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October 14, 2011 No 269-N

ON APPROVAL OF REGULATION 17/02 ON “REGULATION OF THE ACTIVITIES OF PAYMENT-SETTLEMENT ORGANIZATIONS, THE PRUDENTIAL STANDARDS, SET FOR PAYMENT-SETTLEMENT ORGANIZATIONS, THE PROCEDURE OF THEIR CALCULATION” AND MAKING AMENDMENT IN THE RESOLUTION NUMBER 240-N DATED MAY 24, 2005 OF THE BOARD OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA AND THE RESOLUTION NUMBER 74-N, DATED APRIL 13, 2010 OF THE BOARD OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA¹

Taking into consideration the requirement of setting prudential standards on total capital and liquidity for the payment-settlement organizations, operating within the territory of the Republic of Armenia, the requirement of depositing money funds or securities or submitting of non-returnable banking guarantees for the money transfer organizations,

Intending to regulate the activity of payment-settlement organizations, the procedure of calculation of prudential standards, set for them, the elements, included in the calculation and the limits,

Pursuant to Articles 23 of the Law of the Republic of Armenia “On Payment-settlement Systems and Payment-settlement Organizations” and Articles 16 and 72(1) 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. to approve Regulation 17/02 on “Regulation of the activities of payment-settlement organizations, the prudential standards, set for payment-settlement organizations, the procedure of their calculation”, in conformity with the Appendix (attached).

2. to repeal the point 15 of Regulation 16 on “Licensing of money transfer organizations, registration of branches and representative offices, regulation of activities,

¹ This Regulation includes the amendments and supplements and all other changes endorsed under the following Resolutions of the Board of the Central Bank:
No. 3-N, dated 13.01.15; No. 227-N, dated 03.11.15

qualification of managers”, approved by Resolution number 240-N, dated May 24, 2005, of the Board of the Central Bank of the Republic of Armenia “On approval of Regulation 16 on “Licensing of money transfer organizations, registration of branches and representative offices, regulation of activities, qualification of managers””.

3. To edit the sub-point 2 of point 4 of Regulation 16/1 on “Procedure and terms of providing, suspension and termination of permission to issue electronic money, the requirements towards the issuers of electronic money”, approved by Resolution number 74-N, dated April 13, 2010, of the Board of the Central Bank of the Republic of Armenia “On approval of Regulation 16/1 on “Procedure and terms of providing, suspension and termination of permission to issue electronic money, the requirements towards the issuers of electronic money”” with the following edition:

“2) has deposited:

- a. from October 1, 2011 till April 1, 2012 – 20 million Armenian Drams or securities, denominated in Armenian Drams, or has submitted a non-returnable banking guarantee with the sum of 20 million Armenian Drams, which are considered as means, guaranteeing the repayment of the liabilities of the issuer of electronic money against the users of the electronic money. The deposited means may be used in the cases and within procedures, defined by Regulation 17/02.
- b. the existence of requirement on the funds of the payment-settlement organization, deposited from April 1, 2012, is being defined by the decision of the Board of the Central Bank of the Republic of Armenia, and the depositing terms of the deposited funds – in accordance with Regulation 17/02.”.

4. 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 19, 2011
Yerevan**

Appendix
Approved by
Resolution No 269-N of the
Board of the Central Bank of the Republic of Armenia
on October 14, 2011

REGULATION 17/02

REGULATION OF THE ACTIVITIES OF PAYMENT-SETTLEMENT ORGANIZATIONS; THE PRUDENTIAL STANDARDS, SET FOR PAYMENT-SETTLEMENT ORGANIZATIONS; THE PROCEDURE OF THEIR CALCULATION

CHAPTER 1. SUBJECT OF REGULATION

1. Regulation 17/02 on “Regulation of the activities of payment-settlement organizations, the prudential standard, set for payment-settlement organizations, the procedure of their calculation” (hereinafter, Regulation), in accordance with the Law of the Republic of Armenia “On payment-settlement systems and payment-settlement organizations”, regulates the activities of payment-settlement organizations, operating within the territory of the Republic of Armenia (hereinafter, payment-settlement organization), the prudential standards, set for payment-settlement organizations, the procedure of their calculation, the elements, included in the calculation, and the limits.

