

25/10/2011

No. 285-N

Approval of Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”, and Rescinding CBA Board Resolution No. 240-N, dated 24.05.2005, and CBA Board Resolution No. 241-N, dated 24.05.2005

Changes and supplements under CBA Board Resolutions No. 37-N (07.02.2012), 195-N (15.07.2014), 195-N (07.10.2014), 355-N (16.12.2014), 107-N (05.05.2015), 169-N (14.10.2016) and 240-N (20.12.2016) have been considered in this Regulation

This Regulation has been amended

In view of licensing, regulating and overseeing activity of payment and settlement organizations functioning in the territory of the Republic of Armenia, suspending and terminating the effect of activity license, registration of branch offices as well as establishing requirements to manager qualification and requirements to payment and settlement organizations for technical, software and safety adequacy at their premises,

By virtue of articles 20-22 of the Republic of Armenia Law on “Payment and Settlement Organizations”, paragraph 1 of the Republic of Armenia Government Resolution on “Next Steps for Improvement of the Business Environment in the Republic of Armenia and Amendment in a Handful of Government Resolutions” (GOA Resolution No: 636-N, dated 28.04.2011), article 20 ‘e’ of the Republic of Armenia Law on “Central Bank of the Republic of Armenia” and articles 16 and 72 of the Republic of Armenia Law on “Legal Acts”,

the Board of the Central Bank

Enacts:

1. To rescind the CBA Board Resolution No. 240-N (24.05.2005) on approval of CBA Regulation 16 “Licensing of Money Transfer Organizations; Registration and Regulation of Activity of Branch and Representative Offices; Manager Qualification” and the CBA Board Resolution No. 241-N (24.05.2005) on approval of Regulation 17 “Licensing of Organizations which Perform Processing and Clearing of Payment

Instruments and Payment Documents; Registration and Regulation of Activity of Branch and Representative Offices; Manager Qualification”.

2. To approve the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Registering of Activity License to Payment and Settlement Organizations; Information Contained in the Register”, pursuant to Appendix attached hereto.

3. This resolution shall take effect on the 10th day following its official publication, with an exception of subparagraph 2 of paragraph 6 of Appendix, as approved under this resolution, which shall take effect on July 1, 2012.

Arthur Javadyan,
Chairman of the Central Bank

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix

Approved by:
the Republic of Armenia
Central Bank Board Resolution No. 285-N,
Dated: October 25, 2011

REGULATION 17/01

Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Registering of Activity License to Payment and Settlement Organizations; Information Contained in the Register

Chapter 1

General provisions

1. This Regulation establishes procedures for licensing and regulating the activity of organizations which provide processing and clearing of payment instruments and payment and settlement documents (hereinafter referred to as “Processing and Clearing Organization/s”) and/or the activity of organizations which provide money remittance services (hereinafter referred to as “Payment and Settlement Organization/s”) in the Republic of Armenia. This Regulation also establishes procedures for overseeing the activity of Payment and Settlement Organizations, suspending and revoking activity license issued to Payment and Settlement Organizations, registering branch offices of Payment and Settlement Organizations, determining professional integrity of managers of Payment and Settlement Organizations. This Regulation sets forth requirements to Payment and Settlement Organizations for technical, software and safety adequacy at their premises.

2. This Regulation applies to the organizations and their branch offices which intend to operate or already operate in the Republic of Armenia and which have been licensed to provide payment and settlement services in accordance with the Republic of Armenia Law on “Payment and Settlement Systems and Payment and Settlement Organizations” (hereinafter referred to as “the Law”).

3. This Regulation does not apply to the banks, their branch offices and such other parties operating in the Republic of Armenia, which have been permitted under Republic of Armenia laws and international covenants to receive and make payments on behalf of the third parties without opening bank accounts and/or perform processing and clearing of payment instruments and payment and settlement documents.

4. All documents required under this Regulation (except for letters of request for managers and other such documents deliverable for registration of change in the manager structure) shall be filed to the Central Bank electronically, via CBANet, an interbank computer network. Where filing via CBANet is impossible, a data storage device or registered letter shall be used or a letter shall be handed in person to the Central Bank.

5. All documents required under this Regulation (except for letters of request for managers and other such documents deliverable for registration of change in the manager structure) shall be filed to the Central Bank using a font type Unicode in PDF format, except for tabular information attached to Payment and Settlement Organization’s program of activity planning, which shall be presented in Excel spreadsheets. The tabular information attached to Payment and Settlement Organization’s program of activity planning shall be delivered using protected files provided by the Central Bank.

6. Letters of request for managers and other such documents deliverable for registration of change in Payment and Settlement Organization’s manager structure) shall be filed to the Central Bank through an in-set tool of Internet website that allows entering data in Armenian online, while attaching all other required documents to the box in the tool. In doing so, an employee authorized to endorse the letters of request for managers of Payment and Settlement Organizations shall be provided with entering data (login and password) by the Central Bank to enter the system.

7. Letters of request for registration of managers of an establishing Payment and Settlement Organization as well as all other required documents shall be filed by means of data storage device; the reference information on managers and their activity shall be filed in Excel format and other documents as referred to above in PDF format.

8. Documents drawn up in a language other than Armenian shall be filed to the Central Bank along with its Armenian translation, approved by competent authority or verified by notary. In case of contradiction or inconsistency between the documents drawn up in Armenian and other language, the Armenian version shall prevail.

9. **(paragraph 9 edited under CBA Board Resolution No. 355-N, dated 16.12.2014; repealed under CBA Board Resolution No. 169-N, dated 14.16.2016)**

10. Documents established under this Regulation as well as all other documents and information shall be provided to the Central Bank through letters of request (applications) signed by the competent management authority. The person authorizing the letter of request (application) shall indicate therein (except the application forms defined in this Regulation) that the attached documents and information are true and complete, and that they acknowledge that misstatement or omission of any documents or facts will lead to liability under law as well as rejecting of the letter of request (application).

11. The name of the file of the letter of request (application) provided electronically shall have the following structure:

Payment and Settlement Organization's name	dash	Document type	dash	Document content (not more than 12 digits)	dash	Date in dd/mm/yy format	dot	Extension
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Example:

ABG	_	Letter of request	_	Amendment in the Charter	_	250914	.	PDF
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12. In the event there are minor errors (omissions, mistakes of non-legal nature, arithmetical errors and other similar errors) in the letter of request (application) for receiving license or its supporting documents, the Central Bank shall make decision on registering and issuing the license after these errors shall have been corrected. In such cases, the application shall be deemed provided from the moment the Central Bank receives the revised information and documents. Where the document provided once more again contains errors, the letter of request (application) can be rejected.

13. Information on registration, licensing, consent, preliminary consent, permission or any other process established by this Regulation subject to presentation in accordance with this Regulation, which has been already provided to the Central Bank in the past, shall be resubmitted to the Central Bank solely in the event of its revision (reflecting only the revised parts). In the event the relevant amendments were not

provided in accordance with this Regulation, or only the amendments were provided, the letter of request (application) shall contain a reference thereof.

(paragraph 13 edited under CBA Board Resolution No. 355-N, dated 16.12.2014)

14. Where information provided in documents required under this Regulation was amended prior to making a relevant decision, the revised document shall be resubmitted to the Central Bank within 3 business days.

15. When granting an activity license to the Licensee, the Central Bank shall notify that the list of normative regulations that govern the activity of Payment and Settlement Organizations is available on the Central Bank's official website.

Chapter 2

Concepts and definitions used in this Regulation

16. For the meaning of this Regulation:

- 1) **Central Bank** – the Central Bank of the Republic of Armenia,
- 2) **Manager** – Payment and Settlement Organization's chief executive officer, deputy chief executive officer, chief accountant,
- 3) **Candidate** – a person, who has applied for a qualification test to work as manager of Payment and Settlement Organization,
- 4) **Passport details** – the passport series and number, or in the absence of the passport, other identification document,
- 5) **Social services number** – identification code of public services provided to a citizen by the Republic of Armenia (social security card), and the number of document stating that the citizen has not received the social services number,
- 6) **Identification document data** – the passport details and (or) the social services number,
- 7) **Person with higher education** – a person, who has graduated from a university in the Republic of Armenia or a foreign country, or who has received a certificate of professional qualification in the financial field, recognized in the Republic of Armenia or internationally,
- 8) **Temporary acting manager** – a person, who performs the duty of the manager without having been registered for that managerial position at the Central Bank,
- 9) **Outsourcing** – performing of functions that correspond to the requirements set forth in article 19.1 of the Law,
- 10) **“Operational Day”** – computer software which enables an automated processing of messages, transactions, accounting and other such operations,
- 11) **Cash collection service** – a legal entity which has been licensed to provide cash collection services in accordance with the Republic of Armenia Law on “Cash Collection”,

- 12) **Payment terminal** – the terminals that accept payments as defined by “Procedure on Implementation of Financial Transactions through Self-Servicing Machines” as approved under the CBA Board Resolution on “Approving the Procedure on Installation and Operation of Self-servicing Machines and Implementation of Financial Transactions through such Machines” (Resolution No. 209-N, dated August 16, 2011),
- 13) other concepts and definitions in this Regulation have the same meaning as used in the Law.

Chapter 3

Licensing of the Payment and Settlement Organizations

17. For obtaining an activity license to provide payment and settlement services, the Organization must satisfy the following terms and conditions:

- 1) as a legal person, it must have been registered with State Register of Legal Entities of the Republic of Armenia,
- 2) it cannot carry out commercial, industrial and other types of activities, except for foreign currency dealing and brokerage activities and provision of postal services, on a basis of a relevant activity license,
- 3) managers of Payment and Settlement Organization must comply with qualification and professional integrity standards as prescribed in articles 115, 116 or 118 of this Regulation; furthermore, Payment and Settlement Organization shall at least appoint its chief executive officer, chief accountant or the person performing the duties of chief accountant (including in case of outsourcing), in accordance with the requirements laid down in this Regulation,
- 4) Payment and Settlement Organizations and their branch offices must have premises which they possess under ownership, for free use or under a lease (sub-lease) agreement,
- 5) Payment and Settlement Organization that provides money remittance services must have premises in conformity with the requirements set forth in chapter 4 of this Regulation, supported with relevant documents,
- 6) Payment and Settlement Organization must comply with requirements to technical, software, safety adequacy, as established under chapter 5 of this Regulation, and shall be required to provide conditions and requirements for provision of payment and settlement services it offers,
- 7) Payment and Settlement Organization must secure the availability of funds in an account opened with a commercial bank operating in the Republic of Armenia, as required under article 23 (1.1) of the Law,
- 8) in case of performing cash transactions, Payment and Settlement Organization must have a cash vault with its anteroom or a room with fire-proof safes, or it shall have a cash collection contract signed with the cash collection service (such a contract is not required for Armenia’s national postal operator), or a document describing the transportation and delivery of cash and valuables (to the limits of sums determined by the Central Bank regulations) when the Organization arranges the transportation and delivery of cash and valuables on its own,
- 9) where, in case of performing cash transactions, Payment and Settlement Organization has signed a cash collection contract with the cash collection service, there should be another contract signed with a bank for safe depositing of cash and other valuables with that bank or its branch offices. Payment and

Settlement Organization must hand its cash for safe depositing exclusively with the bank or its branch offices,

10) in case of collecting of charges through payment terminals, Payment and Settlement Organization must at the same time have both activity licenses for performing a) money remittance services and b) processing and clearing of payment instruments and payment and settlement documents.

(paragraph 17 supplemented under CBA Board Resolution No. 355-N, dated 16.12.2014)

18. For obtaining an activity license to provide payment and settlement services, the stakeholders of the Organization or the person authorized by them shall present the following documents to the Central Bank:

- 1) a letter of request (application) for obtaining an activity license, pursuant to Appendix 1,
- 2) the Payment and Settlement Organization's charter as approved under the legislation of the Republic of Armenia; the liability to submit the copies of the charter shall be deemed to be fulfilled if the application as referred to above contains the registration number of the applicant (the Licensee),
- 3) the decision of the Payment and Settlement Organization's competent management authority regarding appointment of managers of Payment and Settlement Organization,
- 4) reference information on the Payment and Settlement Organization's stakeholders and parties affiliated therewith, pursuant to Appendix 2, Appendix 2.1, Appendix 2.2 and Appendix 3; such affiliation should be considered in compliance with the requirement laid down in article 8 of the Republic of Armenia Law on "Banks and Banking",
- 5) the state duty payment receipt for license,
- 6) the rules of activity of Payment and Settlement Organization, which can vary according to the type of payment and settlement services; for the meaning of this Regulation, the rules of activity of Payment and Settlement Organization constitute a package of the following documents:
 - A. *for the Payment and Settlement Organization which performs money remittance services:*
 - a) a document describing the procedure for carrying out cash collection,
 - b) a document describing the types, terms and conditions for provision of payment and settlement services,
 - c) a document describing the procedure, terms and conditions for making payments outside its premises, without establishing a branch office,
 - d) a document describing the procedure for appealing by the clients, the terms and conditions for accepting the client claims, in case of discrepancies arising in connection with the payment,
 - B. *for the Payment and Settlement Organization which performs functions of processing and clearing:*
 - a) a document describing the rules, terms and conditions for performing processing, namely the acceptance, processing, sharing and certification of payment and settlement documents and payment instruments,
 - b) a document describing the security procedures used in information sharing and processing,
 - c) a document describing the rules, terms and conditions for performing clearing,
- 7) the program of activity planning of Payment and Settlement Organization, pursuant to Appendix 4,

- 8) reference information on the availability of funds in an account opened with a commercial bank operating in the Republic of Armenia, as referred to in paragraph 17 (7) of this Regulation,
- 9) reference information on managers of Payment and Settlement Organization and on their activities, pursuant to Appendix 5, Form 2,
- 10) a copy of certificate of public registration of ownership and a copy of lease (sublease) contract registered with the relevant public authority; in the event of sublease, the copy of master leasehold contract will need to be presented as well,
- 11) a statement that the Payment and Settlement Organization which performs cash transactions has a cash vault with its anteroom or a room with fire-proof safes, or a cash collection contract signed with the cash collection service, or a contract signed with a bank for safe depositing of cash and other valuables with that bank or its branch offices, or a document describing the transportation and delivery of cash and valuables (to the limits of sums determined by the Central Bank regulations) when the Organization arranges the transportation and delivery of cash and valuables on its own; where the Organization arranges the transportation and delivery of cash in excess of AMD 3 million, a cash collection contract signed with the cash collection service shall be a necessity.

19. Once the documents as established under paragraph 18 of this Regulation have been received, the Central Bank shall review them and make a decision within the timeframe specified in article 20 (2) of the Law whether to grant an activity license to the Licensee or reject the application for a license.

20. If the documents submitted by the Licensee are incomplete or there is need to clarify certain facts, the Central Bank shall notify in writing the Licensee about it not later than the 30th day following the submission of the documents and the Licensee shall undertake to submit corrected and/or missed and/or clarifying documents to the Central Bank within a 10-day period following the notification by the Central Bank to submit corrected or missed documents or documents which contain explanation of certain facts. If the Licensee fails to provide the Central Bank with requested corrections (documents or explanations) within the above timeframe, a relevant decision of the Board of the Central Bank will reject the licensing of Payment and Settlement Organization on grounds as prescribed in article 20.1 (b) of the Law.

