3. Knowledge of languages

- o Armenian
- o English
- o Russian
- o other (indicate please)

4.4. Indicate the following information regarding the work experience for at least the last 10 years (moreover, information on the actual work experience should be indicated regardless of whether they are included in the employment record book).

Time periods for appointment and dismissal from	Name of organisation	Field of activity of the organisation	Addresses	Telephone number	Position	Main duties	Grounds for dismissal	Make a note if any information is not included in the

office								employment record book

4.5. Indicate:

- o information on up to 3 persons who know you in person (as of the submission date) and who may provide a reference for you if necessary. Moreover, one of these persons should have a connection to your most recent workplace (recent workplace is defined as the organisation where you were previously employed), and the other two must not be from the organisation where you plan to work, but have been engaged or currently work in the financial system.

First name, surname	Place of employment and address	Position	Experience in the financial system, years	Telephone number, e-mail address	Nature of relationship with the referee

- o Not applicable, if there are no such persons indicated in this point

5. Other information about the executive officer (responsible person)

5.1 Have you been declared as having no active legal capacity or having limited active legal capacity in accordance with the procedure prescribed by the legislation of the Republic of Armenia or other state?

- o No
- o Yes, provide details (date (day/month/year), legal grounds)

5.2 Have you been convicted for intentional crime?

- o No
- o Yes (provide details, including on whether the conviction has been cancelled or expired in the manner prescribed by law)

5.3. Have you been deprived of the right by court to hold positions in financial, tax, customs, commercial, economic, legal fields?

- o No
- o Yes, provide details (date (day/month/year), legal grounds)

5.4. Have you been declared bankrupt or do you have outstanding (unreleased) liabilities or has the court accepted you bankruptcy application for proceedings?

- o No
- o Yes, provide details (date (day/month/year), legal grounds)

5.5. Are you or have you been involved by the law enforcement bodies of the Republic of Armenia or other states in a criminal case as an accused?

- o No



o Yes, please provide details

5.6. Have you been subjected to criminal liability for any crime provided for by the Criminal Code of the Republic of Armenia or criminal legislation of other states?

- o No
- o Yes, provide details (date (day/month/year), legal grounds)

5.7. Have you been subject to administrative liability for tax, customs, financial violations during last 5 years?

- o No
- o Yes, provide details (date (day/month/year), legal grounds)

5.8. During your term of office or activity in the organisation not mentioned in point 1.2 of this letter of request (in the Republic of Armenia or in a foreign state) has that organisation been declared insolvent or bankrupt?

- o No
- o Yes, please provide details

5.9. During your term of office or activity in the organisation mentioned in point 1.2 of this letter of request (in the Republic of Armenia or in a foreign state) has that organisation been declared insolvent or bankrupt, or has the financial condition of the organisation operating in the territory of the Republic of Armenia deteriorated according to criteria approved by the Board of the Central Bank of Armenia?

- o No
- o Yes, please provide details

5.10. During your term of office as an executive officer of the organisation, has the Central Bank or the said organisation imposed any sanction against you within the last five years?

- o No
- o Yes, please provide details

5.11. Has your qualification certificate (qualification) been cancelled or have other disciplinary sanctions been imposed against you in the manner and on the grounds prescribed by the relevant legislation regulating activities of the organisation, also the organisation not specified in sub-point 1.2?

- o No
- o Yes, provide details (including the grounds for cancelling the qualification certificate or imposing disciplinary sanctions)

5.12. During your term of office or activity in the organisations operating in the territory of the Republic of Armenia or other states, have there been cases of rejection of registration, licensing, permits of the said organisation, or has a sanction been imposed on that organisation?

- o No
- o Yes, provide details (date (day/month/year), legal grounds, name of the rejecting body or the body having imposed the sanction)

5.13. Have you been dismissed from your previous job at the initiative of the employer on any of the grounds provided for by Articles 113.3, 113.5, 113.6, 113.8, 113.9 of the Labour Code of the Republic of Armenia?

- o No
- o Yes, please provide details

6. Qualifying holding and affiliation

6.1. Indicate:

- o data required to be completed in the table regarding the organisations, as well as those reporting issuers in the authorised fund (capital) of which you have or had qualifying holding within last 5 years.

*Indicate starting from the largest current holdings.*

*(moreover, the provisions regarding reporting issuers in points 6.1-6.3 shall be completed only by persons providing investment services, operator of a regulated market, Central Depository, managers of fund custodian, as well as natural persons carrying out fund management activities on behalf of or in the composition of the fund, and by employee of the fund custodian)*

Name of the organisation (reporting issuer)	Time period (indicate the time period of being a qualifying holder for the previous holding owned)	Size of holding (%)	Number of stocks	Total amount (AMD)

- o Not applicable, if you do not have or have not owned the holding specified in this point.

6.2. Indicate:

- o data required to be completed in the table regarding the organisations, as well as those reporting issuers in the authorised fund (capital) of which persons affiliated with you have or had qualifying holding within last 5 years;

*(Affiliation shall be regarded as such in accordance with the relevant law regulating the activity of the organisation specified in point 1.1, and in the case of reporting issuers — in accordance with the Law of the Republic of Armenia "On securities market". Information on family members in this point shall be completed only with regard to parents, spouse, children, siblings (if they share a common household).*

*Indicate starting from the largest current holdings*

Name of the organisation (reporting issuer)	Time period (indicate the time period of being a qualifying holder for the previously owned holding)	Size of holding (%)	Number of stocks	Total amount (AMD)

- o Not applicable, if there is no affiliated person specified in this point;
- o I have no information, if you do not have the data specified in this point.