CHAPTER 2. THE PRUDENTIAL STANDARDS, SET FOR PAYMENT-SETTLEMENT ORGANIZATIONS, AND THEIR LIMITS

2. The Central Bank of the Republic of Armenia (hereinafter, Central Bank) sets the following prudential standards for payment-settlement organizations:

- 1) the prudential standard on the minimum amount of total capital,
- 2) the prudential standard on liquidity – the ratio of highly liquid assets of the payment-settlement organization to current liabilities.

3. The prudential standard on the minimum amount of total capital of payment-settlement organizations (standard S1) is defined as:

- 1) 30 million (thirty million) Armenian Drams, since October 1, 2011,
- 2) 70 million (seventy million) Armenian Drams, since April 1, 2012,

3) 100 million (hundred million) Armenian Drams, by October 1, 2012 and after that, for the acting payment-settlement organizations and for the newly establishing payment-settlement organizations.

4. The minimum ratio of highly liquid assets of payment-settlement organizations to current liabilities (standard S2) is defined as 100 percent, in case of current liabilities up to 100 million (hundred million) Armenian Drams; and in case of current liabilities exceeding 100 million (hundred million) Armenian Drams – 100 million (hundred million) Armenian Drams + 70 percent of the sum, exceeding 100 million (hundred million) Armenian Drams, except for the payment-settlement organizations, having the permission to issue electronic money, for which the ratio of highly liquid assets to current liabilities (standard S2) at each moment should be 100 percent.

(point 4 was supplemented by Resolution No 3-N, dated 13.01.15)

5. The minimum amount of total capital of newly establishing, as well as acting payment-settlement organizations can be replenished only by the money funds, available on the account (accounts), opened in one of the commercial banks, operating within the territory of the Republic of Armenia.

CHAPTER 3. THE PROCEDURE OF CALCULATION OF PRUDENTIAL STANDARDS AND THE ELEMENTS, INCLUDED IN THE CALCULATION

6. The minimum amount of total capital of payment-settlement organizations (prudential standard S1) is being calculated on a monthly basis, and the S2 prudential standard on liquidity is being calculated on a daily basis.

7. The payment-settlement organization must ensure the minimum amount of total capital by the first days of the schedule, prescribed by sub-points 1-3 of point 3 of this Regulation, as well as by the daily average calculation (the sum of the daily amounts of the total capital during the month divided by the number of days) for each month.

8. The total capital of the payment-settlement organization is the sum of its core and additional capitals. Furthermore, when calculating the prudential standard, the additional capital is being included in the calculation of the total capital with the amount, not exceeding 50 percent of the core capital.

9. The core capital is the sum of the elements, prescribed by sub-points 1-3 of this point. The elements of the core capital are the followings:

- 1) statutory capital, comprised of preferred and common shares, including the shares premium. Furthermore:
 - a. if the statutory capital or a part of the statutory capital of the payment-settlement organization has been replenished with tangible assets, then the part of the statutory capital, replenished with tangible

assets, is being included in the calculation of the core capital, but not more, than with the amount of 25% of the minimum prudential standard of the total capital, prescribed by point 3 of this Regulation,

b. if the statutory capital or a part of the statutory capital of the payment-settlement organization has been replenished with intangible assets, then the part of the statutory capital, replenished with intangible assets, is being included in the calculation of the core capital, but not more, than with the amount of 25% of the minimum prudential standard of the total capital, prescribed by point 3 of this Regulation,

- 2) reserve fund (if available),
- 3) retained profit (revenue reserves). Furthermore, the retained earning of the payment-settlement organization shall be included in the calculation of the total capital at an amount not exceeding 150% of the statutory capital of the payment-settlement organization.

9.1. The amount of the core capital of the payment-settlement organization is being deducted by the book value of provided loans.

(point 9.1 was added by Resolution No 3-N, dated 13.01.15)

10. The additional capital is comprised of:

- 1) the revaluation reserve for tangible assets, which are property of, and used in the activities of the payment-settlement organization. The amount of the reserve is equal to the minimum of sum of difference between the book value of the revaluation reserve and 25 percent of book value of core capital of the payment-settlement organization and the value of tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement system (the sum of the initial value of tangible assets and capital investments, deducted by the amount of amortization on these items, loss from revaluation and loss from devaluation). If this difference is a negative value, then the revaluation reserve of tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement organization shall not be included in the calculation of additional capital. It shall be calculated using the following formula:

$$RR = \min[RR_b, CC * 0.25 - (TA_{IV} + TA_{CI} - TA_{AM} - TA_{DV} - TA_{RV})],$$

$$\text{if } [CC * 0.25 - (TA_{IV} + TA_{CI} - TA_{AM} - TA_{DV} - TA_{RV})] \geq 0$$

$$RR = 0, \text{ if } [CC * 0.25 - (TA_{IV} + TA_{CI} - TA_{AM} - TA_{DV} - TA_{RV})] < 0$$

where

RR – the revaluation reserve for tangible assets owned by the payment-

settlement organization and used for the activity of the payment-settlement organization, which is included in the calculation of additional capital,

