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**BOARD OF CENTRAL BANK
OF REPUBLIC OF ARMENIA**

January 15, 2008
Yerevan

No. 17-N

RESOLUTION

**ON APPROVAL OF REGULATION 5/01 ON "REGISTRATION AND LICENSING OF
THE REGULATED MARKET OPERATOR, THE RULES FOR OBTAINING A
PRELIMINARY CONSENT FOR ACQUISITION OF QUALIFYING HOLDING IN
STATUTORY CAPITAL OF THE REGULATED MARKET OPERATOR, THE RULES,
FORMS AND TERMS FOR SUBMISSION OF THE BUSINESS PLAN"**

This Regulation includes all amendments made by the following Resolutions of the Central Bank Board *01.07.08 N193-N, 22.09.09 N 279-N, 01.12.09 N 355-N, 29.03.11 N 82-N, 02.05.11 N 124-N, 20.12.11 N 359-N, 13.11.12 N 313-N, 15.07.14 N 198-N, 16.12.14 N 358-N, 15.12.15 N 260-N*

Having regard to Part 4 of Article 10 of the Republic of Armenia Law on "Licensing"; Parts 1 and 3 of Article 16 of the Republic of Armenia Law on "Legal Acts"; and Parts 1 and 2 of Article 104, Article 108, Clause 7 of Part 1 of Article 110, Part 2 of Article 111, Part 2 of Article 116, Part 1 of Article 221, Part 14 of Article 222 of the Republic of Armenia Law on "Securities Market"; Part 3 of Article 2, Clause E of Article 20 of the Republic of Armenia Law on "The Central Bank of the Republic of Armenia", the Board of the Central Bank of Armenia decides:
(Introduction was amended on 01.07.2008 by 193-N)

1. To approve Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent to Acquire Significant Participation in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submitting the Business Plan" (Hereinafter: Regulation 5/01), pursuant to Appendix.
2. Section 28 of "Securities Market Regulation Rulebook", Forms "104.2-2/IKK" and "104.2-3/IKK", approved by the Board of the Central Bank of the Republic of Armenia on December 5, 2006 by Resolution No. 713-N on "Approval of Securities Market Regulation Rulebook", shall be repealed from June 30, 2008.
3. This Resolution shall enter into force on the tenth day following its official publication.

Chairman of Central Bank of Armenia

Tigran Sargsyan

January 23, 2008
Yerevan

**"REGISTRATION AND LICENSING OF THE REGULATED MARKET OPERATOR,
THE RULES FOR OBTAINING A PRELIMINARY CONSENT TO ACQUIRE
QUALIFYING HOLDING IN STATUTORY CAPITAL OF THE REGULATED
MARKET OPERATOR, THE RULES, FORMS AND TERMS FOR SUBMISSION OF
THE BUSINESS PLAN"**

REGULATION 5/01

SECTION 1

GENERAL PROVISIONS AND DEFINITIONS

CHAPTER 1

GENERAL PROVISIONS

1. This Regulation defines:

- 1) rules for registration and licensing of the Regulated Market Operator (hereinafter Operator) in the territory of the Republic of Armenia,
- 2) rules for obtaining preliminary consent for acquisition of qualifying holding in the statutory capital of Operator,
- 3) form, order and terms of submission of three-year business plan of the Operator,
- 4) statements and information submitted by the Operator periodically,
- 5) minimum technical and reliability standards for information and other relevant systems of the Operator,
- 6) rules for registration of amendments in the statutes registered by the Central Bank, management, and rules of the Operator.

2. All documents required by this Regulation (except for letter of requests for managers and other documents submitted in the registration process of changes in the management) shall be submitted to the Central Bank electronically through CBAnet system, in case of impossibility they shall be submitted in electronic storage medium or by ordered post mail or personally handed to the Central Bank. Meanwhile, documents (except for letter of requests for managers and other documents submitted in the registration process of changes in the management) shall be submitted in Armenian language, Unicode font, PDF format, except for Tables attached to the business plan of the Operator, which shall be submitted in excel format. Tables attached to the business plan of the Operator shall be submitted by encrypted files sent by the Central Bank.

3. Letter of requests for registration of managers of newly establishing Operator and other documents required by this Regulation within the respective process shall be submitted in electronic storage medium. Meanwhile, references on managers shall be submitted in excel format and other documents specified in this point shall be submitted in PDF format.

4. All documents specified in this Regulation, as well as supplementing documents and information shall be submitted to the Central Bank with the accompanying request letter signed by authorized management body. In the request letter submitted to the Central Bank (except for the forms of request letters provided by this Regulation) the person entitled to sign it shall indicate that submitted information and documents are accurate and complete and they recognize that any misinterpreted or omitted fact may lead to the liability, pursuant to the law, and to the refusal of the request letter (application).

5. The file name of electronically submitted request letter (application) shall have the following structure:

Name of the Operator	dash	Type of document	dash	Content of document (within the limits of 12 digits)	dash	Date dd/mm/yy	dash	File extension
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Example

ABC	_	Request letter	_	Amendments to the statute	_	250913	_	.pdf
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6. Statute of operating Operator (amendments and supplements thereto), as well as rules (amendments and supplements thereto) shall be submitted to the Central Bank with electronic digital signature provided by the Central Bank.

(point 6 supplemented by 16.12.14 N 358-N)

7. The requirement set by point 6 of this Regulation shall apply to the newly established Operator from the moment of receiving electronic-digital signature from the Central Bank. Meanwhile, after being connected to CBA-Net system and obtaining the respective security tokens, statute registered by the Central Bank shall be resubmitted to the Central Bank electronically as a PDF file with electronic-digital signature through CBANet system, within three working days after receiving the respective signature.

8. Statute (amendments, supplements thereto) of the Operator submitted to the Central Bank in accordance with this Regulation shall be placed on www.cba.am website within 5 working days upon registration of the statute (amendments, supplements thereto) at the Central Bank. Meanwhile, registered statute (amendments, supplement thereto) shall be provided to the respective person in electronic format through CBANet system, or where impossible, through electronic storage medium. For newly established Operator the five-day period specified in this point shall be calculated from the day of submission of electronic version of statute to the Central Bank.

9. Documents in languages other than Armenian shall be accompanied with the Armenian translation approved by the competent management body or authenticated by notary, whereby in case of mismatch or inconsistency between documents in Armenian and other language, the Armenian version shall prevail.

10. Information on registration, licensing, consent, preliminary consent, permission or any other process established by this Regulation subject to submission in accordance with this Regulation, which has been already provided to the Central Bank in the past (within the same or other process), shall be resubmitted to the Central Bank solely in the event of its revision (reflecting only the revised parts). Meanwhile, if the relevant amendments were not provided in

accordance with this Regulation, or only the amendments were provided, the request letter (application) shall refer thereto.

11. In the event there are minor errors (omissions, mistakes of non-legal nature, arithmetical errors and other similar errors) in the application for receiving license or its supporting documents, the Central Bank shall notify the applicant and the Central Bank shall make the relevant decision after correction of these errors. In such cases, the relevant application shall be deemed submitted from the moment when the Central Bank receives the revised information and documents. In the event, if the newly provided documents again contain errors, the request letter (application) can be rejected.

12. Calculation of the periods set by the Republic of Armenia law “On Securities Market” for registration, licensing, consent, preliminary consent and permission, established by this Regulation, as well as other decision of the Central Bank in accordance with this Regulation shall start from the moment of duly submission of all the required documents to the Central Bank.

13. In cases established by this Regulation, rates provided by international rating organizations shall be applied, based on the following principle, unless otherwise defined by present Regulation:

1) where an organization has been rated only by one of the rating companies defined in the present Regulation, only that rating shall be taken as a basis;

2) where an organization has been rated with two different rates by different rating companies defined in the present Regulation, the lowest rating shall be taken as a basis;

3) where an organization has been rated with three or more different rates by different rating companies defined in the present Regulation, the lowest rating among the two highest ratings shall be taken as a basis.

14. Financial statements required by this regulation shall be prepared:

1) in accordance with accounting standards, which in accordance with the Republic of Armenia law “On Accounting” shall be applied by the respective organization for accounting and preparation of financial statements; or

2) in case of foreign legal persons – in accordance with international financial accounting standards or other internationally recognized standards.

15. The audit conclusions on financial statements of foreign legal persons, required by this Regulation shall be provided as available, except audit conclusions submitted together with financial statements required from legal persons for acquisition of qualifying holding in the statutory capital of the Operator.

