

THE CENTRAL BANK OF ARMENIA

BOARD RESOLUTION

**Approval of Regulation 7 "Formation of  
Temporary Administration at Insolvent Banks  
and Credit Organizations; Reporting by Head of  
Temporary Administration" and "Sample  
Financial Rehabilitation Program for Insolvent  
Banks and Credit Organizations"**

By virtue of Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 2(3)a, Article 42(3)a, Article 8(1), Article 17(1), Article 39(3), and guided by Armenian Law on "The Central Bank", Article 20(e) and (q), the Board of the Central Bank of Armenia enacts:

1. To approve Regulation 7 "Formation of Temporary Administration at Insolvent Banks and Credit Organizations; Reporting by Head of Temporary Administration", (Annex 1).

2. To approve "Sample Financial Rehabilitation Program for Insolvent Banks and Credit Organizations" (Annex 2).

3. Upon entry of this Resolution into force, to repeal Board Resolution 7 on approval of Regulation 7 "Procedure of Bankruptcy of Banks", September 13, 1996.

4. To set that before entry of this Resolution into force the head of temporary administration and the liquidator shall, in case of being appointed for the position as a head of temporary administration or a liquidator, meet the

qualification criteria for the conservator set by Regulation 7 "Procedure of Bankruptcy of Banks" September 13, 1996.

5. To the Bank Methodology and Analyses Department to develop within three months and submit to the Board's approval:

- a) a draft procedure on evaluation of the assets and liabilities of insolvent banks and credit organizations,
- b) a form of statement on expenditures, proceeds, structure and amount of liabilities, and the forecast to achieve program indicators set in the financial program.

6. To the Chairman, Deputy Chairman and Board Administration:

- a) to arrange official English and Russian translation and publication of Regulation 7 approved by this Resolution within three months upon entry of this Resolution into force,
- b) to arrange printing of the form of the certificate for professional qualification of the head of temporary administration, provided for in Sub-annex 1 to Regulation 7, in 50 copies, within a month upon entry of this Resolution into force.

*T. Sargsyan*  
*Chairman of the Central Bank of Armenia*  
*December 26, 2002*

## R E G U L A T I O N     7

### **Formation of Temporary Administration at Insolvent Banks and Credit Organizations; Reporting by Head of Temporary Administration**

#### **CHAPTER I. GENERAL PROVISIONS**

1. This Regulation shall determine the procedure and the terms and conditions for formation of a temporary administration (the administration) at insolvent banks and credit organizations, the requirements to the proposed head of the administration, the restrictions, the issue of professional qualification certificates to the head of the administration, and other relationship covering financial rehabilitation of the insolvent banks and credit organizations.

2. The financial rehabilitation of the insolvent banks and credit organizations shall be regulated by Armenian Law on "Bankruptcy of Banks and Credit Organizations", other laws, this Regulation, financial rehabilitation program of an insolvent bank or credit organization, other regulations of the Central Bank of the Republic of Armenia (the Central Bank).

**CHAPTER II. BASES FOR BANK AND CREDIT ORGANIZATION  
INSOLVENCY, EVALUATION OF BANK PERFORMANCE,  
VIOLATION OF REQUIRED RESERVES STANDARD**

3. A bank shall be recognized insolvent in the event its performance is 2 (two) units below the CAMELS evaluation, under the insolvency set forth in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 2(1)c.

4. A bank shall be recognized insolvent in the event it has committed 3 (three) violations of the standard on required reserves, set forth in Armenian Law on "The Central Bank", within 3 (three) months, under the insolvency set forth in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 2(1)d.

5. A credit organization shall be recognized insolvent if one of the bases for insolvency, set forth in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 2(1)a or b, occurs.

**CHAPTER III. PROCEDURE AND TERMS AND CONDITIONS FOR  
FORMATION OF ADMINISTRATION**

6. In the event of disclosure of one of the bases for insolvency set forth in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 2(1), or occurrence of one or more of circumstances stipulated in point 10 hereunder, the Central Bank shall, within a three-day period, appoint a head of the administration who will constitute an administration of three persons, unless otherwise constituted by the Central Bank.