RR_b – the book value of revaluation reserve for tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement organization,

CC – the book value of core capital of the payment-settlement organization,

TA_{IV} – the initial value of tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement organization,

TA_{CI} – the amount of capital investments on tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement organization,

TA_{AM} – the amortization costs on the initial value and capital investments on tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement organization,

TA_{DV} – the amount of losses from devaluation of initial value and capital investments on tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement organization,

TA_{RV} – the amount of losses from revaluation of initial value and capital investments on tangible assets owned by the payment-settlement organization and used for the activity of the payment-settlement organization.

- 2) the reserve for foreign exchange fluctuations emerged during the balance sheet consolidation,
- 3) other reserves,
- 4) the long-term sub-ordinated loans, attracted by the payment-settlement organization. Furthermore, the long-term subordinated loans have a priority over the other elements of the additional capital in being included in the calculation of the total capital of the payment-settlement organization. Furthermore, the attracted long-term subordinate loans are deducted from the calculation of the additional capital at the amount of 20 percent of the initial grand total, starting from January 1 of the fifth and each following year prior to the beginning of the payment period.

11. The revaluation reserves for tangible assets not used for the activity of the payment-settlement organization, as well as the revaluation reserves for intangible assets, deducted from the amount of core capital are not calculated in the additional capital. Furthermore, for the purposes of this Regulation, the tangible assets used for activity of

the payment-settlement organizations shall be the assets used by the payment-settlement organization to provide payment-settlement services. Furthermore, tangible assets used for activity of the payment-settlement organization are those own buildings and premises (real estate), where the payment-settlement organization and its branches provide payment-settlement services.

12. For the purpose of this Regulation, a loan shall qualify for a long-term subordinated loan, if all the conditions below are met:

- 1) the loan is provided for a period of at least 5 years,
- 2) the loan shall not be repaid prior to the maturity term, except for cases, specified in the law of the Republic of Armenia,
- 3) the loan is fully paid,
- 4) the loan has not been provided as a security for a definite obligation or obligations to the borrower, or for the fulfillment of such obligations,
- 5) the loan shall not be repaid, if the repayment of the principal amount and/or the interest results in a breach of any of the prudential standards of the payment-settlement organization as of the repayment date.

13. The ratio of highly liquid assets of the payment-settlement organization to the current liabilities (prudential standard on liquidity) is calculated by the following formula:

$$S2 = HLA / DL, \text{ where}$$

$$HLA = (HLA_1 + HLA_2 + \dots + HLA_N)/N,$$

where $HLA_1, HLA_2, \dots, HLA_N$ are the highly liquid assets of the payment-settlement organization, by days, and “N” is the number of days in the reporting month,

DL – the current liabilities during the month, by a daily average calculation, which is calculated by the following formula:

$$DL = (DL_1 + DL_2 + \dots + DL_N)/N,$$

Where DL_1, DL_2, \dots, DL_N are the current liabilities of the payment-settlement organization, by days, and “N” is the number of days in the reporting month.

14. The calculation of current liabilities includes those current funds, (including the interests, accrued on them) ,included in the “Liabilities” part of the balance sheet, the approaches of assignation of which are described in IAS 1 “Presentation of financial statements”, including the overdue liabilities. Furthermore, for the purpose of this Regulation, those liabilities should be considered as overdue, which, except for those in the court or arbitration court proceedings, have not been met in the defined terms. The liabilities within the court or arbitration court proceedings are considered as current liabilities.

(Point 14 was edited by Resolution No. 227-N, dated 03.11.15)

14.1. (point 14.1 was added by Resolution No 3-N, dated 13.01.15, repealed by Resolution No. 227-N, dated 03.11.15)

15. Those assets, listed below, are being included in the calculation of highly liquid assets (without the interests, accrued for those assets (except for the assets, specified in sub-points 4-6 of this point)), for which there is no any condition, limiting their management. The pledged securities are not included in the highly liquid assets.

