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**THE CENTRAL BANK OF ARMENIA
BOARD RESOLUTION
Number 290-N
October 25, 2011**

**ON APPROVAL OF REGULATION 3/13 ON “THE DOCUMENTS AND INFORMATION,
REQUIRED FOR PROVIDING THE PRIOR CONSENT FOR SELF-LIQUIDATION,
PERMISSION FOR SELF-LIQUIDATION OF INSURANCE COMPANY; THE FORMS OF
REPORTS OF THE LIQUIDATION COMMITTEE (LIQUIDATOR); THE PROCEDURE,
FREQUENCY AND TERMS OF SUBMISSION OF THOSE REPORTS; THE LIST OF
INFORMATION, PUBLISHED BY THE LIQUIDATION COMMITTEE (LIQUIDATOR); THE
PROCEDURE AND FORM OF PUBLICATION”¹**

Intending to ensure the protection of rights and legitimate interest of creditors of the insurance company as a result of the self-liquidation (liquidation) process of the insurance company; the completeness of the self-liquidation (liquidation) process of the insurance company; the effective supervision by the Central Bank of the Republic of Armenia over the risk, emerging as a result of implementation of the self-liquidation (liquidation) process; as well as the transparency of the self-liquidation (liquidation) process,

Pursuant to parts 3 and 8 of Article 135, point 4 of part 5 of Article 137, parts 2 and 3 of Article 139, part 5 of Article 140 of the Law of the Republic of Armenia “On insurance and insurance activities”, sub-point “d” of part 6 of Article 30, parts 2 and 3 of Article 33 of the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”, Article 16 of the Law of the Republic of Armenia “On legal acts”,

In conformity with the provisions of point “e” of Article 20 of the Law of the Republic of Armenia “On the Central Bank of the Republic of Armenia”, the Board of the Central Bank of the Republic of Armenia

d e c i d e s:

¹ This Regulation includes the amendments and supplements and all other changes endorsed under the following Resolution of the Board of the Central Bank:
No. 228-N, dated 12.08.14;

1. To approve Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”, in accordance with the Appendix (attached).

2. This Resolution shall come into force on the tenth day after its official publication.

**Chairman of the Central Bank
of the Republic of Armenia**

Arthur Javadyan

October 31, 2011
Yerevan

Appendix

Approved by the Resolution of the Board of
the Central Bank of the Republic of Armenia
No. 290-N as of October 25, 2011

REGULATION 3/13

THE DOCUMENTS AND INFORMATION, REQUIRED FOR PROVIDING THE PRIOR CONSENT FOR SELF-LIQUIDATION, PERMISSION FOR SELF-LIQUIDATION OF INSURANCE COMPANY; THE FORMS OF REPORTS OF THE LIQUIDATION COMMITTEE (LIQUIDATOR); THE PROCEDURE, FREQUENCY AND TERMS OF SUBMISSION OF THOSE REPORTS; THE LIST OF INFORMATION, PUBLISHED BY THE LIQUIDATION COMMITTEE (LIQUIDATOR); THE PROCEDURE AND FORM OF PUBLICATION

PART 1 GENERAL PROVISIONS

CHAPTER 1 SCOPE OF REGULATION

1. This Regulation defines the documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company, operating within the territory of the Republic of Armenia (hereinafter, insurance company); the forms of reports, submitted to the Central Bank of the Republic of Armenia (hereinafter, the Central Bank) by the liquidation committee or liquidator (hereinafter, liquidation committee); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee; the procedure and form of publication.

2. This Regulation also applies to the reinsurance companies, if the nature of the certain provision does not point, that it applies only to the insurance companies.

CHAPTER 2 MAIN CONCEPTS

3. The concepts, used in this Regulation, have the following meanings:
- 1) **“Date”** – day/month/year, for example, 01/01/2011,
 - 2) **“Reporting month”/“Reporting period”** – a period, calculated with the periodicity of one month, started from beginning of the calendar year. For the liquidation committee, the first reporting month is the month, within which the decision on revocation of the license of activity of the insurance company enters into force (in case of bankruptcy of the insurance company – the

month, within which the Court decision to satisfy the application of the Central Bank on bankruptcy of the insurance company enters into force), until otherwise is specified by this Regulation.