6.3. Indicate:

- o data regarding the following persons who work or have worked in the financial system, as well as in the company of the reporting issuer: parents, grandparents, grandchildren having attained the age of 18, child having attained the age of 18 and the spouse thereof, siblings having attained the age of 18 and the spouses thereof and children thereof having attained the age of 18, spouse's parents, spouse's child having attained the age of 18.

First name, surname	Time period (for persons previously having worked in the financial system (in the company of reporting issuer)	Form of affiliation with the executive officer	Place of work	Position

	indicate the time period of employment in the relevant organisation (in the company of the reporting issuer)			

- o Not applicable, if there is no affiliated person specified in this point

7. Monetary (or other) liabilities

7.1. Do you have financial (or other) obligations before the organisation where you will hold an executive office?

- o No
- o Yes, provide details (amount, time period, etc.)

7.2. Do the persons affiliated with you have financial (or other) obligations before the organisation where you will hold an executive office?

- o No
- o Yes, provide details (amount, time period, etc.)
- o I have no information

7.3. Do you have or have you had overdue liabilities towards organisations operating in the territory of the Republic of Armenia?

- o No
- o Yes, provide details (name of the organisation, amount, time period, etc.)

7.4. Do the persons affiliated with you have or have they had overdue liabilities towards organisations operating in the territory of the Republic of Armenia?

*(Affiliation shall be regarded as such in accordance with the relevant law regulating the activity of the organisation specified in point 1.1, and in the case of reporting issuers — in accordance with the Law of the Republic of Armenia "On securities market". Only information regarding family members who share common household or live together is inserted in this point).*

- o No
- o Yes, provide details (amount, time period, etc.)
- o I have no information

8. Other information

8.1. Indicate:

- o the following data regarding the natural persons affiliated with you

*(Affiliation shall be regarded as such in accordance with the relevant law regulating the activity of the organisation specified in point 1.1, and in the case of reporting issuers — in accordance with the Law of the Republic of Armenia "On securities market". Only information regarding family members who share common household or live together is inserted in this point).*

First name, surname	Passport data	Form of affiliation	Place of work	Position	Place of residence, telephone number


- o Not applicable, if there is no affiliated person specified in this point.

8.2. Indicate:

- o the following data regarding the legal persons affiliated with you.

Name of organisation	Address	Form of affiliation	TIN	Telephone number (mobile, etc.)
----------------------	---------	---------------------	-----	---------------------------------

- o Not applicable, if there is no affiliated person specified in this point.

9. Conflict of interests

9.1. Do you have affiliation with the executive officers of the organisation specified in point 1.1, its parent or subsidiary company?

- o No
- o Yes, please provide details

9.2. Do you have or have you had within last 5 years professional or commercial relations with the organisation specified in point 1.1, its parent or subsidiary company thereof?

- o No
- o Yes, please provide details

9.3. Indicate other information regarding possible conflicts of interest in your opinion (if applicable) and its management methods

10. Is there any other important information you would like to provide?

- o No
- o Yes, please provide details

11. Other documents

12. This point is completed only by a board member of a bank and insurance company.

I have become familiar with the document titled "Guidelines on Activities of Board Members" prescribed by Annex 41 of Regulation 1 or Annex 43 of Regulation 3/01.

- o Yes
- o No

13. I ascertain that:

- (a) the information contained in this document is reliable and complete.
- b. the person meets the criteria and other requirements for professional compliance of the executive officer as prescribed by law and regulations;
- c. there are no grounds for rejecting registration of executive officers as prescribed by relevant laws and regulations.

I agree that the Central Bank may refer to the relevant competent authorities to verify the authenticity of the information provided in this statement of information, while maintaining confidentiality of the information.

Date (day/month/year)

\_\_\_\_\_

Signature of the executive officer for whom registration is requested

*Attach the sample of  
the signature*

***(Annex supplemented by No 356-N of 16 December 2014, edited by No 224-N of  
14 December 2022)***

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

### INFORMATION ON THE FOUNDERS OF THE INVESTMENT FUND MANAGER

<i>Founders who are legal persons</i>						
Trade name, address	Country having issued state registration, state registration number or equivalent certificate number, registration date, contact information	Stocks (shares )		Votes by stocks (shares)		
		Quantity	Percentage	Quantity	Percentage	
1						
2						
...						
<i>Founders who are natural persons</i>						
Place of residence	Passport (other identification document) serial number	Stocks (shares )		Votes by stocks (shares)		
		Quantity	Percentage	Quantity	Percentage	
1						
2						
...						

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**LETTER OF REQUEST OF THE INVESTMENT COMPANY  
FOR RE-REGISTRATION AND RE-LICENSING AS THE INVESTMENT  
FUND MANAGER**

To the Governor of the Central Bank

Dear \_\_\_\_\_,

---

*(full name of the investment company submitting a letter of request)*

has made a decision to carry out the activities of the investment fund management.

