

Code

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September 23, 2014, No. 250-N

Approving the Central Bank Regulation 19 “Granting Permission to Participate in International Payment and Settlement Systems; the List of Changes to International PSS Operational Rules and Documents reportable to the Central Bank of Armenia; International PSS Criteria; and Running of Registry”

and

Rescinding the Central Bank Board Resolution No. 296-N, dated 08.06.2005

Whereas banks and other organizations functioning in the territory of the Republic of Armenia entitled to deliver payment and settlement services on a basis of the activity license issued by a competent authority, can only participate in international payment and settlement systems as and when permitted by the board of the Central Bank of the Republic of Armenia (hereinafter the “Central Bank”),

In consideration of the need

to analyze and assess in the most efficient way all the risks (legal, financial, operational, including information security), which may be due to operational rules and regulations, and shortcomings and gaps in such rules and regulations, which govern the activities of international payment and settlement systems (hereinafter the “System”), which may lead to both the deterioration of financial condition of banks and payment and settlement organizations in the Republic of Armenia and undermine the public confidence in delivering such services through the System,

to prevent and control all the risks which could jeopardize the stability and/or liquidity and/or solvency of financial system of the Republic of Armenia in connection with the volume of services provided in the Republic of Armenia through international systems,

to support the optimization of the work done by the Central Bank by facilitating the granting of permission to participate in the System,

By virtue of Article 5 (2), (3) and (8) and Article 8 (1), (4) and (5) of the Republic of Armenia Law on Payment and Settlement Systems and Payment and Settlement Organizations; Article 20 (e) of the Republic of Armenia Law on the Central Bank; and Articles 16 and 71 of the Republic of Armenia Law on Legal Acts, the Board of the Central Bank of the Republic of Armenia

Enacts:

1. Approve the Central Bank Regulation 19 “Granting Permission to Participate in International Payment and Settlement Systems; the List of Changes to International PSS Operational Rules and Documents reportable to the Central Bank of Armenia; International PSS Criteria; and Running of Registry” pursuant to the Appendix attached hereto.
2. Rescind the Central Bank Board Resolution on Granting Permission to Participation in International Payment and Settlement Systems (No. 296-N, dated 08.06.2005).

3. This resolution shall enter into force on the tenth day following its official publication.

Arthur Javadyan,

Chairman of the Central Bank

September 25, 2014,

c. Yerevan

Regulation 19

Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry

Chapter 1: General provisions

1. This Regulation establishes a procedure for granting permission to participate in foreign payment and settlement systems (hereinafter referred to as "the System"), the list of changes to operational rules and documents of the System reportable to the Central Bank of the Republic of Armenia (hereinafter referred to as "the Central Bank"), the System criteria, and a procedure for running of registry.
2. This regulation applies to the Republic of Armenia banks, branch offices of foreign banks and payment and settlement organizations, as well as the Armenian payment and settlement system operators which participate in a foreign payment and settlement system (except for the systems, as provided for in Article 3 (r) of the Republic of Armenia Law on Payment and Settlement Systems and Payment and Settlement Organizations (hereinafter referred to as "the Law")) or which have applied to the Central Bank in order to obtain permission for such participation (hereinafter referred to as "the Armenia participant").
3. This regulation does not apply to those Armenian payment and settlement system participants, which have been permitted to make transfers via the System on the basis of the contract between the Armenian payment and settlement system and the System operators.
4. All documents, and the changes made thereto, as defined under this regulation shall be submitted electronically, via the network CBANet. If impossible, these documents shall be submitted by means of data storage devices or a registered letter or shall be delivered to the Central Bank in person. Moreover, the documents shall use the font Unicode, in the PDF format (except when these are in the Excel format). A letter to the Central Bank shall state that the enclosed documents and information are accurate and complete and that the sender understands that any misstatement or omission of fact will entail responsibility under law and rejection to granting permission to participate.

Chapter 2: Basic concepts

5. For the meaning of this regulation:
 - 1) **System operator** is a foreign payment system operator, as provided for in Article 3 (d) of the Law,

- 2) **Operational rules of the system** are the rules approved by the competent authority of the System operator; these rules establish general terms and conditions, procedures and hardware and software applications required for the participation in the system, the use of payment instruments and provision of services, and clearing, processing and final settlement between the participants, and ensure the payment to the beneficiary,
- 3) **Armenian payment and settlement system operator** is the Armenian payment and settlement system operator, as provided for in Article 3 (d) of the Law,
- 4) **System's settlement bank for final settlement** is an organization which takes on a function, as specified in Article 3 (g) of the Law,
- 5) **Processing organization in the System** is an organization which takes on a function, as specified in Article 3 (j) of the Law,
- 6) **Clearing organization in the System** is an organization which takes on a function, as specified in Article 3 (f) of the Law,
- 7) **Fast transfers system** is a foreign payment and settlement system that offers remittance services without opening a bank account,
- 8) **Assessed list** is a list of the Systems operational in the Republic of Armenia market, which is available in the Central Bank's website and regularly updated by the Central Bank. The list provides assessment of services of the Systems by the Central Bank on a basis of minimization of system-specific risks or risk mitigation measures,
- 9) **Addressed transfer** is a transfer, the amount of which can be obtained from the service outlet of the System participant, as designated in the transfer order,
- 10) **Unaddressed transfer** is a transfer, the amount of which can be obtained from the service outlet of any System participant.

Chapter 3: Foreign payment and settlement system criteria and permission to participate in payment and settlement systems which fit the criteria

6. To get permission as required by paragraph 7 of this regulation, the System will have to satisfy at least one of the following criteria:

- 1) the number of participants in the System is less than three, without account of the Armenian participant applying for a permit, or
- 2) the System is part of such card payments systems as Visa and/or MasterCard, or
- 3) the System is part of the systems listed in the Central Bank's Assessed list which is available in the Central Bank's website, by type of services.

7. The System participant that fits the criteria as provided for in paragraph 6 of this regulation shall submit the following documents to the Central Bank:

- 1) the documents as specified in paragraph 10 (1), (4), (5) and (8) of this regulation,
- 2) the reference information on the criteria, in accordance with Appendix 1.

8. Where the information submitted by the Armenia participant does not fit the criteria as provided for in paragraph 6 of this regulation or the documents submitted are incomplete (or submitted with defects), the Central Bank shall send a relevant notice in writing to the Armenia participant not later than the 20th day after submission of the documents. In case of incomplete documents, the 20-day period as referred to herewith shall be calculated starting the day on which all the documents, duly corrected and completed, shall have been delivered to the Central Bank.

9. Where the System fits none of the criteria, as provided for in paragraph 6 of this regulation, the granting of permission to participate in the System shall be carried out in accordance with Chapter 4 of this regulation.

Chapter 4: Granting permission to participate in foreign payment and settlement systems which do not fit the criteria

10. To get permission to participate in the System, the Armenia participant shall submit the following documents to the Central Bank:

- 1) a letter of request for getting permission to participate in the System, in accordance with Appendix 2;
- 2) reference information containing economic reasoning of participation in the System, in accordance with Appendix 3;
- 3) reference information containing general description of the System and other system-related information, in accordance with Appendix 4;
- 4) reference information on the System participant's rights and obligations, in accordance with Appendix 5;
- 5) a copy of the contract signed or a draft contract to be signed with the System operator. Where a draft contract has been submitted, the Armenia participant shall provide the Central Bank with the copy of the signed contract within a maximum of two months after the signing of the contract. Where the Armenia participant participates in the System indirect (i.e. through an Agent), a reference to the document (e.g. the contract) or the regulation/policy (e.g. the operational rule) under which the Agent is authorized to sign the contract with the Armenia participant, as well as the copy of the contract that entitles the Agent with such an authority will also need to be submitted;

6) reference information containing the assessment of potential risks to participation in the System, in accordance with Annex 6;

7) reference information on the System operator and the owners of the System operator, in accordance with Annex 7,

8) other deliverables, as required by the Central Bank, which are needed for describing the operational nature of the System.

