

OFFICIAL TRANSLATION

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

ANAHIT ABRAHAMYAN

DIRECTOR

16 DECEMBER 2024



BOARD OF THE CENTRAL BANK
OF THE REPUBLIC OF ARMENIA

8 February 2022

No 20-N

DECISION

ON APPROVING REGULATION 4/23 "SPECIAL BANK ACCOUNT
OF THE CROWDFUNDING PLATFORM OPERATOR, THE AREAS, CASES AND
CONDITIONS OF USE OF THE FUNDS INVESTED THEREIN"

With the view to ensuring the pre-conditions for making payments smoothly and securely during the provision of crowdfunding services by envisaging a special bank account for the crowdfunding platform operator, as well as by establishing the specific areas, cases and conditions of use of the funds invested in that account;

Taking as a basis part 1 and point 1 of part 2 of Article 928.1 of the Civil Code of the Republic of Armenia;

Guided by part 3 of Article 2 and point "e" of part 1 of Article 20 of the Law "On the Central Bank of the Republic of Armenia", the provisions of the Law "On regulatory legal acts", the Board of the Central Bank of the Republic of Armenia hereby **decides**:

1. To approve Regulation 4/23 "Special bank account of the crowdfunding platform operator, areas, cases and conditions of use of the funds invested therein", pursuant to the Annex to this Decision.
2. This Decision shall enter into force on the tenth day following the day of its official promulgation.

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

M. Galstyan

10 February 2022

Yerevan

Annex
to Decision of the Board
of the Central Bank
of the Republic of Armenia
No 20-N of 8 February 2022

REGULATION 4/23

**SPECIAL BANK ACCOUNT OF THE CROWDFUNDING PLATFORM
OPERATOR, THE AREAS, CASES AND CONDITIONS OF USE
OF THE FUNDS INVESTED THEREIN**

CHAPTER 1.

GENERAL PROVISIONS

1. This Regulation shall define the account to be opened by the crowdfunding platform operator as a special bank account, as well as shall regulate the areas, cases and conditions of use of the funds invested therein.
2. The concepts "crowdfunding platform operator" and "crowdfunding service" used in this Regulation shall have the same meanings as the meanings used in Regulation 4/07 "Requirements for activities of persons providing investment services" approved upon Decision of the Board of the Central Bank of the Republic of Armenia No 113-N of 8 April 2008 and Regulation 5/11 "Types of additional activities of operator of the regulated market" approved upon Decision of the Board of the Central Bank of the Republic of Armenia No 80-N of 25 May 2021.

CHAPTER 2.

BANK ACCOUNT OF CROWDFUNDING PLATFORM OPERATOR

3. Bank account of the crowdfunding platform operator shall be a special bank account prescribed by Article 928.1 of the Civil Code, which may be used only for performing operations linked to the provision of crowdfunding services by the crowdfunding platform operator.
4. Funds available on the account of the crowdfunding platform operator shall not be deemed to be the property of the crowdfunding platform operator; they may not be pledged, attached (placed under lien), levied against the obligations of the crowdfunding platform operator or, in case of bankruptcy of the crowdfunding platform operator, serve as a liquidation asset for the fulfilment of obligations. Moreover, funds available on the account of the crowdfunding platform operator may, on the ground of point 1 of part 3 of Article 928.1 of the Civil Code of the Republic of Armenia, be pledged, attached (placed under lien), levied only in the amount of the funds belonging to the user of the given service that are available on the account of the crowdfunding platform operator.

Date of official promulgation: 15 February 2022.



Comprises two sheets.

Կազմակերպված է երկու թերթերով: