

**“Registered”**

By the Ministry of Justice of the RA  
on October 9, 2017  
State Registration Number 05017391

**THE CENTRAL BANK OF ARMENIA  
BOARD RESOLUTION  
Number 205-N  
15.09.2017**

**ON APPROVAL OF REGULATION 4/18 ON “REGULATIONS OF DERIVATIVE FINANCIAL INSTRUMENTS”**

**Intending** to ensure the normal development of the derivative financial instruments market by clarifying the nature of derivative financial instruments,

**pursuant to** part 2 of Article 3.1 of the Law of the Republic of Armenia “On securities market”,

**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” and Article 16 of the Law of the Republic of Armenia “On Legal Acts”, the Board of the Central Bank of the Republic of Armenia decides:

1. to approve the Regulation 4/18 on “Regulations of derivative financial instruments”, in accordance with the Appendix of this Resolution (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**

**A.Javadyan**

September 26, 2017  
Yerevan

**Appendix**

Approved by Resolution No 205-N of the  
Board of the Central Bank of the Republic of Armenia  
on 15 September 2017

**REGULATION 4/18  
ON REGULATIONS OF DERIVATIVE FINANCIAL INSTRUMENTS**

**CHAPTER 1. REGULATION OF DERIVATIVE FINANCIAL INSTRUMENTS**

1. According to the Law of the Republic of Armenia “On securities market”, it is considered, that the final settlement of the obligations with derivative financial instruments is conducted in cash, if on the day of final settlement of the derivative financial instrument the parties of the transaction with these instruments are obliged and (or) have the right to meet their obligations by offsetting and (or) netting, by transferring one amount among the parties without delivering the assets, on which the transaction is based.

2. According to the Law of the Republic of Armenia “On securities market”, it is considered, that the final settlement of the obligations with derivative financial instruments is conducted physically, if on the day of final settlement of the derivative financial instrument the parties of the transaction with these instruments are obliged to meet their obligations by transferring (delivering) the assets, on which the instrument is based.