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**CENTRAL BANK OF THE REPUBLIC OF ARMENIA**

**BOARD RESOLUTION 185-N**

Adopted July 1, 2008

**ON APPROVAL OF REGULATION 4/08 ON “PROCEDURE OF PUBLIC DISCLOSURE OF REPORTS, REFERENCES, EXPLANATORY NOTES AND OTHER SUCH DOCUMENTS SUBMITTED TO THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA FOR PURPOSES OF PERFORMING OFF-SITE SUPERVISION OVER SUPERVISED ENTITIES IN THE SECURITIES MARKET AND EXCEPTIONS TO THE REQUIREMENT OF PUBLIC DISCLOSURE OF THESE DOCUMENTS”**

By virtue of the Law of the Republic of Armenia on “The Central bank”, article 20(e), the Law of the Republic of Armenia on “Legal acts”, article 16(1), the Law of the Republic of Armenia on “Securities market” article 207(2), the Board of the Central bank of Armenia decides to:

1. Approve Regulation 4/08 on “Procedure of public disclosure of reports, references, explanatory notes and other such documents submitted to the Central bank of the Republic of Armenia for purposes of performing off-site supervision over supervised entities in the securities market and exceptions to the requirement of public disclosure of these documents” pursuant to Appendix (attached).
2. This Resolution shall enter into force 10 days after its official publication.

Chairman of the Central bank of Armenia  
A. Javadyan

July 4, 2008  
Yerevan



Approved by  
Central Bank  
of the Republic of Armenia  
Board Resolution 185-N,  
July 1, 2008

## REGULATION 4/08

### PROCEDURE OF PUBLIC DISCLOSURE OF REPORTS, REFERENCES, EXPLANATORY NOTES AND OTHER SUCH DOCUMENTS SUBMITTED TO THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA FOR PURPOSES OF PERFORMING OFF-SITE SUPERVISION OVER SUPERVISED ENTITIES IN THE SECURITIES MARKET AND EXCEPTIONS TO THE REQUIREMENT OF PUBLIC DISCLOSURE OF THESE DOCUMENTS

#### CHAPTER 1

##### *GENERAL PROVISIONS*

1. This regulation describes the procedure of public disclosure of reports, references, explanatory notes and other such documents submitted to the Central bank of the Republic of Armenia for purposes of performing off-site supervision over supervised entities and exceptions to the requirement of public disclosure of these reports, references, explanatory notes and other such documents.
2. According to this regulation supervised entities are the following: investment services providers in the territory of the Republic of Armenia, securities public offerers in the in the territory of the Republic of Armenia, companies, whose securities are admitted to trading on a regulated market, regulated market operators, Central depository, as well as their directors and other managers, entities acting as a part of them or in the name them based on professional qualification, significant shareholders, as well as entities directly or indirectly involved in securities market major transactions.

## CHAPTER 2

### ***PROCEDURE OF PUBLIC DISCLOSURE OF REPORTS, REFERENCES, EXPLANATORY NOTES AND OTHER SUCH DOCUMENTS***

3. Provided that the Law of the Republic of Armenia on “Securities market” does not define otherwise, the Central bank of the Republic of Armenia publicly discloses reports, references, explanatory notes and other such documents (excluding cases stipulated in Article 4 of this regulation) submitted for purposes of performing off-site supervision over supervised entities within five working days after submission by putting them on official web page of the Central bank of the Republic of Armenia, if there are no other time limits or procedure defined by the law or other prudential legal acts.

## CHAPTER 3

### ***EXCEPTIONS TO THE REQUIREMENT OF PUBLIC DISCLOSURE OF REPORTS, REFERENCES, EXPLANATORY NOTES AND OTHER SUCH DOCUMENTS***

4. Reports, references, explanatory notes and other such documents submitted for purposes of performing off-site supervision are not disclosed to the public, if:
  - 1) they are submitted according to the Central bank board resolution 713-N adopted on December 5, 2006 on Approval of the “Code of securities market regulation”, Central bank board resolution 16-N adopted on January 15, 2008 on Approval of regulation 4/01 on “Registration and licensing of investment companies, Registration of branches and representations of investment companies and foreign investment companies, procedure of obtaining preliminary consent to holding significant participation in statutory capital of investment companies, procedure, form and time limits for submission of a business plan by investment companies, informing about investment services provision by banks and credit organizations”, Central bank board resolution 69-N adopted on March 11, 2008 on Approval of regulation 4/06 on “Criteria for Certifying as Qualified Investors and Procedure on Registration of Qualified Investors”, Central bank board resolution 17-N adopted on January 15, 2008 on Approval of regulation 5/01 on “Registration and licensing of regulated market operator, procedure of obtaining preliminary consent to holding significant participation in statutory capital of regulated market operator, procedure, form and time limits for submission of a business plan”, Central bank board resolution 14-N adopted on January 15, 2008 on Approval of regulation 5/02 on “Registration and licensing of Central depository, procedure of obtaining preliminary consent to holding significant participation in statutory capital of Central depository, procedure, form and time limits for submission of a business plan”, Central bank board resolution 33-N adopted on February 6, 2007 on Approval of

regulation 33 on “Securities custodial activities”, Central bank board resolution 68-N adopted on March 11, 2008 on Approval of regulation 4/04 on “Prospectus and reports of companies, whose securities are admitted to trading on a regulated market” (only prospectus and trade prospectus before registration), Central bank board resolution 15-N adopted on January 15, 2008 on Approval of regulation 4/05 on “Qualification of managers of investment services providers, operator, Central depository, criteria on their professional integrity and the list of topics for professional qualification test”, Central bank board resolution 140-N adopted on April 22, 2008 on Approval of regulation 4/03 on “Reports submitted to the Central bank by investment services providers, procedure, form and time limits for their presentation”, Central bank board resolution 113-N adopted on April 8, 2008 on Approval of regulation 4/07 on “Requirements on investment services providers’ activities ”, Central bank board resolution 356-N adopted on December 16, 2008 on Approval of regulation 5/03 on “Reports submitted to the Central bank by regulated market operator, procedure, form and time limits for their presentation”, Central bank board resolution 357-N adopted on December 16, 2008 on Approval of regulation 5/04 on “Reports submitted to the Central bank by Central depository, procedure, form and time limits for their presentation”;

- 2) they contain such information, which confidentiality has been kept, or issuer has applied to the Central bank to keep the confidentiality of that information (before keeping or rejecting confidentiality) according to procedure and in cases described in the Law of the Republic of Armenia on “Securities market” (article 8 and article 127);
- 3) they contain official, banking, commercial, insurance secrecy or information for internal use defined by the Law of the Republic of Armenia on “Securities market”.