In accordance with laws and other legal acts of the Republic of Armenia, please find attached the documents necessary for re-registration and re-licensing as the Manager and the list thereof (Enclosed: \_\_\_\_\_ page(s)).

Please find below the mail address \_\_\_\_\_

by which we would agree to receive the licence of the activity of the investment fund manager

We ascertain that we have thoroughly reviewed the information contained in each document attached to this letter of request.

- We ascertain that the premises and technical equipment criteria of \_\_\_\_\_

\_\_\_\_\_

(name of the organisation)

have been brought in line with the requirements prescribed by Chapter 12 of Regulation 10/01.

- We shall undertake that the premises and technical equipment criteria of \_\_\_\_\_

\_\_\_\_\_

(name of the organisation)

shall be brought in line with the requirements prescribed by Chapter 12 of Regulation 10/01 within the period of \_\_\_\_\_ after being licensed.

In case of lease (sub-lease) of the premises, the amount of the leasing fee is AMD .....

We ascertain that the information is reliable and complete and acknowledge that any false document or information shall entail liability prescribed by law and rejection of the application.

We hereby request to re-register and re-license the investment company as an investment fund manager under the legislation of the Republic of Armenia.



Person submitting the letter of request

---

*(first name, surname, signature of the authorised person of the investment company)*

---

*(contact information, address)*

\_\_\_\_\_ 20 \_\_\_\_\_

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**LETTER OF REQUEST ON REVOKING THE LICENCE ISSUED  
TO THE INVESTMENT COMPANY**

To the Governor of the Central Bank

Dear \_\_\_\_\_,

---

*(full name of the investment company submitting a letter of request)*

has made a decision to carry out the activities of the investment fund management.

We hereby request revoking the licence issued to the investment company according to the type(s) of the following investment service(s) in case of granting the letter of

request on re-registering and re-licensing the investment company as the investment fund manager.

- .....
- .....
- .....

We hereby request you to permit provision of the following services provided before by the investment company after the re-registration and re-licensing as the Manager (please specify the type).

- .....
- .....
- .....

We hereby state all the requirements prescribed by law for protecting the legal interests of the clients of the investment company.

Person submitting the letter of request

---

*/first name, surname, signature of the authorised person of the investment company/*

---

*/contact information, address/*

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**FORM OF REGISTRATION CERTIFICATE  
OF THE INVESTMENT FUND MANAGER**

 <p>CENTRAL BANK OF THE REPUBLIC OF ARMENIA</p>	<p style="text-align: right;"><u>Registered</u></p> <p>by Decision of the Board of the Central Bank of the Republic of Armenia</p> <p style="text-align: right;">No _____ of _____</p> <p>REGISTRATION CERTIFICATE No _____</p> <p>In accordance with the Laws of the Republic of Armenia "On investment funds" and "On the Central Bank of the Republic of Armenia", this</p>
--	--

**REGISTRATION CERTIFICATE**  
**OF THE INVESTMENT FUND**  
**MANAGER**

city of YEREVAN

Certificate shall be issued

to the investment fund manager \_\_\_\_\_

\_\_\_\_\_  
(name, organisational and legal form, address)

to certify that it is registered with the Central  
Bank of the Republic of Armenia.

**Registration number** \_\_\_\_\_

**Registration day/month/year** \_\_\_\_\_

**Taxpayer identification number** \_\_\_\_\_

**Name of the tax authority of the registration  
address** \_\_\_\_\_

Governor of the Central Bank of the Republic of  
Armenia \_\_\_\_\_

..... 20 .....

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**LETTER OF REQUEST TO REGISTER THE AMENDMENTS MADE  
TO THE ACTIVITY RULES  
(NEW ACTIVITY RULES)**

To the Governor of the Central Bank

Dear \_\_\_\_\_,

---

*(name of the organisation submitting a letter of request)*

has made a decision on making amendments and/or supplements to the activity rules (approving the restated activity rules, adopting new activity rules) of

- the Manager;
- branch of the Manager;
- branch of the foreign manager;

(Enclosure: \_\_\_\_\_ page(s)).

Please find attached the version with amendments (newly restated activity rules).

We hereby request to register the amendments as prescribed by legislation of the Republic of Armenia.

Authorised person of the management body of the Manager (foreign manager):

\_\_\_\_\_  
*First name, surname*

\_\_\_\_\_  
*signature*

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**THE PLAN, AMENDMENTS MADE THERETO,  
REPORT ON IMPLEMENTATION OF THE PLAN**

1. The plan of the Manager being established and the active Manager, branch of the foreign manager, as well as the branch operating in the territory of the Republic of Armenia of the manager operating in the territory of the Republic of Armenia shall be submitted to the central Bank for the next three years.
2. The Plan is a complete document, the purpose of whereof shall be:
  - (1) serving the stakeholders as a single summary document, based on which the nature and specifics of the investment and/or pension fund management, as well as provision of investment services by the Manager may be assessed;