16. Where information provided in documents required under this Resolution was amended prior to making decision through the relevant procedure, the revised document shall be resubmitted to the Central Bank within three working days.

17. The Central Bank may request additional information and clarifications on the parts of information and statements required by this Regulation, which need clarification and interpretations, as well as for analytical and/or supervisory purposes.

18. In the event of suspension by the Central Bank of the period for the review of application, request letter or any other request in accordance with the Republic of Armenia law “On Securities Market”, starting from the moment of resolution on the renewal of review procedure, the period of review shall not exceed the number of days equal to the difference between number of days before suspension and the period of review.

19. In cases of replenishment (each case of replenishment) of the statutory capital provided by Law or other legal acts through cumulative account opened at the Central Bank the founders of the Operator (the Operator) shall submit to the Central Bank application on opening cumulative account pursuant to Appendix 3 of this Regulation, as well as payment receipt for opening of cumulative account.

20. Upon provision of the license, the Central Bank shall notify the licensed person that the list of normative legal acts regulating activities of the Operator is available on the Central bank official website.

CHAPTER 2

DEFINITIONS

21. Definitions used in this Regulation shall have the following meaning:

- 1) **“Central Bank”**. Central Bank of the Republic of Armenia,
 - 2) **“Committee”**. Licensing and supervision committee of the Central Bank,
 - 3) **Person supervised by the Central Bank”**. Person supervised by the Central Bank of Armenia in accordance with the Law of the Republic of Armenia on Central Bank of the republic of Armenia and other laws,
 - 4) **“Financial group (union)”**. Entity who submits consolidated financial statements in cases provided by International financial reporting standard 10-“Consolidated financial statements” or other internationally standard,
 - 5) **“Financial institution”** bank, credit company, insurance company, investment company, investment fund manager, corporate fund, agency, payment company,
 - 6) **“Social service number”**. social service number granted to the person by the Republic of Armenia, social security number, statement on not having obtained social service number,
 - 7) **“Passport data”**. **Passport number**, if passport is not available, data of other identity document,
 - 8) **“Financial statements”**. Statements on financial situation, statement on comprehensive income, cash flow statement, statement of changes in equity, notes to financial statements.
22. Other definitions used in this Regulation shall have the meaning used in the Law of the Republic of Armenia on Securities Market.

SECTION 2

PROCEDURE FOR STATE REGISTRATION AND LICENSING OF THE OPERATOR

CHAPTER 3

REQUIRED DOCUMENTS FOR STATE REGISTRATION AND LICENSING OF THE OPERATOR

23. Following documents shall be submitted to the Central Bank for state registration and licensing of the Operator:

- 1) All the documents specified by Part 1 of Article 104 of the Republic of Armenia Law on "Securities Market". Meanwhile,
 - a. Application for registration and licensing shall be submitted with the endorsement of person authorized by the founding meeting according to the Appendix 2 of this Regulation. Meanwhile, the application shall comprise the statement on compliance of premises of the Operator with the requirements defined by the Central Bank,
 - b. business plan shall be submitted according to the Appendix 18 of this Regulation,
 - c. Request for registration of managers of the Operator shall be submitted in accordance with Appendix 4 of this Regulation, the statement on manager's activity shall be submitted in accordance with Appendix 5 of this Regulation. Meanwhile, authenticated signatures of managers of the Operator shall be submitted in accordance with Appendix 5 of this Regulation,
 - d. information on shareholders (participants) of the Operator shall be submitted in accordance with Appendix 6 of this Regulation,
 - e. draft market rules (justification for introducing rules) shall be attached to the request for registration of market rules in accordance with Appendix 15 of this Regulation,
 - f. application for registration of trade name of the Operator and required documents in accordance with the joint order of the Central Bank and Ministry of Justice of the Republic of Armenia defined by point 3.1 of part 1 of Article 104 of the Republic of Armenia Law on "Securities Market",
 - g. For acquisition of preliminary consent for qualifying holding in the statutory capital of the Operator, documents specified in Section 3 of this Regulation shall be submitted,
 - h. statute approved by the competent management body of the Operator shall have the title page specified in Appendix 16 of this Regulation,
 - 2) properly issued power of attorney in case the applicant is acting through authorized representative,
 - 3) document evidencing the commitment of the owner of premises that meets the requirements of this Regulation, by which he/she is committed to transfer upon registration and licensing of the Operator the premises as a property right or for uncompensated use or as a lease (sublease), as well as copy of the certificate, evidencing the state registration of ownership, lease (sublease) or uncompensated use rights for the premises of the person who has taken the commitment
24. The license of the Operator is granted in a single copy in accordance with Appendix 1 of this Regulation.
25. The state registration certificate of the Operator is granted in a single copy in accordance with Appendix 7 of this Regulation.

CHAPTER 4

ISSUE OF DUPLICATE OF THE LICENCE (REGISTRATION CERTIFICATE)

26. In case the license becomes useless (damaged, torn up, illegible), is destroyed or lost the Operator shall submit application to the Central Bank to obtain duplicate of the license, as well as to publish a notice on the loss of license on the official website of the Central Bank. Original version of license shall be attached to the application (in case if license became useless), receipt

on payment of state duty for acquisition of duplicate of license if state duty is provided by the legislation.

27. The Central Bank shall grant the duplicate of license (registration certificate) to the relevant person within 10 days upon submission of all required documents.

28. In case the lost license (registration certificate) is found, the Operator shall return the lost license (registration certificate) to the Central Bank.

29. The notice "Duplicate" shall be made in the top right corner of the duplicate of license (registration certificate).

30. In case of a lost, disposed or unusable duplicate of the license, the new duplicate is issued pursuant to the rules specified by this Chapter.

CHAPTER 5

RULES FOR RETURNING LICENCE (REGISTRATION CERTIFICATE) TO THE CENTRAL BANK

31. Within 3 days after revocation of the Operator's license on grounds specified by law, the Operator shall return the license, with an accompanying letter, to the Central Bank.

32. Within 5 days upon approval of resolution by the Central Bank on liquidation balance sheet, Operator shall return, with accompanying letter, registration certificate and trade name registration certificate to the Central Bank.

SECTION III QUALIFYING HOLDING

CHAPTER 6

ACQUISITION OF PRELIMINARY CONCENT ON QUALIFYING HOLDING IN STATUTORY CAPITAL OF THE OPERATOR, DOCUMENTS AND INFORMATION TO BE SUBMITTED

33. Legal entity shall, prior to acquisition of direct qualified holding in the statutory capital of the Operator or increase in participation with voting rights according to the point 1 of Article 54 of the Law on Securities Market, submit the following documents to the Central Bank by petition of the Operator for acquisition of preliminary consent on such acquisition:

1) Application for acquisition of qualifying holding in the statutory capital of the Operator by legal entity in accordance with Appendix 8 of this Regulation,

2) Decision of management body of the legal entity acquiring qualifying holding in the statutory capital,

3) statute of the legal entity in case of nonresident qualifying holder,

4) legal entity's financial statements for the last three years and the last interim financial statements (legal entities with activities for less than 3 years shall submit the information for the whole period of activities) and independent audit report for the last financial year's financial statements,

5) documents provided by Chapter 7 of this Regulation on person acquiring indirect qualifying holding through entity acquiring qualifying holding, if any other person acquires status of person having indirect qualifying holding in the Operator,

6) information on legal entities and persons affiliated with the person acquiring qualifying holding, in accordance with Appendix 11 and 12 respectively.

34. If direct participant which is a legal entity is included in a group (union) or any group of persons that consolidate their financial statements on any other ground, documents specified in point 33 of this Regulation (except for documents specified in point 4 of this Regulation) shall be submitted to the Central Bank (if another qualified holder or affiliated person is included in the same group (union) or any group of persons that consolidate their financial statements on any other ground statements (information) required by sub points 1 and 2 of this point shall be submitted by one of them), including:

1) structure of the group (union),

2) Financial statement of the group (union) for the last financial year (legal entities with less than one year of operation shall submit the information for the whole period of their activity) and their independent auditor conclusion.

35. If direct qualifying holding shall be acquired in the statutory capital of the Operator by international organizations documents specified in sub point 6 of point 33 of this Regulation shall not be submitted to the Central Bank. Upon Central Bank Board consent this point may also apply to the organizations having international reputation and/or a rating “A-” or higher issued by Standard and poor’s or Fitch or AM Best or a rating “A3” or more issued by Moody’s rating organization.