21. The Organization is licensed if the requirements of paragraphs 17 and 18 of this Regulation have been met and the grounds as prescribed in article 20.1 of the Law are absent.

22. The Central Bank shall grant an activity license to Payment and Settlement Organization within a 3-day period after having taken a decision on granting the license, pursuant to Appendix 6.

23. The Central Bank shall reject the application for obtaining an activity license on grounds as prescribed in article 20.1 of the Law.

24. Where the application for obtaining an activity license is rejected, the Board of the Central Bank shall make a relevant decision and communicate such decision to the Licensee.

25. Where the application for obtaining an activity license is rejected, the Licensee has the right to re-apply for an activity license through a general procedure.

Chapter 4

Requirements to money remittance organizations for technical and safety adequacy at their premises

26. The premises of head-office and branch office of money remittance organization can be within:

- 1) a detached facility,
- 2) a financial institution licensed by the Central Bank,
- 3) the residence of head of rural community (building of municipality),
- 4) the premises of telecommunications operator,
- 5) other department or organization not mentioned in this paragraph.

27. The premises of head-office and branch office of money remittance organization must be in closed areas, except for branch offices which are opening in areas as mentioned in paragraph 26 (3) and (4) above. For the meaning of this Regulation, a closed area refers to the premises of structural unit (head-office, branch office) of money remittance organization, which should be separate from surrounding areas. Furthermore:

- a) head-office should be separated from surrounding areas by concrete-and-stone-based walls which should be connected to the ceiling of that room,
- b) branch office should be separated from surrounding areas by walls at least made of building materials and should have a direct roof/ceiling.

28. The premises of money remittance organizations and their branch offices shall have in place:

- 1) an operational cash desk (cash desk),
- 2) a cash vault (with its anteroom) or a room with fire-proof safes; the cash vault (the room with fire-proof safes) and operational cash desk comprise cash department designed for carrying out transactions with cash and other valuables, providing cash services to the customers and safe depositing of cash and other valuables,
- 3) a customer service hall,
- 4) a fire alarm system,
- 5) a security alarm system.

29. The cash desk shall be separated from surrounding areas. The cash desk shall have an entry with a single lockable door, provided that the area can only be accessed from within Payment and Settlement Organization and that particular door. The cash desk's front wall, made of building materials, shall be at

least 1–1.2 m of height and it shall end with a glass frame. The front wall shall be placed in such a way as to prevent direct contact between the customer and the cashier and ensure reciprocal control over calculation of money.

30. For purposes of registering a branch office that is located within the building of municipality of rural community, no contract for lease (sublease) or free use of the premises within the building of municipality of rural community is required if there is a contract signed between that rural community's municipality and money remittance organization, which allows providing payment and settlement services in that area. The ceiling, walls and floor of the branch office should be made of concrete-and-stone-based material.

31. For a branch office opening within the building of municipality of rural community, the requirement set forth in paragraph 29 of this Regulation will be deemed satisfied, if the cash desk's front wall reaches at least 1–1.2 m of height, the service table at the front is at least 0.4–0.5 m of width, while a glass frame can be omitted.

32. For purposes of registering a branch offices of money remittance organization that is located within the building of mobile or fixed rate operator (hereinafter referred to as "the telecommunications operator"), no contract for lease (sublease) or free use of the premises is required if all requirements below are in place:

- 1) there is a contract signed with money remittance organization and the telecommunications operator related to the provision of money remittance services in that area,
- 2) video cameras in the branch office record the making of payment by the customer as well as the transaction process; recorded material shall be accessible to the money remittance organization, shall be kept for at least 90 days and shall be made available to the Central Bank at its first request,
- 3) a round-the-clock security alarm system and a fire alarm system are in place.

(paragraph 32 amended under CBA Board Resolution No. 169-N, dated 14.10.2016)

33. The requirements set forth in paragraph 32 (2) and (3) of this Regulation shall be included in the contract signed with the telecommunications operator. In case the recording as referred to in paragraph 32 (2) of this Regulation is made by Payment and Settlement Organization, the inclusion of the requirements set forth in paragraph 32 (2) and (3) of this Regulation becomes non-mandatory.

34. In case the branch office of Payment and Settlement Organization located within the premises of the telecommunications operator lacks a cash vault (a room with fire-proof safes), the branch office needs to be separated from surrounding areas according to the requirements to cash desk as described in paragraph 29 of this Regulation. For the branch office opening within the premises of the telecommunications operator, the requirement of paragraph 29 of this Regulation shall be deemed satisfied if it shall have been separated from surrounding areas and have had a separate entrance for a limited use by the telecommunications operator's employees. The cash desk's front wall shall be made of building materials and have at least 1–1.2 m of height, while a glass frame can be omitted.

(paragraph 34 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)

35. The availability of a cash vault or room with fire-proof safes or of the document that describes the transportation and delivery of cash and valuables is not required for money remittance organizations, if there are respective contracts signed with a cash collection service for the transportation and delivery of cash and valuables. New contracts will need to be concluded immediately after the expiry of the abovementioned contracts, and these contracts or the documents verifying re-conclusion of the contracts shall be submitted to the Central Bank within a 15-day period.

36. In the absence of cash vault, Payment and Settlement Organization may choose not to perform cash collection, provided that cash balance as of the end of business day does not exceed the limits determined by the Central Bank regulations and the cash is held with the fire-proof safe which is affixed to the floor and wall of the cash desk.

37. The cash must be held with a fire-proof safe in the cash desk before performing cash collection.

38. The room with fire-proof safes shall have an entry with a single lockable door, provided that the area can only be accessed from within the cash desk. The room with fire-proof safes shall be separate from surrounding areas; furthermore, there shall be concrete-and-stone-based walls, while the external windows (if any) shall be barred.

39. The cash vault shall have no windows. It shall have walls made of concrete-and-stone-based material. It shall have a single armored, fire-proof door, with an entry only from within the cash desk.

40. The cash vault shall not share a wall with external walls of a building or with other offices in the same building. If it is built close to external walls of a building or those of other offices, there should be an observation line to enable security and control of walls of the cash vault.

41. If there is an office above the cash vault or it is on the last floor, the ceiling of the cash vault shall be separated by an observation line to enable security and control of the ceiling.

42. The money remittance organization's hall of customer service must be in a closed area, separated from the external environment while making sure that customers are safe during the transaction. For branch offices opening at the building of telecommunications operator/building of municipality of rural community, the customer service hall will be the telecommunications operator's or rural community municipality's hall.

(paragraph 42 amended under CBA Board Resolution No. 256-N, dated 07.10.2014)

43. Head-office/branch office of money remittance organization shall have a self-operated around-the-clock fire alarm and security alarm systems in place, the electric supply of which comes from various sources (one of which may be a local source). The around-the-clock fire alarm system at the head-office shall be connected to the “911” Service of Crises Management Center of the Republic of Armenia Ministry of Emergency Situations, whereas the around-the-clock fire alarm system at the branch office shall be connected to the “911” Service of Crises Management Center of the Republic of Armenia Ministry of Emergency Situations or to other relevant service. Furthermore, there shall be fire extinguishers in their shelf life, installed throughout the head-office and branch offices of the Organization according to floor area of the premises. The operation of the around-the-clock security alarm system at the head-office and branch offices of the Organization shall be maintained by the Republic of Armenia Police or a licensed guard, on a basis of the relevant documentation.

(paragraph 43 edited under CBA Board Resolution No. 240-N, dated 20.12.2016)

44. Where the head-office/branch office of Payment and Settlement Organization is located in areas that have internal around-the-clock security (guard) service or around-the-clock fire or security alarm systems, the requirement of paragraph 43 of this Regulation shall be deemed satisfied if such internal around-the-clock security (guard) service or around-the-clock fire or security alarm systems shall have been connected to the around-the-clock security (guard) service or to the around-the-clock security alarm system, supported with the respective documentation.

45. Video cameras in the head-office and branch office of Payment and Settlement Organization shall record the making of payment by the customer as well as the transaction process; recorded material shall be kept for at least 90 days and shall be made available to the Central Bank at its first request.

46. Head-office and branch offices of money remittance organization shall comply with technical adequacy, as follows:

- 1) a fire-proof safe (if Payment and Settlement Organization carries out operations in cash),
- 2) money tester machine(s),
- 3) a guideboard to indicate the Licensee’s name, business days and hours,
- 4) a network between the branch office and head-office of the Organization to enable immediate reflection of the transactions, performed at the branch office, in the general information database and the Organization’s balance sheet,
- 5) hardware and software (computers, servers, etc.) which shall be sealed and which shall not be accessible from external equipment, such as back-ups, hard drives, external storage devices, excluding and/or restricting direct employee access to the information and software through such facilities.

47. Customer service halls of money remittance organizations and facade of cash desk (for operations in cash) shall have the copy of the activity license issued by the Central Bank posted in a place easily visible and readable by customers; signboards with the name of money remittance organization, the types and rates of payment and settlement services, business days and hours, contact details as well as exchange rates of foreign currencies must be in place.

48. The requirements as per use and scope are summed up in Appendix 11 of this Regulation, which is used for information purposes.

49. Money remittance organization can execute payments outside its location, without establishing a branch office.

50. Money remittance organization can execute payments outside its location (hereinafter referred to as remote payments) through couriers, who work with the Organization on a contractual basis.

51. Money remittance organization shall carry full liability for remote payments to customers executed through couriers.

52. For remote payments to customers, money remittance organization shall furnish each courier with no more than AMD 2 million each time.

53. The requirement of this chapter shall not apply to automated self-service machines which are located outside the head-office and branch offices of the Organization.

Chapter 5

Requirements to Payment and Settlement Organizations for hardware and software adequacy

54. Payment and Settlement Organization shall make sure that execution, recordkeeping and storage of data of its current or day-to-day operations are provided through the “Operational Day” program, which shall be available at least at the head-office.

55. Where Payment and Settlement Organization has developed its software systems on its own, the following should be in place:

- 1) clearly drafted terms of reference and requirements,
- 2) requirements to the system’s information security,
- 3) the list of fixed-term and/or non fixed-term contract employees who have taken part in the software development; the list including their positions,
- 4) the programming language and interface,
- 5) the location of program code for the final operational version,
- 6) the list of members of testing group, professional qualification, testing protocol, the conclusion of testing group members, signatures of executive director and other participants,
- 7) the documents certifying participation in testing,

- 8) the list of employees who are allowed an access to program codes for the final operational version,
 - 9) software user guides or other instructions, documentation, installment manuals,
- (paragraph 55 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)**

55.1 Where payment and settlement organization has outsourced to an outside party the developing of the software which that organization uses, the following must be in place:

- 1) a relevant contract signed between the payment and settlement organization and the software developer,
- 2) terms of reference and requirements provided to the software developer,
- 3) the system requirements to information security,
- 4) newly developed software testing protocol and other documents containing the testing results, conclusion of the testing team and signatures of management and test participants,
- 5) an acceptance act signed between the organization and the developer company,
- 6) a reputable audit firm's conclusion of the information technology of the developer company,
- 7) a certificate attesting the developer company's compliance with internationally accepted standards, or a certificate issued by an international certification organization, or any document certifying that the software has been insured with an insurance company,
- 8) a contract on backup maintenance of the "Operational Day" software codes and their delivery to the organization in emergencies, signed between the organization, the developer company and the third company providing escrow services.

(paragraph 55.1 supplemented under CBA Board Resolution No. 169-N, dated 14.10.2016)

56. Payment and Settlement Organization shall have a fire-proof safe for its archives.

57. Servers operated by Payment and Settlement Organization, including servers directly linked to clearing and processing, shall be located and maintained in a server room (rooms), which must meet the following requirements:

- 1) be separated from the neighboring areas with walls made of non-transparent material (for example, other than glass),
- 2) the door to the server room should be the only way to access or exit,
- 3) have a fire alarm system,
- 4) have motion registers and/or sensors,
- 5) have an air temperature control system, a ventilation system,
- 6) have round-the-clock video surveillance and video-recording facilities; the video camera will be installed in the server room to control at least server computer(s) and surrounding area so that persons approaching the computer(s) are visible; the video shooting should be done by the Licensee and the video material kept for at least 90 days,

- 7) have an automatically folding and lockable door,
- 8) have a registration procedure for the entry to the server room (at least to register the name of who enters/exits, the date and time of entry and exit)
- 9) the server room should have an uninterruptible power supply systems to secure a failure-free functioning of the servers and video surveillance, fire protection, motion tracking and detection, temperature, ventilation systems, as referred to in this paragraph, during the time when there is need to switch to backup servers from the main servers,
- 10) where the server room has a window, it should be barred from the outside and always closed, and it will open for a reason which must be founded on a written decision by a competent authority of the Organization.

(paragraph 57 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)

57.1 Payment and Settlement Organization shall

- 1) have a backup server or computer,
- 2) have a reserve power system (generator engine, solar battery or other equivalent system),
- 3) have uninterruptible power supply (UPS) devices, which will allow a transition from the primary to reserve power supply, without loss of information,
- 4) have any anti-virus solution in all computers, with the database of such system to be updated using the most recent version.

If employees of Payment and Settlement Organization have an Internet access, there should be firewalls in place in order to get information filtered.

(paragraph 57.1 supplemented under CBA Board Resolution No. 169-N, dated 14.10.2016)

58. Servers, network equipment and workstations, if any, of Payment and Settlement Organization must be equipped with uninterruptible power supply devices, the autonomous worktime of which should allow a transition from the primary to reserve power supply, or allow suspending work, without loss of information.

59. Payment and Settlement Organizations and their branch offices shall have technical documentation and software and security procedures and policies in place.

(paragraph 59 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)

(paragraph 60 repealed under CBA Board Resolution No. 169-N, dated 14.10.2016)

61. The documents relating to Payment and Settlement Organization's hardware and software equipment and security should include provisions on security controls over information with regard to payment transactions, events, people, facts and processes (hereinafter the information), regardless of how these are presented, by the following principles:

- 1) the information users need to be unequivocally identified in order to get access to information,
- 2) information security controls should make sure the information is provided to the identified users.

(paragraph 61 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)

(paragraph 62 repealed under CBA Board Resolution No. 169-N, dated 14.10.2016)

63. The information security measures should be aimed at increased protection of information processes and information facilities involved therewith. Main requirements to physical protection of information presented in any form (electronic, paper, verbal, etc.) and of information technology are as follows:

- 1) the access to areas that secure the Organization's connection and sustainability is only permitted to the employees who are responsible for the operation of any particular system; other persons' access can only be allowed on the basis of the documents approved by the head of the Organization,
- 2) operational rules of work should be developed and maintained along with external storage media (magnetic, laser and other types), while limiting the transfer of such carriers and their withdrawal from the premises of the Organization.