- 3) **“Beginning of the liquidation process”** – the day, when the decision on revocation of the license of activity of the insurance company enters into force (in case of bankruptcy of the insurance company – the day, when the Court decision to satisfy the application of the Central Bank on bankruptcy of the insurance company enters into force).
- 4) **“Regulation 3/04”** – Regulation 3/04 on “The forms of insurance company statements, information to be included, terms and conditions of reporting”, approved by Resolution of the Board of the Central Bank of the Republic of Armenia No 366-N as of November 16, 2007,
- 5) **“Resolution No 125-N”** – “The reference forms of published financial statements of insurance companies and the directive on the complement”, approved jointly by Resolution of the Board of the Central Bank of the Republic of Armenia No 125-N as of June 8, 2010 and Order of the Minister of Finance of the Republic of Armenia No 509-N as of July 30, 2010.

4. The other concepts, used in this Regulation, have the meanings, used in the Law of the Republic of Armenia “On insurance and insurance activity” and the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”.

PART 2

THE DOCUMENTS AND INFORMATION, REQUIRED FOR PROVIDING THE PRIOR CONSENT FOR SELF-LIQUIDATION, PERMISSION FOR SELF-LIQUIDATION OF INSURANCE COMPANY

CHAPTER 3

THE DOCUMENTS AND INFORMATION, REQUIRED FOR PROVIDING THE PRIOR CONSENT FOR SELF-LIQUIDATION

5. In order to obtain the prior consent for self-liquidation of the insurance company, the insurance company submits the following documents and information to the Central Bank:

- 1) The application to obtain the prior consent for liquidation of the insurance company, in accordance with Appendix 1 of this Regulation,
- 2) The decision of the General meeting on obtaining the prior consent of the Central Bank for liquidation of the insurance company,
- 3) The justification of self-liquidation of the insurance company,

- 4) The description of possible options of realization of the assets and fulfillment of the commitments of the insurance company, the option preferred from perspective of minimum costs,
- 5) The results of inventory of the assets, liabilities and off-balance sheet items of the insurance company,
- 6) The statement on current and forthcoming Court proceeding, the assessment of the impact on the insurance company (possible costs, seizure of assets of the insurance company, etc.),
- 7) Information whether the subsidiaries of the insurance companies (if any) will be liquidated along with the insurance company. In case of liquidation of the subsidiaries – their names and the volume of participation (in percent and in absolute number) of the insurance company in the statutory capital of the given subsidiary,
- 8) A guarantee (if any), provided by the participants (shareholders) of the insurance company, to fulfill the commitments of the insurance company on their own funds in case of lack of funds of the insurance company to fulfill the given commitments,
- 9) The latest interim financial statements of the insurance company, approved by the independent audit organization, in accordance with Resolution No 125-N,
- 10) Other essential information, which will reflect the peculiarities of the liquidation,
- 11) In case of insurance company, which has previously signed MTPL insurance contracts, but has not transferred its insurance portfolio on MTPL insurance contracts to other insurance company - a document, certifying the obligation of the insurance company to transfer the maintenance of information, entered in the MTPL information system, as well as the electronic system of the MTPL insurance contracts and all the related information and documents to the “Armenian Motor Insurers’ Bureau” Union of Legal Entities,
- 12) Other information on self-liquidation, required by the Central Bank, which is necessary to assess the reliability of information, mentioned in this point.

(Point 5 was edited, supplemented by Resolution No 228-N as of 12.08.14)

6. All the documents, required by this Chapter, are being submitted to the Central Bank in hard copies and in Armenian by a registered letter or personally or are being submitted in electronic form through the CBA-Net system. The copies of the documents, submitted in hard copy, should be signed by the authorized person of the insurance company and should be submitted with the “complies to original” note.

CHAPTER 4

THE DOCUMENTS AND INFORMATION, REQUIRED FOR PROVIDING THE PERMISSION FOR SELF-LIQUIDATION

7. Within a 3-day period after making the decision on liquidation, the insurance company submits the following documents to the Central Bank to obtain the permission for self-liquidation:

- 1) The application to obtain the permission for liquidation, in accordance with Appendix 2 of this Regulation,
- 2) The decision of the General meeting on liquidation of the insurance company, and the protocol of the meeting,
- 3) The liquidation plan of the insurance company, approved by the highest management body of the insurance company, which should include:
 - a. The minimum and maximum terms of liquidation,
 - b. the measures and actions to be taken, their timetable,
 - c. the procedure of distribution of the funds of the insurance company among its participants after finishing all the settlements with the creditors,
 - d. the composition of the liquidation committee,
 - e. the authorities and obligation of the liquidation committee,
 - f. the volume of monthly remuneration and the limits of monthly expenditures of members of the liquidation committee,
 - g. the work regime of the liquidation committee and the procedure of holding the meetings and making the decision,
 - h. the procedure of management of the insurance company during its liquidation, the organizational structure and the staff list of the insurance company, the functional responsibilities of structural units of the insurance company,
 - i. the procedure of termination of activity of the liquidation committee,
- 4) the information about the process of fulfillment of the creditors' claims during the period from the prior consent for self-liquidation till the permission of self-liquidation of the insurance company, in accordance with Appendix 5 of this Regulation. Moreover, when filling the Appendix 5 for the period, mentioned in this sub-point, the beginning of the reporting period is the day, when the decision of the Central Bank on providing the prior consent for self-liquidation enters into force, and the last day of the reporting period is the day, when the decision of the General meeting of the insurance company on liquidation enters into force. When filling the sequence of fulfillment of the creditors' claims, the orders, specified by the Law of the Republic of Armenia "On insurance and insurance activity", are being taken as the basis.
- 5) The changes in the information, specified by sub-points 4-10 of point 5 of this Regulation: moreover, in case of changes in any of the statements, specified by sub-point 9 of point 5, the given statement is being submitted without the opinion of the independent audit organization,
- 6) The copy of the act of acceptance of the insurance portfolio,

7) Other information on self-liquidation, required by the Central Bank, in order to check the reliability of the information, mentioned in this point.

8. All the documents, required by this Chapter, are being submitted to the Central Bank in hard copies and in Armenian by a registered letter or personally or are being submitted in electronic form through the CBA-Net system. The copies of the documents, submitted in hard copy, should be signed by the authorized person of the insurance company and should be submitted with the “complies to original” note.

PART 3

THE FORMS OF REPORTS, SUBMITTED TO THE CENTRAL BANK BY THE LIQUIDATION COMMITTEE; THE PROCEDURE, FREQUENCY AND TERMS OF SUBMISSION

CHAPTER 5

THE FORMS OF REPORTS, SUBMITTED TO THE CENTRAL BANK BY THE LIQUIDATION COMMITTEE, AND THE FREQUENCY OF THEIR SUBMISSION

9. The liquidation committee submits the following reports to the Central Bank with the mentioned frequency:

	Name of the report	Number of the report	Frequency of submission
1	2	3	4
1	Report about the claims, presented (not presented) by the creditors of the liquidating insurance company	1	One time
2	Report about the claims of the insurance company against the debtors of the liquidating insurance company	2	One time
3	Report about the balance sheet of the liquidating insurance company	3	Monthly
4	Report about the income and costs of the liquidating insurance company	4	Monthly
5	Report about the procedure of fulfillment of the claims, presented by the creditors of the liquidating insurance company	5	Monthly
6	Report about the process of fulfillment of the claims of the liquidating insurance company by the debtors	6	Monthly
7	Report about the property of the liquidating insurance company under seizure	7	Monthly
8	Report about realization and write-off of the property of the liquidating insurance company	8	Monthly
9	Report about the expenditures for the purposes of the liquidation process	9	Monthly

CHAPTER 6
THE PROCEDURE AND TERMS OF SUBMISSION OF THE REPORTS, SUBMITTED TO
THE CENTRAL BANK BY THE LIQUIDATION COMMITTEE

10. The reports, specified by point 9 of this Regulation, are being submitted to the Central Bank by the liquidation committee through the CBA-Net system. If not connected to the CBA-Net system, the electronic version of the report is being submitted to the Central Bank via Internet, through the system of receiving the reports. In case of failure of that system, the reports are being submitted with magnetic or electronic devices, attached with a note about the failure.

11. The names of the files of the reports should be coded.

12. The code of the name of the files of the report has the following code:

Code	Number of the report	Dot	Extension
↓	↓	↓	↓
XXXXXX	XXXX	.	xls

13. The “Code” column, specified by point 12 of this Regulation, is being filled with the code, provided previously to the liquidating insurance company by the Central Bank, by adding the letter “L” at the end of the code. The “Number of the report” column is being filled with the letters “LH” instead of the first two digits of the number of the report and the successive number of the report instead of the 3rd and 4th digits. Keeping of the mentioned procedure of coding is mandatory.

14. The reports, subject to submission only one time, are being submitted within 7 days after the end of the term of presentation of the creditors’ claims, pursuant to the Law of the Republic of Armenia “On insurance and insurance activity” or the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”.

15. The monthly reports are being submitted until the 7th working day (included) of the month following the reporting period.

16. If the data, subject to submission, have not ben changed during the reporting period, or if no transactions have taken place, related to the reports, then instead of the reports, the liquidation committee submits a notification, which states the names of the not submitted reports.