- (2) helping the executive officers of the Manager explain, clarify and explore the possible prospects for development of the activity of the Manager, serve the executive officers of the Manager as a ground, based on which both the results and the effectiveness of the actual activity of the Manager may be assessed;
  - (3) helping the Manager to consistently implement the stated goals and objectives over the concerned period;
  - (4) providing the Central Bank with information on the Manager's planned activities, which will enable the Central Bank to assess the activity of the Manager and the strategy followed by the latter.
3. The plan will be anchored on the following main principles:
  - (1) practicality —existence of satisfactory justifications for the implementation of goals and objectives;
  - (2) being assessable — possibility to assess the implementation results;
  - (3) coherence — the existence of a cause-and-effect connection between individual sections and chapters in the business plan, ensuring the logical flow throughout the plan;
  - (4) specificity — preciseness of the title, avoiding extraneous details inconsistent with the title, consideration of problems on the merits;
4. Other principles that do not contradict the principles provided for by point 3 of this Annex may also underlie the Plan.
5. The Manager, the branch of the foreign manager shall submit its plan to the Central Bank when submitting the documents for licensing (registration of the branch of the Manager operating in the territory of the Republic of Armenia) to the Central Bank, as well as before 15 February of each subsequent calendar year. Moreover, the plan shall include the report on the implementation of the plan prescribed by part 3 of Article 58 of the Law.

6. The plan shall be approved by the competent body of the Manager. The tables and schedules attached to the plan are drawn up on the basis of forecast indices included in the plan. All forecast indices shall be justified with detailed calculations and reflect the policies set forth in the plan.
7. The plan shall contain the minimum data presented in the form of the plan prescribed by Sub-Annex 1 of this Annex. The plan may contain additional data apart from the data presented in the form of the plan specified in Sub-Annex 1 of this Annex.
8. Where the coverage of the plan submitted by the Manager, branch of the foreign manager, considerably exceeds the volumes specified in Sub-Annex 1 of this Annex, additional data must play a significant and fundamental role in the plan.

**FORM OF THE THREE-YEAR BUSINESS PLAN OF THE ACTIVITY OF THE  
INVESTMENT FUND MANAGER, BRANCH OF THE MANAGER**

**SECTION I**

**PREAMBLE**

(3-5 pages)

**CHAPTER 1**

**INTRODUCTION**

1. The position of the management body of the investment fund manager (hereinafter referred to as "the Manager") on the potential developments and general strategy for the actual (except for the business plan submitted at the time of registration and licensing of the Manager) and planned period, including the forecast and analysis of all key economic indices of the Manager, shall be submitted.

## **CHAPTER 2**

### **DESCRIPTION OF THE MANAGER**

(1,5-2 pages)

2. General information on the Manager shall be submitted, including the date of establishment of the Manager (except for the Manager submitting an application for a licence), the organisational and legal form, number of branches and geographical location; rights, obligations and the scope of liability of natural persons (natural persons carrying out fund management) performing fund management activity on behalf of executive officers of the Manager and on behalf of the Manager or in the composition thereof, and their number in the staff list, as well as other information that might be found as relevant.
3. The organisational chart of the Manager is presented (1 page).

## **CHAPTER 3**

### **FUNDAMENTAL PROVISIONS FOR THE BUSINESS PLAN DEVELOPMENT**

(0,5-1 pages)

4. The main assumptions underlying the business plan of the Manager, information on the drafter or the person in charge of coordination activities (position held and telephone number) are presented.

## **SECTION II**

### **DESCRIPTION OF THE MANAGER**

(2-4 pages)

#### **CHAPTER 4**

##### **MISSION**

(0.5 page)

5. Mission of the Manager, long-term goal for which the Manager has been established, is presented. The mission must reflect the long-term role, niche and specifics of the Manager in the financial market.

#### **CHAPTER 5**

##### **GOALS**

(0,5-1 page)

6. Medium-term goals of the Manager are specified in priority order. The goals may be quantitative, qualitative and general, but realistic and assessable (measurable) in terms of performance results. The goals must reflect the role and niche of the Manager over the medium-term perspective, as well as its specifics in the securities market.

7. Substantiation for choosing the goals specified in this Chapter is presented. If the goals specified in point 1 of this Sub-Annex have been reviewed, the reasons and substantiation for reviewing them, and if they have not been reviewed then the substantiation for leaving the goals unchanged shall be presented (except for the organisation and investment company submitting a letter of request to receive licence for investment fund management and/or permit for provision of service(s), which submits a letter of request for re-registration and re-licensing as the Manager).

## **CHAPTER 6**

### **PRINCIPLES OF ACTIVITY**

(0,5-1 pages)

8. The principles by which the Manager is guided in implementing its policy are briefly described, including the policy covering:
  - (1) relations with the clients, funds and fund participants and partners for provision of investment services;
  - (2) relations with executive officers and employees of the Manager;
  - (3) any other area at the discretion of the Manager.

## CHAPTER 7

### DIRECTIONS OF ACTIVITY AND BUSINESS FORECASTS

(2-2,5 pages)

9. The field of operations and services offered by the Manager, and the forecasts of key business indicators for the concerned period. In particular:
  - (1) main directions of activity, by unfolding types of activities of primary importance, which ensure significant volume,
  - (2) types of funds and sub-funds to be established by the Manager, according to the types thereof as prescribed by the Law, and the number thereof according to each type;
  - (3) detailed description of fund management activities, as well as business procedures related to the provision of the service(s) provided for by part 4 and parts 4 and 5 of Article 4 of the Law (where the permit has been received or is being requested);
  - (4) the targeted segments for investments (by sectors of economy, geographical area, and according to other criteria, if considered necessary);
  - (5) main categories of participants of the fund, as well as clients for services provided for by part 4 or parts 4 and 5 of Article 54 of the Law by regions, residency, legal status and/or other criteria.