11. The reference information as referred to in paragraph 10 (4) of this regulation may not contain the information that has been included in other documents submitted to the Central Bank. In such cases, the information shall only contain a reference to the relevant paragraphs in the document that sets forth the rights or obligations (for example, the Armenia participant's or the System operator's rights and obligations relating to final settlement, as well as the responsibility in case of non-fulfilment of such rights and obligations) (see sub-paragraphs 1-4 of Operational Rules, approved on).

12. Where the documents as referred to in paragraph 10 of this regulation are incomplete (have been submitted with defects), the Central Bank shall send a relevant notice in writing to the Armenia participant not later than the 30th day after submission of the documents. The Armenia participant shall be required to provide the Central Bank with the documents, duly corrected and completed, within a 10-day period after the abovementioned notice in writing. Where the documents, duly corrected and completed or supported with reasoning or explanations, are not submitted within the specified timeframe, the permission to participate in the System will be rejected as a result of incomplete or defect documents.

13. In case of rejection to granting permission to participate in the System, the Central Bank shall notify this to the Armenia participant by stating the reasons and legal grounds for rejection. Where permission to participate in the System is rejected, the Armenia participant may be entitled to reapply to the Central Bank for permission to participate in the System, using the same procedure.

Chapter 5: Running a registry of permissions to participate in foreign payment and settlement systems; information contained therein; the list of general information

14. The Central Bank's unit in charge of granting permission to participate in foreign payment and settlement systems shall be required to run a registry which keeps record of such permissions. The registry shall contain the following information:

1) the name of the System,

2) the number and date of the Central Bank board resolution on granting permission to participate in foreign payment and settlement system,

3) the name of the Armenia participant,

4) the number and date of the Central Bank board resolution, in the event such permission has been suspended or revoked.

15. The registry of permissions is open to general acknowledgement.

Chapter 6: The list of changes to foreign PSS operational rules reportable to the Central Bank

16. The Armenia participant shall be required to report any and all changes to the operational rules of the System to the Central Bank, in accordance with Article 8 (4) of the Law, as follows:

1) the change (change of the name) of the System operator, clearing bank, clearing and/or processing organization,

2) the adding to the services provided by the Participant or the change in the scheme (mechanism) of payment and settlement for the previously provided services,

3) the change in the mechanisms or timing of final settlement in the System,

4) the change in criteria (terms and conditions) for participation in the System or suspension or termination of such participation,

5) the change (amendment, supplement) in the contract signed with the System operator, as well as information about suspending, terminating or resuming the contract signed with the System operator,

6) the change (modification) in information security mechanisms applicable in the system,

7) the change (modification) in the systems integrated to the System as well as the change in integration schemes,

8) other changes that may result in added risks which are assessed by the methodology set out in Appendix 6 to this regulation.

Appendix 1

to Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014

Reference information on criteria

This is to certify that the System (name of the system) which we plan to join fits the following criterion or criteria as defined in Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014:

1. The number of system participants
2. The system operates in card payments systems such as Visa and/or MasterCard (specify)
3. The system is included in the Assessed list of the Central Bank (specify).

I certify that any non-compliance with the criterion or criteria as defined in Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry" (approved under the Central Bank board resolution No. 250-N, dated 23.09.2014) will be notified by me to the Central Bank within an established timing and procedure.

head of executive body of the participant

full name

signature

Appendix 2

to Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014

Letter of request for permission to participate in foreign payment and settlement system

(Template)

Mr.

chairman of the Central Bank

name of the Armenia participant

name of the system, official website

name of the system operator (registered address, country, official website)

type (status) of participation of the Armenia participant in the system:

a) **direct participation**, whereby the participant signs a contract with foreign payment and settlement system operator and takes on the duties and responsibilities specified in the contract

(specify the type of participation.....)

b) **indirect participation**, whereby the participant joins the system through another Armenia (direct) participant or another non-resident financial institution (hereinafter Agent)

(specify the type of participation.....)