36. *(This point is repealed by CBA Resolution 260-N of 15.12.15)*

37. Natural person shall, prior to acquisition of direct qualified holding in the statutory capital of the existing or newly established Operator or intended increase in participation with voting rights according to the point 1 of Article 54 of the Law on Securities Market, submit the following documents to the Central Bank by petition of the Operator for acquisition of preliminary consent on such acquisition:

1) Application for acquisition of qualifying holding in the statutory capital of the Operator by natural person in accordance with Appendix 9 of this Regulation,

2) documents specified in Chapter 7 of this Regulation on person acquiring indirect qualifying holding through natural person, if another person acquires status of indirect qualified holder through that natural person,

3) information on legal entities and natural persons affiliated with natural person in accordance with Appendix 11 and 12 of this Regulation.

38. State that intends to acquire direct qualifying holding in the statutory capital of the Operator shall apply to the Central Bank by petition of the Operator for acquisition of preliminary consent prior to acquisition of such holding by submitting the following documents:

1) application for acquisition of qualifying holding in the statutory capital of the Operator in accordance with Appendix 10 of this Regulation,

2) Decision of management body of the natural person acquiring qualifying holding in the statutory capital of the Operator.

CHAPTER 7

INFORMATION AND DOCUMENTS SUBMITTED BY PERSONS ACQUIRING INDIRECT QUALIFYING HOLDING IN THE STATUTORY CAPITAL OF THE OPERATOR

39. Legal entity shall apply to the Central Bank by motion of the Operator to obtain preliminary consent for acquisition of indirect qualifying holding in the statutory capital of the newly establishing or operating Operator by submitting the following documents:

1) application for acquisition of indirect qualifying holding by legal entity in the statutory capital of the Operator pursuant to Appendix 8 of this Regulation,

2) Decision of management body of the legal entity acquiring indirect qualifying holding in the statutory capital,

3) statute of the legal entity in case of nonresident indirect qualifying holder,

4) legal entity's financial statements for the last three years and the last interim financial statements (legal entities with activities for less than 3 years shall submit the information for the whole period of activities) and independent audit report for the last financial year's financial statements,

5) statement on affiliated legal entities (including legal entities in which the entity acquiring qualifying holding in the statutory capital of the Operator is a qualified holder) pursuant to Appendix 11 and on affiliated natural persons pursuant to Appendix 12 of this Regulation,

6) documents specified in this point on person acquiring indirect qualifying holding through the legal entity, if any other person acquires indirect qualifying holding in the Operator through that legal entity.

40. *(This point is repealed by CBA Resolution 260-N of 15.12.15)*

41. If indirect qualifying holding shall be acquired in the statutory capital of the Operator by international organizations, documents specified in all sub points of point 39 of this Regulation shall be submitted to the Central Bank except for documents specified in sub point 5. Upon Central Bank Board consent this point may also apply to the organizations having international reputation and/or a rating "A-" or higher issued by Standard and poor's or Fitch or AM Best or a rating "A3" or more issued by Moody's rating organization.

42. Natural person shall apply to the Central Bank by motion of the Operator to obtain preliminary consent for acquisition of indirect qualifying holding in the statutory capital of the newly established or operating Operator by submitting the following documents:

1) application for acquisition of indirect qualifying holding by natural person in the statutory capital of the Operator pursuant to Appendix 9 of this Regulation

2) documents specified in this point on person acquiring indirect qualifying holding through the natural person, if any other person acquires indirect qualifying holding in the Operator through that natural person.

3) information on legal entities and natural persons affiliated to the natural person pursuant to Appendix 11 and 12 accordingly.

43. State that intends to acquire indirect qualifying holding in the statutory capital of the Operator shall apply to the Central Bank by petition of the Operator for acquisition of preliminary consent prior to acquisition of such holding by submitting documents specified in point 38 of this Regulation.

CHAPTER 8

**RULES FOR INFORMING THE CENTRAL BANK ON ACQUISITION OF OR
INCREASE IN QUALIFYING HOLDING AND ON DISPOSAL OF STOCKS (SHARES)
ACQUIRED
BY A QUALIFYING HOLDER**

44. The person, who, as a result of any event or transaction, unknowingly acquires or increases the participation in the Operator over the threshold defined by Part 1 of Article 54 of the Republic of Armenia Law on "Securities Market", shall inform the Central Bank within 10 days upon being informed on such event or transaction, pursuant to Appendix 13 of this Regulation.

45. The qualifying holder shall inform within 10 days the Central Bank on the disposal, pursuant to Part 7 of Article 54 of the Republic of Armenia Law on "Securities Market", of previously acquired stocks (shares), pursuant to Appendix 14 of this Regulation.

CHAPTER 9

**OTHER PROVISIONS ON CONCENT FOR ACQUISITION OF DIRECT AND
INDIRECT QUALIFYING HOLDING**

46. If direct and indirect qualifying holding is acquired by affiliated persons, documents required by chapters 6 and 7 are required from each of them.

47. Where several persons simultaneously acquire qualifying holding in the statutory capital of Operator through a person intending to acquire qualifying holding in the statutory capital of the Operator, in order to obtain consent on acquisition of indirect qualifying holding, documents required by the Republic of Armenia law "On Securities Market" and this Regulation shall be provided only on natural person through whom no other person acquires qualifying holding in the statutory capital of Operator. The Central Bank may request documents, as necessary, also from those persons through which qualifying holding in the statutory capital of Operator is acquired.

48. Indirect qualifying holding in statutory capital of Operator obtained through a direct qualifying holder shall be deemed refused if the letter of request (application) for direct qualifying holding has been refused.

49. Central Bank preliminary consent to person and his affiliates for acquisition of qualifying holding in the statutory capital of the Operator shall be granted for three-month period, unless longer period is provided by the resolution. Documents justifying the transaction shall be submitted to the Central Bank. If the transaction is not executed within the timeframe provided by the Central Bank resolution, the Central Bank preliminary consent shall be deemed repealed.

50. Where the Operator has such information on persons acquiring or having qualifying holding in its statutory capital, which, if available to the Central Bank, could in accordance with law lead to rejection of the application on provision of preliminary consent for acquiring qualifying holding in its statutory capital or termination of such existing qualifying holding, the Operator is obligated to notify the Central Bank thereof within three working days after receiving such information.

SECTION IV

STATEMENTS AND INFORMATION SUBMITTED PERIODICALLY

CHAPTER 10

STATEMENTS AND INFORMATION SUBMITTED PERIODICALLY BY THE OPERATOR

51. The Operator shall submit to the Central Bank following statements (information) prior to June 1:

1) financial statements for last financial year (legal entities with activities for less than 3 years shall submit the information for the whole period of activities) of legal entity having qualified holding in the statutory capital of the Operator and independent audit report thereof.

52. If qualified holder which is a legal entity is included in a group (union) or any group of persons that consolidate their financial statements on any other ground, the following documents shall be submitted to the Central Bank in place of statements(information) specified in sub point 1 of point 51 of this Regulation:

1) structure of the group (union),

2) Financial statement of the group (union) for the last financial year (legal entities with less than one year of operation shall submit the information for the whole period of their activity) and their independent auditor conclusion.

53. **Statements (information) specified in sub-point 1 of point 51 of this Regulation shall not be submitted to the Central Bank if the legal entity having qualified holding in the statutory capital of the Operator is a person supervised by the Central Bank, which submits to the Central Bank balance sheet, statement on financial results in accordance with and within periodicity provided by law or other legal acts.**

(Point 53 is repealed by CBA Resolution 260-N of 15.12.15)

54. If statements and information subject to submission in accordance with this Regulation are placed on website in Armenian, English or Russian languages, website (homepage) address shall be submitted to the Central Bank in place of statements and information before the deadline for submission of statements and documents to the Central bank. Meanwhile, where periodically submitted statements (information) provided by this Regulation are placed on website (homepage), legal entities ensure availability of statements (information) at least within one year.