### **SECTION III**

#### **SITUATIONAL ANALYSIS**

(this section shall not be required for the plan which is submitted at the time of registration and licensing of the Manager, as well as re-registration and re-licensing of the investment company as the Manager)

(6-13 pages)

### **CHAPTER 8**

#### **GOALS AND OBJECTIVES OF THE PREVIOUS PLANNED PERIOD**

(1-2 pages)

10. The following shall be presented:

- (1) goals of the previous planned period in order of priority;
- (2) objectives of the previous planned period in order of priority.



## CHAPTER 9

### ANALYSIS OF PERFORMANCE OF OBJECTIVES FOR THE PREVIOUS PLANNED PERIOD

11. Progress in regard to implementation of the objectives of the previous one year is presented, the main reasons for the failure to implement or improper implementation of the objectives are revealed (1-3 pages).
12. The activity of the Manager and the impact of internal developments of the Manager during the previous one year is analysed, the reasons for the deviations (where the deviation from projected indicator is 10% or more) in projections of actual indicators of the previous one year (as of 1 January of the given year), the reasons for actual failure to implement planned measures (2-5 pages) in terms of:
  - (1) capitalisation of the Manager;
  - (2) types of the fund under the management of the Manager and amendments made to the list thereof, services provided for by parts 4 or parts 4 and 5 of Article 54 of the Law;
  - (3) profitability, incomes and expenses;
  - (4) management system, including:
    - a. internal regulation of corporate governance;
    - b. internal control system;
    - c. disclosure of major risks of the previous period, their assessment and measures to alleviate them;
  - (5) location of territorial subdivisions (branches and representative offices);

- (6) human resource policy, number and qualification of employees, qualification requirements for employees, changes thereof.
13. The impact of external developments during the previous 1 year on the policy of the Manager and the results of its activity are analysed (1-2 pages) in terms of:
- (1) international markets;
  - (2) financial market of the Republic of Armenia, by providing details about the impact of the behaviour of competitors;
  - (3) economy of the Republic of Armenia;
  - (4) legislation (laws of the Republic of Armenia, legal acts adopted by the Central Bank of the Republic of Armenia and legal acts adopted by other state bodies).

## **CHAPTER 10**

### **STRENGTHS AND WEAKNESSES**

(1 page)

14. Based on the analysis provided in Chapter 9, the strengths and weaknesses of the Manager, which have affected the implementation of the objectives of the previous period positively or negatively, are highlighted and summarised.

## **SECTION IV**

### **FORECAST OF EXTERNAL ENVIRONMENT**

(2-4 pages)

## **CHAPTER 11**

### **FORECAST OF POSSIBLE DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT**

(1,5-3 pages)

15. Main developments, changes and related risks in the external environment as projected by the Manager are described, which the Manager may face in the planned period. In particular:
- (1) in international markets; the events taking place in international markets, which may impact the activity of the Manager are described;
  - (2) in domestic economy; the political and economic events taking place in the economy of the Republic of Armenia, which may impact the activity of the Manager are described;
  - (3) in financial markets; expectations regarding the developments in the financial and banking sector of the Republic of Armenia and their possible impact on the activities of the Manager are described;
  - (4) in legislation (laws of the Republic of Armenia, legal acts adopted by the Central Bank of the Republic of Armenia and legal acts of other state bodies).

16. The analysis shall be made only in terms of the impact of projected changes and developments in the mentioned sectors in regard to the Manager's performance specified in point 15 of this Chapter, by viewing them as opportunity for development of activities of the Manager or as obstacles, risks and threats. Excessively abstract expressions should be avoided. Do not simply describe developments without presenting their possible impact on the Manager. If according to the Manager developments in any of the mentioned sectors are unlikely to affect the activity of the Manager (for instance, developments in international markets), then briefly indicate the reasons.

## **CHAPTER 12**

### **OPPORTUNITIES AND THREATS IN THE EXTERNAL ENVIRONMENT**

(0,5-1 pages)

17. Projected developments in external environment, which may be viewed as opportunities or threats, challenges and risks for future development of the Manager, shall be identified and summarised based on the analysis performed under Chapter 11.

## **SECTION V**

### **PROSPECTIVE DEVELOPMENT**

(4-7 pages)

#### **CHAPTER 13**

##### **MAIN OBJECTIVES**

(1 page)

18. The objectives to be implemented in the planned period are presented. The objectives must be strongly specific and assessable (measurable) in terms of implementation results. All the objectives must be goal-oriented, derived from performance of objectives of the previous period, taking into consideration weaknesses and strengths of the Manager, external opportunities and threats.

#### **CHAPTER 14**

##### **WAYS FOR ACHIEVING THE OBJECTIVES**

(3-6 pages)

19. The steps for achieving the objectives and projected performance outcomes of the Manager during the concerned period are presented. They must be consistent with the internal strengths and weaknesses, external opportunities and threats identified and revealed by the Manager, providing solutions on how to overcome weaknesses and benefit from strengths.

