


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

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BOARD OF THE CENTRAL BANK
OF THE REPUBLIC OF ARMENIA

30 August 2005

No 444-N

DECISION

ON APPROVING REGULATION 11 "LICENSING, REGULATION OF AND CONTROL OVER ORGANISATION OF FOREIGN CURRENCY TRADE BIDDINGS IN THE TERRITORY OF THE REPUBLIC OF ARMENIA"

Guided by Articles 9 and 10 of the Law of the Republic of Armenia "On currency regulation and currency control", based on the provisions of Articles 20, 39¹, and 49 of the Law of the Republic of Armenia "On the Central Bank of the Republic of Armenia", Article 1 of the Law of the Republic of Armenia "On public biddings" and Article 43 of the Law of the Republic of Armenia "On licensing", the Board of the Central Bank of the Republic of Armenia hereby ***decides***:

1. To approve Regulation 11 "Licensing, regulation of and control over organisation of foreign currency trade biddings in the territory of the Republic of Armenia", pursuant to the Annex (attached).
2. To repeal Decision of the Board of the Central Bank of the Republic of Armenia No 69 of 19 March 2002 "On approving Regulation 11 "Licensing, regulation of and control over organisation of foreign currency trade biddings in the territory of the Republic of Armenia"" from the moment of entry into force of this Decision.
3. This Decision shall enter into force on the tenth day following its promulgation.

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

T. Sargsyan

REGULATION 11
LICENSING, REGULATION OF AND CONTROL OVER ORGANISATION
OF FOREIGN CURRENCY TRADE BIDDINGS IN THE TERRITORY
OF THE REPUBLIC OF ARMENIA

CHAPTER 1
GENERAL PROVISIONS

Rule 1. Subject matter of the Regulation

- 1.1. Based on the competences vested in the Central Bank of the Republic of Armenia (hereinafter referred to as "Central Bank") by the Laws of the Republic of Armenia "On currency regulation and currency control", "On licensing", "On public biddings" and other legal acts, this Regulation shall define the procedures for licensing, regulation of and control over organisation of foreign currency trade biddings.
- 1.2. Licences provided for by this Regulation shall be issued for an indefinite term to the legal persons (hereinafter referred to as "Exchange") whose activities in organising foreign currency trade biddings comply with the requirements of laws and other legal acts of the Republic of Armenia.
- 1.3. Forms of licences approved under this Regulation shall be deemed as documents subject to strict record-keeping, the record-keeping and storage of which shall be carried out by the Legal Department of the Central Bank.

(point 1.3 amended by No 84-N of 7 April 2009)

Rule 1.1. Concepts used in the Regulation

1.1.1. The concepts used in this Regulation shall have the following meanings:

- (1) **maximum exchange rate** — the maximum exchange rate of the given type of foreign currency for the required period, resulting from foreign currency purchase and sale transactions of the given type concluded on the Exchange;
- (2) **trading session** — the period of the trading day during which foreign currency trade bidings are organised on the Exchange as prescribed by the rules of the Exchange;
- (3) **trading day** — a working day during which foreign currency trade biddings are organised on the Exchange;
- (4) **opening exchange rate** — an exchange rate at which the first transaction for purchase and sale of foreign currency of the given type during the trading session has been concluded;
- (5) **minimum exchange rate** — the minimum exchange rate of the given type of foreign currency for the required period, resulting from foreign currency purchase and sale transactions concluded on the Exchange;
- (6) **turnover** — the volume of transactions for purchase and sale of foreign currency of the give type concluded on the Exchange (in AMD, as well as in foreign currency considered to be the subject of the transaction) for the required period;
- (7) **closing exchange rate** — the exchange rate at which the last transaction for purchase and sale of foreign currency of the given type during the trading session has been concluded.

(Rule 1.1 supplemented by No 84-N of 7 April 2009)

CHAPTER 2

LICENSING OF ORGANISATION OF FOREIGN CURRENCY TRADE BIDDINGS

Rule 2. Issuing a licence for organising foreign currency trade biddings

2.1. For the purpose of obtaining a licence for organising foreign currency trade biddings, applicants shall submit the following documents to the Central Bank:

- (a) an application for obtaining a licence (Annex 2);
- (b) the Rule of Exchange;
- (c) a statement of information on the executive director and chief accountant of the Exchange (a CV which provides information on work activities for the past 5 years, in particular the place of work, hire and dismissal dates, and positions held);
- (d) a statement of information from the competent body to the effect that the executive director and the chief accountant of the Exchange have not been convicted or are not currently involved in a preliminary investigation or trial;
- (e) a statement of information on the owners of the Exchange (Annexes 3, 4);
- (f) foreign exchange trading rules adopted by the Exchange;
- (g) clearing and final settlement rules for foreign currency trade biddings adopted by the Exchange;
- (h) regulations on organising foreign currency trade biddings adopted by the Exchange — all the documents relating to the rules and protocols for organising biddings;
- (i) a state duty payment receipt for obtaining a licence, in the amount prescribed by the Law of the Republic of Armenia "On state duty";

- (j) the decision of the competent body of the Exchange or an excerpt from the minutes thereof on organising foreign currency trade biddings;
- (k) the registration certificate of the Exchange.

2.2. The Central Bank shall — no later than within 60 days from the day the documents prescribed by point 2.1 of this Regulation are entered into the Central Bank — issue a licence (Annex 1) or render a decision on rejecting the application for obtaining a licence. Where the application for obtaining a licence is not rejected within the specified period, the application shall be considered as granted, and the applicant shall gain the right from that day to engage in the activity subject to licensing, irrespective of whether or not a licence has been delivered thereto.

The decision on issuing a licence or rejecting the application for obtaining a licence shall be rendered by the Board of the Central Bank.

2.3. The Central Bank shall — within a period of three days following the adoption of the decision of the Board of Central Bank on granting a licence — issue a licence to the licensed person.

Rule 3 Rejecting an application for a licence for organising foreign currency trade biddings

3.1. The Board of the Central Bank shall reject the application for obtaining a licence, where:

- (a) the submitted documents are incomplete, obviously false or distorted;
- (b) the submitted documents fail to comply with the requirements of the Law of the Republic of Armenia "On licensing" and other regulatory legal acts;
- (c) the submitted documents fail to comply with the requirements of Chapter 3 of this Regulation;

- (d) the applicant has no right to engage in foreign currency purchase and sale under the law.
- 3.2. Where there are insignificant deficiencies (misprints, non-legal errors, and such other omissions) in the application for obtaining a licence or attached documents, the licensing authority may grant the application with the reservation that the licence be issued to the applicant in case of eliminating such deficiencies.
- 3.3. The application for obtaining a licence shall be rejected on the ground of incompleteness of the documents, if the applicant fails to submit the necessary documents or materials within 10 days after the Central Bank duly sends a warning thereof. Moreover, the Central Bank shall send the warning of incompleteness of the submitted documents within a period of 15 days from the day of receiving them.
- 3.4. Where the licence application is rejected, the applicant shall have the right to submit a new application for obtaining a licence under the general procedure.
- 3.5. In case of the rejecting the application, the Central Bank shall notify the applicant thereof in writing, indicating the reasons and legal grounds for rejection.

Rule 4. Issuing a duplicate of, reformulating a licence for organising foreign currency trade biddings and changing the place of activities or engaging in the same activities subject to licensing in another place as well

- 4.1. Issuing a duplicate of, reformulating a licence for organising foreign currency trade biddings and changing the place of activities or engaging in the same activities subject to licensing in another place as well shall be carried out pursuant to the Law of the Republic of Armenia "On licensing".

CHAPTER 3

PROCEDURE AND CONDITIONS FOR ORGANISING FOREIGN CURRENCY TRADE BIDDINGS

Rule 5. Regulation of activities of the Exchange

- 5.1. The regulations on organising foreign currency trade biddings adopted by the Exchange, i.e. the rules and protocols for organising biddings may not contradict this Regulation.
- 5.2. The Exchange having obtained a licence for organising foreign currency trade biddings must agree with the Central Bank each change in the regulations on organising foreign currency trade biddings, i.e. all the documents relating to the rules and protocol for organising biddings.
- 5.3. The regulations adopted by the Exchange must include the following provisions:
 - 5.3.1. the procedure for intervening in the course of foreign currency trade biddings (by the Exchange, the Central Bank);
 - 5.3.2. the procedure for interrupting and resuming the foreign currency trade biddings;
 - 5.3.3. the procedure for prohibiting price manipulation, use of internal and official information by participants;
 - 5.3.4. the procedure for monitoring the observance of trading rules and applying sanctions;
 - 5.3.5. the procedure for dispute resolution;
 - 5.3.6. the procedure for ensuring security and confidentiality of the trading system.
- 5.4. The Central Bank, commercial banks, as well as the currency dealers having obtained a licence for foreign currency purchase and sale may act as a participant of foreign currency trade biddings.