CHAPTER 11

MINIMUM TECHNICAL REQUIREMENTS AND RELIABILITY STANDARDS FOR INFORMATION AND OTHER SYSTEMS OF THE OPERATOR

55. The Operator must have:

- 1) Separate premises under ownership, lease (sublease) or uncompensated usage rights;
- 2) In case of conducting cash transactions, a cash register unit for handling cash operations of customers and for safe storage of cash;
- 3) Preventative-fire and safety alarm systems with different electricity sources, one of which may be local;

- 4) Different electricity sources, one of which shall be a backup system. In cases when the main source of electricity fails, local sources of electricity (generators, batteries) shall be sufficient to provide for the normal course of operations, without damaging the uniformity of information and the system;
- 5) Commercial, informational and other systems commensurate to the volume and complexity of Operator's activities;
- 6) Preconditions for solving problems in relation to the operation of information (including telecommunications) systems (there shall be an information system in place with a source of electricity different from the general source). The flawless operation of commercial and information systems shall also be ensured by means of other computer and database systems in place;
- 7) Ensuring conditions, under which data is inputted into the system, while alerting when faced with threat. Conditions for using the data (all that data, allowed to enter the system, shall be inputted into the database; information on persons granting permission to access the database);
- 8) Conditions, which will ensure the regular creation of the database in the information system and will safeguard their storage out of the Operator's premises for a period of 10 years;
- 9) Regular supervision over the operation of technical and computer systems (technical and computer programs shall be duly updated).

56. Newly established Operator is considered to be compliant with the requirements of sub point 1 of point 55 of this Regulation if person having proprietary rights to the respective separated premises has issued a letter of guarantee committing to provide the premises for ownership, lease (sublease), or the right for uncompensated use of the Operator after its registration and licensing. Operator shall submit to the Central Bank the copy of certificate of ownership, lease (sublease) or right for uncompensated use within three months upon registration and licensing. Meanwhile, the Central In the event of sublease, the copy of the master lease agreement.

57. Information systems used by the Operator shall meet the requirements for information systems defined by Central Bank Board Resolution N 173-N of July 9, 2013 on "Defining minimum requirements for ensuring information security".

58. Instead of requirements on facilities established under Paragraph 55 (2), (3), (4) of this Regulation, Operator may sign an insurance agreement, which shall cover at least the following accidents: loss or damage of owned, leased (subleased) or freely used assets, including cash, electronic copies of data base on personal accounts of fund participants, originals of documents relating to operations, etc. resulting from fire, larceny, theft, robbery or electricity supply breakdown.

59. Insurance cover on the insurance risks defined above may not be less than the cost of 1 percent of company's total assets.

60. In case, if insurance defined in paragraph 58 of this Regulation is carried out by nonresident insurance company, the latter shall have rating provided to non-resident company by at least one of the rating companies specified below, which shall be not lower than:

- "A" - Standard and Poor's;
- "A3" - Moody's;
- "A-" - A.M. Best;

“A-” - Fitch.

SECTION VI

RULES FOR SUBMISSION OF AMENDMENTS TO THE CENTRAL BANK

CHAPTER 12

FORM AND RULES FOR SUBMISSION OF AMENDMENTS FOR REGISTRATION TO THE CENTRAL BANK

61. Operator operating in the territory of the Republic of Armenia shall submit to the Central Bank for registration the following information within 10 days after the amendments took place:

1) changes in the list of managers subject to registration by the Central Bank in accordance with Central Bank decision No 15-N of January 15 2008 “Approval of Regulation 4/05 on Qualification, Professional Integrity Criteria and List of Topics for Qualification Evaluation of Investment Service Providers, Operator, Manager of Operator and Natural Persons Providing Investment Services”,

2) Amendments (amendment(s), addition(s)) in the statute or revised statute of the Operator. Meanwhile, amendments and additions in the charter of the Operator shall comprise title page in a form defined by Appendix 17 of this Regulation,

3) Amendments (additions) of rules of the Operator.

(point 6 supplemented by 16.12.14 N 358-N)

62. The following documents shall be submitted for registration of amendments in the statute of the Operator within the Central Bank:

1) letter of request for registration of amendments signed by the authorized person of management body of the Operator,

2) decision of the authorized management body of the Operator or extract from minutes relating to amendments in the statute,

3) Amended provisions (amendment(s), addition(s)) or revised statute of the Operator,

4) in case if change in the statute entails reissuing of license, the application shall refer to the need for reissuing of license, and shall be accompanied with the original of the old license and(or) registration certificate and receipt for payment of state duty for reissuing the license,

5) if amendment of the statute relates to the increase in its statutory capital, the Operator shall submit to the Central Bank documents certifying the increase of statutory capital.

(point 6 supplemented by 16.12.14 N 358-N)

63. If amendments of the statute of the Operator are made because of change of place of business the following documents shall also be submitted to the Central Bank in addition to documents specified in point 62 of this Regulation:

1) copies of certificate of ownership, lease (sub-lease), uncompensated usage of premises. In case of sublease the copy of general lease agreement or evidence of existence of agreement shall be submitted,

2) the letter of request referred to in subparagraph 1 of point 62 of this Regulation shall include statement of the Operator confirming that reliability criteria for information and other system minimum requirements comply with the requirements defined by Chapter 11 of this Regulation. In case of impossibility, provide letter of guarantee committing to comply with the

requirements within three working days upon entry into force of the Central Bank resolution on registration and will submit to the Central Bank documents justifying premises and technical equipment compliance.

(point 6 supplemented by 16.12.14 N 358-N)

64. If amendments of the statute of the Operator is due to amendment of the firm name of the Operator, application for registration of firm name and other documents required according to the order defined jointly by the Central Bank Board and Minister of Justice of the Republic of Armenia based on point 3.1. of part 1 of Article 104 of the Law on Securities Market shall be submitted to the Central Bank in addition to documents specified in point 62 of this Regulation.

65. The Operator shall submit to the Central Bank the following documents for registration of amendments (additions) in the market rules of the Operator:

1) letter of request for registration of amendments (additions) in the rules of the Operator with the signature of the authorized management body pursuant to Appendix 15 of this Regulation,

2) draft amendments of market rules of the Operator (draft amendments (additions) as well as rules comprising amendments (additions)),

3) justification of need for amendments (additions) in the rules (in detail),

4) exert from minutes of supervisory board on amendments (additions) in the market rules of the Operator,

5) comments and suggestions on amendments (additions) of Operator's market rules submitted by interested parties (if available).

66. Amendments are registered or their registration is refused by Central Bank resolution. Meanwhile, decision on registration of amendments in the statute shall be issued by putting electronic-digital signature of the Central Bank Chairman on title page of the submitted amendment.

67. The new copy of registration certificate and (or) license shall be provided to the Operator within 10 business days after registration of the statute.

CHAPTER 13

RULES FOR SUBMISSION OF AMENDMENTS NOT SUBJECT TO REGISTRATION BY THE CENTRAL BANK

68. For each amendment after receipt of the license, the Operator shall submit to the Central Bank within 10 days following the day of amendment written notice on amendments of information and other system minimum requirements and reliability criteria set by Chapter 11 of this Regulation, by also submitting the documents indicating compliance of the Operator with the criteria set by Chapter 11 of this Regulation.

69. Operator shall submit to the Central Bank amended version of business plan specified in Annex 18 of this Regulation within 10 days after the day when such changes take place, if the strategy of the Operator is changed. Justification of change of strategy shall be indicated in the revised plan.

CHAPTER 14

TRANSITIONAL PROVISIONS

70. The Operator shall meet the requirements on business premises and technical equipment defined by Chapter 11 of this Regulation within 3 months upon entry into force of this Regulation, whereby prior to that the following requirements shall be met:

1) The Operator shall have:

- a. Separate premises under ownership, lease (sublease) or under right to uncompensated use,
- b. cash till hub for providing cash services to the customer in case of carrying cash transactions and ensuring safe custody of cash values,
- c. anti-fire safeguard and security alarm systems with a power supply coming from different sources, one of which may be local,
- d. different sources of power supply one of which shall be a reserve option. In the event of failure of the main source of power supply there should be sources of local power supply, such as generators, batteries, sufficient enough to ensure normal functioning, without damage to the integrity of information and systems,
- e. commercial, information and other systems equivalent to volume and complexity of Operator's activities,
- f. preconditions for resolution of problems with information systems (including distance communication system) (it is necessary to ensure an information system the source of power supply of which does not depend from the source of general supply. Unrestrained functioning of commercial, information systems shall be ensured also by another computer and database system),
- g. ensuring conditions under which data has access to the information system and it will alarm in case of danger. Conditions for using data (all data for which access to the database is allowed shall be inserted in the database and data about persons who approve access to that database),
- h. conditions which will ensure regular creation of database and safekeeping for 10 years outside the premises of the Operator,
- i. regular supervision over functioning of technical and computer systems (technical and computer programs shall be updated on time).

2) Instead of requirements on technical equipment established under Paragraph "b", "c", "d", of this sub point the Operator may sign an insurance agreement, which shall cover at least the following accidents: loss or damage of assets situated in the premises owned, leased (subleased) or used for uncompensated title by the investment company, its branch, branch of foreign investment company including cash, other precious assets resulting from fire, larceny, theft, robbery.