20. Ways for achieving the objectives of the activity of the Manager within the concerned period in the fields described below should be presented by providing justifications for their selection:

- (1) capitalisation methods (description of measures to be implemented to ensure necessary and sufficient level of capitalisation and feasibility study, external and domestic sources of capitalisation);
- (2) policies for the managed funds, types of services provided for by part 4 or parts 4 and 5 of Article 54 of the Law; size of the managed funds, projected volumes and structure of services, target groups of investors and/or clients and measures aimed at attracting the groups of investors and/or clients of that segment of the market, etc. (where the Manager intends to manage a pension fund, the projected number and age group of participants of the pension fund shall also be presented);
- (3) the value of anticipated assets of each fund and the forecasts for their future growth (for each fund), justifications for the projections,
- (4) projected financial results of the activity; structure of projected income and expenses, profit, projected levels of profitability indices and their justifications, policy for distribution of dividends;
- (5) ways for improvement of the management system;
- (6) regional policy (location and re-organisation of territorial subdivisions);
- (7) measures aimed at improvement of human resources policy;
- (8) marketing policy; the marketing technologies to be applied or prioritised by the Manager in planning the activity (for the fund management, expanding the volumes of services provided for in part 4 or parts 4 and 5 of Article 54 of the Law, introducing new tools, services, increasing the quality of services) and understanding the demand.

## **SECTION VI**

### **EVALUATION AND MONITORING THE IMPLEMENTATION OF THE PLAN**

(6-8 pages)

#### **CHAPTER 15**

##### **PROCESS OF DEVELOPMENT OF THE PLAN AND MONITORING THE IMPLEMENTATION**

(1 page)

21. The process of development of the plan, the developing person, as well as the person in charge of performance evaluation, implementation monitoring and the procedure for the above-referred shall be described.

#### **CHAPTER 16**

##### **TABLES ATTACHED TO THE PLAN**

(5-7 pages)

22. The following shall be specified in the Plan:
  - (1) total assets, size of the authorised capital and overall capital, pursuant to Table 1;
  - (2) estimated income and expenses of the Manager by types of activity, pursuant to Table 2;

- (3) data on each type of managed fund, according to Table 3;
  - (4) estimated financial assets managed under the contract on management of securities portfolio, pursuant Table 4;
  - (5) projected indicators on management efficiency of the Manager as an institutional structure, pursuant to Table 5.
23. Tables attached to the plan shall be completed for a 3-year period. Where the plan is to be submitted to the Central Bank on 15 February 20X, the dates in the columns shall be filled in as follows —
- (1) Actual value as of 31 December of the previous year (31 December 20X(X-1));
  - (2) 1 July of the 1st planned year (1 July 20XX);
  - (3) 1 January of the 2nd planned year (1 January 20X(X+1));
  - (4) 1 July of the 2nd planned year (1 July 20X(X+1));
  - (5) 1 January of the 3rd planned year (1 January 20X(X+2));
  - (6) 1 July of the 3rd planned year (1 July 20X(X+2));
  - (7) 1 January of the 4th planned year (1 January 20X(X+3)).



TABLE 1

## PROJECTED BALANCE SHEET

(thousand AMD)

	Actual value as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
<b>1. Assets</b>							
(1) Cash funds and balances in the Central Bank of the Republic of Armenia							
(2) Claims against banks and other financial organisations							
(3) Claims against clients							
(4) Profit/loss measured financial assets at actual value							
(5) Financial assets available for sale							
(6) Held-to-maturity investments							
(7) Investments in the authorised capital of other persons							
(8) Fixed assets and intangible assets							
(9) Deferred tax assets							
(10) Other assets							
<b>2. Total assets</b>							
<b>3. Liabilities and capital</b>							
(1) Amounts due to banks and other financial organisations							
(2) Amounts due to clients							

	Actual value as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
(3) Profit/loss measured financial liability at actual value							
(4) Securities issued by the Manager							
(5) Deferred tax liabilities							
(6) Reserve fund							
(7) Other liabilities							
<b>Total liabilities</b>							
2. Authorised capital							
3. Emission income							
4. Reserves							
(1) Principal reserves							
(2) Revaluation reserves							
5. Retained profit (incurred loss)							
6. Other elements of capital							
<b>Total capital</b>							
<b>Total liabilities and capital</b>							

TABLE 2

## ESTIMATED INCOME AND EXPENSES

(thousand AMD)

ITEM LINE	Actual value as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
Interest and similar incomes							
Interest and similar expenses							
<b>Net interest and similar income</b>							
Income on commissions and other fees							
Expenses on commissions and other fees							
<b>Received net commission and other fees</b>							
Income from dividends							
Net income from commercial operations							
Other operational income							
<b>Operational income</b>							
Net deductions for asset impairment							

ITEM LINE	Actual value as of 31 December of the previous year	1 July of the 1st planned year	1 January of the 2nd planned year	1 July of the 2nd planned year	1 January of the 3rd planned year	1 July of the 3rd planned year	1 January of the 4th planned year
Total administrative expenses							
Other operational costs							
Net profit (loss) on investments in the authorised capital of other persons							
<b>Profit (loss) before tax</b>							
Profit tax expense (refund)							
<b>Profit (loss) for the period</b>							
Basic profit (loss) per one share							
Diluted profit (loss) per one share							

TABLE 3

### PROJECTIONS ON EACH TYPE OF MANAGED FUND

(thousand AMD)