(point 5.4 amended by No 42-N of 5 March 2013)

- 5.5. Foreign currency trade biddings shall be organised only in foreign currencies provided for by the trading rules of the Exchange against the Armenian Dram.
- 5.6. The relations between participants of the Exchange and participants of foreign currency trade biddings shall be regulated on the basis of bilateral agreements.
- 5.7. The Exchange shall — within a reasonable time period from the moment any change in the documents prescribed point 2.1 of this Regulation becomes known thereto — notify the Central Bank.

Rule 6. Conditions for organising foreign currency trade biddings

- 6.1. The Exchange must ensure the security and confidentiality of the trading system.
- 6.2. The Exchange shall be obliged to ensure that the rules and conditions for organising foreign currency trade biddings are unified and standardised for all participants.

Rule 7. Competences of the Central Bank

- 7.1. The Central Bank shall have the right to participate in foreign currency trade biddings organised on the Exchange.
- 7.2. During the biddings, the Central Bank may receive information on applications submitted by the bidding participants, volumes of transactions concluded and exchange rates.
- 7.3. The Central Bank may adopt a decision on terminating and resuming the bidding, or announcing a recess during the bidding.

CHAPTER 4

SUBMISSION OF REPORTS ON ORGANISING FOREIGN CURRENCY TRADE BIDDINGS AND CONTROL THEREOVER

Rule 8. Submission of reports

- 8.1. The Exchange shall be obliged to provide to the participants of the foreign currency trade biddings a report on transactions conducted thereby during the trading session.
- 8.2. The Exchange shall be obliged to submit a report on foreign currency trade operations during the biddings to the division responsible for accepting and summerising reports of the Statistics Department of the Central Bank by 15:30 of the day the foreign currency trade biddings are held (Annex 5, Form 1). Foreign currency trade operations conducted during the biddings from 10:00 of the reporting day to 15:10 of the same day must be completed in the Form 1 report. The report on foreign currency trade operations during the biddings conducted after the specified time shall be submitted along with the reports submitted the next day. The reports shall be submitted to the Central Bank in protected files ("Microsoft Office 97" or its upgraded version) sent to the Exchange by the division responsible for accepting and summerising the reports of the Statistics Department of the Central Bank. The report submitted otherwise shall be deemed as not accepted.

(point 8.2 edited by No 689-N of 21 November 2006, No 52-N of 26 February 2008)

Rule 9. Current information on foreign currency purchase and sale transactions concluded on the Exchange, published by the Exchange on the website thereof, and procedure for publication of that information

9.1. From the moment of opening of the trading session until its closure the Exchange shall regularly publish current information on foreign currency purchase and sale transactions concluded on the Exchange (hereinafter referred to as "current information"), as per each type of foreign currency.

9.2. The current information shall include the following information on each foreign currency purchase and sale transaction concluded on the Exchange during the trading session:

- (1) ISO code of the foreign currency purchased or sold;
- (2) exchange rate at which the foreign currency purchase and sale transaction has been concluded;
- (3) absolute and percentage changes of the exchange rate as compared to the previous transaction concluded;
- (4) minimum and maximum opening exchange rates recorded as a result of transactions concluded during the given trading session;
- (5) exchange rate of the last transaction, volume of the transaction concluded as of the moment of publication;
- (6) turnover for the time period from the moment of opening of the trading session until the moment of conclusion of the last transaction concluded as of the moment of publication;
- (7) date of conclusion of the transaction and last update of the information published, by sequentially indicating the day, month, year, hour, minute, and second of the last update;

- (8) any supplement to or change in the published information on current trading available on the website.
- 9.3. The Exchange shall publish the information on current trading on its website with a maximum delay of 30 minutes from real-time mode, except for the information prescribed by point 9.4 of this Procedure.
- 9.4. The Exchange shall publish the decisions on suspension of trading in foreign currency of any type, terminating the suspension thereof within a period of a maximum of 3 minutes upon their adoption.
- 9.5. During the trading session of each trading day, the information prescribed by this Rule and published by the Exchange shall be stored on the website and ensure the access to the pages with the information on the website for the public until the closure of the given trading session.
- 9.6. Prices of concluded transactions shall be expressed in various currencies, in accordance with the list of average exchange rates published by the Central Bank.
- 9.7. The Exchange may publish other current information on foreign currency purchase and sale transactions concluded on the Exchange, as per each type of foreign currency.