Insurance cover on the insurance risks defined above may not be less than the cost of 1 percent of company's total assets.

Meanwhile, nonresident insurance company which carries out the abovementioned insurance shall have rating provided to non-resident company by at least one of the rating companies specified below, which shall be not lower than:

- "A" - Standard and Poor's;
- "A3" - Moody's;
- "A-" - A.M. Best;
- "A-" - Fitch.

Appendix 1

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

CENTRAL BANK No. XXXX
OF THE REPUBLIC OF ARMENIA

LICENSE

FOR ACTIVITIES OF SECURITIES REGULATED MARKET OPERATOR

Name of legal person-----

Chairman of the Central Bank of Armenia _____

C.I

Issued on _____ *20 ..*

Appendix 2

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

APPLICATION FOR REGISTRATION AND LICENSING OF THE OPERATOR

To
Chairman of the Central Bank

Dear -----

We (I), the initiators of creation of

(Name of the Operator, type (group) and legal structure)

has decided to acquire registration and license of the Operator.

We solicit a license of the Operator activities in accordance with the legislation of the Republic of Armenia.

According to the Republic of Armenia laws and other legal acts, documents required for obtaining license are attached to this application. Attachment --- pages.

We (I) submit information of the contact person(s) (name, surname, telephone number, e-mail address) of the Operator being established.

We (I) also submit e-mail address by which we agree to get registration certificate and license of the Operator -----.

- We confirm that the minimum premises and technical requirements of the

(company name)

are in compliance with the requirements of Chapter 11 of Regulation 5/01.

- We are committed to ensure the full compliance of premises and technical requirements of

(company name)

to the requirements of Chapter 11 of Regulation 5/01 within upon receipt of the silence and documents justifying compliance of premises and technical requirements, as well as copies of ownership certificate, contract of lease (sub-lease) will be submitted to the Central Bank. Meanwhile, in case of sub-lease, the copy of general lease agreement must be submitted.

We, holders of signatures below, confirm to have scrutinized the information submitted in each document attached to this application. We confirm that the information submitted is accurate and complete, and recognize that any misinterpreted or omitted fact may lead to the liability, pursuant to the law, and to the refusal of the application.

Person(s) having initiated the establishment of Operator

Signature	Name, Surname (Company name)	Passport number, Social service number, (Tax identification number)
-----------	------------------------------	---

_____	_____	_____
-------	-------	-------

_____	_____	_____
-------	-------	-------

Appendix 3

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

APPLICATION FOR OPENING CUMMULATIVE ACCOUNT

To -----
Chairman of the Central Bank

Dear -----

Hereby we submit a request on opening cumulative account for

(company (company being established) full name)

to make a payment of statutory capital according to the law and other legal acts.

Following person(s) is (are) entitled to make a payment order

(name, surname, patronymic, passport data, signature)

(name, surname, patronymic, passport data, signature)

(name, surname, patronymic, passport data, signature)

Hereby we request to transfer, in case of registration and licensing of Operator or refusal of registration or licensing or registration or refusal to register amendments of statute, the amount available on the cumulative account opened at the Central Bank to the following account

(name of the bank, account number)

(other notes at the discretion of the applicant)

Name, surname, signature of Company's (Company's being established) responsible person(s)

_____ 20

Appendix 4

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

To _____
Chairman of the Central Bank of the Republic of Armenia

REQUEST LETTER

Dear -----

Hereby we request to register (in case of supervisory board member check fit and proper criteria) as _____.

Documents required by Republic of Armenia legislation are submitted attached to this petition.

I confirm that the abovementioned person meets the requirements of the laws and other legal acts of the Republic of Armenia and his/her signature is authentic.

Executive director of the Operator

/Name, surname, signature/

“ ” ----- 20 .

Appendix 5

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

REFERENCE ON MANAGER (RESPONSIBLE PERSON)

<div style="border: 1px solid black; padding: 5px; width: 100px; height: 50px; margin-bottom: 5px;"> Attach your photo here </div>	<input type="checkbox"/> Mark here in case the reference includes revisions only
1. Information on the financial institution (present information on the financial institution, where you will be holding a manager's position)	
1.1 Name and code of the financial institution (if applicable)	
(in case of branch managers, present the name of financial institution's branch and the code assigned to the financial institution by the Central Bank)	
1.2. Type of financial institution <ul style="list-style-type: none"> • bank • branch of a foreign bank • loan organization • insurance company • branch of a foreign insurance company • insurance broker • investment company • branch of a foreign investment company • regulated market operator • central depositary • investment fund manager • foreign investment fund manager • Agency • Payment organization 	
2. Manager's position	
2.1 Manager's position, which you will be holding in institution specified in Point 1.1 <ul style="list-style-type: none"> • chairman (chairman of the board) of the (supervisory) board of directors • member (member of the board) of the (supervisory) board of directors • executive director (chairman of management board, head of administration, head of executive body) • deputy executive director (deputy chairman of management board) • member of management board (administration, executive body) • chief accountant 	

- deputy chief accountant
- head of internal audit
- member of internal audit
- head of department responsible for providing investment services by banks and loan organizations
- chairman (head) of supervisory (supervision) commission
- deputy chairman (head) of supervisory (supervision) commission
- member of supervisory (supervision) commission ≤ branch manager (director)
- executive director of a branch
- deputy executive director of a branch
- chief accountant of a branch
- chairman of Operator's disciplinary commission
- head of operator's supervision service
- member of operator's supervision service
- natural person providing insurance broker services
- certified actuary
- natural person executing fund activities on behalf of or within the fund manager
- fund custodian's manager
- Fund custodian's employee
- Banks internal investigations unit's employee

2.2. Indicate

- o Name of bank's internal investigation unit and position, if you are employee of such unit
- o Not available, if you are not employee of internal investigation unit

2.3. Describe your rights and responsibilities as a manager according to labor agreement, job description.

2.4. Indicate, if you are

- o a natural person exercising fund management activities on behalf of or within the voluntary pension fund manager, which makes decisions on investment of fund assets within the framework of fund investment policy and executes them.
- o a natural person exercising fund management activities on behalf of or within the voluntary pension fund manager which calculates net asset value of the fund
- o a natural person exercising fund management activities on behalf of or within the mandatory pension fund manager which makes decisions on investment of fund assets within the framework of fund investment policy and executes them
- o a natural person exercising fund management activities on behalf of or within the mandatory pension fund manager which calculates net asset value of the fund

3. Personal information

3.1. Name, patronymic, surname

3.2. Sex

- Male

- Female

3.3. Date of birth (day/month/year)

3.4. Place of birth

3.5. Citizenship

3.6 Indicate

- o Passport data (previous passport code and number, if applicable)
- o Other passport data (if applicable)
- o previous/old passport data (if available)

3.7.Indicate

- o Social service number
- o non-applicable

3.8 Indicate

- o permanent address
- o current address

3.9 Indicate telephone number

- o cell phone
- o home

3.10 E-mail address

3.11 Indicate Previous names and periods the names are carried through

Name, patronymic, surname

Name carried through (day/month/year)

4. Education, qualification, employment

4.1

<i>Name of higher education institutions, name of international qualification</i>	<i>Location of higher education institution</i>	<i>Period of education in the higher education institution (from--- to ---)</i>	<i>Faculty</i>	<i>Specialization</i>	<i>Academic degree</i>	<i>Level of international qualification</i>

4.2 Knowledge of foreign languages

- o Armenian
- o English
- o Russian
- o other (*indicate the language*)

4.3 Indicate information on work experience (meanwhile, data on factual work experience shall be indicated regardless of formal record in the employment book)

<i>Dates of taking and leaving the position</i>	<i>Company name</i>	<i>Area of the activity of the company</i>	<i>Location</i>	<i>Telephone</i>	<i>Position, main responsibilities</i>	<i>Grounds for dismissal</i>	Indicate if there is no record in the employment book

4.4. Indicate

o Information on maximum of 3 persons who personally know you (at the moment of submission) who can provide guarantee about your personality if necessary. Meanwhile, one of the persons shall be from your current place of employment; the last place of employment shall be considered the previous place of employment. Other two persons shall not from the company where you intent to work but are employed or has been employed in the financial sector.

Name, surname	Place of employment and location of employment	Position	Years of employment in financial sector	Telephone number, e-mail address

o Not applicable, if persons indicated in this point do not exist.