(paragraph 63 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)

(paragraphs 64-66 repealed under CBA Board Resolution No. 169-N, dated 14.10.2016)

67. Requirements to the protection of information directly relating to clearing and processing are as follows:

- 1) every act of access to the database must be registered in the log, which should only be accessible to information security manager and the server (system) administrator. These logs can only be available for reading,
- 2) decoding of encrypted information without due necessity, its maintaining in a decoded form, its transfer in any form to other users or taking actions that may lead to the reduction of the level of protection of that information should be prohibited,
- 3) general rules of working with information that directly relates to clearing and processing should be developed by Payment and Settlement Organization and strictly adhered to by all users; procedure for registration of users and granting of authorization should also be in place.

(paragraph 67 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)

68. Payment and Settlement Organization must satisfy the requirements set forth in the "Procedure on Minimum Requirements to Information Security" (approved under the CBA Board Resolution No. 173-N, dated July 9, 2013) within a maximum period of six months from the date of issuance of the activity license by the Central Bank.

Chapter 6

Registering of Activity License to Payment and Settlement Organizations; Information Contained in the Register

69. The Central Bank's unit in charge of licensing shall maintain a register of licenses issued by the Central Bank (form of register pursuant to Appendix 12). The register shall contain the following information:

- 1) name of the Licensee,
- 2) type and number of the license,
- 3) number and date on which the decision to issue the license has been made,
- 4) date of issue of the license,
- 5) location of the Licensee,
- 6) location of payment and settlement activity,
- 7) information on renewal, suspension and revocation of the license,
- 8) information on the provision of the code and on the grounds for annulment of the code,
- 9) information on the name, location, place of business of the branch office, the number of registration certificate, the registration number, the registration date, termination of activity.

Chapter 7

Issuance of duplicate license to Payment and Settlement Organizations

70. Where an activity license becomes unfit (damaged, torn, illegible, etc.) for use or it is destructed or lost, Payment and Settlement Organization shall apply to the Central Bank for receiving a duplicate of the license as well as placing information about the loss of the license on the Internet website of the Central Bank. The application shall be submitted together with the original activity license (if it has turned unfit for use) and the receipt of state duty paid for receiving the duplicate, if payment of state duty is provided for under the law.

71. The Central Bank shall issue the duplicate of the license to Payment and Settlement Organization within 10 business days following the application to the Central Bank.

72. In case the lost activity license is found, Payment and Settlement Organization shall return the one to the Central Bank.

73. In the right upper corner of the duplicate license, an inscription "Duplicate" must be shown.

74. In case the duplicate of the license becomes unfit for use or it is destructed or lost, a new duplicate shall be issued in the manner prescribed by this chapter.

Chapter 8

Reformulating of activity license to Payment and Settlement Organization

75. In case of change in location, place of business, name, or change in the type of activity license, Payment and Settlement Organization must apply to the Central Bank for reformulating of the license within a 15-day period following the date on which such change has been approved through a relevant procedure. The following documents will be attached to the application:

- a) request for reformulating of the activity license,
- b) documents that contain information on relevant changes,
- c) the original activity license issued to Payment and Settlement Organization,
- d) the state duty payment receipt.

76. Reformulating of the activity license shall be done within one month following the day on which all the documents specified in paragraph 75 of this Regulation shall have been submitted to the Central Bank.

77. Applications for reformulating of the activity license will be rejected by the Central Bank on the grounds as prescribed in article 20.1 (1) (a), (b) and (c) of the Law.

Chapter 9

Registering and keeping records of change reported to the Central Bank

78. Payment and Settlement Organizations shall be required to present the following document changes to the Central Bank for registration/records within 10 business days following the day on which such changes shall have been approved by the competent management authority of the Organization:

- 1) change in the location and/or place of business of Payment and Settlement Organization and its branch offices, and/or change in the brand name of Payment and Settlement Organization,
- 2) change in the structure of management of Payment and Settlement Organization.

(paragraph 78 amended under CBA Board Resolution No. 169-N, dated 14.10.2016)

(paragraph 79 repealed under CBA Board Resolution No. 169-N, dated 14.10.2016)

Chapter 9¹

Presenting Changes not Subject to Registration to the Central Bank

79.1 Once licensed, Payment and Settlement Organization shall, within ten business days after the change mentioned herewith shall have occurred, present to the Central Bank:

- 1) newly adopted internal regulations or changes to current internal regulations, including internal regulations (PSO activity regulations, rules, procedures, and such other documents) which incorporate such changes,
- 2) communication in writing on the change introduced to safety and technical requirements, which contains a statement that the technical requirements, hardware and software requirements and (or) safety requirements comply with the criteria set forth in chapters 4 and 5 of this Regulation,
- 3) changes in the charter of Payment and Settlement Organization and (or) new edition of the charter, with an indication of the date of the last change of the charter, registered with the State Register of the Ministry of Justice of the Republic of Armenia.

79.2 Once licensed, Payment and Settlement Organization shall, within three business days after the date on which such change shall have occurred, present to the Central Bank the changes to the information specified in Appendix 2 and Appendix 3, and Appendix 5 (Form 2, paragraphs 2.3, 3.6, 3.8, 3.9, 4.1 and/or 5-9). Furthermore, to verify the information, the Central Bank may apply to the competent authorities while maintaining the confidentiality of the information obtained.

(chapter 9¹ supplemented under CBA Board Resolution No. 169-N, dated 14.10.2016)

Chapter 10

Registering of managers

80. To register a person as manager and register the change in the manager structure, Payment and Settlement Organization shall present the following documents to the Central Bank:

- 1) a letter of request (application) for change in the manager structure, in accordance with Form 1 in Appendix 5, and Form 2 in Appendix 5,
- 2) the decision of the competent management authority on the appointment of managers or changes to the manager structure, and on the appointment of acting head (if any),
- 3) where, at the time this Regulation enters into force, Payment and Settlement Organization has a manager registered on a basis of the inset to the certificate, the original of that inset shall also be submitted.

(paragraph 80 amended under CBA Board Resolution No. 355-N, dated 16.12.2014; supplemented under CBA Board Resolution No. 107-N, dated 05.05.2015)

81. For making change to the manager structure, Payment and Settlement Organization shall present to the Central Bank the candidates for manager, whether newly appointed or elected, who shall be required to have a certificate of qualification received in accordance with Chapter 18 of this Regulation.

For being registered as manager, the proposed candidate shall be required to pass an interview at the Central Bank's licensing and supervision committee meeting. At the time of registration, the manager of Payment and Settlement Organization should be aware of the laws and regulations and other relevant acts that regularize the payment and settlement industry as well as internal rules, policies and procedures of the Organization. At the time of registration, chief executive officer/deputy executive officer of the Organization must have a university degree and at least 5 years' of work experience, of which at least 2

years for a managerial position; chief accountant of the Organization must have a university degree and at least 5 years' of work experience, of which at least 2 years in the professional field.

82. If the candidate for manager does not have the work experience and/or university degree as required under paragraph 81 of this Regulation, Payment and Settlement Organization has the right to provide the Central Bank with relevant documents, information and (or) other deliverables corroborating that the candidate has sufficient knowledge and skills for taking the respective positions.

83. The managers of Payment and Settlement Organization shall be registered under the Central Bank decision, within a 10-day period upon the receipt of the documents as specified in paragraph 80 of this Regulation.

84. The position(s) of manager(s) of Payment and Settlement Organization may be taken by acting manager(s) and/or remain vacant no more than 3 months from the date of dismissal of the manager(s) of Payment and Settlement Organization.

(paragraph 84 edited under CBA Board Resolution No. 355-N, dated 16.12.2014)

85. The 3-month period as referred to above shall apply to all acting managers appointed for the same position, which means that the appointment of a new acting manager to the same position as well as the position remaining vacant will neither stop nor resume that 3-month period.

86. The position of executive director or deputy executive director of Payment and Settlement Organization may be taken by acting executive director (CEO), acting deputy executive director (deputy CEO) or acting chairman or member of board of directors of a bank, acting head of qualified manager of a foreign bank branch; and the position of chief accountant of Payment and Settlement Organization may be taken by acting chief accountant of PSO or acting qualified chief accountant of a bank or foreign bank branch.

(paragraph 86 edited under CBA Board Resolution No. 169-N, dated 14.10.2016)

87. The 3-month period as specified in paragraph 84 of this Regulation shall not apply to acting officers for the positions mentioned in the Table provided herewith. Moreover, if acting manager takes the position for more than 3 months, Payment and Settlement Organization shall be required to notify in writing about this to the Central Bank within 3 business days following the end of that 3-month period.

Position	Acting officer
1. Executive director of Payment and Settlement Organization	Person registered as the Organization's deputy executive director or chief accountant (i.e. person with qualification as executive director / deputy executive director)
2. Deputy executive director of Payment and	Person registered as the Organization's chief

Settlement Organization	accountant (i.e. person with qualification as deputy executive director)
3. Chief accountant of Payment and Settlement Organization	Person registered as the Organization's executive director (with qualification as chief accountant) or deputy executive director (with qualification as chief accountant)

88. If the manager, who has been registered with the Central Bank in the past, applies for being registered as manager (in the same or another Payment and Settlement Organization), he/she shall be invited to the Central Bank's licensing and supervision committee meeting, if the Central Bank considers it necessary.

89. Payment and Settlement Organization may choose not to present all of the documents for manager registration, which it had submitted to the Central Bank in the past, but it shall instead be allowed to make a reference to the date of previously submitted letter of request, provided that the information submitted previously remained unchanged.

90. Branch office of Payment and Settlement Organization may operate without using the services of chief accountant, provided that a connection to the head-office enables real-time operation which means that transactions executed at the branch can be reflected in the general database the organization's balance sheet during the working day.

91. Registering of a person as manager of the Organization shall be rejected under chairman decision of Central Bank, if:

- 1) the candidates for manager do not meet the requirements of paragraph 81 of this Regulation,
- 2) the documents specified in paragraph 80 of this Regulation are false or incomplete.

92. If the manager of Payment and Settlement Organization has been deprived of the certificate of qualification on the basis of decision of the Central Bank, he/she will not be registered as manager of Payment and Settlement Organization within 3 years upon making such decision by the Central Bank.

(paragraph 92 edited under CBA Board Resolution No. 355-N, dated 16.12.2014)

93. If criteria as referred to in paragraph 115 of this Regulation are met, the Central Bank will register the manager of Payment and Settlement Organization on the basis of the relevant documents. In case of change of the manager of Payment and Settlement Organization, the new manager shall be entitled to work upon being registered with the Central Bank, taking into account the terms and conditions for acting officer as determined by this Regulation.

94. Payment and Settlement Organization may delegate its accounting service to an accounting firm by signing a contract for outsourcing. The officer of the outsourcing firm, who will be charged to do the accounting for Payment and Settlement Organization, must have at least one of the qualifications, diplomas or certifications as described in article 116 (2) of this Regulation.

95. Payment and Settlement Organization shall be required to provide the Central Bank with the copy of the contract for outsourcing as well as the copy of qualification, diploma or certification held by the outsourcer accountant from the accounting firm, as referred to in paragraph 94 of this Regulation, which Payment and Settlement Organization has its accounting services delegated to. Payment and Settlement Organization shall also be required to provide the Central Bank with any changes made to the above documentation within 10 business days following the date on which such changes shall have been entered into force.

(paragraph 95 edited under CBA Board Resolution No. 107-N, dated 05.05.2015)

Chapter 11

Deregistering of managers

96. The manager of Payment and Settlement Organization may be deregistered under chairman decision of the Central Bank, if:

- 1) the terms of the certificate of qualification has expired or the manager has been deprived of the certificate of qualification,
- 2) the Organization has applied to the Central Bank with an appropriate request,
- 3) the grounds as prescribed in article 22 (2) of the Law have emerged.

97. Where the Organization prepares to dismiss its managers, it must apply to the Central Bank with a request to deregister the manager within 10 business days following the date on which the relevant changes shall have occurred; in doing so, the Organization shall present the following documents:

- 1) a letter of request to deregister the manager, which shall contain reasoning for deregistration,
- 2) the decision of the competent management authority or extract from the relevant minutes on change as well as on appointing acting head (if there is candidacy).

Chapter 12

Registering of Payment and Settlement Organization's branch office; opening and keeping record of branch offices; list of information and documentation for change in location or place of business or branch name of branch offices

98. Payment and Settlement Organization may only conduct business at premises of its head-office and branch offices as registered with the Central Bank, except for cases set forth in paragraph 49 of this

Regulation, as well as by using its payment terminals through which the transaction is carried out automatically, as and when the customer inputs direct instructions.

99. To open branch offices, Payment and Settlement Organization shall be required to present them to the Central Bank so that the latter is able to keep records thereof.

100. Recordkeeping of payment terminals installed (connected to the system) by Payment and Settlement Organization shall be done by filing a relevant report to the Central Bank.

101. Where Payment and Settlement Organization decides to change its branch offices' location or place of business or brand name, as well as to open new branch offices, it shall be required to submit the relevant decision to the Central Bank for recordkeeping. In doing so, the following documents will be presented:

- 1) a letter of request (application) to open a branch office, pursuant to Appendix 8, and an application to change the location or place of business or brand name of branch office, pursuant to Appendix 9,
- 2) the relevant decision by, or extract from the minutes of, the meeting of competent management authority of the Organization,
- 3) a written statement of changes in previously submitted documents,
- 4) documents containing information on relevant changes;
- 5) the documents provided for under paragraph 18 (10) and (11) of this Regulation; for branch offices opening within the building of municipality of rural community or at the premises of telecommunications operator, the documents required under paragraph 18 (10) of this Regulation shall not be submitted but the copies of the contracts as specified, respectively, in paragraphs 30 or 32 of this Regulation will be submitted instead;
- 6) grounds for meeting the requirements set out in paragraph 43 of this Regulation.

(paragraph 101 supplemented under CBA Board Resolution No. 169-N, dated 14.10.2016)

102. To establish a branch office in a foreign country, Payment and Settlement Organization shall seek the consent of the Central Bank while presenting the documents as provided for under paragraph 101 (subparagraphs 1-4) of this Regulation. Once incorporated (licensed, permitted or offered to sign an agency or similar contract with competent authority) in a foreign country through a procedure established under the laws of that country, Payment and Settlement Organization shall be required to present documentation validating the fact of incorporation (licensing, permission, agency or similar contract) in the foreign country to the Central Bank so that the latter is able to do recordkeeping.

103. If necessary, the Central Bank will request Payment and Settlement Organization to provide laws and regulations and other relevant acts that regularize the payment and settlement industry of that foreign country.

104. The Central Bank will, within a month upon receipt of the documents as referred to in paragraph 101 or 102 of this Regulation, record the changes or reject recordkeeping.

105. The Central Bank shall reject the application if the grounds under article 20.1 of the Law have emerged. If the Central Bank neither rejects registration within a month nor sends a notification to Payment and Settlement Organization about that it had suspended the abovementioned period, the changes shall be deemed registered.

106. The Central Bank shall do recordkeeping of the branch office and issue a relevant certificate thereto pursuant to Appendix 7. In case the Central Bank rejects recordkeeping of the branch office, it shall communicate a relevant board decision to Payment and Settlement Organization.