17. If the last day of the term of submission of the report is a non-working day, then the first working day, following that day, is considered to be the last day of submission of the report.

18. The adjusted reports, submitted after the terms, specified by this Regulation, are being submitted in electronic form, in accordance with point 10 of this Regulation. Moreover, in case of submission of several adjusted reports for the same reporting period, the last submitted adjusted report is being considered as reliable.

CHAPTER 7 GENERAL PROVISIONS ON FILLING THE REPORTS

19. The rows “The date from _____ till _____” of the reports are being filled with the dates of the first and last days of the reporting period. The reports should include the data as for the last day of the reporting period (if the company has worked on holidays or a non-working day, specified by legislation of the Republic of Armenia, then the reports should include the data as for that day).

20. The claims and liabilities in foreign currency are being filled in the reports, specified by this Regulation, in Armenian Drams, calculated with the average exchange rate of the FX market, published by the Central Bank for the reporting day.

21. It should be possible to read the electronic version of the report in electronic format. The report should not be filled with “Unicode” font types, there should be no fully empty rows between two filled rows, and it should be free from software or other technical shortcomings. The requirement of this point does not apply to the liquidation committee, if the software or other technical shortcoming of the electronic version of the report is due to the files, provided by the Central Bank.

22. When filling the reports, the information should be presented without brackets, only with Armenian letters (font type – Times Armenian).

CHAPTER 8 THE PROCEDURE OF FILLING THE “FORM 1” REPORT ABOUT THE CLAIMS, PRESENTED (NOT PRESENTED) BY THE CREDITORS OF THE LIQUIDATING INSURANCE COMPANY

23. The “Form 1” report reflects the information about the claims, presented (not presented) by the creditors of the liquidating insurance company, by each creditor and the sequence of fulfillment of the claims. Moreover, when filling the order of the claims, subject to fulfillment, the sequence, specified by the Law of the Republic of Armenia “On insurance and insurance activities” or the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”, should be taken as the basis, depending on the ground of liquidation of the insurance company. This report is being filled in accordance with Appendix 3 of this Regulation.

24. The row “the date of the last day of the reporting period” of the “Form 1” report is being filled with the date of the last day of the term of presentation of the claims by the

creditors, pursuant to the Law of the Republic of Armenia “On insurance and insurance activity” or the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”.

25. The 2nd column of the “Form 1” report is being filled with the names, surnames/ names of the creditors of the insurance company, by the sequence of fulfillment of the claims.

26. The columns “Armenian Drams” of the “Form 1” report are being filled with the amount of claims, presented (not presented) to the liquidating insurance company by each creditor, expressed in Armenian Drams, except for the claims in foreign currencies.

27. The columns “FX” of the “Form 1” report are being filled with the amount of FX claims, presented (not presented) to the insurance company by each creditor, expressed in Armenian Drams.

28. Columns 3 and 4 of the “Form 1” report are being filled with the total amount of claims, presented to the liquidating insurance company by each creditor as of the last day of the reporting period, expressed in Armenian Drams.

29. Columns 5 and 6 of the “Form 1” report are being filled with those claims, presented by the creditors of the insurance company, which are subject to fulfillment by the liquidation committee.

30. Columns 7 and 8 of the “Form 1” report are being filled with those claims, presented by the creditors of the insurance company, the fulfillment of which has been rejected by the liquidation committee.

31. Columns 9 and 10 of the “Form 1” report are being filled with those claims, presented by the creditors of the insurance company, the fulfillment process of which is in the discussion process by the liquidation committee as of the last day of the reporting period of filling the report.

32. Columns 11 and 12 of the “Form 1” report are being filled with those claims as of the last day of the reporting period, which have not been presented by the creditors within the period, specified for presentation of the claims.

CHAPTER 9

THE PROCEDURE OF FILLING THE “FORM 2” REPORT ABOUT THE CLAIMS OF THE INSURANCE COMPANY AGAINST THE DEBTORS OF THE LIQUIDATING INSURANCE COMPANY

33. The “Form 2” report reflects the information about the claims of the liquidating insurance company against the debtors of the liquidating insurance company, by each debtor. This report is being filled in accordance with Appendix 4 of this Regulation.

34. The row “the date of the last day of the reporting period” of the “Form 2” report is being filled with the date of the last day of the term of presentation of the claims by the creditors, pursuant to the Law of the Republic of Armenia “On insurance and insurance

activity” or the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”.

35. The columns “Armenian Drams” of the “Form 2” report are being filled with the amount of claims of the liquidating insurance company against each debtor of the liquidating insurance company, expressed in Armenian Drams, except for the claims in foreign currencies.