Agent in charge of providing servicing to the Armenia participant (in case of indirect participation)

Type/subtype of services provided by the Armenia participant in the system:

a) the service of money transfers without having to open a bank account falls into the following categories – transfer of money to individuals and/or companies; making cash and/or non-cash transfers to the beneficiary, money transfers via terminals, and so on (specify the type of service.....)

b) the service of money transfers through a bank account falls into the following categories – making funds available (payment), including through card accounts, providing clearing, processing and/or final settlement (specify the type of service.....)

c) the service of payments by card falls into the following categories – issuance of cards (debit, credit, advance payment), servicing of cards (cash, non-cash, the internet environment and/or mobile phone, etc.), processing, and so on (specify the type of service.....)

d) the service of e-money payments falls into the following categories – issuance (disposable and rechargeable, card e-money, e-money the internet environment, etc.), servicing (cash, non-cash, the internet environment and/or mobile phone, etc.), processing, and so on (specify the type of service.....).

We ask permission to join the system (specify the system

Enclosed are the documents, as follows:

I, the undersigned, certify that I have thoroughly reviewed the information in each of the document enclosed herewith. I certify that the information is accurate, complete, and I understand that misstatement of any fact or information may entail responsibility under law.

head of executive body of the participant

full name

signature

Appendix 3

to Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014

Reference information on economic reasoning of participation in the system

1. The reference information on economic reasoning of participation in the system shall include at least specific calculations and analyzes which shall be estimated using numerical data. These deliverables shall be drawn up for three years following the presentation of the reasoning. The economic reasoning shall consist of the following sections:

1) General provisions:

a/ name of the system,

b/ objectives (prospects) of participating in the system.

2) Main directions:

a/ types of operations to be carried out by the participant and their brief description,

b/ services to be rendered in future.

3) Marketing analysis:

a/ sector analysis (industry participants, the main competitors),

b/ description of the financial markets, in which it intends to carry out its activities (development trends, the basic principles),

c/ customer group characteristics and the predicted number.

4) Strategy:

a/ positioning,

b/ promotion strategy,

c/ pricing strategy,

d/ investment plan.

5) The income and expense estimate:

a/ funding sources,

b/ calculation of income and expense planned for the next three years.

Appendix 4

to Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014

Reference information on general description of system operation and other system operation-related information

General description of the system must at least contain:

- 1) purpose of the system operation (foreign money transfers without having to open bank accounts, transactions by the use of payment cards, etc.),
- 2) geography of system activities (countries of operation of the system and/or the number of such countries, etc.),
- 3) payment instruments used by the system (for example, payment order, debit card, check, e-money, etc.),
- 4) general process of operations and/or services provided by the participant, including the procedure, terms and conditions of processing payment and information flows, as well as:
 - a/ the principles of final settlement between the participants in system (net, gross, hybrid) and the mechanisms, timing and frequency,
 - b/ the hardware and software facilities and the telecommunications environment in the system (describe):
 - 1) Internet
 - 2) a separate channel,
 - 3) other;
 - c/ systems integrated/related to the System and the integration schemes (if any).
- 5) Information on the system participants, including the operator, which at least includes:
 - a/ the company which carries out processing in the system (indicating the registration address/country), the regulatory authority (if any),
 - b/ the company which carries out clearing in the system (indicating the registration address/country), the regulatory authority (if any),

c/ the company which carries out final settlement in the system (indicating the registration address/country),

d/ the eligibility criteria to participation, established by the system operator (if any). In particular, where special conditions of participation for the Armenia participants are in place, policies and standards for the Armenia participants set by the system operator should be clearly described; moreover, there should be policies related to working through only one participant or involving the participants in Armenia (direct participation, indirect participation, group participation),

e/ in case of addressed transfers or unaddressed transfers through the express transfers system, the availability of such a system and the currencies of transfers.