Chapter 13

Granting consent to supplement or change to the rules of procedure of operation of Payment and Settlement Organization

107. To introduce supplement and/or change to the rules of procedure of operation of Payment and Settlement Organization, competent management authority of Payment and Settlement Organization shall communicate its decision about introducing supplement or change as well as supplemented and/or changed rules of work procedure to the Central Bank for seeking consent therefrom. These deliverables are required to be submitted to the Central Bank within 10 business days following the date on which the competent management authority has approved them.

108. For introducing supplement and/or change to the rules of procedure of operation, Payment and Settlement Organization shall submit the following documents to the Central Bank:

- 1) a letter of request (application) for introducing supplement and/or change to the rules of procedure of operation of the Organization, signed by the person authorized by competent management authority of the Organization,
- 2) the decision of the management of the Organization about introducing supplement and/or change to the rules of procedure of operation,
- 3) documents containing information about respective change in the rules of procedure of operation, and the reasoning that the change was necessary.

109. The Central Bank shall grant consent or decline granting consent to the competent management authority's decision about introducing supplement or change the rules of procedure of operation of Payment and Settlement Organization within 15 business days after such decision shall have been communicated to the Central Bank. For clarifying certain facts and circumstances, the Central Bank may decide to suspend the 15-day period, as referred to herewith, for up to 1 month.

110. If the Central Bank neither declines the application within a timeframe specified in paragraph 109 of this Regulation nor sends a notification to Payment and Settlement Organization about that it had suspended that period, the consent shall be deemed granted. The Central Bank shall decline granting consent if the supplement and/or change are contrary to the Law or other laws, and regulations and rules adopted pursuant thereto, and to the provisions of this Regulation.

111. In case the Central Bank grants consent to the introducing supplement and/or change to the rules of procedure of operation as approved by competent management authority of Payment and Settlement Organization, the documents specified in paragraph 108 of this Regulation shall be attached to the Organization's case of review.

112. The Central Bank shall decline granting consent to the introducing supplement and/or change to the rules of procedure of operation if grounds as referred to in paragraph 23 of this Regulation shall have emerged. In this case, the Central Bank shall communicate the reasons for refusal in writing to Payment and Settlement Organization.

Chapter 14

Qualification and professional integrity requirements to managers of Payment and Settlement Organization

113. Candidates for manager shall have their qualification passed through a procedure defined by this Regulation. As well as they shall meet professional integrity criteria defined by this Regulation and be registered with the Central Bank.

Moreover, candidates for managerial positions of Payment and Settlement Organization can participate in examinations at the Central Bank only by solicitation of Payment and Settlement Organization (pursuant to Form 1 of Appendix 5) where they intend to hold a position according to the qualification they have.

(paragraph 113 supplemented under CBA Board Resolution No. 107-N, dated 05.05.2015)

114. Qualifications, diplomas or certificates specified in paragraphs 116 or 118 of this Regulation are construed to be equivalent to the certificates of qualification as provided for under this Regulation. The availability of such qualifications, diplomas or certifications will prompt the Central Bank to issue a certificate of qualification to the candidate of manager.

(paragraph 113 supplemented under CBA Resolution No. 355-N, dated 05.05.2015)

115. Managers of Payment and Settlement Organizations shall meet the qualification and professional integrity criteria, if:

1) they comply with the requirements set forth in paragraphs 81 or 82 and 116 or 118 of this Regulation,

2) the certificates of qualification as specified in paragraphs 143, 144 or 150 of this Regulation are available,

3) (subparagraph 3 repealed under CBA Resolution No. 355-N, dated 05.05.2015)

(paragraph 115 edited under CBA Resolution No. 355-N, dated 16.12.2014; amended under CBA Resolution No. 107-N, dated 05.05.2015)

116. The Central Bank shall issue a certificate of qualification to the manager who has been registered for a certain position and holds qualification, diploma or certification adequate to that position as provided in the table below:

1. For positions as executive director, deputy executive director of Payment and Settlement Organization	F1-F9 levels of ACCA qualification , or two CFA qualification levels
2. For position as chief accountant of Payment and Settlement Organization	F1-F9 levels of ACCA qualification or 2 levels of CFA qualification

(paragraph 116 amended under CBA Resolution No. 355-N, dated 16.12.2014)

117. Where the same person is registered as executive director / deputy executive director and chief accountant, he/she must meet the qualification and professional integrity criteria defined for the proposed positions.

(paragraph 117 edited under CBA Resolution No. 355-N, dated 16.12.2014)

118. The candidates for manager, who have taken positions adequate to the Central Bank qualification in leading international organizations, as listed in Appendix 3.1 of this Regulation, for at least one year in the last 10 years, and who are in the process of registration, are considered to have passed relevant qualifications provided by the Central Bank.

(paragraph 118 supplemented under CBA Resolution No. 355-N, dated 16.12.2014; edited under CBA Board Resolution No. 115-N, dated 05.05.2015)

119. The Central Bank may choose not to invite the candidates for manager, as referred to in paragraph 118 of this Regulation, to pass an interview, if the Central Bank finds it appropriate.

Chapter 15

Assessing qualification and professional integrity of managers of Payment and Settlement Organization at the Central Bank

(title edited under CBA Board Resolution No. 355-N, dated 16.12.2014; edited under CBA Board Resolution No. 169-N, dated 14.16.2016)

120. Qualification and professional integrity of candidates for manager (hereinafter the candidates) shall be assessed through an examination in writing (hereinafter the examination), which is held by the Central Bank Testing Service (hereinafter testing service) or shall be assessed by another firm, if the Board of the Central Bank decides so.

(paragraph 120 supplemented under CBA Resolution No. 355-N, dated 16.12.2014; amended under CBA Board Resolution No. 169-N, dated 14.10.2016)

121. Where the examination is conducted by another firm, the procedure for drawing up examination tests, making change and addition thereto, registering of candidates for the examinations, accepting of documents, holding of the examinations, rounding up and appealing of examination results and presenting of the required documents to the Central Bank shall be determined by that firm, in agreement with the Central Bank.

~~122.~~ **(paragraph 122 repealed under CBA Board Resolution No. 107-N, dated 05.05.2015)**

122.1 The candidate for manager shall pass a qualification examination within a 15-day period after a letter of request for manager registration, as referred to in paragraph 113 of this Regulation, shall have been submitted to the Central Bank by Payment and Settlement Organization; the Central Bank will notify to the candidate of the exact date of examination in advance.

(paragraph 122.1 supplemented under CBA Board Resolution No. 107-N, dated 05.05.2015)

~~123.~~ **(paragraph 123 repealed under CBA Board Resolution No. 107-N, dated 05.05.2015)**

124. Candidates shall participate in the examination, presenting the following documents:

- 1) passport or other identification document and a copy thereof,
- 2) the state duty payment receipt,
- 3) the social services number (social security card) or a reference document that the citizen has not received the social services number.

(paragraph 124 supplemented under CBA Board Resolution No. 107-N, dated 05.05.2015)

125. The examination is held in a separate room, which is monitored by video cameras.

126. The candidate, entering the room, shall be invited to the relevant computer. The duration of the examination will not be extended for late candidates.

127. The process of examination is computerized and on a test-basis.

128. Candidates are given explanations on technical issues related to the examination.
129. As the examination begins, the candidate will read the questions (tasks) and choose one answer which he/she thinks is the most appropriate.
130. During the examination candidates are not allowed to use printed, typewritten, handwritten materials, electronic devices (except electronic calculators provided by the Central Bank) nor they are allowed to make noise, provide suggestion, talk, ask questions to people in the room, leave the room. If the candidate wants to leave the room, his/her work will be considered finished. Failure to meet any of these requirements will mean that the candidate has lost the right to further participate in the examination and examination outcome will be considered negative.
131. After the work is finished and the examination time expired, the candidate shall be given a report of the test results (in two copies) containing the candidate's scores expressed as a percentage. The candidate will be asked to sign the reports, one copy will remain with the Central Bank and the other copy will be given to the candidate.

Chapter 16

Tests for qualification of managers of Payment and Settlement Organization

(title edited under CBA Board Resolution No. 355-N, dated 16.12. 2014; amended under CBA Board Resolution No. 169-N, dated 14.10.2016)

132. The test is a document containing questions prepared by the Central Bank on a basis of the list of themes (Appendix 14) that were published beforehand. Furthermore, the + sign means that the topic is related and the sign – means that the topic is non-related.

(paragraph 132 supplemented under CBA Board Resolution No. 169-N, dated 14.10.2016)

133. The tests as well as supplements and changes made thereto shall be approved by the individual decision of chairman of the Central Bank and are not subject to disclosure. The tests shall be reviewed as needed.
134. Tests are prepared to evaluate the candidate's knowledge of the Organization's activities and such aspects as licensing, regulation and supervision, accounting, tax laws, and issues of general economy.
135. Candidates who do not speak Armenian shall be allowed to use the services of the translator; the presence of a responsible employee of the Central Bank is required. The duration of the examination of candidates who do not speak Armenian can be extended with the permission of the Central Bank's Law Department.

136. The test contains 30 questions. The participant is given 45 minutes to answer the question in the test.
137. Each question in the test offers multiple-choice answers, in which only one answer is correct.
138. Correct answer scores 1 and wrong answer scores 0.

Chapter 17

Evaluation of test and appealing of examination

139. The evaluation and calculation of test answers is carried out in the following way:
- 1) the candidate who scored up to 70 percent of maximum points will be considered as having shown a negative result,
 - 2) the candidate who scored 70 percent or more of maximum points will be considered as having shown a positive result; this candidate will, therefore, receive a certificate of qualification.
140. The results of test answers (based on computer data) shall be approved by the Central Bank's Licensing and Supervision Committee, and the successful candidate will receive a certificate of qualification based on positive conclusion issued by the Committee.
141. The candidates having shown a negative result may retake the examination within a timeframe specified in paragraph 122.1 of this Regulation.

(paragraph 141 edited under CBA Board Resolution No. 107-N, dated 05.05.2015)

142. Candidates may appeal the results of examination within 3 business days after the examination by submitting an application in writing to the Central Bank in accordance with Appendix 36 of this Regulation, or completing the application online through a respective page of the Internet website of the Central Bank. Within 5 working days after receiving the application the Central Bank shall inform the appellant about the results of the appeal.

(paragraph 142 amended under CBA Board Resolution No. 107-N, dated 05.05.2015)

Chapter 18

Granting of certificates of qualification

143. The certificate of qualification, as defined in Appendix 10 of this Regulation, shall be granted to the successful candidates electronically to a relevant e-mail address where reference information on

manager and manager's activities is available, within 10 business days after registration of the manager with the Central Bank.

(paragraph 143 edited under CBA Board Resolution No. 107-N, 05.05.15)

144. The certificate of qualification, as defined in Appendix 10.1 of this Regulation, shall be granted to the successful candidate for manager (who complies with the requirements of paragraphs 116 or 118 of this Regulation) electronically to a relevant e-mail address where reference information on manager and manager's activities is available, within 10 business days after registration of the manager with the Central Bank.

(paragraph 144 edited under CBA Board Resolution No. 107-N, dated 05.05.2015)

145. The information on qualified persons shall be published on the Internet website of the Central Bank, in the list of "Persons who have received certificate of qualification", within 15 business days after the examination.

146. Certificates of qualification are issued for a 3-year period from the date on which they are signed, except for the certificates of qualification to persons as referred to in paragraph 116 of this Regulation, which are issued before an expiry of validity for qualification, diploma or certification that serve a basis for the issuance of the certificate of qualification, or up to the end of considering that qualification, diploma or certification a basis for granting the qualification certificate; or up to taking such an action or inaction by the person, as a result of which the rules of granting and (or) keeping the qualification, diploma or certification have been violated; and the certificates of qualification to the persons as referred to in paragraph 118 of this Regulation, which are issued for an unlimited period of time.

(paragraph 146 edited under CBA Board Resolution No. 107-N, dated 05.05.2015; amended under CBA Board Resolution No. 169-N, dated 14.10.2016)

~~147.~~ **(paragraph 147 repealed under CBA Board Resolution No. 107-N, dated 05.05.2015)**

148. In case certificates of qualification do not arrive at the e-mail address within the timeframe specified in paragraphs 143 and 144 of this Regulation, there are failures with the operation of e-mail or hard copy certificates of qualification are lost, destroyed or rendered unfit, a person can apply in writing to the Central Bank by indicating the e-mail through which he/she would wish to receive the certificate. The Central Bank will re-issue the certificate of qualification electronically to the qualified person within 10 business days after it has received the application.

148.1 Payment and Settlement Organization shall apply to the Central Bank with a request to arrange an examination for manager qualification at least 15 days prior to the expiry of the term of the certificate of qualification of the manager who has passed the qualification examination and been registered with the Central Bank. The manager having passed the qualification examination will be granted a new certificate of qualification within a 10-day period after the examination, pursuant to the procedure established under this Regulation.

(paragraph 148.1 supplemented under CBA Board Resolution No. 107-N, dated 05.05.2015)

148.2 Payment and Settlement Organization shall apply to the Central Bank with a request to get a certificate of qualification at least 5 days prior to the expiry of the term of the certificate of qualification of the manager, as referred to in paragraph 116 of this Regulation, who has passed the qualification examination and been registered with the Central Bank. The application will be sent along with a document certifying the qualification of manager. The Central Bank will issue a new certificate of qualification to the manager on a basis of the document certifying the qualification of manager within a 10-day period after receipt of the application, through a procedure established under this Regulation.

(paragraph 148.2 supplemented under CBA Board Resolution No. 107-N, dated 05.05.2015)

149. In the event of lost certificate of qualification, the qualified persons can inform about this in writing to the Central Bank. The qualified person shall receive a new certificate of qualification with an inscription "Duplicate" within 10 business days after such application shall have been received by the Central Bank. The lost certificate of qualification shall be considered revoked.

150. The holder of certificate of qualification for executive director (chairman of board), deputy executive director (deputy chairman of board), member of board of directors of the bank, and manager of branch office of foreign bank can work as executive director, deputy executive director of Payment and Settlement Organization without having to hold a certificate of qualification for manager (executive director, deputy executive director) of Payment and Settlement Organization. The holder of certificate of qualification for chief accountant of the bank and branch office of foreign bank can work as chief accountant of Payment and Settlement Organization without having to hold a certificate of qualification for chief accountant of Payment and Settlement Organization.

(paragraph 150 edited under CBA Board Resolution No. 355-N, dated 16.12.2014; amended under CBA Board Resolution No. 107-N, dated 05.05.2015)

~~150.1 A person can register as chief accountant of Payment and Settlement Organization, if he/she has secured a positive outcome of the qualification examination at the Central Bank for chief accountant of the bank and branch office of foreign bank. In this case, the certificate of qualification, as defined in Appendix 10 of this Regulation, shall be granted to that person electronically to a relevant e-mail address where reference information on manager and manager's activities is available, within 10 business days after registration of the chief accountant with the Central Bank.~~

(paragraph 150.1 supplemented under CBA Board Resolution No. 107-N, dated 05.05.2015; rescinded under CBA Board Resolution No. 240-N, dated 20.12.2016)

Chapter 19

Regulating of activity of Payment and Settlement Organizations

151. Money Remittance Organizations can perform operations for receiving and/or making payments in Armenian dram and/or foreign currency from/to individuals and legal entities, without using bank accounts. These operations, specifically, are:

- 1) receive from the payer funds in Armenian dram and/or foreign currency, whether cash or noncash, and accept and process orders for payment on behalf of the beneficiary, including receiving funds from a signatory to the assignment, commission or agency contract and accepting and processing orders for payment on behalf of the beneficiaries as defined in a certain list,
- 2) receive and make payments (funds) in Armenian dram and/or foreign currency, whether cash or noncash, including collecting payments from a signatory to the assignment, commission or agency contract on behalf of the beneficiary (for example, utility payments, and fees/charges payable to the budget).