- 1) cash funds, including cash in transit and cash in payment terminals, cash equivalent payment documents. Furthermore, the cash funds and the cash equivalent payment documents should form at least 30 percent of highly liquid assets in the calculation of the highly liquid assets,
- 2) demand deposits,
2.1.) time deposits, for which a possibility to terminate the banking deposit contract at any moment prior to its date by the depositor is specified, with condition, that in case of early termination of the contract no fines and penalties will apply to the depositor, and which may not be pledged or be considered as a mean of guarantee.
- 3) banking gold, including banking gold in transit,
- 4) transferrable promissory notes issued by the Ministry of Finance of the Republic of Armenia, the maturity date of which is up to one year and which will be payable by the Central bank from the funds of the single treasury account of the Government of the Republic of Armenia; bonds of the Republic of Armenia, with their current (market) value and securities issued by the Central bank, with their current (market) value,
- 5) bonds, issued by refinancing credit organizations, with their current (market) value,
- 6) accounts in resident and non-resident banks.

(Point 15 was supplemented by Resolution No. 227-N, dated 03.11.15)

CHAPTER 4. GENERAL TERMS OF USE OF THE CASH FUNDS, SECURITIES, BANKING GUARANTEES, DEPOSITED BY MONEY TRANSFER ORGANIZATIONS

16. The Board of the Central Bank may set a requirement for money transfer organizations to deposit cash funds or securities or to submit a non-returnable banking guarantee.

17. The followings can be considered as a mean of guarantee of repayment of the money transfer organization's liabilities on its money transfers (hereinafter, means of guarantee):

- 1) deposited cash funds (money),
- 2) deposited securities,
- 3) non-returnable (non-revocable) banking guarantee.

18. The money transfer organization may apply any of the means, mentioned in sub-points 1-3 of point 17 of this Regulation, as well as apply several means simultaneously.

(point 18 was amended by Resolution No 3-N, dated 13.01.15)

19. The money transfer organization may substitute the mean of guarantee, used by it, informing the Central Bank about it in a written form.

20. The means, mentioned in sub-points 1-3 of point 17, may not be alienated, pledged or otherwise used during the current activity of the money transfer organization.

21. The means of guarantee may be used only in accordance with Chapter 8 of this Regulation, defined by the Central Bank.

CHAPTER 5. THE PROCEDURE, CONDITIONS AND TERMS OF DEPOSITING OF THE DEPOSITED CASH FUNDS BY MONEY TRANSFER ORGANIZATIONS

22. Depositing of cash funds is being performed only in Armenian Dram.

23. The depositing of cash funds is being performed by replenishing with cash funds of a banking account opened for depositing in one of the commercial banks, operating within the territory of the Republic of Armenia, on the basis of a contract of servicing of a banking account, signed between the money transfer organization and the bank.

24. The following conditions of servicing must be clearly defined in the contract of servicing of a banking account:

- 1) the cash funds, available at the account, are considered as a means of guarantee for the money transfer organization to meet the liabilities on money transfers, and may not be pledged or used during the current economic activity of the money transfer organization,
- 2) the account is being held in Armenian Drams,
- 3) there are no limitations on depositing funds on the account,
- 4) the outflows from the account may be performed by a written order of the money transfer organization, only with the permission of the Central Bank, which can be put on the order or submitted by a separate letter, verified by the Central Bank,
- 5) the account can not be closed without the permission of the Central Bank,
- 6) the bank, holding the banking account of the deposited funds, may not repay the liabilities of the money transfer organization against it or other persons from that account.

25. The money transfer organization submits to the Central Bank the copy of the contract of the banking account, opened for depositing, and the statement, certifying the actual depositing, in accordance with Appendix 1 of this Regulation.

26. At least one month prior of entering into force of the decision about changing the amount of funds, subject to depositing, the Central Bank informs the money transfer organization about it.

CHAPTER 6. TYPES OF SECURITIES, DEPOSITED BY MONEY TRANSFER ORGANIZATIONS, THE PROCEDURE, CONDITIONS, TERMS OF DEPOSITING

27. The money transfer organization, as a means of guarantee, can deposit only the securities, issued by the Central Bank and the Republic of Armenia.

28. The amount of depositing securities is being calculated by the current (market) value of the securities.

29. The depositing of the securities, specified by point 27 of this Regulation, is being performed through a special depot account, opened in a commercial bank, operating within the territory of the Republic of Armenia and considered as a dealer of securities, issued by the Central Bank, based on a contract of servicing of a depot account, signed between the money transfer organization and the bank.