Appendix 5

to Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014

Reference information on the Armenia system participant's rights and obligations

The reference information on the rights and obligations of the Armenia system participant shall contain at least the following:

- 1) rights and obligations of the Armenia participant and the operator in providing final settlement in the system, as well as the penalties in case of non-fulfilment of these rights and obligations,
- 2) whether or not there has been a claim in connection with limitation to eligibility of participation for the Armenia participant in other foreign payment and settlement systems (whether or not there has been limitation to participating in other foreign payment and settlement systems that provide services similar to the ones the Armenia participant provides),
- 3) whether or not there has been eligibility and/or limitation to providing payment and settlement services at any territorial unit (branch office) of the Armenia participant (whether there is a provision stating that the operator is obliged to deliver payment and settlement services at all branch offices of the Armenia participant or whether there has been any provision limiting this particular eligibility of the Armenia participant),
- 4) grounds that disallow/suspend the participation in the system (whether there have been established circumstances when the Armenia participant may be disallowed the participation in the system, and if so, which reasons and terms of disallowing/suspension have been defined for each case, what procedures, deadlines, terms and conditions for reporting to the Armenia participant have been set),
- 5) the system operator's capability to notify to the participant any changes made/to be made in the system (if such a procedure for notification of changes to the system has been provided for, in which cases and what timeframes),
- 6) the Armenia participant's rights and obligations in connection with maintaining the system's safety protocols in carrying out operations,
- 7) the Armenia participant's and the operator's liability/responsibility with regard to the timing within which payment and settlement services are delivered to customers, as well as the penalties in case of breaching of such timeframes,
- 8) the Armenia participant's and the operator's liability/responsibility with regard to ensuring the smooth operation of the system, as well as the impossibility of delivering payment and settlement

services to customers (including the payment and settlement service not delivered to the customer due to the operator's or other system participant's failure, as well as the compensation to the customer),

9) the Armenia participant's obligations, responsibilities and authority in connection with customer disagreement and complaint for the services provided by the Armenia participant,

10) the Armenia participant's responsibility in circumstances when the customer has suffered a loss and/or funds have been lost as a result of fraud or confidential data having become accessible to the third party,

11) the system participant's responsibility in connection with anti-money laundering and combating the financing of terrorism, and the requirements to the participants,

12) the Armenia participant's and the operator's capability/responsibility in the event the transaction is revoked/cancelled (indicate the terms and conditions, too),

13) the Armenia participant's capability to obtain data, upon request, from the system operator, which is required for the counterparty identification when money is being transferred or has been transferred (whether there has been a provision stating that the system operator undertakes to provide data, upon request by the Armenia participant, for the counterparty identification when money is being transferred or has been transferred through the system operator).

Appendix 6

to Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014

Reference information on assessment of potential risks in the system

1. The reference information on the assessment of potential risks in the system should include the analysis of the below risks and the description of the procedures, measures and mechanisms designed to limiting and managing these risks, as follows:

- 1) liquidity risk – where one of the participants has (may have) short-term problems with liquidity and is unable to fulfill its contractual obligations on a timely basis,
- 2) credit risk – where one of the participants fails or refuses (may refuse) to fulfill its commitments,
- 3) settlement risk – where problems arise (may arise) in connection with settlements (final settlement) in the settlement system and/or scheme,
- 4) operational risk – where problems arise (may arise) as a consequence of system malfunctions, participant error and fraud,
- 5) legal risk – where problems arise (may arise) as a consequence of non-explicit legal grounds and different national legislations of the participants,
- 6) system operator and settlement agent-specific risks in the system in the event of:
 - a/ insolvency,
 - b/ bankruptcy of the settlement agent.

2. The following provisions need to be taken into account in assessing the risks:

- 1) possible sources and funds and the terms, which the participants use (will use) to maintain liquidity,
- 2) the settlement mechanism (net, gross, etc.) in the system,
- 3) the frequency, timing and procedure for final settlement in the system,
- 4) the finality and irrevocability, and a clear definition thereof in the rules and/or contracts,
- 5) In case of netting of settlements, a precise description of the procedure, timeframes and the participants' obligations and responsibility in the rules and/or contracts,