152. The services mentioned in paragraph 151 of this Regulation can be provided through the branch network of Money Remittance Organization, other organizations permitted to perform money remittance services or through money transfer systems; the services mentioned in paragraph 151 of this Regulation can also be provided through payment terminals, but in Armenian dram only.

153. For transfer of funds in foreign currency, accepting sums from the payer and/or providing sums to the beneficiary shall be carried out by Money Remittance Organization pursuant to the following rules:

- 1) the sum to be transferred shall be accepted by (paid by the client to) Money Remittance Organization in the currency as indicated in the order; moreover, if the client wishes so, the sum to be transferred can be accepted (paid) in Armenian dram at the exchange rate set by the Organization, unless otherwise established by operational rules of Money Remittance Organization,
- 2) the sum to be paid shall be made available to the client by Money Remittance Organization in the currency as indicated in the order; moreover, if the client wishes so, the sum to be paid can be made available in Armenian dram at the exchange rate set by the Organization, unless otherwise established by operational rules of Money Remittance Organization.

154. Money Remittance Organization shall be required to furnish the client with receipt for each service it has provided. An exception is when the client has clearly expressed his/her will for choosing not to receive one.

155. The receipt given to the client for conversion operations and the client's order for making/receiving a fund transfer, as referred to in paragraph 153 (1) or (2) of this Regulation, should indicate the exchange rate and the sum in Armenian dram accepted from/made available to the client in addition to the sum that should be indicated in the currency in which the transfer had been executed.

156. Money Remittance Organization shall not be entitled to impose its client to make or accept the payment in Armenian dram, if the fund transfer has been executed in foreign currency. Commission fees for money remittance service must be charged in Armenian dram only.

157. Money Remittance Organization can carry out the operations as referred to in paragraph 153 of this Regulation, if it has a statement, put in a place easily visible by customers, which says that the sum, whether transferable or payable, can be received or paid in Armenian dram, if the client wishes so.

158. Money Remittance Organization can carry out conversion operations, other than those specified in paragraph 153 of this Regulation, only if a relevant activity license to perform foreign currency dealer trading or foreign currency trading is in place.

159. For executing transfers in Armenian dram, Money Remittance Organization shall be required to accept sums from the payer and made sums available to the beneficiary in Armenian dram only.

160. Money Remittance Organization must supply its customers with fit (not worn-out) notes and coins of the Republic of Armenia.

161. Provision of payment and settlement services shall be based on orders/instructions in writing, whether in hard copy or soft copy, as established pursuant to the relevant documentation (regulation on provision of payment and settlement services, operational rules of money transfer systems, contracts).

162. When at work, employees of Money Remittance Organization shall be required to have an identification document and wear a badge with photograph, with indication of the Licensee's name, the employee's first name, last name.

163. During working hours, persons other than the employees of Money Remittance Organization shall not have an access to the cash desk of the Organization.

~~164.~~ (paragraph 164 repealed under CBA Board Resolution No. 169-N, dated 14.10.2016)

Chapter 20

Suspending of the effect of activity license

165. The effect of activity license issued to Payment and Settlement Organization shall be suspended on a basis of article 27 (1) "d" and (7) of the Law.

166. Where activity license is suspended on the basis of article 27 (7) of the Law, the application of Payment and Settlement Organization shall be considered within one month after its receipt. If not considered within one month of receipt, the application shall be deemed to be satisfied and the effect of the activity license suspended for a period as indicated by specified by Payment and Settlement Organization.

167. The suspension of the activity license on the basis of a relevant application of Payment and Settlement Organization shall be deemed phased out on the day following the expiration of suspension of the activity license as determined under the decision of the Central Bank.

168. The maximum period of suspension of the effect of activity license as indicated in the Payment and Settlement Organization's application on suspension to the Central Bank cannot be more than 12 months.

169. To seek the Central Bank's consent to suspending of the effect of activity license, Payment and Settlement Organization shall attach to the application to the Central Bank other relevant information that supports and clarifies Payment and Settlement Organization's intention to suspend the effect of the license. The information shall be prepared as a summary report, which should include.

- 1) explanation why Payment and Settlement Organization intends to suspend the effect of the activity license, with economic reasoning,
- 2) Payment and Settlement Organization's balance sheet at the time of making the decision on suspending the effect of the activity license,
- 3) other information as needed or requested by the Central Bank.

170. Payment and Settlement Organization's application to suspend the effect of the activity license may be rejected if the suspension would result in the destabilization of the financial system of the Republic of Armenia; the application may also be rejected under other circumstances as provided for under the Republic of Armenia law.

171. The suspension of the activity license issued to Payment and Settlement Organization shall be deemed phased out on the day following the expiration of suspension of the activity license as determined under the decision of the Central Bank.

172. Payment and Settlement Organization shall, within 5 business days after the Central Bank Board resolution on suspension of the effect of activity license issued to the Organization enters into force, provide the following information to the Central Bank:

- 1) Payment and Settlement Organization's balance sheet at the time of the decision made by the Organization on suspending the effect of its activity license,
- 2) other information as needed or requested by the Central Bank.

173. After the Central Bank Board resolution on suspension of the effect of activity license enters into force, the Licensee shall temporarily lose all its rights to provide payment and settlement services, while continuing to perform all its obligations.

174. The Central Bank Board resolution on suspension of the effect of activity license issued to Payment and Settlement Organization shall be published in press with at least 2,000 copies on the day following the date on which the resolution shall have entered into force.

Chapter 21

Activity license operated revoked

175. Activity license issued to Payment and Settlement Organization shall operate revoked on the basis of article 27 (1) “e” and (7) of the Law.

176. Where activity license is suspended on the basis of article 27 (7) of the Law, the Licensee shall be required to submit to the Central Bank, in addition to the application for revocation of activity license, a statement about that it does not have creditors due. However, if such creditors exist or are disclosed as a result of inspection by the Central Bank, Payment and Settlement Organization must take all reasonable efforts to satisfy the creditors’ claims, otherwise the Central Bank will undertake a process for satisfying the creditors’ claims through a procedure under the Republic of Armenia law.

177. Payment and Settlement Organization’s application for revocation of activity license may be rejected if the revocation would result in the destabilization of the financial system of the Republic of Armenia; the application can also be rejected under other circumstances as provided for under the Republic of Armenia law.

178. Payment and Settlement Organization shall, within 5 business days after the Central Bank Board resolution on operating the Organization’s activity license revoked enters into force, provide the following information to the Central Bank:

- 1) Payment and Settlement Organization’s balance sheet at the time of the decision made by the Organization on revocation of its activity license,
- 2) other information as needed or requested by the Central Bank.

179. When taking action to operate the Organization’s activity license revoked as a consequence of infringement of laws and regulations, the Central Bank shall attempt to disclose the Organization’s creditors due on operations for money remittance. If such creditors exist, the repayment of obligations will be through a procedure under the Republic of Armenia law.

180. After the Central Bank Board resolution on revocation of activity license enters into force, the Licensee shall temporarily lose all its rights to provide payment and settlement services, while continuing to perform all its obligations in accordance with a procedure established by the Board.

181. The Central Bank Board shall operate Payment and Settlement Organization's activity license revoked also in the event the Organization liquidates.

Chapter 22

Suspending of operations by bank accounts of Payment and Settlement Organization

182. Where Payment and Settlement Organization's funds are not sufficient to cover the liabilities to the customers, it shall notify this to the Central Bank within one day.

183. The Central Bank Board shall, within a 3-day period after receiving the notification as referred to in paragraph 182 above, make a decision to suspend the operations by bank accounts of Payment and Settlement Organization.

184. If the Central Bank reveals that Payment and Settlement Organization's funds are not sufficient to cover the liabilities to the customers, the Central Bank Board shall make a decision to suspend the operations by bank accounts of the Organization.

185. After the Central Bank decision to suspend operations by bank accounts of Payment and Settlement Organization enters into force, the Organization shall, within one day, present a report to the Central Bank along with the following documents:

- 1) the list of creditors, with their names (passport details) or company name, place of residence (location), the amount of liabilities by currency and type. The list should also include the creditors the liabilities in respect of who are outstanding,
- 2) reason(s) why the fulfillment of the liabilities in respect of the creditors is impossible.

186. After the liabilities in respect of the creditors are fulfilled, Payment and Settlement Organization shall report about it to the Central Bank within a 3-day period.

187. Having reviewed Payment and Settlement Organization's report as referred to in paragraph 186 above, the Central Bank shall, if necessary, take a watch, through on-site inspection, to determine how the repayment of the liabilities is organized.

Chapter 23

Transitional provisions

188. Paragraph 6 of this Regulation shall enter into force from January 7, 2015. Before that date, letters of request for registration of managers of Payment and Settlement Organizations or letters of request for registration of change in manager structure as well as other relevant documents required by this Regulation

shall be filed electronically, via the CBANet, an interbank computer network or, if it is impossible, by means of data storage device. Reference information on managers and their activity shall be filed in Excel format and other documents as referred to above in PDF format.

189. The managers of Payment and Settlement Organizations, which served their tenure on the basis of insets provided by the Central Bank, are considered registered since the date of issuance of the inset. In case of change in the manager structure, the inset is considered revoked, and the change is registered in accordance with a new procedure, under chairman decision of the Central Bank. If any of the persons indicated in the inset continues serving his/her tenure, the decision about registration of change should contain a provision that that person continues his/her tenure.

190. Those Payment and Settlement Organizations, which have been licensed by the Central Bank to offer money remittance services and/or processing and clearing of payment instruments and payment and settlement documents, the Central Bank will issue new activity license thereto in accordance with Appendix 6.

191. Payment and Settlement Organization, branch office of Payment and Settlement Organization, manager of Payment and Settlement Organization are required to comply with the requirements laid down in paragraph 27 (b), paragraphs 43 and 162 of this Regulation, within 6 months after this Resolution enters into force.

(paragraph 191 edited under CBA Board Resolution No. 256-N, dated 07.10.2014)

192. Those managers of Payment and Settlement Organization who have received certificate of qualification as manager of the Organization and been registered as chief accountant of the Organization in the past are required to comply with requirement to hold at least one of the qualifications, diplomas or certificates, as referred to in paragraph 116 (Table, point 2) or paragraph 150 of this Regulation, within 6 months after this Resolution enters into force. Moreover, if chief accountant of the Organization gets at least one of the qualifications, diplomas or certificates, as referred to in paragraph 116 (Table, point 2) or paragraph 150 of this Regulation, the Organization shall apply to the Central Bank with a request to provide that person with a certificate of qualification, pursuant to paragraph 144 of this Regulation.

**(paragraph 192 amended under CBA Board Resolution No. 355-N, dated 16.12.2014;
amended under CBA Board Resolution No. 107-N, dated 05.05.2015)**

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 1

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Letter of request (application) for registration and licensing of Payment and Settlement Organizations

Mr.....

Chairman of the Central Bank
of the Republic of Armenia

Dear Mr.....

.....

(name and corporate structure of payment and settlement organization)

took a decision about getting an activity license to operate as a payment and settlement organization.

We kindly request your permission for issuing an activity license to operate as a payment and settlement organization

.....

(corporate structure of the payment and settlement organization),

as provided for under the Republic of Armenia legislation.

Please find attached the documents and the list thereof required for obtaining an activity license, under the Republic of Armenia laws and regulations. Enclosed are pages.

We hereby present the information (name, surname, phone number, postal address, e-mail address) of the contact person (persons) of the establishing payment and settlement organization:

.....

Below is the e-mail address to which we would like to get the activity license issued to payment and settlement organization

.....

☐ We assure that the premises of
(name of the organization)

and criteria for its technical adequacy have been aligned with the requirements set forth in chapters 4 and 5 of Regulation 17/01, or

We, the undersigned, assure that we have carefully reviewed the information contained in each document attached to this letter of request (application). We also assure that the information is accurate and complete, and understand that misstatement or omission of any documents or facts will lead to liability under law as well as rejecting of this letter of request (application).

Persons (person) having initiated the founding of the payment and settlement organization:

Signature	First name, last name (title)	Passport details, social services number (TPIN)
_____	_____	_____
_____	_____	_____

_____ 20__.

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 2

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Reference information about stakeholders of payment and settlement organizations for legal entities

1. Data on legal entities as stakeholder of payment and settlement organization				
1.1. Name of payment and settlement organization where the legal entity has participation: _____				
1.2. Name of legal entity which has participation in the payment and settlement organization: _____				
1.3. Place of business/TPIN (for residents)				
1.4. Date of registration		_____	Venue	_____
		day/month/year		
1.5. Description of main activity				
2. Information about 10% and more participation in the statutory capital of other parties				
Name of organization, TPIN (for residents)		Location	Amount of participation (AMD)	Size of participation (%)
1)				
2)				

3. Information about stakeholders of the organization					
3.1. Legal entities which hold 10% and more voting shares (Appendix 2-1 to this Regulation shall also be completed, if appropriate)					
Name of organization, TPIN (for residents)	Location		Amount of participation (AMD)		Size of participation (%)
1)					
2)					
3.2. Individuals who hold 10% and more voting shares (Appendix 2-2 to this Regulation shall also be completed, if appropriate)					
First name, last name, passport number, social security card number (if available)	Domicile address		Amount of participation (AMD)		Size of participation (%)
1)					
2)					
4. Other information					
4.1. Does the organization have any monetary (or other) obligations in respect of any bank or credit organization functioning in the Republic of Armenia? <div style="float: right;"> Yes <input type="checkbox"/> No <input type="checkbox"/> </div> <div style="text-align: right; margin-top: 10px;"> <input type="checkbox"/> </div> <p style="margin-top: 20px;"><i>If “Yes”, please specify the organization’s name, type, amount and date of repayment of obligation (except for overdrafts and credit cards).</i></p>					
4.2. Does the organization have any contract signed with the payment and settlement organization as indicated in point 1.1 of this reference information (except for cases mentioned in point 4.1)? <div style="float: right;"> Yes <input type="checkbox"/> No <input type="checkbox"/> </div> <p style="margin-top: 20px;"><i>If “Yes”, please specify the organization’s name, the nature of the contract.</i></p>					
4.3. Do managers (executive director, deputy executive director or chief accountant) of the organization have any monetary (or other) obligations in respect of any bank or credit organization functioning in the Republic <div style="float: right;"> Yes <input type="checkbox"/> No <input type="checkbox"/> </div>					

of Armenia?