36. The columns “FX” of the “Form 2” report are being filled with the amount of FX claims of the liquidating insurance company against each debtor of the liquidating insurance company, expressed in Armenian Drams.

37. Columns 4 and 5 of the “Form 2” report are being filled with the amount of claims of the liquidating insurance company against the debtors of the liquidating insurance company as of the beginning of the liquidation process.

38. Columns 6 and 7 of the “Form 2” report are being filled with the balance of claims of the liquidating insurance company against each debtor of the liquidating insurance company as of the last day of the term of presentation of the creditors’ claims, pursuant to the Law of the Republic of Armenia “On insurance and insurance activity” or the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”.

CHAPTER 10

THE PROCEDURE OF FILLING THE “FORM 3” REPORT - THE BALANCE SHEET OF THE LIQUIDATING INSURANCE COMPANY

39. The “Form 3” report is being filled in accordance with “Form 1” report of Regulation 3/04, by changing the title with “The balance sheet of the liquidating insurance company”.

CHAPTER 11

THE PROCEDURE OF FILLING THE “FORM 4” REPORT ABOUT THE INCOME AND THE COSTS OF THE LIQUIDATING INSURANCE COMPANY

40. The “Form 4” report is being filled in accordance with “Form 5” report of Regulation 3/04, by changing the title with “The report about the income and costs of the liquidating insurance company”.

CHAPTER 12

THE PROCEDURE OF FILLING THE “FORM 5” REPORT ABOUT THE PROCEDURE OF FULFILLMENT OF THE CLAIMS, PRESENTED BY THE CREDITORS OF THE LIQUIDATING INSURANCE COMPANY

41. The “Form 5” report reflects the information about the procedure of fulfillment during the reporting period of the claims, presented to the liquidating insurance company by the creditors of the liquidating insurance company, by each creditor and by the sequence of fulfillment of the claims. Moreover, when filling the orders of the claims, subject to fulfillment, the sequence, specified by the Law of the Republic of Armenia “On insurance and insurance activity” or the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”, is being taken as the basis, depending on the ground of liquidation of the insurance company. This report is being filled in accordance with Appendix 5 of this Regulation.

42. For the meaning of the “Form 5” report, the first reporting month is the period from the day of entering into the force of the decision on revocation of the license of the insurance company (in case of bankruptcy of the insurance company – from the day of entering into the force of the Court decision to satisfy the application of the Central Bank on bankruptcy of the insurance company) till the end of the given month.

43. Column 2 of the “Form 5” report is being filled with the names, surnames (names) of the creditors, whose claims have been fulfilled by the insurance company during the reporting period.

44. Column 3 of the “Form 5” report is being filled with the account number of respective balance sheet (off-balance sheet) liabilities of the liquidating insurance company towards the given creditor.

45. Column 4 of the “Form 5” report is being filled with the amount of claims of each creditor, presented to the liquidating insurance company (by the sequence of fulfillment of the claims) as of the beginning of the reporting period.

46. Column 8 of the “Form 5” report is being filled with all those claims that have been presented during the respective period, specified by the liquidation committee, but for which the creditor has not arrived to get the amount of his/her claim till the last day of the term, announced for fulfillment of the claims of the given order.

47. Column 10 of the “Form 5” report is being filled with the amount of all those claims, fulfilled in the reporting period, the fulfillment of which has been conducted in the forms, not mentioned in the columns 6-9 of the “Form 5” report (for example, by kind exchange, by securities, etc.).

48. The column “The claims, subject to extraordinary fulfillment” is being filled with the claims, specified by part 1 of Article 138 of the Law of the Republic of Armenia “On insurance and insurance activity” (part 1 of Article 31 of the Law of the Republic of Armenia “On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”), which have been fulfilled in the given period pursuant to the same Article.

CHAPTER 13

THE PROCEDURE OF FILLING THE “FORM 6” REPORT ABOUT THE FULFILLMENT OF THE CLAIMS OF THE LIQUIDATING INSURANCE COMPANY BY THE DEBTORS

49. The “Form 6” report is being filled with the information about the process of fulfillment of the claims of the liquidating insurance company by the debtors of the liquidating insurance company during the reporting period, by each debtor separately, in accordance with Appendix 6 of this Regulation.

50. For the meaning of the “Form 6” report, the first reporting month is the period from the day of entering into the force of the decision on revocation of the license of the insurance company (in case of bankruptcy of the insurance company – from the day of entering into the force of the Court decision to satisfy the application of the Central Bank on bankruptcy of the insurance company) till the last day of the given month.