5. Other information on manager (responsible person)

5.1 Have you been adjudged disabled or temporary disabled in accordance with law?

- o no,
- o yes, provide with details

5.2 Have you had a record of conviction for a deliberate crime?

- o No,
- o Yes, (provide with details, including on quashing or expunging the criminal record in accordance with law)

5.3 Have you been deprived of the right to hold position in the financial, tax, customs, and trade, economic or legal sectors by court?

- o no,
- o yes, provide with details

5.4 Have you been adjudged bankrupt or have overdue (not relieved) liabilities?

- o no,
- o yes, provide with details

5.5 Are you involved as a suspect, plaintiff, or defendant in criminal proceedings instituted by law enforcement authorities of the RA or other country?

- no,
- yes, provide with details

5.6 Have you been called to criminal liability for commitment of crime specified under criminal code of the Republic of Armenia or other country?

- no,
- yes, provide with details

5.7 Has any financial institution, operating on the territory of the Republic of Armenia or any foreign country, been declared insolvent or bankrupt while you held a position in that organization, or has the financial performance of any financial institution operating in the RA been deteriorated according to the criteria established by the Central Bank Board as a result of your activities or inaction?

- no,
- yes, provide with details

5.8 Has any financial institution, registered on the territory of the Republic of Armenia or any foreign country, been declared insolvent or bankrupt as a result of your actions or inaction while you held a position in that institution?

- no,
- yes, provide with details

5.9 Has the Central Bank or the financial institution applied any sanction towards you, as a manager, within the last 1 year while you held a position?

- no,
- yes, provide with details

5.10 Have your qualification certificate been revoked based on grounds defined in the law regulating activities of financial institution specified in paragraph 1.2 hereinabove.

- no,
- Yes, provide with details (including grounds for deprivation of qualification certificate)

6. Qualified holding and affiliation

6.1 Indicate

Information required in table on those financial institutions, as well as non-financial institutions which are reporting issuers in whose statutory capital you have or have had during last 5 years qualified holding.

Indicate participation starting from the largest

(information relating to reporting issuers provided in paragraphs 6.1-6.3, hereof, shall be completed only by persons rendering investment services, operator of regulated market, The Central Depository, directors of custody, as well as by individuals performing fund management on behalf of fund management company or within its staff and staff member of fund custody)

<i>surn ame</i>	financial institution (reporting issuer)	<i>data</i>	<i>affil iati on</i>	<i>wor k</i>	<i>iti o n</i>	<i>resi denc e</i>	<i>Tele pho ne num ber (cell pho ne or othe r)</i>

o Not applicable if affiliated person specified in this point is not available.

7.Monetary (other) liabilities

7.1 Do you have monetary (or other) liabilities towards financial institution where you are going to work as a manager?

- o No,
- o Yes, (provide details) (amount, period, etc.)

7.2 Do persons affiliated with you have monetary (or other) liabilities towards financial institution where you are going to work as a manager?

- o No,
- o Yes, provide with details (amount, period, etc.)
- o Have no information

7.3 Do you have or have had overdue monetary (or other) liabilities towards financial institutions operating in the territory of the Republic of Armenia?

- o No,
- o Yes, provide with details (name of the financial institution, amount of overdue liability, period, etc.)

7.4. Do persons affiliated with you have overdue monetary (or other) liabilities towards financial institutions operating in the territory of the Republic of Armenia?

- o No,
- o Yes, provide with details (name of the financial institution, amount of overdue liability, period, etc.)
- o Have no information

8. Other information

8.1 Indicate

Information on natural persons affiliated with you (except for persons specified in point 6.3)

<i>Name, Surname</i>	<i>Passport data</i>	<i>Type of affiliation</i>	<i>Place of work</i>	<i>Position</i>	<i>Place of residence</i> <i>Telephone number (cell phone, other)</i>

Not applicable if affiliated person specified in this point is not available.

8.2 Indicate

Information on legal entities affiliated with you.

<i>Company name</i>	<i>Location</i>	<i>Type of affiliation</i>	<i>TIN</i>	<i>Telephone number</i>

Not applicable if affiliated person specified in this point is not available.

9. Is there any other important information you would like to provide?

No

Yes, provide with details

10. Other documents**10.1 This point shall be completed only by board members**

I have read “Guidelines on Activities of Board Members” defined by Appendix 41 of Regulation 1 on “Registration and Licensing of banks and branches of foreign banks, registration of branches and representative offices, qualification and registration of managers of banks and branches of foreign banks ” approved by Central Bank board resolution No 145-N of April 12, 2005.

Yes

No

11. I assure, that

a. information contained in this document is accurate and complete,

b. grounds for refusing registration of managers as provided by legal acts are absent.

Date (day/month/year)

Signature of manager submitted to registration

(Appendix supplemented by 16.12.14 N 358-N)

Appendix 6

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"


INFORMATION ON SHAREHOLDERS (PARTICIPANTS) OF OPERATOR

Legal persons as shareholders (participants)					
Trade name, location address	Country of incorporation, state registration or equivalent certificate number, registration date, contacts	Stocks (shares)		Voting rights enabled by stocks (shares)	
		Quantity	Percentage amount	Quantity	Percentage amount
1					
2					
..					
Natural person as shareholders (participants)					
Name, surname, residential address	Passport number	Stocks (shares)		Voting rights enabled by stocks (shares)	
		Quantity	Percentage amount	Quantity	Percentage amount
1					
2					
...					

Appendix 7

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

FORM OF REGISTRATION CERTIFICATE OF OPERATOR

 CENTRAL BANK OF THE REPUBLIC OF ARMENIA <u>REGISTRATION</u>	<u>REGISTERED</u> Resolution No. ___ of ___ 20___ Central Bank of the Republic of Armenia
	<u>REGISTRATION CERTIFICATE</u> No ---
Pursuant to the Republic of Armenia Laws on "Securities Market" and on "The Central Bank of the Republic of Armenia", this certificate is issued for the Operator _____, (name, and structural-legal form) to confirm that it is registered at the Central Bank of the Republic of Armenia.	
Registration No. _____ Date of registration _____ (day/month/year)	

<u>CERTIFICATE OF OPERATOR</u>	Tax identification No. _____
	Chairman of Central Bank of the Republic of Armenia _____ 20 ... C.I.
YEREVAN	

Appendix 8

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

**Application
for acquisition of qualifying holding by legal entity in the statutory capital of the Operator**

We request for the Central Bank's preliminary consent on behalf of

(name of the legal entity who decided to acquire qualifying holding)

for acquisition of qualifying holding _____ in the Operator
(direct and indirect)

(name of the Operator)

PART I.

Shall be completed by legal entity anticipating acquiring qualifying holding in the statutory capital of the Operator

1. Information on legal entity participant (company)		
1.1. Name _____		
1.2. Location _____		
1.3. Registration date _____ place _____ number _____		
	<i>(day/month/year)</i>	
2. Shares(stocks) subject to acquisition		
2.1. Total number of shares (stocks)	_____	_____
	amount	%
including those providing with voting rights	_____	_____
	amount	%
2.2. Sales price of each share (stock)		_____
2.3. Current book value share (stock)		_____
3. Terms and conditions of acquisition, sources of investment (own, borrowed)		
3.1. Indicate the terms and conditions of acquiring holding		
3.2. Indicate sources of investment (own, borrowed)		

If investment is made through borrowing or loan, complete point 3.3.

3.3. For the investment made through borrowing or loan indicate

- a) name of entity extending borrowing/loan _____
 b) Location/place of residence _____
 c) Amount of borrowing _____ d) Collateral _____
 e) Terms and conditions of borrowing/loan _____
 f) Sources from which borrowing/loan shall be repaid _____

3.4. If qualifying holding is acquired from another participant directly (outside regulated market) indicate:

Name of seller/transferor	Quantity of shares to be sold/transferred	Amount of shares/participation to be sold/transferred (%)
1.		
2.		

4. Sufficient and complete justification on lawfulness of investments.

(The Central Bank is entitled to require additionally relevant documents, information, etc.)

5. Information on participations in other entities statutory capital:

The Central Bank is entitled to additionally require financial reports of those entities

For participation with 10 and more percent shares with voting rights`

Company name	Location	Amount of participation (AMD)	Amount of participation (%)
1.			
2.			

6. Information on company managers (board chairman, board member, executive director and chief accountant)

The Central Bank is entitled to additionally require to complete Appendix 5 for company managers (Appendix 5 is mandatory for executive director and chief accountant of legal entity having qualifying holding in the Operator)

Name, surname, passport data, civil service number	Position	Duration of employment in the company (including in this position particularly)
1.		
2.		