If “Yes”, please specify the person’s first name, last name, position; brand name of the organization; type, amount and date of repayment of obligation (except for overdrafts and credit cards).

4.4. Does qualifying stakeholder in the organization have any monetary (or other) obligations in respect of any bank Yes ☐ No ☐
or credit organization functioning in the Republic of Armenia?

If “Yes”, please specify the stakeholder’s full name; brand name of the organization; type, amount and date of repayment of obligation (except for overdrafts and credit cards).

4.5. Does the manager (executive director, deputy executive director or chief accountant) of the organization Yes ☐ No ☐
take a position of manager in another bank or credit organization functioning in the Republic of Armenia?

If “Yes”, please specify the organization’s brand name, the position at the organization.

4.6. Do the organizations as indicated in point 2 of this reference information have obligations or other Yes ☐ No ☐
contractual relationship with any bank or credit organization functioning in the Republic of Armenia?

If “Yes”, please specify the organizations’ name, type, amount and date of repayment of obligation (except for overdrafts and credit cards) or the nature of the contract.

4.7. Other information which you think is appropriate

5. I hereby assure that the information contained in this document is accurate and complete. I understand that misstatement of any fact or information will lead to criminal and administrative responsibility under the law.

Director’s first name, last name

Signature

Date

day/month/year

Appendix 1

Approved by:

the Republic of Armenia

Central Bank Board

Resolution No. 195-N,

Dated: July 15, 2014

Appendix 2-1

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Reference information about legal entities which have affiliation with stakeholders of payment and settlement organizations

1. Stakeholder	
1. Company name (first name, last name) _____	
1.1. Name of the organization in which a legal entity intends to participate _____	
2. Data on affiliated legal entity (organization)	
2.1. Company name	

2.2. Location _____

2.3. Date of registration _____ venue _____ number _____
day/month/year

3. Information about qualifying stakeholders of the affiliated legal entity (*the Central Bank may additionally request financial statements of the organizations mentioned in point 3.1*)

3.1. Legal entities which hold 10% and more voting shares

Name of organization		Location		Amount of participation (AMD)		Size of participation (%)

3.2. Individuals who hold 10% and more voting shares

First name, last name, passport details		Domicile address		Amount of participation (AMD)		Size of participation (%)
4. Information about managers (chairman and members of board, executive director and chief accountant) of affiliated legal entity						
First name, last name, passport details		Position		Years of work in the organization (o/w: years in the position indicated)		
1)						
2)						
5. Other information						

5.1 Does affiliated legal entity have overdue (non-repaid) liabilities for 30 days and more?

☐ Yes

☐ No

If “Yes”, please provide details.

5.2 Other information which you think is appropriate

6. I hereby assure that the information contained in this document is accurate and complete. I understand that misstatement of any fact or information will lead to criminal and administrative responsibility under the law.

I agree to notify the Central Bank of any changes to the information presented herein.

First name, last name

Signature

Date

day/month/year

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 2-2

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Reference information about individuals who have affiliation with stakeholders of payment and settlement organizations

1. Stakeholder	
1. First name, last name) _____	1. First name, last name) _____
1.1. Name of the organization in which an individual intends to participate _____	
2. Data on affiliated individual	
2.1. First name, last name _____	
2.2. Domicile address _____	
2.3. Passport details _____	

2.4 Type of affiliation _____

3. Other information

3.1. Does affiliated individual have overdue (non-repaid) liabilities for 30 days and more? Yes

☐

No

☐

If “Yes”, please provide details.

3.2 Other information which you think is appropriate

4. I hereby assure that the information contained in this document is accurate and complete. I understand that misstatement of any fact or information will lead to criminal and administrative responsibility under the law.

I agree to notify the Central Bank of any changes to the information presented herein.

First name, last name _____

Signature _____

Date

day/month/year

(Appendix 2.2 amended under CBA Board Resolution No. 355-N, dated 16.12.2014)

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 3

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Reference information about stakeholders of payment and settlement organizations for individuals

1. Data on individuals as stakeholder of payment and settlement organization	
1.1. Name of payment and settlement organization where the individual has participation: _____	
1.2. Name of individual who has participation in the payment and settlement organization: _____	
1.3. Sex _____	1.4. Date of birth _____ day/month/year
1.5. Place of birth _____	
1.6. Nationality _____ _____	
1.7. Passport details _____	
Social security card number (if available) _____	
1.8. Domicile address (permanent and current), phone number _____	

2. Information about 10% and more participation in the statutory capital of other parties (Appendix 2-1 to this Regulation shall also be completed, if appropriate)

Name of organization, TPIN (for residents)	Location	Amount of participation (AMD)	Size of participation (%)
1)			
2)			

3. Work experience (last 5 years)

Instead of completing this section, the individual may submit his/her resume to contain at least the information as required herewith.

Name of organization, its location, phone number	Years in employment from.../to...	Position/occupation	Duties

4. Other information

4.1. Does the participant have any monetary (or other) obligations in respect of any bank or credit organization functioning in the Republic of Armenia? Yes ☐ No ☐

If "Yes", please specify the organization's name, type, amount and date of repayment of obligation (except for overdrafts and credit cards).

4.2. Does the participant have any contract signed with payment and settlement organization as indicated in point 1.1 of this reference information (except for cases mentioned in point 4.1)? Yes ☐ No ☐

If "Yes", please specify the organization's name, the nature of the contract.

4.3. Do the organizations as indicated in point 2 of this reference information have obligations or other contractual relationship with any bank or credit organization functioning in the Republic of Armenia? Yes ☐ No ☐

If "Yes", please specify the organizations' name, type, amount and date of repayment of obligation (except for

overdrafts and credit cards) or the nature of the contract.

4.4. Other information which you think is appropriate

5. I hereby assure that the information contained in this document is accurate and complete. I understand that misstatement of any fact or information will lead to criminal and administrative responsibility under the law.

I agree to notify the Central Bank of any changes to the information presented herein.

First name, last name

Signature _____

Date _____
day/month/year

Appendix 3.1

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

List of international financial institutions

1. Asian Development Bank
2. Bank for International Settlements
3. Black Sea Trade and Development Bank
4. Caribbean Development Bank
5. Central American Bank of Economic Integration
6. Corporacion Andina de Fomento (Development Bank of Latin America)
7. European Bank for Reconstruction and Development
8. European Commission
9. European Investment Bank
10. Inter-American Development Bank
11. International Monetary Fund
12. Islamic Development Bank
13. Nordic Development Fund
14. Nordic Investment Bank
15. OPEC Fund for International Development
16. Organization for Economic Co-operation and Development
17. Organization of Petroleum-Exporting Countries
18. World Bank Group
 - 1) International Bank for Reconstruction and Development
 - 2) International Development Association
 - 3) International Finance Corporation

- 4) Multinational Investment Guarantee Agency
 - 5) International Centre for Settlement of Investment Disputes
 - 6) Payment Systems Development Group
19. Kreditanstalt für Wiederaufbau (KfW)
20. Financial institutions of member countries of the Organization for Economic Cooperation and Development (OECD)

Appendix 1

*Approved by:
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Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 4

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Template to payment and settlement organization’s activity planning for a 3–year period

Activity planning of the payment and settlement organization should include the following information:

- Section 1. General provisions
- Section 2. Future development trends
- Section 3. Methods to withstand competition
- Section 4. Internal structure and governance principles
- Section 5. Capital, expenditures and revenue calculation
- Section 6. Other provisions
- Section 7. Support information

Section 1. General provisions

General provisions of activity planning of the payment and settlement organization shall provide the description of the organization, its mission, goals, activities, and other information as the organization will find useful.

1. Description of payment and settlement organization

This part provides a general overview about the organization, including the organization’s name, address, date of establishment, the organizational form/corporate structure, composition and size of participation, organization chart (which should reflect as to what function the employee is responsible for) as well as other information which the organization may find appropriate.

2. Mission of payment and settlement organization

This part presents the organization's mission, the long-term goal, which the organization will operate for. The mission should reflect the organization's long-term role, place and characteristics of the payment and services industry.

3. Goals of payment and settlement organization

This part outlines medium-term objectives of the organization as per priority. Goals may be quantitative, qualitative or general, but in overall they should be feasible with measurable outcomes. Goals should reflect the organization's long-term role, place and characteristics of the payment and services industry. This part shall provide a rationale for option of the goals.

4. Activities of payment and settlement organization

This part provides a detailed description of the activities of the organization in all fields and each field. Specifically:

- 1) the services that account for a significant share in overall activities,
- 2) target market segments of payment and settlement services, by economic sector, region,
- 3) the main customer groups by region, residency, legal or other criteria.

Section 2.

Future development trends

This part incorporates the following information:

1. the list of proposed services by payment and settlement organization and description of how these services are to be rendered,
2. the organization's potential role, market share, service area in the payment and settlement services market,
3. the organization's potential client profile and the number of customers for the next three years,
4. the organization's development prospects, including the planned expansion of branches,
5. the forecasted demand for payment and settlement services, as well as the organization's strategy to meet that demand.

Section 3.

Methods to withstand competition

This part describes:

1. the organization's potential competitors in target market,
2. provision of payment and settlement services by the organization in comparison with major competitors in the market(s) for payment and settlement services,
3. the competitiveness of payment and settlement organization, as well as the organization's comparative advantages and disadvantages (e.g., tariff policy, reputation, market share, etc.) against major competitors in the market,
4. the methods to withstand competition.

Section 4.

Internal structure and governance principles

This part presents:

1. the organization's internal organizational structure, names and basic functions of structural units and services, their relationship,
2. approximate composition of the governing bodies,
3. the organization's management and personnel quality improvement programs,
4. the program for technical upgrades, input of new technology, including the application of information technology to ensure the confidentiality of information that flows through them,
5. the process of organizing and implementing internal controls, as well as requirements to the members in charge of that process, including their education and work experience,
6. all procedures and measures aimed at ensuring compliance of the payment and settlement organization with the requirements of the Republic of Armenia laws, regulations, internal acts which govern the activities of Payment and Settlement Organizations (policies, procedures, etc.),
7. the mechanisms which help identify, evaluate, monitor and manage risks related to payment and settlement activities,
8. the description of the framework for anti-money laundering and combating the financing of terrorism (AML / CFT) measures, as well as the information on the unit or staff in charge of performing the AML / CFT function,
9. the principles which the payment and settlement organization adheres to in the relationship with customers and partners,
10. the mechanisms for responding to the claims of customers of the payment and settlement organization,
11. selection criteria for an independent audit of the payment and settlement organization.

Section 5.

Capital, expenditures and revenue calculation

This part contains information on:

1. the benchmark and structure of capital of the payment and settlement organization, and the channels for increasing it,
2. the forecast of revenue and expenditures for the first three years, based on the results of market analysis.

Section 6.

Other provisions

1. Where the payment and settlement organization intends to conduct a business other than providing payment and settlement services, the program of activity planning should include provisions on such business as well; in particular, the scope of rationale for the activities in terms of the organization's financial stability.
2. Where the payment and settlement organization expects to delegate certain functions of payment and settlement services to a third party, the

program of activity planning should contain description of the functions to be outsourced and of the parties who are supposed to carry them out.

3. The program of activity planning of payment and settlement organization should be revised in accordance with the changes in the environment.

4. The information for which no definite forms have been established can be submitted in a free format.

5. The program of activity planning of payment and settlement organization can also contain information which is not required by this Regulation but which is underscored by the stakeholders, however.

Section 7.

Support information

The following documentation and deliverables should be attached to the program of activity planning:

1. Statement of financial condition of payment and settlement organization (projection), (Form 1, Appendix 4),
2. Statement of comprehensive income of payment and settlement organization (projection), (Form 2, Appendix 4),
3. Forecasts of prudential ratios of activity of payment and settlement organization, (Form 3, Appendix 4),
4. Statements on all financial and property liabilities, including overdue and restructured liabilities, of future managers, and of the parties affiliated therewith, of payment and settlement organization,
5. Contracts on outsourcing of functions, if any,
6. Internal rules, policies and procedures on the AML / CFT framework.

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

**Statement of financial condition of payment and settlement organization
(projection)**

		Years upcoming		
	Item	year 1	year 2	year 3
1	Assets			
1.1	Cash and cash equivalents			
1.2	Financial investments held for trading			
1.3	Receivables on operations			
1.4	Other receivables, including:			
1.4.1				
1.4.2				
1.5	Current advances made			
1.6	Financial assets available for sale			
1.7	Sums receivable on financial lease			
1.8	Investments held up to maturity			
1.9	Investments with statutory capital of other parties			
1.10	Fixed assets			
1.11	Non-current tangible assets in process			
1.12	Intangible assets			
1.13	Deferred tax assets			
1.14	Other assets, including:			
1.14.1				
1.14.2				
1.15	Assets, total			
2	Liabilities			

2.1	Loans and borrowings from banks			
2.2	Current advances received			
2.3	Payables on operations			
2.4	Other payables, including:			
2.4.1				
2.4.2				
2.5	Sums payable on financial lease			
2.6	Reserves			
2.7	Revenue related grants			
2.8	Deferred tax liabilities			
2.9	Assets related grants			
2.10	Other liabilities, including:			
2.10.1				
2.10.2				
2.11	<i>Liabilities, total</i>			
3	Capital			
3.1	Statutory capital			
3.2	Seigniorage			
3.3	General reserve			
3.4	Revaluation reserve			
3.5	Undistributed profit			
3.6	Other components of equity			
3.7	<i>Capital, total</i>			
3.8	<i>Liabilities and capital, total</i>			

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

**Statement of comprehensive income of payment and settlement organization
(projection)**

Item	Years upcoming		
	year 1	year 2	year 3
Income on operations			
Expenditures on operations	()	()	()
Gross profit (loss)			
cost of sales	()	()	()
Administrative expenses	()	()	()
Profit (loss) on operations			
Other operational income, including:			
Other operational expenditures, including:	()	()	()
Operational profit (loss)			
Financial expenses	()	()	()
Profit (loss) on investments in the statutory capital of other parties			
Profit (loss) on sales of assets related to suspended transaction and on repayment of liabilities			
Other non-operational profit (loss), including:			
Net profit (loss) before income tax expense deduction			
Income tax expenses (compensation)			
Net profit (loss) after deducting income tax			
Other comprehensive income:			

Income tax (compensation) on components of other comprehensive income			
Net other comprehensive income after deducting income tax			
Comprehensive income, total			
Basic earnings (loss) per share			
Diluted earnings (loss) per share			

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Forecasts of prudential ratios of activity of payment and settlement organization

Indicators	Years upcoming		
	year 1	year 2	year 3
Minimum total regulatory capital, (N1)			
Liquidity ratio (for demand liabilities of up to AMD 100 million), (N2)			
Liquidity ratio (for demand liabilities in excess of AMD 100 million), (N2)			

1. This table is for the data to be completed on an annual basis, as required by the CBA Regulation 17/03 “Payment and Settlement Organization Statements; Reporting and Publication”.

Form 1, Appendix 5

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Letter of request (application)

For registration of manager

Mr.

Chairman of the Central Bank of
the Republic of Armenia

Dear Mr.

We hereby request you to allow.....