51. Column 2 of the “Form 6” report is being filled with names, surnames (names) of those debtors of the liquidating insurance company, which have fulfilled all their liabilities towards the liquidating insurance company during the reporting period.

52. Column 3 of the “Form 6” report is being filled with the respective balance sheet (off-balance sheet) account number of the claim of the liquidating company against the debtor.

53. Column 8 (column 12) of the “Form 6” report is being filled with the amount of those claims of the insurance company, fulfilled by the debtors in the reporting period, the fulfillment of which has been conducted in the forms, not mentioned in the columns 5-7 (9-11) of the “Form 6” report (for example, by kind exchange, by securities, etc.), in the extrajudicial way (with petition of the Court (for fulfillment of which the liquidation committee has applied to the Court and the Court has made a decision in favor of the liquidation committee)).

54. Column 13 of the “Form 6” report is being filled with the amount of the claim of the liquidating insurance company against the debtors of the liquidating insurance company, on which the Court has made a decision on non-satisfying the application of the liquidation committee.

CHAPTER 14

THE PROCEDURE OF FILLING THE “FORM 7” REPORT ABOUT THE PROPERTY OF THE LIQUIDATING INSURANCE COMPANY UNDER SEIZURE

55. The “Form 7” report presents the information about the property of the liquidating insurance company, owned by the liquidating insurance company and being under seizure as of the last day of the reporting period. Moreover, this report is being filled in accordance with Appendix 7 of this Regulation.

56. Column 2 of the “Form 7” report is being filled in accordance with the legal act, specifying the plan of accounts of the insurance company, grouped by the parts of assets accounts, specified by the given legal act (if applicable).

CHAPTER 15
**THE PROCEDURE OF FILLING THE “FORM 8” REPORT ABOUT REALIZATION AND
WRITE-OFF OF THE PROPERTY OF THE LIQUIDATING INSURANCE COMPANY**

57. The “Form 8” report presents the information about realization and write-off during the reporting period of the property, owned by the liquidating insurance company, in accordance with Appendix 8 of this Regulation.

58. Column 2 of the “Form 8” report is being filled in accordance with the legal act, specifying the plan of accounts of the insurance company, grouped by the parts of assets accounts, specified by the given legal act (if applicable).

59. Columns 3 and 7 of the “Form 8” report are being filled only for those types of property, which have a quantity/unit.

60. The 4th (8th) columns of the “Form 8” report are being filled as of the day of realization (write-off).

CHAPTER 16
**THE PROCEDURE OF FILLING THE “FORM 9” REPORT ABOUT THE EXPENDITURES
FOR THE PURPOSES OF THE LIQUIDATION PROCESS**

61. The “Form 9” report includes the information about the expenses, actually made by the liquidation committee during the reporting period for the purposes of the liquidation process, as well as ones, provided for the given reporting period. Moreover, this report is being filled in accordance with Appendix 9 of this Regulation.

PART 4
**THE LIST OF INFORMATION, PUBLISHED BY THE LIQUIDATION COMMITTEE; THE
PROCEDURE AND FORM OF PUBLICATION**

CHAPTER 17
**THE PUBLICATION OF INFORMATION BY THE LIQUIDATION COMMITTEE ABOUT ITS
ACTIVITY, INCLUDING THE PUBLICATION OF INTERIM LIQUIDATION BALANCE SHEET**

62. Within 15 working days after the moment of its establishment, the liquidation committee should publish a statement in a newspaper with at least 2000 print-run about the fact that before the moment of publication of the mentioned statement the liquidation committee has notified all the creditors of the insurance company about the procedure and terms of presentation of the claims with a registered letter or in other way, in case of ensuring the confirmation of receipt of the notification by the creditor.

63. Within a 7-day period after the end of the term of presentation of the creditors' claims, pursuant to the Law of the Republic of Armenia "On insurance and insurance activity" or the Law of the Republic of Armenia "On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies", the liquidation committee should prepare, approve and publish in a newspaper with at least 2000 print-run a statement about the interim liquidation balance sheet, in accordance with Appendix 10 of this Regulation: moreover, the column 2 of Table 1 of Appendix 10 of this Regulation is being filled in accordance with Resolution No 125-N, by grouping the assets items (if applicable). Moreover, the row "the date of the last day of the reporting period" of Appendix 10 of this Regulation is being filled with the date of the last day of the term of presentation of the creditors' claims, pursuant to the Law of the Republic of Armenia "On insurance and insurance activity" or the Law of the Republic of Armenia "On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies". Attached to Table 1 of Appendix 10 of this Regulation, the list of property (in the prices of alienation), alienated by public auctions during the reporting period, as well as other information about the results of the organized auctions, pursuant to legislation, are also being presented.