7. Information on affiliated persons.

Affiliation shall be regarded as such in accordance with point 36 of Article 3 of the Republic of Armenia Law on Securities Market.

Company name, natural person's name, passport data, civil service number	Location/ Place of residence	Type of affiliation

1.		
2.		

8. Information on participants of legal entity acquiring qualifying holding

Name/Name, surname of participants	Amount of participation (AMD)	Amount of participation (%)

9. Other information

9.1. Do you have 30 days and more delinquent or overdue liabilities? Yes No
If Yes, provide with details.

9.2. Are the grounds specified in Article 55 of the Republic of Armenia Law on Securities Market and in the Republic of Armenia Law on Combating Money Laundering and Terrorism Financing, as well as in normative legal acts adopted thereon absent? Yes No
If No, provide with details.

9.3. Is the company ready to provide additional financial aid in case of deterioration of financial condition of Operator (sharp decrease in capital, liquidity problems, large losses, emergency situations)? Yes No Other
If Other, provide with details.

9.4. Do you suggest any amendments to the business plan submitted to the Central Bank by Operator? Yes No Other
If Yes, provide with details.

9.4. Do you suggest any amendments to the business plan submitted to the Central Bank by Operator? Yes No Other
If Yes, provide with details.

9.5. Other important information, in your opinion.

10. I assure that

a) information contained in this document is accurate and complete. I realize that submission of any false document or information will lead to criminal and administrative responsibility as defined by the Law.

b) grounds specified in Article 55 of the Republic of Armenia Law on Securities Market *are absent*.

I declare that no person acquires indirect qualifying holding in the statutory capital of the Operator through my participation, otherwise I shall submit information and documents required by legal acts on persons acquiring indirect qualifying holding through my participation.

I agree to notify the Central Bank of any changes to the information submitted by me, as well as to submit statements (information) specified in point 51 and 52 of this Regulation to the Operator at least 5 working days prior to terms provided by Regulation.

Name, surname of director _____

Signature _____

Date _____
day/month/year

PART II

Shall be completed by the Operator

1. We request for the Central Bank’s preliminary consent on behalf of
_____ *(name of the legal entity who decided to acquire qualifying holding)*
for acquisition of qualifying holding _____ *(direct and indirect)*
in the Operator _____ *(name of the Operator)*.

2. We assure that the rules on application of pre-emptive rights for acquisition of shares (stocks) of the participant in the statutory capital of the Operator _____ as prescribed by Laws and other legal acts are
(name of the Operator)
respected.
Name and surname of chairman of the board or executive directive or head of department (if such authority is vested by the statute of the Operator or General meeting) of the Operator ----

Signature _____ **Date** -----
(day/month/year)

Appendix 9
Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

Application

For acquisition of qualifying holding in the statutory capital of the Operator by natural person

I _____, request the Central Bank’s preliminary consent for acquisition of qualifying holding in _____ *(indicate name of the Operator).*

PART1.

Shall be completed by natural person participant acquiring qualifying holding in the statutory capital of the Operator

<i>Attach your photo</i>	
--------------------------	--

2.4. Indicate information on persons working or has been worked in the financial sector that personally know you (at the moment of submission) and can provide guarantee about your personality if necessary.

Name, surname	Company and address	Position	Years of employment in financial sector	Telephone number, e-mail address

o Not applicable if such person is not available.

3. Shares (stocks) subject to acquisition

3.1. Total amount of shares(stocks)	_____	_____
	amount	%
including those providing with voting right	_____	_____
	amount	%
3.2. Acquisition price for each share(stock) _____		
3.3. Current market price of share(stock) _____		

4. Terms and conditions of acquisition of participation, sources of investment (own, borrowed)

4.1. Indicate term and conditions of acquisition of participation

4.2. Indicate sources of investment (own, borrowed)

If investment is done through loan or borrowing, complete point 4.3

4.3. For investment through loan or borrowing indicate

a) Name of entity extending borrowing/loan _____

b) Location/place of residence _____

c) Amount of loan/borrowing _____

d) Collateral _____

e) terms and conditions of loan/borrowing

f) Sources from which borrowing/loan shall be repaid

4.4. If qualifying holding is acquired from another participant directly (outside regulated market) indicate:

Name of seller/transferor	Quantity of shares to be sold/transferred	Amount of shares/participation to be sold/transferred (%)
1.		
2.		
3.		

5. Sufficient and complete justification on lawfulness of investments.

(The Central Bank is entitled to require additionally relevant documents, information, etc.

6. Information on participations in other entities statutory capital

6.1. For participation with 10 and more percent shares with voting rights

Company name	Location	Amount of participation (AMD)	Amount of participation (%)
1.			
2.			
3.			

For persons indicated in this point complete Appendix 11 of this Regulation

6.2. For other participation

Company name	Location	Amount of participation (AMD)	Amount of participation (%)
1.			
2.			
3.			

7. Information on affiliated persons.

Affiliation shall be regarded as such in accordance with point 36 of Article 3 of the Republic of Armenia Law on Securities Market.

Company name, natural person's name, passport data, civil service number	Location/ Place of residence	Type of affiliation
1.		
2.		
3.		

8. Other information

8.1. Do you (persons affiliated with you) have or had overdue/unpaid liabilities for 30 and more days? Yes No

If "Yes" provide details (amount, term, other).

8.2. Are the grounds specified in part 1 of Article 55 of the Republic of Armenia Law on Securities Market and in the Republic of Armenia Law on Combating Money Laundering and Terrorism Financing, as well as in normative legal acts adopted thereon absent? Yes No

If "No", provide with details.

8.3. Are you ready to provide additional financial aid in case of deterioration of financial condition of Operator (sharp decrease in capital, liquidity problems, large losses, emergency situations)?

Yes No Other

If Other, provide with details.

8.4. Do you suggest any amendments to the business plan submitted to the Central Bank by Operator? Yes No

If "Yes", provide with details

8.5. Other important information, in your opinion.

9. I assure that

a) information contained in this document is accurate and complete. I realize that submission of any false document or information will lead to criminal and administrative responsibility as defined by the Law.

b) grounds specified in Article 55 of the Republic of Armenia Law on Securities Market *are absent*.

I declare that no person acquires indirect qualifying holding in the statutory capital of the Operator through my participation, otherwise I shall submit information and documents required by legal acts

on persons acquiring indirect qualifying holding through my participation.

I agree to notify the Central Bank of any changes to the information submitted by me.

Name, surname _____

Signature _____

Date _____
day/month/year

PART II

Shall be completed by the Operator

1. We request for the Central Bank's preliminary consent on behalf of

(name of the natural person who decided to acquire qualifying holding)

for acquisition of qualifying holding in the Operator _____.

(name of the Operator)

2. We assure that the rules on application of preemptive rights for acquisition of shares (stocks) of the participant in the statutory capital of the Operator

_____ as prescribed by Laws and other legal acts are

(name of the Operator)

respected.

(This point shall not be completed in case of acquisition of share (stock) of participant Operator as a donation.)

Name and surname of chairman of the board or executive directive or head of department (if such authority is vested by the statute of the Operator or General meeting) of the

Signature _____

Date _____

(day,month,year)

Appendix 10
Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

APPLICATION

**FOR ACQUISITION OF QUALIFIED HOLDING IN THE STATUTORY CAPITAL OF
THE OPERATOR BY STATE**

We request for the Central Bank preliminary consent to acquire qualified holding in the Operator _____ by _____.
(name of the Operator shall be indicated) (name of the state shall be indicated)

PART 1.

Shall be completed by the authority entitled to act on behalf of the state acquiring qualified holding in the statutory capital of the Operator

1. Do you recommend any amendments to the business plan of the Operator? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes", indicate details.
2. We assure that information contained in this document is accurate and complete. We realize that submission of false document or information will lead to criminal and administrative responsibility as defined by the Law. <i>We agree to notify the Central Bank of any changes to the information submitted by us.</i> Name and surname of the head of the authority entitled to act on behalf of the State _____ Signature _____ Date _____ <i>(day, month, year)</i>

PART II

Shall be completed by the Operator

5. We request for the Central Bank preliminary consent to acquire qualified holding in the Operator _____ by _____. <i>(name of the Operator shall be indicated) (name of the state shall be indicated)</i>
6. We assure that We assure that the rules on application of pre emptive rights for acquisition of shares (stocks) of the participant in the statutory capital of the Operator _____ as prescribed by Laws and other legal acts (name of the Operator) are respected. <i>(This point shall not be completed in case of acquisition of share (stock) of participant of investment company as a donation.)</i> Name and surname of chairman of the board or executive directive (if such authority is vested by the statute of the Operator) of the Operator ----- Signature _____ Date----- <i>(day, month, year)</i>

2.		