(first name, last name)

- ☐ to take part in the examination at the Central Bank for qualification as manager
- ☐ grant a certificate of qualification
- ☐ register as.....

(name of the organization, position of the manager)

The information required by legislation of the Republic of Armenia is attached hereto.

We hereby assure that the abovementioned person satisfies the requirements defined by laws and regulations of the Republic of Armenia, and his signature, which is attached to the statement about the manager, is authentic with the original.

Executive director of payment and settlement organization.....

(first name, last name, signature)

(Form 1 of Appendix 5 edited under CBA Board Resolution No. 355-N, dated 16.12.2014; amended under CBA Board Resolution No. 107-N, dated 05.05.2015)

Form 2, Appendix 5

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Reference information

Manager (qualifying person) and his/her activity

Attach
your photo
here

☐ Please tick this box if only the changes are to be submitted

1. Information on the financial institution

(please indicate the information about the organization where you will be a manager)

1.1 The name of the financial institution and the code (if available)

(for the manager of branch office, please indicate also the name of the branch and the code given to the financial institution by the Central Bank)

1.2. The type of the financial institution

- ☐ a bank
- ☐ a branch office of a foreign bank
- ☐ a credit organization
- ☐ an insurance company
- ☐ a branch office of a foreign insurance company
- ☐ an insurance broker
- ☐ an investment firm
- ☐ a branch office of a foreign investment firm
- ☐ an operator of a regulated market
- ☐ the central depository

- a fund manager
- a foreign branch office of a fund manager
- Bureau
- Payment and settlement organization

2. Managing position

Managing position that you shall occupy in the organization mentioned in point 1.1

- member of the (supervisory) board (board member)
- executive director (chairman of the executive board, head of the directorship, head of the executive body)
- deputy executive director (deputy chairman of the executive board)
- member of directorship (executive board, executive body)
- chief accountant
- deputy chief accountant
- head of internal audit
- member of internal audit
- head of department responsible for providing investment services at banks
- chairman (head) of the oversight committee
- deputy chairman (head) of the oversight committee
- member of the oversight committee
- branch manager (executive director)
- chief accountant of a branch
- chairman of the discipline committee of the operator
- head of supervising service of the operator
- member of supervising service of the operator
- natural person executing functions of an insurance broker
- responsible actuary
- a natural person, implementing the activity of fund management on behalf or within a fund manager
- manager of a fund custodian
- an employee of a fund custodian
- an employee of the internal monitoring body of the bank

2.2 Specify:

- the name of the bank's internal monitoring unit and position, if you are an employee of that unit, or
- not applicable, if you are not an employee of the internal monitoring unit

2.3 Describe the scope of your authorities and liabilities as a manager, in accordance with your job description, employment contract
<p>2.4. Indicate, if you are:</p> <ul style="list-style-type: none"> <input type="radio"/> a natural person, implementing the activity of fund management on behalf or within a voluntary pension fund manager, who performs making and implementation of decisions about investing of fund assets within the investment policy of the fund <input type="radio"/> a natural person, implementing the activity of fund management on behalf or within a voluntary pension fund manager, who performs the calculation of the value of the fund's net assets <input type="radio"/> a natural person, implementing the activity of fund management on behalf or within a mandatory pension fund manager, who performs making and implementation of decisions about investing of fund assets within the investment policy of the fund <input type="radio"/> a natural person, implementing the activity of fund management on behalf or within a mandatory pension fund manager, who performs the calculation of the value of the fund's net assets
3. Personal information
3.1 First name, last name, middle name
<p>3.2 Sex:</p> <ul style="list-style-type: none"> <input type="radio"/> male <input type="radio"/> female
3.3 Date of birth (day/month/year)
3.4 Place of birth
3.5 Nationality
<p>3.6 Indicate:</p> <ul style="list-style-type: none"> <input type="radio"/> Passport details <input type="radio"/> Details of other passports in use (if available) <input type="radio"/> Details of old passport (if available)
<p>3.7 Indicate:</p> <ul style="list-style-type: none"> <input type="radio"/> Social services number

- Not applicable

3.8 Indicate:

- Place of registration
- Actual domicile

3.9 Phone number:

- cellular
- home

3.10 E-mail address

3.11 Indicate all the names, surnames, middle names you had in the past

first name, middle name, last name

Period you were called your particular name (day/month/year)

4. Education, qualification, work experience

4.1

Name of the higher education institution, the name of the international qualification	Address of the higher education institution	Time period of education at the higher education institution (from ... to ...)	Faculty	Profession	Academic degree	The level of international qualification

4.2 What foreign languages do you know?

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

4.3 Indicate the following information on the working experience for the last 10 years (information on actual working experience should be mentioned, irrespective of whether it was mentioned in the employment history or not).

Time periods of admission and dismissal	The name of the organization	Area of activity of the organization	Place of location	Phone number	Position, main responsibilities	Dismissal basis	Tick the box, if the data is not mentioned in the employment history

4.4 Provide information (at the time of submission) on maximum 3 persons who know you personally, who, if necessary, can provide recommendation (guarantee) for you. One of those persons should be from the place of your last work (place of the last work is considered to be the previous organization where you have worked), and the other two should not be from the organization where you intend to work, but they should work or should have worked in the financial system.

<i>First name, last name</i>	<i>Place of work and its address</i>	<i>Position</i>	<i>Working period in the financial system</i>	<i>Phone number, e-mail address</i>

--	--	--	--	--

- Not applicable, if there are not persons as required by this point

5. Other information on the manager (responsible person)

5.1 Have you ever been recognized under law as unable or partly able to function?

- No
- Yes, provide details

5.2 Have you ever been convicted of committing crime deliberately?

- No
- Yes (provide details, including the cases where the conviction was removed or quashed under law)

5.3 Have you been deprived of the right to hold a position in financial, tax, customs, trade, economic or legal sectors by a court award?

- No
- Yes, provide details

5.4 Have you been recognized bankrupt and do you have outstanding (non-rebated) liabilities?

- No
- Yes, provide details

5.5 Do you have criminal involvement as a suspect, defendant or accused by the law-enforcement authorities of the Republic of Armenia or other

countries?

- ☐ No
- ☐ Yes, provide details

5.6 Have you ever been subjected to criminal liability for committing a crime as provided for under the Criminal Code of the Republic of Armenia or criminal code of other countries?

- ☐ No
- ☐ Yes, provide details

5.7 Has financial institution operating in the Republic of Armenia or in a foreign country been adjudged insolvent or bankrupt during the period of your term in office, or has financial standing of financial institution in the Republic of Armenia deteriorated against the criteria established by the Board of the Central Bank of Armenia because of your action or inaction?

- ☐ No
- ☐ Yes, provide details

5.8 Has financial institution incorporated in the Republic of Armenia or in a foreign country been adjudged insolvent or bankrupt because of your action or inaction during the period of your term in the office?

- ☐ No
- ☐ Yes, provide details

5.9 Have you been fined by the Central Bank or a financial organization during the last one year while performing as a manager of the given financial organization?

- ☐ No
- ☐ Yes, provide details

5.10 Has your certificate of qualification been revoked on the basis of and in accordance with respective laws regulating the activity of financial organizations stated in point 1.2?

o No

o Yes, provide details (including the grounds for which you have been deprived of the certificate of qualification)

6. Significant participation and affiliation

6.1 *Indicate the information, required in the table, about those financial organizations, as well as non-financial organizations that are considered as reporting issuer companies where you have or during the last five years had significant participation in the statutory capital.*

Indicate your participation starting from the largest participation at present.

(Yet, the information indicated in points 6.1-6.3, related to the reporting issuer companies, is filled in only by the managers of investment services providers, the operator of the regulated market, the Central depository, fund custodians, as well as the natural persons, implementing the activity of fund management on behalf or within a fund manager, and the employee of the fund custodian)

<i>Name of a financial organization (a non-financial organization considered as a reporting issuer company)</i>	<i>Time period (In case of the former significant participation, indicate the period of participation)</i>	<i>Participation amount (%)</i>	<i>Number of shares</i>	<i>Total amount (AMD)</i>

o Not applicable, if you do not have or have not had a participation, mentioned in this point

6.2 Indicate the information, required in the table, about those financial organizations, as well as non-financial organizations that are considered as reporting issuer companies where the parties affiliated with you have or during the last five years had significant participation in the statutory capital.

(The affiliation should be considered in accordance with the respective law, regulating the activity of the financial organization, mentioned in point 1.2, and in case of reporting issuer companies, in accordance with the Law of the Republic of Armenia “On securities market”. In this regulation, the information about family members shall be completed only for the parents, spouse, children, sister and brother (with the joint household)).

Indicate participations starting from the largest participation at present.

<i>Name of a financial organization (a non-financial organization considered as a reporting issuer company)</i>	<i>Time period (In case of the former significant participation, indicate the period of participation)</i>	<i>Participation amount (%)</i>	<i>Number of shares</i>	<i>Total amount (AMD)</i>

- Not applicable, if there is no such affiliated person mentioned in this point
- Not aware of, if you do not have the information mentioned in this point

6.3 Indicate

- the following information on affiliated persons who work or have worked in the financial sectors or in a reporting issuer company.

(The affiliation should be considered in accordance with the respective law, regulating the activity of the financial organization, mentioned in point 1.2, and in case of reporting issuer companies, in accordance with the Law of the Republic of Armenia “On securities market”. In this regulation, the information about family members shall be completed only for the parents, spouse, children, sister and brother (with the joint household)).

<i>First name, last name</i>	<i>Time period (for the persons, who have worked previously in the financial system (reporting issuer companies) fulfill the time period of working in the respective financial organization (reporting issuer companies)</i>	<i>Passport data</i>	<i>Type of affiliation</i>	<i>Place of work</i>	<i>Position</i>	<i>Place of residency, phone number (cellular and other)</i>

- Not applicable, if there is no such affiliated person mentioned in this point

7. Cash (or other) liabilities

7.1 Do you have any cash or other liabilities towards the financial organization where you are going to work as manager?

- No

Yes, provide details (the sum, time period, etc.)

7.2 Do the parties affiliated with you have any cash or other liabilities towards the financial organization where you are going to work as manager?

- ☐ No
- ☐ Yes, provide details (the sum, time period, etc.)
- ☐ Not aware

7.3 Do you have or have you had any outstanding liabilities to the financial organization operating in the Republic of Armenia?

- ☐ No
- ☐ Yes, provide details (the name of financial organization, the sum, time period, etc.)

7.4. Do the parties affiliated with you have or have the parties affiliated with you had any outstanding liabilities to the financial organization operating in the Republic of Armenia?

- ☐ No
- ☐ Yes, provide details (the sum, time period, etc.)
- ☐ Not aware

8. Other information

8.1 Indicate:

- ☐ the following information on the individuals affiliated with you (except for the parties indicated in point 6.3)

<i>First name, last name</i>	<i>Passport details</i>	<i>Type of affiliation</i>	<i>Place of work</i>	<i>Position</i>	<i>Place of residency, phone number (cellular and other)</i>

- Not applicable, if there is no such affiliated person mentioned in this point

8.2 Indicate:

- the following information on the legal entities affiliated with you

<i>Name of the organization</i>	<i>Address</i>	<i>Type of affiliation</i>	<i>TPIN</i>	<i>Phone number (Cell and other)</i>

- Not applicable, if there is no such affiliated person mentioned in this point

9. Do you think there is more you would like to mention here?

- No
- Yes, provide details

10. Other documents

10.1 This point is only completed by board members of the bank

I have read the document “Guide to Board Member Activity” as defined in Appendix 41 of the CBA Regulation 1 “Procedures of Licensing,

Registration, Granting Consent and Permission, Appraisal of Professional Adequacy and Qualification in the Banking”.

☐ Yes

☐ No

11. I hereby certify that

- 1) the information containing in this document is reliable and comprehensive
- 2) there are no grounds for rejection of registration of the manager, defined by respective laws and procedures

Date (day/month /year).....

Signature of the manager presented for registration

Attach the sample of signature here

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 6

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Sample of activity license issued to payment and settlement organization

THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

**Activity license issued under
CBA Board Resolution No.,
Dated: 20....**

**SAMPLE OF ACTIVITY LICENSE ISSUED TO PAYMENT AND SETTLEMENT ORGANIZATION THE CENTRAL BANK
OF THE REPUBLIC OF ARMENIA
ACTIVITY LICENSE No.**

This activity license is issued to

(name of legal entity)

*(type of activity license issued to payment and settlement
organization)*

Place of business _____

Place of location _____

Number of state registration _____

Activity license is issued for an open-ended term

.....

Chairman of the Central Bank of the Republic of Armenia

(Appendix 6 amended under CBA Board Resolution No. 355-N, dated 16.12.2014; amended under CAB Board Resolution No. 169-N, dated 14.16.2016)

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 7

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Registered

CENTRAL BANK OF THE
REPUBLIC OF ARMENIA

Chairman Decision of the Central Bank

No., dated:

CERTIFICATE OF REGISTRATION No.

This Certificate of Registration is granted to the branch office
_____ of payment and settlement
organization _____, in accordance with
the Republic of Armenia Law on Payment and Settlement Systems and Payment and Settlement
Organizations and the Republic of Armenia Law on the Central Bank.

**PAYMENT AND
SETTLEMENT
ORGANIZATION**

**BRANCH OFFICE
CERTIFICATE OF
REGISTRATION**

Place of business _____
(address of the branch office of payment and settlement organization)

Registration number _____

Registration day, month, year _____

Chairman of the Central Bank of the Republic of Armenia

Date:

C. YEREVAN

..... 20.....

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 8

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Letter of request (application) for opening and registering a branch office of payment and settlement organization

Mr.....

Chairman of the Central Bank
of the Republic of Armenia

Dear Mr.....

.....
(full name of payment and settlement organization)

has made a decision to open a branch office

.....
(full name of payment and settlement organization)

in the Republic of Armenia.

We kindly request your permission for establishing and registering the branch office.....

of the payment and settlement organization in compliance with the procedure as provided for under the Republic of Armenia law.

Please, find attached all required documentation for establishing and registering a branch office of payment and settlement organization in accordance with laws and regulations of the Republic of Armenia. Enclosed are — pages.

☐ We assure that the premises and technical adequacy of.....

(name of the branch office)

have been aligned to the requirements set forth in chapters 4 and 5 of this Regulation.

We assure that we have carefully reviewed the information included in this letter of request and each document attached thereto. We assure that the information provided is reliable and comprehensive; furthermore we realize that misstatement or omission of any documents or facts will lead to liability under law as well as rejecting of this letter of request (application).

.....
(first name, last name of executive director of payment and settlement organization)

Date: 20....

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 9

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Sample of letter of request (application) for permitting a change in the place of business of payment and settlement organizations and their branch offices

.....
Chairman of the Central Bank of
the Republic of Armenia

We kindly request your permission for changing the place of business of:

.....
(head-office, branch office, postal code)

in (at) to a new place of business in (at)

.....
(new place of business)

Please, find attached the following documents:

Manager: _____ / _____ / _____

20 ... _____

Activity license No. ... to Payment and Settlement Organization _____

Issued on _____ 20 ...