64. At least on a monthly basis, before the 15th of the month, following the reporting period, the liquidation committee, pursuant to the procedure specified by this Regulation, should publish the following information about its activity in a newspaper with at least 2000 print-run:

- 1) The address of the liquidating insurance company,
- 2) The statement on organizing the auctions, as well as information about the results of the organized auctions (in a free form),
- 3) The information about the place, procedure and terms of fulfillment of each order of the claims of creditors of the liquidating insurance company, specified by Article 138 of the Law of the Republic of Armenia "On insurance and insurance activity" (Article 31 of the Law of the Republic of Armenia "On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies") (in a free form),
- 4) A report about fulfillment of claims of the creditors of the liquidating insurance company, in accordance with Appendix 11 of this Regulation. Moreover, for the meaning of this report, the first reporting month is the period from the day of entering into the force of the decision on revocation of the license of the insurance company (in case of bankruptcy of the insurance company – from the day of entering into the force of the Court decision to satisfy the application of the Central Bank on bankruptcy of the insurance company) till the last day of the given month. Moreover, the Column 9 of the report is being filled with all those claims, fulfilled during the reporting period, the fulfillment of which has been conducted in the forms, not

mentioned in the columns 5-8 of the report (for example, by kind exchange, by securities, etc.),

- 5) The balance-sheet of the insurance company, in accordance with Resolution No 125-N, by changing the title with “Liquidation balance sheet”.

65. Within a 3-day period after the moment of making the decision on approval of the liquidation balance sheet by the Central Bank (which summarizes the liquidation process), the liquidation committee should publish the followings in a newspaper with at least 2000 print-run:

- 1) A statement about the end of liquidation process of the insurance company (in a free form),
- 2) The liquidation balance sheet, mentioned in this point, which is being filled in accordance with Resolution No 125-N, by changing the title with “The overall liquidation balance sheet”.

66. In case the information, specified by this Chapter, is very large, the liquidation committee may publish it in the newspaper part by part on a daily basis, by keeping the coherence of publications.

67. The liquidation committee is obliged to attach the publishing information, specified by this Regulation, within the territory of the insurance company in a place, accessible to the public.

68. In case of absence of the funds, necessary for publication of the information, based on the opinion of respective unit of the Central Bank, the information specified by this Regulation is being published by the Central Bank with presentation of the liquidation committee.

69. Upon request of the Central Bank of the Republic of Armenia, the liquidation committee should republish the adjusted information in a newspaper, published in the Republic of Armenia with at least 2000 print-run, if in past the information has been prepared and published with mistakes.

Appendix 1

of Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”

Approved by

Resolution of the Board of the Central Bank
of the Republic of Armenia
No 290-N dated October 25, 2011

**APPLICATION
(to obtain the prior consent for self-liquidation)**

Dear Mr. _____

(name, legal-organizational form, address of the applicant)

In accordance with the Law of the Republic of Armenia “On insurance and insurance activity” and Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”, approved by the Board of the Central Bank of the Republic of Armenia No 290-N as of October 25, 2011, we submit the application on obtaining the prior consent for self-liquidation and the attached documents and information.

Attached _____ pages.

We, the undersigned, would like to assure you that we have reviewed in detail the information, included in each of the document, attached to this application. We would like to assure you, that the provided information is reliable and comprehensive; furthermore we realize that a false submission of any fact or any omission will lead to rejection of the application.

Person, submitting the application

/name, surname, signature of the authorized person of the self-liquidating insurance company/

Appendix 2

of Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”

Approved by

Resolution of the Board of the Central Bank
of the Republic of Armenia
No 290-N dated October 25, 2011

**APPLICATION
(to obtain the permission for self-liquidation)**

Dear Mr. _____

(name, legal-organizational form, address of the applicant)

In accordance with the Resolution of the General meeting No ____ as of __/__/20____, we would like to apply to obtain the permission for self-liquidation.

In accordance with the Law of the Republic of Armenia “On insurance and insurance activity” and Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”, approved by the Board of the Central Bank of the Republic of Armenia No 290-N as of October 25, 2011, attached we submit the documents and information, necessary to obtain the permission for self-liquidation.

Attached _____ pages.

We, the undersigned, would like to assure you that we have reviewed in detail the information, included in each of the document, attached to this application. We would like to assure you, that the provided information is reliable and comprehensive; furthermore we realize that a false submission of any fact or any omission will lead to rejection of the application.