30. The following conditions must be clearly defined in the contract of a depot account:

- 1) the securities, available at the depot account, are considered as a means of guarantee for the money transfer organization to meet the liabilities on money transfers, and may not be alienated, pledged or otherwise used during the current economic activity of the payment-settlement organization,
- 2) there are no limitations on depositing securities on the depot account,
- 3) the outflows of securities from the depot account (except for the repayment of securities) may be performed by a written order of the money transfer organization, only with the permission of the Central Bank, which can be submitted by a separate letter, verified by the Central Bank, or be put on the order, by a special verification of the permission by the Central Bank,
- 4) the securities, available on the depot account, may be substituted by other securities, specified by this Regulation, with the same current (market) value, by initially depositing the substituting securities on the depot account by the money transfer organization and then submitting the order of withdrawal of the substituted securities (in case of substitution of the

- securities the permission of the Central Bank is not required): the depot account can not be closed without the permission of the Central Bank,
- 5) the bank, holding the depot account of the deposited securities, may not repay the liabilities of the money transfer organization against it or other persons from that account,
 - 6) the deposited securities may be used only in accordance with Chapter 6 of this Regulation, defined by the Central Bank,
 - 7) the coupon income of the deposited securities can be freely managed by the money transfer organization,
 - 8) in case of repayment of the deposited securities, the depositing bank deposits the cash funds, received as a result of the repayment, to the special money account, opened on the name of the money transfer organization, informing about it the money transfer organization, which is obliged within 5 working days to give an order to the depositing bank to acquire other securities with the current (market) value of the repaid securities.

31. The acquired securities are being deposited to the depot account of the deposited securities, after which the leftover amount of the special money account may be freely managed by the money transfer organization. Furthermore, not providing an order to the deposited bank within 5 working days is being considered as a consent of the money transfer organization to deposit the money, available on the special money account, in accordance with Chapter 6 of this Regulation, and in case of absence of the respective banking account contract – to sign such a contract and to open a banking account of depositing funds.

32. The money transfer organization submits to the Central Bank the copy of the contract of the depot account, opened for depositing of the securities, and the statement, certifying the actual depositing of securities, in accordance with Appendix 2 of this Regulation.

CHAPTER 7. THE CONDITIONS OF NON-RETURNABLE (NON-REVOCABLE) BANKING GUARANTEES, SUBMITTED BY MONEY TRANSFER ORGANIZATIONS

33. As a means of guarantee for meeting the liabilities on money transfers, the money transfer organization may submit a non-returnable (non-revocable) banking guarantee, meeting the requirements, specified by this Chapter.

34. The guarantee may be provided only by a commercial bank, operating within the territory of the Republic of Armenia.

35. The provided non-returnable (non-revocable) banking guarantee should include the following provisions:

- 1) the guarantee is considered as a means of guarantee for the money transfer organization against the liabilities, not met on money transfers,
- 2) the Central Bank is the beneficiary of the guarantee,
- 3) the guarantee should be provided for at least one year,
- 4) the guarantee may be used only in accordance with Chapter 8 of this Regulation, defined by the Central Bank.

36. For ensuring the continuity of the process of guaranteeing the liabilities on money transfers, at least 2 days prior the expiration date of the guarantee the money transfer organization submits to the Central Bank a new non-returnable (non-revocable) banking guarantee, with the same amount and meeting the same conditions, or a statement, certifying the depositing of cash funds or securities, in accordance with Chapter 5 and 6 of this Regulation.

CHAPTER 8. THE PROCEDURE, CONDITIONS AND TERMS OF USE OF THE MEANS OF GUARANTEE, DEFINED BY THE CENTRAL BANK, IN CASE OF NOT MEETING OF THE LIABILITIES BY MONEY TRANSFER ORGANIZATIONS

37. If the money transfer organization is not able to satisfy the claims of its creditors, then it is obliged to submit an application about it to the Central Bank, attaching the list of creditors to the application, where their names, passport data, residency address (location), size and type of the liabilities should be mentioned. The list should also include information about those creditors, the date of meeting of whose liabilities has not yet come.

38. After receiving the application and the attached documents, the Central Bank reviews them and within a three-month period makes a decision to repudiate or to satisfy the application, submitted by the money transfer organization.

39. The Central Bank repudiates the application, if as a result of the review no non-met liabilities on money transfers are identified.