(Rule 9 edited by No 84-N of 7 April 2009)

Rule 9.1. Information on foreign currency purchase and sale transactions concluded on the Exchange that is published by the Exchange on its website following the closure of the trading session and time limits for publication thereof

- 9.1.1. The following information on foreign currency purchase and sale transactions concluded on the Exchange must be published on a daily basis, as per each type of foreign currency:

- (1) ISO code of the foreign currency;
- (2) opening, closing exchange rates recorded as a result of transactions concluded during the trading session of the trading day;
- (3) minimum, maximum and average weighted exchange rates of transactions concluded during the given trading day;
- (4) number, turnover of transactions concluded during the trading session of the given trading day;
- (5) any supplement to or change in the published information on foreign currency transactions available on the website.

9.1.2. The Exchange shall publish the information prescribed by this Chapter on the website within a maximum of 30 minutes upon the closure of the trading session of the given trading day, except for the information indicated in point 9.1.3 of this Regulation.

9.1.3. The Exchange shall publish the decisions on permitting or terminating the permission to trade foreign currency of any type no later than upon the closure of the trading day following the day they are adopted.

9.1.4. In case of publication of the information prescribed by this Rule, dates of conclusion of the transactions and last update of the published information shall be indicated, by sequentially indicating the day, month, year, hour, minute, and second of the last update.

9.1.5. The Exchange shall store the information prescribed by this Rule and published on the website and ensure the access to the pages with the information on the website for the public within at least 1 year after the information is published for the public.

9.1.6. The website of the Exchange must enable that visitors of the website obtain the information prescribed by this Rule and published on the website on a daily

basis for the days of any time period not exceeding the time period that information is stored on the website, in "xsl", "csv" or other electronic format.

9.1.7. Prices of concluded transactions shall be expressed in various currencies, in accordance with point 9.6 of this Regulation.

9.1.8. The Exchange may publish other information on foreign currency purchase and sale transactions concluded on the Exchange, as per each type of foreign currency.

(Rule 9.1 supplemented by No 84-N of 7 April 2009)

**Rule 10. Appealing the suspension, termination of the licence,
 decisions on rejecting licence applications, suspending,
 terminating the licence**

10.1. Suspension, termination of the licence, decisions on rejecting licence applications, suspending, terminating the licence shall be appealed pursuant to the Law of the Republic of Armenia "On licensing".

(Annex edited by No 689-N of 21 November 2006, No 52-N of 26 February 2008, amended, supplemented, edited by No 84-N of 7 April 2009, amended by No 42-N of 5 March 2013)

**FORM OF LICENCE
FOR ORGANISING FOREIGN CURRENCY TRADE BIDDINGS**

Decision of the Board
of the Central Bank
of the Republic of Armenia
No ____ of ____ _____ 200__

LICENCE No

Pursuant to the Laws of the Republic of Armenia "On currency regulation and currency control" and "On licensing", a licence for organising foreign currency trade biddings is issued to

(name of the legal person)

for organising foreign currency trade biddings.

Governor of the Central Bank of the Republic of Armenia

Annex 2

To Mr _____,
Governor of the Central Bank
of the Republic of Armenia

APPLICATION

Please issue a licence for organising foreign currency trade biddings to

(name of the legal person),

the registered office of which is

Management personnel of the legal person

Head _____

200 _____

Seal

STATEMENT OF INFORMATION

ON A LEGAL PERSON WITH EQUITY PARTICIPATION IN THE EXCHANGE " _____ "

1. Data of the legal person participant (organisation)						
1.1. Name						
1.2. Registered office/Address/ TIN (for residents)						
1.3. Date and place of registration _____ day/month/year						
1.4. Main area of activity						
2. Stocks (equity) held						
2.1. Total number of stocks (equity)						
including, those with voting rights					_____	_____
					amount	share (%)
					_____	_____
					amount	share (%)
2.2. Current market value of the stock (equity)						
3. Information on holdings in the authorised capital of other persons						
<i>The Central Bank may also additionally require the financial statements of the organisations specified in point 3.1</i>						
3.1. For voting stocks (equity):						
Name, TIN of the organisation (for residents)		Registered office		Size of holding (in AMD)		Size of holding (%)
1.						
2.						
4. Information on participants of the organisation						
<i>The Central Bank may also additionally require the financial statements of the organisations specified in point 4.1</i>						
4.1. Legal persons						
Name, TIN of the organisation (for residents)		Registered office		Size of holding (in AMD)		Size of holding (%)

1.				
2.				