Person, submitting the application

/name, surname, signature of the authorized person of the self-liquidating insurance company/

Approved by

Resolution of the Board of the Central Bank
of the Republic of Armenia
No 290-N dated October 25, 2011

Appendix 4

of Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”

FORM 2 REPORT

**ABOUT THE CLAIMS OF THE INSURANCE COMPANY AGAINST THE DEBTORS OF THE LIQUIDATING INSURANCE COMPANY
(one-time report)**

The name of the liquidating insurance company _____

The date of the last day of the reporting period _____

(Thousand Drams)

N	Name, surname / name of the debtor	Balance sheet account number	The amount of the claims as of the beginning of the liquidation process		The balance of the claim as of the last day of the liquidation process	
			AMD	FX	AMD	FX
1	2	3	4	5	6	7
1						
2						
3						
4						
...						

Approved by
 Resolution of the Board of the Central Bank
 of the Republic of Armenia
 No 290-N dated October 25, 2011

Appendix 7

of Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”

FORM 7 REPORT
ABOUT THE PROPERTY OF THE LIQUIDATING INSURANCE COMPANY UNDER SEIZURE
(monthly)

The name of the liquidating insurance company _____

As of the last day of the reporting period _____

(Thousand Drams)

N	The type of property under seizure by the Court decision	The book value of the property under seizure by the Court decision	The amount of the claim	The date of implementation of the seizure
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1				
2				
3				
4				
...				
	Total book value		X	X

Approved by

Resolution of the Board of the Central Bank
of the Republic of Armenia
No 290-N dated October 25, 2011

Appendix 8

of Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”

FORM 8 REPORT
ABOUT REALIZATION AND WRITE-OFF OF THE PROPERTY OF THE LIQUIDATING INSURANCE COMPANY
(monthly)

The name of the liquidating insurance company _____

The date from _____ till _____

(Thousand Drams)

N	Type of property	The property, realized during the reporting period				The property, written-off in the reporting period	
		Amount/units	Book value	Price of realization	Costs of realization	Amount/units	Book value
1	2	3	4	5	6	7	8
1							
2							
3							
4							
...							
Total							

Approved by
 Resolution of the Board of the Central Bank
 of the Republic of Armenia
 No 290-N dated October 25, 2011

Appendix 9

of Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”

FORM 9 REPORT
ABOUT THE EXPENDITURES FOR THE PURPOSES OF THE LIQUIDATION PROCESS
(monthly)

The name of the liquidating insurance company _____

The date from _____ till _____

(Thousand Drams)

	Type of expenditure	The amount of expenditure according to the performance plan of liquidation expenditures	The amount of actual expenditure	The amount of deviation
1	2	3	4	5
1	Salary and other equivalents			
2	Payments for mandatory social insurance			
3	Other expenditures on staff			
4	The expenditure on rent of the fixed assets			
5	The expenditure on consulting services			
6	The expenditure on publication of information through mass media			
7	The expenditure on organization of public auctions			
8	The expenditure on realization of property			
9	Other costs			

Total			
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Approved by
Resolution of the Board of the Central Bank
of the Republic of Armenia
No 290-N dated October 25, 2011

Appendix 10

of Regulation 3/13 on “The documents and information, required for providing the prior consent for self-liquidation, permission for self-liquidation of the insurance company; the forms of reports of the liquidation committee (liquidator); the procedure, frequency and terms of submission of those reports; the list of information, published by the liquidation committee (liquidator); the procedure and form of publication”

**STATEMENT
ABOUT INTERIM LIQUIDATION BALANCE SHEET
(one-time report)**

TABLE 1. ABOUT THE LIST OF PROPERTY OF THE LIQUIDATING INSURANCE COMPANY

The name of the liquidating insurance company _____

The date of the last day of the reporting period _____

N	Type of property	Amount/units as of the beginning of the liquidation process	The value as of the beginning of the liquidation process	The value as of the last day of the reporting period
1	2	3	4	5
1				
2				
3				
4				
...				
	Total			

2	Claims, presented by financial organization, operating within territory of the Republic of Armenia									
3	Claims, presented by the Central Bank of the Republic of Armenia									
4	Claims, presented by the Republic of Armenia, including the tax authorities									
5	Claims, presented by legal persons									
6	Claims, presented by communities									
7	Claims, presented by foreign governments, central banks, financial organizations, community budgets									
8	Claims, presented by other parties									
Total amount										

(Regulation was edited, supplemented by Resolution No 228-N as of 12.08.14)