Fund type			
Index name	Actual value (as of 31 December of the previous year)		Upcoming years (as of 31 December of the given year)
	1st	2nd	3rd
1. Value of net assets of the fund			
2. Level of profitability of the assets of the fund			

TABLE 4

### FORECASTS ON THE FINANCIAL ASSETS MANAGED WITHIN THE SCOPE OF THE MANAGEMENT SERVICE OF SECURITIES PACKAGE

(thousand AMD)

Indicator	Actual value (as of 31 December of the previous year)	Upcoming years (as of 31 December of the given year)		
		1st	2nd	3rd
<b>1. Managed funds, including:</b>				
1.1. AMD				
1.2. all other currencies (at the exchange rate as of the time of submission of application)				
<b>2. Managed securities, including:</b>				
1.1. government				
1.2. private				

TABLE 5

**FORECASTS OF INDICES OF MANAGEMENT EFFICIENCY OF THE MANAGER  
AS AN INSTITUTIONAL STRUCTURE**

Indicator	Actual value (as of 31 December of the previous year)	Upcoming years (as of 31 December of the given year)		
		1st	2nd	3rd
Economic efficiency of management: net profit/gross costs				
Profitability by assets: net profit/gross assets				
Profitability by capital: net profit/total capital				
<b>EFFICIENCY OF STRUCTURE OF THE PERSONNEL —</b>				
Number of administrative employees (administrative employees shall be considered to be the employees directly related to the activity of the Manager)				
Number of employees providing services (employees providing services shall be considered to be the employees not directly related to the activity of the Manager) (for instance, cleaner, driver)				
number of administrative employees/number of employees providing services				
<b>Efficiency of management</b>				
Number of employees				
net profit/number of employees				
Training of staff — training costs/number of administrative employees				
Remuneration of staff— salaries of administrative employees and other payments/number of administrative employees				
<b>Other indicators — at the discretion of the Manager</b>				
Promotion of sale — advertisement expenses/general expenses				

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

### STATEMENT OF INFORMATION

**ON LEGAL PERSONS AFFILIATED WITH THE INVESTMENT FUND MANAGER,  
AS WELL AS LEGAL PERSONS AFFILIATED WITH PERSONS AFFILIATED  
WITH THE INVESTMENT FUND MANAGER**

1. Grounds for affiliation (here is mentioned information on the person through whom/which the legal person has affiliation)
Name of the person (first name, surname, passport data) _____
2. Information on affiliated legal person (organisation) (affiliation shall be considered in accordance with point 36 of Article 3 of the Law of the Republic of Armenia "On securities market"; moreover, at the time of filling in this statement of information, parents, spouse and children are considered to be members of the same family.)
2.1. Name _____
2.2. Address _____
2.3. Registration date _____ Place of registration _____ Registration number _____ (day/month/year)
2.4. Type of affiliation _____
3. Information on qualifying holders of the affiliated legal person ( <i>the Central Bank may additionally require financial reports of organisations mentioned in point 3.1</i> )

3.1. Legal persons holding voting stocks of 10 percent or more			
Name of organisation	Business Address	Size of holding (AMD)	Size of holding (%)

3.2. Natural persons holding voting stocks of 10 percent or more			
First name, surname, passport number	Place of residence	Size of holding (AMD)	Size of holding (%)

4. Information on executive officers of (chairperson and members of the board, executive director and chief accountant) of affiliated legal person (the Central Bank may additionally require to also fill in Annex 6 of this Regulation for the executive officers of the organisation)

First name, surname, passport data	Position	Years of employment in the organisation (of which in the specified position)
1.		
2.		

5. Other information

5.1. Does the affiliated legal person have overdue (outstanding) liabilities of 30days or more?      Yes      No

Provide details, if the answer is "Yes"

5.2. Other information you may consider as important

6. *I ascertain that the information contained in this document is reliable and complete. I fully acknowledge that any false document or information submitted shall entail criminal and administrative liability as prescribed by law.*

*I agree to inform the Central Bank about any change in the information provided by me above.*

First name, surname of the authorised person of the investment fund manager \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

*day/month/year*



**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

### STATEMENT OF INFORMATION

#### ON NATURAL PERSONS AFFILIATED WITH THE INVESTMENT FUND MANAGER, AS WELL AS NATURAL PERSONS AFFILIATED WITH PERSONS AFFILIATED WITH THE INVESTMENT FUND MANAGER

1. Grounds for affiliation (here is mentioned information on the person through whom/which the natural person has affiliation)		
Name of the person (first name, surname, passport data) _____		
2. Data on affiliated natural person (organisation) (affiliation shall be considered in accordance with point 36 of Article 3 of the Law of the Republic of Armenia "On securities market"; moreover, at the time of filling in this statement of information parents, spouse and adult children are considered to be members of the same family)		
2.1. First name, surname _____		
2.2. Place of residence _____		
2.3. Passport data _____		
2.4. Type of affiliation _____		
3. Other information		
3.1. Does the natural person have overdue (outstanding) liabilities of 30 days or more?	Yes	No

Provide details, if the answer is "Yes"
3.2. Other information you may consider as important
<p><i>4. I ascertain that the information contained in this document is reliable and complete. I fully acknowledge that any false document or information submitted shall entail criminal and administrative liability as prescribed by law.</i></p> <p><i>I agree to inform the Central Bank about any amendment to the information provided by me above.</i></p>
First name, surname of the authorised person of the investment fund manager _____
Signature _____ Date _____ <div style="text-align: right;"><i>day/month/year</i></div>

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**Title page of the charter**

APPROVED by

REGISTERED

Decision No \_\_\_\_\_ of \_\_\_\_/\_\_\_\_/\_\_\_\_

with the Central Bank of the Republic of Armenia

of \_\_\_\_\_  
(name of the company, competent body in the bank)

Governor of the Central Bank  
of the Republic of Armenia

\_\_\_\_\_  
(position of the authorised person)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(first name, surname, signature)

**CHARTER**

\_\_\_\_\_  
Full name of the company (branch or representative office of the company)

***(Annex edited by No 356-N of 16 December 2014)***

**to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

**Title page of amendment to the charter**

APPROVED by

REGISTERED

Decision No \_\_\_\_\_ of \_\_\_\_/\_\_\_\_/ \_\_\_\_

in the Central Bank

of \_\_\_\_\_

of the Republic of Armenia

(name of the company, competent body)

Amended by Decision of \_\_\_\_\_  
(name of the competent body)

Governor of the Central Bank

No \_\_\_\_\_ of \_\_\_\_/\_\_\_\_/ \_\_\_\_

of the Republic of Armenia

\_\_\_\_\_  
(position of the authorised person)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(first name, surname, signature)

**CHARTER**

\_\_\_\_\_  
Full name of the company (branch or representative office of the company) (amendment(s)/supplement(s)/new edition)

***(Annex edited by No 356-N of 16 December 2014)***

**of Annex to Regulation 10/01 "Registration and licensing of investment fund managers and branches of foreign investment fund manager, registration of branches of investment fund manager, as well as registration of representative offices of investment fund manager and of foreign investment fund manager, re-registration and re-licensing of investment companies as investment fund manager, acquisition of qualifying holding in the authorised capital of investment fund manager, procedure, form and time limits for submission of the business plan by investment fund managers, their branches and branches of foreign investment fund managers, for making amendments in the business plan and for submission of reports on implementation of the business plan"**

To the Governor of the Central Bank  
of the Republic of Armenia

---

Dear \_\_\_\_\_

We present the information about the person mentioned in this statement of information.

## Statement of information

### on executive officers of the representative office

Attach your photo here	
<input type="checkbox"/> <b>Tick this box when only the changes are presented in the statement of information</b>	
<b>1. Information on the financial organisation</b> <i>(here is presented the information on the organisation where you will be assigned as an executive officer.)</i>	
1.1. Name and code of the financial organisation (where applicable)	
1.2. Type of financial organisation <ul style="list-style-type: none"><li><input type="radio"/> bank</li><li><input type="radio"/> credit organisation</li><li><input type="radio"/> insurance company</li><li><input type="radio"/> investment company</li><li><input type="radio"/> fund manager</li><li><input type="radio"/> payment and settlement organisation</li></ul>	
1.3. Describe your competencies and responsibilities as an executive officer, according to the job description and employment contract	
<b>2. Personal data</b>	
2.1. First name, surname, father's name	
2.2. Sex <ul style="list-style-type: none"><li><input type="radio"/> male</li><li><input type="radio"/> female</li></ul>	
2.3. Date of birth (day/month/year)	
2.4. Place of birth	
2.5. Nationality	
2.6. Indicate: <ul style="list-style-type: none"><li><input type="radio"/> Passport data</li><li><input type="radio"/> Other valid passport data (where applicable)</li><li><input type="radio"/> Old passport data (where applicable)</li></ul>	
2.7. Indicate: <ul style="list-style-type: none"><li><input type="radio"/> Public service number</li><li><input type="radio"/> Not applicable</li></ul>	
2.8. Indicate: <ul style="list-style-type: none"><li><input type="radio"/> Place of registration</li></ul>	

<ul style="list-style-type: none"> <li>o Actual place of residence</li> </ul>																																			
<p>2.9. Indicate the phone number</p> <ul style="list-style-type: none"> <li>o Mobile</li> <li>o Home</li> </ul>																																			
<p>2.10. E-mail address</p>																																			
<p>2.11. Indicate all other previous names, surnames, father's names and time periods of using them.</p> <p>First name, surname, father's name</p> <p>Period of use (day/month/year)</p>																																			
<p><b>3. Education, qualification, work experience</b></p>																																			
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<p>4. I ascertain that the information contained in this document is accurate and complete and the signature of the above-mentioned person is authentic.</p>  <p><i>First name, surname of the person authorised by the management body of the financial organisation</i> _____</p> <p><i>Date (day/month/year)</i> _____</p>																																			

Signature \_\_\_\_\_

Signature of the head of the representative office (Attach the sample of the signature) \_\_\_\_\_

*(Annex edited, amended and supplemented by No 362-N of 20 December 2011, edited, amended by No 294-N of 6 November 2012, edited by No 375-N of 25 December 2012, supplemented by No-177-N of 13 November 2012, No 104-N of 16 April 2013, edited by No 200-N of 15 July 2014, supplemented, amended, edited by No 356-N of 16 December 2014, amended, edited by No 259-N of 15 December 2015, edited by No 244-N of 20 December 2016, supplemented, edited by No 224-N of 14 December 2022)*