40. In case the application, submitted by the money transfer organization, is satisfied by the Central Bank, the Central Bank makes a decision about inability of the given organization to satisfy the claims of its creditors. The size of satisfaction of the creditors' claims by currencies, names, passport data, residency address (location) of the creditors are being mentioned in the decision. The decision is being composed in two examples. One example of the decision is being sent to the given money transfer organization within 5 working days after it is made.

41. Within 5 working days after the decision is made, the Central Bank sends one example of the decision also to the commercial bank, where the deposited cash funds, securities are, or to the commercial bank, which has provided the banking guarantee.

42. In case deposited cash funds are applied, the bank, starting from the moment of receiving the decision of the Board of the Central Bank, begins to make payments to the creditors, in accordance with the list, defined by point 37 of this Regulation, mentioned in the decision of the Board of the Central Bank.

43. In case non-returnable (non-revocable) banking guarantee is applied, the Central Bank submits an order to the bank providing the guarantee, instructing to pay the guaranteed amount within a three-day period, in accordance with the list, defined by point 37 of this Regulation, mentioned in the decision of the Central Bank.

44. In case deposited securities are applied, the Central Bank initiates a repurchase of the deposited securities and transfers the funds, received from it, to the account of the depositing bank, ordering to pay to the creditors, in accordance with the list, defined by point 37 of this Regulation, mentioned in the decision of the Central Bank.

45. The creditors, included in the list of creditors, approved by the decision of the Central Bank, may submit claims on compensation from the means of guarantee within 6 months after the revocation of the license of the money transfer organization.

46. The claims of the creditors, not included in the list of creditors pursuant to this Chapter, as well as the claims of creditors, submitting claims after the period, specified by point 45 of this Regulation, are not being satisfied.

47. In case the deposited funds are insufficient, they are being distributed among the creditors, mentioned in this Chapter, proportionally to the amount of their claims.

48. In case the claims of the creditors are not fully satisfied from the deposited funds, they can be satisfied pursuant to the Law of the Republic of Armenia “On bankruptcy”.

49. The cash funds, left after satisfaction of the creditors’ claims, or, in case no creditor has been identified, the means of guarantee may be managed by the money transfer organization after 6 months from the moment of revocation of the license of the money transfer organization.

CHAPTER 9. RESPONSIBILITY

50. In case of failure to fulfill the requirements, specified by this Regulation, the payment-settlement organizations, operating within the territory of the Republic of Armenia, as well as their managers are called to responsibility in accordance with the laws of the Republic of Armenia “On payment-settlement systems and payment-settlement organizations” and “On the Central Bank of the Republic of Armenia”.

Appendix 1

of Regulation 17/02 on “Regulation of the activities of payment-settlement organizations, the prudential standards, set for payment-settlement organizations, the procedure of their calculation”

Approved by

Resolution of the Board of the Central Bank of
the Republic of Armenia No 269-N, dated October 14, 2011

**STATEMENT ON DEPOSITING OF CASH FUNDS, SUBJECT TO DEPOSITING, DEFINED
FOR MONEY TRANSFER ORGANIZATIONS**

This statement is provided to _____,
(name of the organization)
registered at _____ address,
(place of location of the organization)
for submission to the Central Bank of the Republic of Armenia, and certifies that the
abovementioned organization has deposited cash funds with the amount of
_____ in _____
(amount of deposited funds in AMD) (full name of the bank)
on _____.
(date)

A banking account contract has been signed with the abovementioned organization,
which defines all the conditions, related to the holding and servicing of the account.

Sincerely,

(name of the bank)

(position of the highest body of the bank, name/surname and signature)

SEAL

Appendix 2

of Regulation 17/02 on “Regulation of the activities of payment-settlement organizations, the prudential standards, set for payment-settlement organizations, the procedure of their calculation”

Approved by

Resolution of the Board of the Central Bank of
the Republic of Armenia No 269-N, dated October 14, 2011

**STATEMENT ON DEPOSITING OF SECURITIES, SUBJECT TO DEPOSITING, DEFINED
FOR MONEY TRANSFER ORGANIZATIONS**

This statement is provided to _____,
(name of the organization)
registered at _____ address,
(place of location of the organization)
for submission to the Central Bank of the Republic of Armenia, and certifies that the
abovementioned organization has deposited _____
(type of the deposited securities)
with the current (market) value of _____
(current (market) value in words)
in _____ on _____.
(full name of the bank) (date)

A contract of holding and servicing of the securities depot account has been signed
with the abovementioned organization.

Sincerely,

(name of the bank)

(position of the highest body of the bank, name/surname and signature)

SEAL