5. Other information

5.1 Does affiliated legal entity has 30 days and more delinquent (unpaid) liabilities? Yes No

If Yes, provide with details.

5.2. Are the grounds specified by part 1 of Article 55 of the Republic of Armenia Law on Securities Market and other normative legal acts adopted thereon absent? Yes No

If No, provide with details.

5.2 Other important information, in your opinion.

6. I assure that information contained in this document is accurate and complete. I realize that submission of any false document or information will lead to criminal and administrative responsibility as defined by the Law.

I agree to notify the Central Bank of any changes to the information submitted by me.

Name, surname of responsible person
of management body _____

Signature _____ Date _____
day/month/year

Appendix 12

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

**STATEMENT
ON NATURAL PERSONS AFFILIATED WITH PERSON ACQUIRING QUALIFYING
HOLDING IN THE STATUTORY CAPITAL**

1. Qualifying holder
1. Name (name, surname) _____
1.2. Name of the entity in which the participant anticipates to acquire qualifying holding. _____
2. Data on affiliated natural person <i>Affiliation shall be regarded as such in accordance with point 36 of Article 3 of the Republic of Armenia Law on Securities Market. For natural person affiliated person shall regarded father, mother, spouse and adult children.</i>
2.1. Name, surname _____
2.2. Place of residence _____
2.3. Passport data _____

2.4 Type of affiliation	
3. Other information	
3.1 Does natural person has 30 days and more delinquent (unpaid) liabilities?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If Yes, provide with details.	
3.2. Are the grounds specified by part 1 of Article 55 of the Republic of Armenia Law on Securities Market and other normative legal acts adopted thereon absent?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If No, provide with details.	
3.3. Other important information, in your opinion.	
4. I assure that information contained in this document is accurate and complete. I realize that submission of any false document or information will lead to criminal and administrative responsibility as defined by the Law.	
Name, surname of responsible person of management body of the Operator	
Signature _____	Date _____ day/month/year

Appendix 13

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

NOTIFICATION ON ACQUISITION OF QUALIFYING HOLDING OR INCREASE OF HOLDING

I	_____
	<i>(for natural person name, surname, patronymic, for legal entity name, legal form)</i>
Inform that I have acquired qualifying holding (increased my participation in such a way that my participation with voting rights is (more than) 20 (50, 70) percent, being set at ----- percent) in the statutory capital of the _____	
	<i>(name of Operator)</i>

	<i>(for natural persons place of residence, contact details, for legal entities place of registration, contact details)</i>
Signature	_____
Date	_____
	day/month/year

Appendix 14

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

NOTIFICATION ON DISPOSAL OF SHARES ACQUIRED BY QUALIFYING HOLDER

<p>I _____ <i>(for natural person name, surname, patronymic, for legal entity name, legal form)</i></p> <p>inform that as a result of disposition of shares previously acquired by me, my participation with voting rights in the _____ decreases from <i>(name of the Operator)</i> 10 (20, 50, 70) percent (at 10 or more percent or ceases to control _____ <i>(name of the Operator)</i> being set at -----percent:</p> <p>_____ <i>(for natural persons place of residence, contact details, for legal entities place of registration, contact details)</i></p> <p>Signature _____</p> <p>Date _____ day/month/year</p>
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Appendix 15

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

APPLICATION FOR REGISTRATION OF MARKET RULES (AMENDMENTS (SUPPLEMENTS) OF THE MARKET RULES) OF THE OPERATOR

<p style="text-align: right;">To _____ Chairman of the Central Bank</p> <p>Dear _____</p> <p>_____ <i>(Name of the Operator)</i> Decided to submit the rules (amendments (supplements) of the rules) of the Operator for registration.</p>
--

Attached we submit draft rules of Operator (amendments (supplements) of the rules) and justification of the need for introduction of rules (amendments (supplements) of the rules) in accordance with the Republic of Armenia laws and other legal acts.

We, the undersigned, confirm that have accurately reviewed content of each document attached to this application. We certify that the information is accurate and complete and realize that submission of any false information or its omission will lead to responsibility as defined by the Law and rejection of application.

We request to register the rules ((amendments (supplements) of the rules) in accordance with the Republic of Armenia legislation.

Attachment` ... pages:

(Name, surname of responsible person
of management body *of the Operator*)

(signature)

_____ 20

Appendix 16
Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

Title page of the statute of the Operator

APPROVED by Resolution N----- of --/--/-- of _____ <i>(name of legal entity, authorized person)</i> _____ <i>(position of responsible person)</i> _____ <i>(name, surname, signature)</i>	REGISTERED At the Central Bank of Armenia Central Bank Chairman _____ <i>(Name, Surname, Signature)</i>
 STATUT ----- Legal entity's full name	

(Appendix supplemented by 16.12.14 N 358-N)

Appendix 17

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

Title page of amendment of statute of the Operator

<p>APPROVED by</p> <p>Resolution N----- of --/--/--</p> <p>of</p> <hr style="width: 80%; margin: auto;"/> <p><i>(name of legal entity, authorized person)</i></p> <p>Amended by</p> <p>Resolution N----- of --/--/--</p> <p>Of</p> <hr style="width: 80%; margin: auto;"/> <p><i>(name of responsible body)</i></p> <hr style="width: 80%; margin: auto;"/> <p><i>(position of responsible person)</i></p> <hr style="width: 80%; margin: auto;"/> <p><i>(name, surname, signature)</i></p>	<p>REGISTERED</p> <p>At the Central Bank of Armenia</p> <p>Central Bank Chairman</p> <hr style="width: 80%; margin: auto;"/> <p><i>(Name, Surname, Signature)</i></p>
<p>STATUT</p> <p>-----</p> <p>Legal entity's full name</p> <p>Amendment(s), addition(s), revision</p>	

(Appendix supplemented by 16.12.14 N 358-N)

Appendix 18

Of Appendix of Regulation 5/01 on "Registration and Licensing of the Regulated Market Operator, the Rules for Obtaining a Preliminary Consent for acquisition of qualifying holding in Statutory Capital of the Regulated Market Operator, the Rules, Forms and Terms for Submission of the Business Plan"

BUSINESS PLAN, RULES, FORMS AND TERMS OF SUBMISSION, REPORTS ON BUSINESS PLAN REALIZATION

1. This Appendix defines rules for submission of 3-years business plan to the Central Bank by newly establishing or existing Operator.
2. Business plan is a complete document, which has the following objectives:
 - 1) To serve the stakeholders (participants, members, investors, managers and other interested parties) as a complete document, through which the nature and characteristics of activities of the Operator can be assessed;
 - 2) To assist the managers of the Operator in explaining, clarifying and observing prospective developments in the activities of the Operator and to serve the management as basis, through which the factual results and effectiveness of the activities of the Operator can be assessed;

- 3) To assist the Operator in consistently realizing established goals and objectives during the projected three-year period;
- 4) To submit the projected performance of the Operator to the Central Bank, providing Central Bank with an opportunity to assess the activities and strategy of the Operator.

3. The following key principles are in the core of the business plan:

- 1) Realism (sufficient reasoning behind the realization of the established goals and objectives);
 - 2) Measurability (possibility to assess performance results);
 - 3) Consistency (causality between distinct parts and chapters the business plan, overall logical flow);
 - 4) Precision (exactness of the title, absence of information inconsistent with the title, concrete discussion of problems);
 - 5) The business plan may be based on other principles not in conflict with the principles above.
4. When submitting the licensing documents to the Central Bank, as well as before February 15 of each calendar year, the Operator shall submit its business plan for the next three years to the Central Bank, pursuant to this Appendix. Meanwhile, the report on realization of the business plan, specified by Part 2 of Article 108 of the Republic of Armenia Law on "Securities Market", shall be included in the business plan.
5. The business plan shall be approved by the general meeting of participants or the supervisory board of the Operator.
6. The business plan of the Operator shall at least include detailed descriptions of clearing and settlement systems, internal structure, places of activities, information technologies and other technical means, as well as its economic indicators.

Operator goals, objectives and measures, forecasts of future operations, forecasts of level of listings, estimated balance sheets, estimated profits and losses, projected indicators of management efficiency (forecasts shall extend for at least 3 years), as well as the report on realization of business plan (analysis of previous year's performance and of key problems responsible for inadequate performance) shall also be reflected in the business plan.