4.2. Natural persons

Name, surname, passport details, social card number (if available)		Address		Size of holding (in AMD)		Size of holding (%)
1.						
2.						

5. Information on heads of the organisation (members of the management bodies and chief accountant)

Name, surname, passport details, social card number (if available)		Position		Years of employment in the organisation (of which in the specified position)		Address
1.						
2.						

6. I ascertain that the information contained in this document is reliable and complete. I understand that any false document or information submission shall entail criminal, administrative and disciplinary liability prescribed by law.

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

Name, surname of the Director _____

Signature _____ Date _____
day/month/year

Seal

STATEMENT OF INFORMATION

ON A NATURAL PERSON WITH EQUITY PARTICIPATION IN THE EXCHANGE " _ "

1. Details of the natural person				
1.1. Name, surname, father's name _____				
1.2. Sex _____ 1.3. Year, month, date of birth _____ day/month/year				
1.4. Nationality _____				
1.5. Passport series and number _____				
Social card number _____ (if available)				
1.6. Address (permanent and residence at the given moment)				
1.7. Telephone number _____		1.9. E-mail (if available) _____		
1.8. Work activities Place of work _____ Position held _____				
2. Stocks (equity) held				
2.1. Total number of stocks (equity)				
including voting stocks (equity)		_____	_____	
		amount		share (%)
		_____	_____	
		amount		share (%)
2.2. Current market value of the stock (equity) _____				
3. Information on holdings in the authorised fund of other persons: <i>The Central Bank may also additionally require the financial statements of the organisations specified in point 3.1</i>				
3.1. For voting stocks (equity):				
Name, TIN of the organisation (for residents)	Registered office		Size of holding (in AMD)	Size of holding (%)
1.				
2.				

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4. Information on affiliated persons
If there is insufficient space for comments, use additional sheets

4.1. Provide details of your affiliates employed or having been employed in the financial and banking system:

Name, surname, passport details, social card number (if available)	Place of work, position	Address	Telephone
1.			
2.			

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10. I ascertain that the information contained in this document is reliable and complete. I understand that any false document or information submission shall entail criminal, administrative and disciplinary liability prescribed by law.

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

Signature _____ Date _____
day/month/year

REPORT

ON FOREIGN CURRENCY TRADE OPERATIONS

(Name of the exchange)

Reporting period

month year day

No	Transaction sequence identifier	Code of foreign currency	Type of transaction	Term	Name of trading participants being a party to the transaction		Number (lot) of foreign currency that is the subject of the transaction	Total amount of transaction (foreign currency)	Price of foreign currency that is the subject of the transaction	Total amount of transaction (AMD)
					Buyer	Seller				
1										
2										
3										
4										
5										
6										

signature

Head of executive body of the Exchange

Seal

(date)

1. Form 1 report shall be completed by the Exchange on a daily basis.
2. In the column "Transaction sequence identifier" the sequence identifier assigned by the trading system shall be completed.

3. In the column "Code of foreign currency" the ISO code of the foreign currency that is the subject of the transaction shall be completed (for example, US dollar — USD, euro — EUR, etc.).
4. In the column "Type of transaction" the code of transaction shall be completed, which consists of two parameters and has the following form: "1d/1d", where letter "d" signifies that parameters are completed in digital form.

The first parameter indicates the type of transaction and may have the following values: "1" — Spot operations, "2" — Swap operations (currency swaps, forwards, futures, options).

The second parameter indicates the type of participant of the transaction: "1" — for residents (as well as if left blank), "2" — for non-residents. Within the meaning of this Report, residency of the person shall be determined by the place of registration.

For example, 2/2 swap transaction performed with a non-resident.

5. In the column "Term" the term of the given transaction shall be completed, by days.
6. In the column "Name of the trading participant being a party to the transaction" the name of the relevant party conducting a foreign currency transaction shall be completed.
7. In the column "Number (lot) of foreign currency that is the subject of the transaction" the number of lots of the foreign currency purchased/sold shall be completed.
8. In the column "Total amount (foreign currency) of transaction" the total volume of the foreign currency purchased/sold shall be completed.
9. In the column "Price of the foreign currency that is the subject of the transaction" the foreign currency of the given transaction shall be completed:

<http://www.arlis.am/DocumentView.aspx?DocID=82479>



Comprises eleven sheets.

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