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 10

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Sample of certificate of qualification for manager of payment and settlement organization

CERTIFICATE No.	
<i>This Certificate is granted to</i>	
_____	_____
<i>(first name, last name)</i>	<i>(public services number or, if not available, passport details)</i>
to work in the position (positions) of _____	
<i>(position)</i>	
at Payment and Settlement Organization that is engaged in performing:	
<input type="checkbox"/> money remittance services	
<input type="checkbox"/> processing and clearing of payment instruments and payment and settlement documents.	
This Certificate is valid until « _____ » _____ 20	
Chairman of the Central Bank _____	

**(Appendix 10 amended under CBA Board Resolution No. 355-N, dated
16.12.20; amended under CBA Board Resolution No. 107/N, dated
05.05.2015)**

Appendix 10.1

Appendix 1

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 10.1

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

**Sample of certificate of qualification for manager
of payment and settlement organization
(obverse)**

CERTIFICATE No.	
<i>This Certificate is granted to</i>	
_____	_____
<i>(first name, last name)</i>	<i>(public services number or, if not available, passport details)</i>
to work in the position (positions) of _____	
<i>(position)</i>	
at Payment and Settlement Organization that is engaged in performing:	
<input type="checkbox"/> money remittance services	
<input type="checkbox"/> processing and clearing of payment instruments and payment and settlement documents.	

This Certificate is issued on the basis of _____
(*qualification, diploma, certification*)

This Certificate is valid until the end of validity of the qualification, diploma or certification.

Chairman of the Central Bank _____

« _____ » _____ 20 ...

**Sample of certificate of qualification for manager
of payment and settlement organization
(reverse)**

This certificate will operate revoked, if the qualification, diploma or certification, which served a basis for granting it, is rendered null and void.

This certificate will operate revoked, if the qualification, diploma or certification is no longer considered a basis for granting the certificate as a result of respective changes.

When operated revoked, this certificate will be returned to the Central Bank of the Republic of Armenia within 2 working days.

(Appendix 10.1 edited under CBA Board Resolution No. 195-N, dated 15.07.2014)

Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014

Appendix 11

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Requirements	Head-office	Other premises	Branch offices at telecommunications operator	Building of Municipality of rural community
1	2	3	4	5
1. Premises				
1.1 own or leased property /contract verified /	+	+	non-mandatory	non-mandatory
1.1.1 contract on provision of services			+	+
1.2 availability of a closed area	+	+	-	-
1.3 separate from other neighboring areas	+	+	+	+
			at least complied with requirement of point 3.2	at least complied with requirement of point 3.2
1.4 cash desk	+	+	+	+
1.5 availability of cash vault (room with fire-proof safes)	non-mandatory, if complied with requirement of point 5.1	non-mandatory, if complied with requirement of point 5.1	non-mandatory, if complied with requirement of point 5.1	non-mandatory, if complied with requirement of point 5.1
1.6 customer service center	+	+	+	+
1.7 organization’s walls to be made on stone-and-concrete-	+	+	non-mandatory	+
		cash vault/room		

base		with fire-proof safes		
1.8 windows of organization's external walls to be barred				+
2. Requirements to cash vault/room with fire-proof safes (if any)				
2.1 windows of room with fire-proof safes to be barred	+	+	+	non-mandatory
2.2 an iron door	+	+	+	non-mandatory
2.3 room with fire-proof safes to be separate	+	+	+	+
2.4 walls to be made of stone-and-concrete base	+	+	+	+
2.5 no windows for cash vault	+	+	+	+
2.6 cash vault should not share a wall with other buildings or outer walls	+	+	+	+
3. Requirements to cash desk				
3.1 fire safe to be affixed to the floor or wall	+	+	+	+
3.2 cash desk to be separate from surrounding areas	+	+	+	+
3.3 have a separate entrance	+	+	+	+
3.4 have a door which is lockable	+	+	non-mandatory	non-mandatory
3.5 cash desk's front wall is at least 1-1.2m of height	+	+	+	+
3.6 service table at the front is at least 0.4- 0.5 m of width	non-mandatory	non-mandatory	non-mandatory	+
3.7 have a glass frame at the front of cash desk	+	+	non-mandatory	non-mandatory
4. Requirements to security				
4.1 a security alarm system	+	+	+	+
4.2 a fire alarm system	+	+	+	+
4.3 fire extinguishers	non-mandatory	non-mandatory	non-mandatory	+
4.4 video recording of	+	+	+	+

transaction and its keeping for
90 days

5. Requirements to cash collection

5.1 cash and other valuables
collected in accordance with
cash collection contract

+

+

+

+

5.2 average daily balance of
cash, up to AMD 3 million

+

+

+

5.3 average daily balance of
cash, up to AMD 2 million

+

6. Technical requirements

6.1 a fire-proof safe

+

+

+

+

6.2 connected to head-office

+

+

+

6.3 transaction reflecting in
general database

+

+

+

6.4 no downloading of
programs and withdrawing of
information by data storage
media without authorization

+

+

+

+

device for checking the
authenticity of notes and coins
(money tester) for cash
transactions only

+

+

+

+

7. Other requirements

7.1 signboard which has the
name of the organization

+

+

+

+

7.2 signboard which shows the
types of services and prices

+

+

+

+

7.3 phone numbers of head-
office and branch office(s) of
the organization

+

+

+

+

7.4 copy of activity license

+

+

+

+

*Approved by:
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Appendix 12

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Register of activity license issued to money remittance organizations

[illegible]

*Approved by:
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Appendix 13

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

Application for appealing the results of examination for qualification

Mr.

Chairman of the Central Bank
of the Republic of Armenia

Dear Mr.,

I,
(first name, last name (public service number) and/or passport details)

took part in the examination on _____
(day/month/year)

for getting qualification as _____
(specify qualification)

(description of the matter)

Appellant:

.....

(phone, e-mail address)

(signature)

Date: «__» _____ 20 ...

*Approved by:
the Republic of Armenia
Central Bank Board
Resolution No. 195-N,
Dated: July 15, 2014*

Appendix 14

to the CBA Regulation 17/01 “Licensing of Payment and Settlement Organizations, Registration of Branch Offices; Qualification of Managers of Payment and Settlement Organizations, Requirements to Payment and Settlement Organizations for Technical, Software and Safety Adequacy at their Premises; Register of Activity License to Payment and Settlement Organizations; Information Contained in the Register”

List of topics of examination in writing and spoken for qualification and professional integrity of candidates for managers of payment and settlement organizations

Knowledge and skills	Executive director, deputy executive director, of money remittance organization
	Chief accountant of money remittance organization
	Executive director, deputy executive director, of organization performing processing and clearing of payment instruments and payment and settlement documents
	Chief accountant of organization performing processing and clearing of payment instruments and payment and settlement documents
	Executive director, deputy executive director, of organization performing money remittance and processing and clearing of payment instruments and payment instruments and payment and settlement documents
	Chief accountant of organization performing money remittance and processing and clearing of payment instruments and payment and settlement documents
1. Republic of Armenia Law on the Central Bank of Armenia	

1) Ultimate goal and other functions of the CBA	+	+	+	+	+	+
2) Controls and supervision carried out by the CBA	+	+	+	+	+	+
2. Republic of Armenia Law on the Payment and Settlement Organizations						
1) General provisions	+	+	+	+	+	+
2) Payment system, payment and settlement organizations, payment and settlement system operator	+	+	+	+	+	+
3) Definition of local (Armenia) and international payment and settlement systems	+	+	+	+	+	+
4) Granting permission to participate in an international payment and settlement system, notifying the changes occurred	+	-	+	-	+	-
5) Guide on financial system stability and/or liquidity and/or solvency jeopardized in case of participating in an international payment and settlement organization	+	-	+	-	+	-
6) Granting permission to create and participate in local PSS, notifying the changes occurred	+	-	+	-	+	-

7) Payment document, payment instrument, payment and settlement service, fund transfer, payment cards, electronic money	+	+	+	+	+	+
8) Retaining the documentation on the PSO	+	+	+	+	+	+
9) Payment and settlement service providers	+	+	+	+	+	+
10) Definition of clearing, processing, final settlement and netting	-	-	+	+	+	+
11) Irrevocability of payment and settlement documents and netting, retaining the PSO documentation and netting, and final settlement	+	+	+	+	+	+
12) The use of financial assets by the CBA, clearer and final settler, in case the PSS participant's activity is terminated	+	+	+	+	+	+
13) Operations by organization performing processing and clearing of payment instruments and payment and settlement documents	+	+	+	+	+	+

1) General provisions	+	+	+	+	+	+
2) Prevention of money laundering and financing of terrorism	+	+	+	+	+	+
3) Competent authority	+	+	+	+	+	+
4) Cooperation in implementation of the Law on Combating Money Laundering and Financing of Terrorism	+	+	+	+	+	+
5) Customer due diligence, internal controls requirement to reporting entities	+	+	+	+	+	+
6) Internal regulations and procedures of reporting entities, and internal monitoring unit	+	-	+	-	+	-
7) suspension of suspicious transactions or business relationships, rejection of their implementation and the freezing of funds linked to terrorism	+	+	+	+	+	+
8) Control over fulfillment of the requirements of the Law on Combating Money Laundering and Financing of	+	-	+	-	+	-

Terrorism and responsibility for violation of the law						
9) Banks and payment and settlement organizations in the fight against money laundering and terrorist financing	+	+	+	+	+	+
6. Other						
1) Regulation of PSO Activities; Prudential Standards of Payment and Settlement Organizations, Procedure of Calculation of Prudential Standards	+	+	+	+	+	+
2) Guidance on how to compile financial statements published by PSO	+	+	+	+	+	+
3) Operations by money remittance organizations	+	+	-	-	+	+
4) Licensing, delicensing and revocation of the activity license to PSO	+	-	+	-	+	-
5) Funds that secure commitment/liabilities of money remittance organizations; and depositing and use of such funds	+	+	-	-	+	+

6) Requirements to money remittance organizations for technical, safety and software adequacy at the premises	+	-	-	-	+	-
7) Re-formulating of activity license issued to PSO; issuing of duplicate license; Running of registers of license	+	-	+	-	+	-
8) Registration and de-registration of PSO managers	+	+	+	+	+	+
9) Issuing of qualification certificates to PSO managers	+	+	+	+	+	+
10) Registration of change and/or supplement to the PSO activity	+	-	+	-	+	-
11) Establishing and registration of branch offices of PSO	+	-	+	-	+	-
12) Statements and other deliverables of money remittance organizations submitted to the CBA; procedure, including terms and conditions, for reporting	+	+	-	-	+	+
13) Publication of information on activity of, and services provided by, money remittance organizations	+	+	-	-	+	+
14) Granting permission to issue e-money	+	-	-	-	+	-

15) Safety requirements to PSO; 173N	+	-	+	-	+	-
16) Minimum requisites to documentation applied for executing payment and settlement operations and rules on such requisites	+	+	+	+	+	+
17) The timing for execution of the order of funds transfer in Armenia	+	+	+	+	+	+
18) Notes and coins fit for use as legal tender, according to the CBA Regulation 9 “Cash Operations Executed at the Central Bank of Armenia”	+	+	-	-	+	+
19) The concept of “Operational Day” according to the Republic of Armenia Law on Funds Transfer through Payment Order	+	+	+	+	+	+
20) Granting permission to create and function as a local (Armenia) PSS, Regulation 18	+	-	+	-	+	-
21) Granting permission to participate in an international PSS, Regulation 19	+	-	+	-	+	-
22) PSO statutory capital and its size	+	+	+	+	+	+

23) Technical requirements to organizations performing processing and clearing of payment instruments and payment and settlement documents	-	-	+	-	+	-
24) Statements prepared by and reports and other important information submitted to the CBA by organizations performing processing and clearing of payment instruments and payment and settlement documents	-	-	+	+	+	+
25) Potential risks to payment and settlement systems; risk types, differences and specifics	+	-	+	-	+	-
26) Types of settlement, gross and net settlements, differences and advantages	+	+	+	+	+	+
27) Warranty for final settlement	+	+	+	+	+	+
28) Definition of authorization and personalization	-	-	+	-	+	-
29) Currency regulation and exchange control in Armenia	+	+	+	+	+	+
30) Asset and liability management (liquidity, profitability, currency position)	+	+	+	+	+	+

7. Accounting policy and taxation						
1) Regulation of accounting	+	+	+	+	+	+
2) Accounting: how it is organized and run	+	+	+	+	+	+
3) Financial statements and their elements	+	+	+	+	+	+
4) International Financial Reporting Standards	-	+	-	+	-	+
5) The principles of bookkeeping and financial reporting	-	+	-	+	-	-
6) Preparing and submitting of financial reports	+	+	+	+	+	+
7) Accounting procedures and policies of PSO	-	+	-	+	-	+
8) Accounting for fixed assets and depreciation, revaluation	-	+	-	+	-	+
9) Inventory of assets and liabilities	-	+	-	+	-	+
10) Measurement of assets and liabilities	-	+	-	+	-	+
11) Taxpayer rights and liabilities	+	+	+	+	+	+
12) Tax privileges, VAT exemptions in Armenia	+	+	+	+	+	+
13) Income tax calculation and payment rates	+	+	+	+	+	+

14) Overcharged tax liabilities refunded to the taxpayer	+	+	+	+	+	+
15) Responsibility for violation of tax legislation	+	+	+	+	+	+
16) Income and expense items as construed under the Republic of Armenia Law on Profit Tax	+	+	+	+	+	+
17) Objects taxable under the property tax	+	+	+	+	+	+

8. The Republic of Armenia Law on Joint Stock Companies, by chapters as follows

1) General provisions	+	-	+	-	+	-
2) Company creation, restructuring and liquidation	+	-	+	-	+	-
3) Company's statutory capital, shares and other securities, net assets	+	-	+	-	+	-
4) Placement of company's shares and other securities	+	-	+	-	+	-
5) Company dividends	+	-	+	-	+	-
6) Company register of shares	+	-	+	-	+	-
7) Acquisition and repurchase of the company's outstanding shares	+	-	+	-	+	-
8) Major dealings	+	-	+	-	+	-

9) Interest in company dealings	+	-	+	-	+	-
10) Company's shareholder meeting, board and executive board	+	-	+	-	+	-
11) Control over company's financial and economic performance	+	-	+	-	+	-
12) Accounting and Reporting, Information on the company	+	-	+	-	+	-
9. The Republic of Armenia Law on Limited Liability Companies, by chapters as follows						
1) General provisions	+	-	+	-	+	-
2) Company creation	+	-	+	-	+	-
3) Company stakeholders	+	-	+	-	+	-
4) Company's statutory capital	+	-	+	-	+	-
5) Company management	+	-	+	-	+	-
6) Company restructuring and liquidation	+	-	+	-	+	-
10. The Republic of Armenia Law on Financial System Mediator, by chapters as follows						
1) General provisions	+	-	-	-	+	-
2) Claims and how these are investigated	+	-	-	-	+	-
3) Liability for infringement of law	+	-	-	-	+	-

(Appendix 14 edited under CBA Board Resolution no. 195-N, dated 15.07.2014; CBA Board Resolution no. 169-N, dated 14.10.2016)