- 6) application of limits to the system or limits to the participants, to which extent such limits are applied, as well as possible obstacles/disadvantages resulting from application,
- 7) the minimum account balance, pre-deposition or deposition mechanisms as well as safeguard measures in use,
- 8) capacity for monitoring the liquidity (account balance, net positions, notification of statement at the closing of the day, notification of net positions, etc.) and/or the payments (received, transferred, due, etc.),
- 9) capacity (mechanisms) for lending to the participants, in the case of short-term liquidity problems,
- 10) supplying the participants with liquidity, in the event of emergency,
- 11) availability of lending facilities, processes and conditions,
- 12) the use of collateral in lending, making sure clearly defined legal grounds are in place,
- 13) the assessment of participants' creditworthiness,
- 14) procedures, measures and mechanisms designed to limit and manage risks to information security:
 - a/ payment and settlement service-related data integrity and protection mechanisms,
 - b/ established safety procedures, applicable standards, etc,
- 15) alternatives to mechanisms and process clarity and reliability the event of systems failure/disruption,
- 16) system testing and roundup of testing results before the system is put into operation,
- 17) clear description of liability in case of fault by the party (parties), including the fault of the operator,
- 18) a clear separation of responsibilities, in case of breaches,
- 19) the system operator's obligation to notify the participants of significant changes in the operational rules, as well as the timing and procedure for notification,
- 20) clear description of the grounds, terms and process of termination of the contract (including clearly defined terms and conditions for the participation and disallowing the participation),
- 21) clearly stipulated provision in the contract about which law is prevalent in case of disagreement,
- 22) any other information which might describe the system and enable to evaluate the potential risks.

Appendix 7

to Regulation 19 "Granting Permission to Participate in Foreign Payment and Settlement Systems; the List of Changes to Foreign PSS Operational Rules and Documents reportable to the Central Bank of Armenia; Foreign PSS Criteria; and Running of Registry", approved under the Central Bank board resolution No. 250-N, dated 23.09.2014

Reference information of the operator and the owners of the operator

1. Information on the system operator

1.1 Name of the system operator

1.2 Name of the system operator

1.3 Location of the system operator

1.4 Date of registration of the system operator(day/month/year).....

1.5 System operator incorporated as: 1/ a financial institution (indicate), 2/ other (indicate)

1.6 Authority which regulates the activities of the system operator

1.7 Legal ground/grounds enabling to provide payment and settlement services by the system operator in compliance with legislation of the country of residence:

1/ A license

2/ A permit

3/ Other (indicate)

2. Information on the owners of the system operator

2.1 Data on participants-companies as owners of the system operator:

| Name of the company | Location | Date of registration (venue, number) (day/month/year) | Participation in the system (%) |
|---------------------|----------|---|------------------------------------|
| 1. | | | |
| 2. | | | |

2.2 Data on participants-natural persons as owners of the system operator:

| First name, last name | Place of residence | Passport details | Participation in the system (%) |
|-----------------------|--------------------|------------------|------------------------------------|
| 1. | | | |
| 2. | | | |

3. Information on the affiliated parties

The affiliation should be viewed in accordance with the Republic of Armenia Law on Banks and Banking, Article 8.

3.1 Data on other affiliated systems:

| Name of the system | Name of the system operator | Location of the system operator | Type of affiliation |
|--------------------|-----------------------------|---------------------------------|---------------------|
| 1. | | | |
| 2. | | | |

3.2 Data on companies affiliated with the system operator:

| Name of the company | Location of the company | Type of affiliation |
|---------------------|-------------------------|---------------------|
| 1. | | |
| 2. | | |

3.3 Data on natural persons affiliated with the system operator:

| First name, last name | Place of residence | Passport details | Type of affiliation |
|-----------------------|--------------------|------------------|---------------------|
| 1. | | | |
| 2. | | | |

Use additional sheets, if the field for remarks is not enough.

4. Does the system operator adhere to the requirements laid down in the Republic of Armenia Law on Combatting Money Laundering and Terrorism Financing and regulatory papers endorsed pursuant thereto?

YES NO

If "NO", please provide details

5. Other information, which you think would be useful:

I certify that the information enclosed herewith is accurate, complete, and I understand that misstatement of any fact or information may entail criminal and administrative responsibility under law.

I agree to notify the Central Bank of Armenia of any change to this information within at least 10 working days after I shall have learned about such change.

head of executive body of the Armenia participant

full name

seal: signature date (day/month/year)