7. Upon appointment, the head of administration shall undertake evaluation of the assets and liabilities of an insolvent bank or credit organization in conformity with the procedure for

evaluation of the assets and liabilities of insolvent banks and credit organizations.

For evaluation of the assets and liabilities of an insolvent bank or credit organization and fulfillment of the tasks assumed as required by Armenian Law on "Bankruptcy of Banks and Credit Organizations", the head of the administration may involve lawyers, auditors, accountants and other specialists (also from the Central Bank).

8. After the evaluation set forth hereinabove, the head of the administration shall, within two weeks upon disclosure of the bases for insolvency of a bank or credit organization, submit to the Board of the Central Bank a report on attraction of financial resources as capital, recovery of non-performing assets, partial sale of assets, total sale of assets and liabilities by the bank or credit organization in a short period, and on a possible change of the type of activity of the bank as required by Armenian Law on "Credit Organizations", Chapter 6, and on potential impact of liquidation of the bank or credit organization on the banking and financial sectors of Armenia.

9. The head of the administration shall use the results of the evaluation to develop a financial rehabilitation program of an insolvent bank or credit organization and submit the same to the Board of the Central Bank for approval before the end of the two-week period specified in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 2(3).

10. The Board of the Central Bank shall assign administration and approve a financial rehabilitation program of a bank or credit organization, if:

- a) the report of the head of the administration and the draft program for financial rehabilitation provide feasibility of financial rehabilitation of the bank or credit organization, and/or

- b) the liquidation of the bank or credit organization would undermine integrity and soundness of the banking system of Armenia as a whole, and/or
- c) the administration is able to maximally meet the claims of debtors of the bank or credit organization and/or minimize the costs of the deposit guarantee fund by fulfillment of the tasks as required by Armenian Law on "Bankruptcy of Banks and Credit Organizations, Article 5(2), and/or
- d) a bank or credit organization is possible to rehabilitate financially by undertaking action(s) stipulated in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Articles 20, 21, 22 or 23. The financial assistance or extra investment of the participants of the bank or credit organization and/or other parties shall, as the case is, be realized within three months upon approval of the financial rehabilitation program; or such timeframe will be set for the participants of the bank or credit organization and/or other parties to agree with the Central Bank upon the financial assistance or extra investment.

11. The head of the administration shall submit respective draft resolutions on approval of the administration and the financial rehabilitation program to the Board of the Central Bank's approval, along with:

- a) personal data on the proposed members of the administration,
- b) recommendations for the persons to be proposed as members of the administration
- c) the financial rehabilitation program,
- d) the report provided for in point 8 hereinabove.

The bank recognized as insolvent may restructure into a credit organization solely when the capital

and other financial indicators meet the Central Bank requirements for credit organizations.

**CHAPTER IV. REPORTING TO THE CENTRAL BANK BY HEAD OF ADMINISTRATION**

12. The head of the administration for an insolvent bank shall submit a statement to the Central Bank on the previous week's frozen liabilities and foreign currency positions, expenditures, proceeds, structure and amount of liabilities of the insolvent bank and credit organization, and on the forecast to achieve program indicators set in the financial program, each week, by the end of the second business day. The head of the administration shall also submit to the Central Bank statements as required by the Central Bank regulations unless otherwise determined or required by the Central Bank regulations or the financial rehabilitation program for reporting.

**CHAPTER V. PRUDENTIAL AND SPECIAL STANDARDS FOR INSOLVENT BANK AND CREDIT ORGANIZATION**

13. The financial rehabilitation program shall stipulate the prudential and special standards for an insolvent bank and credit organization.

14. In the event of committing violation of prudential or special standards, the insolvent bank or credit organization shall be held liable in a manner required by Armenian Law on "Banks and Banking", Chapter 7, and Armenian Law on "Credit Organizations", Chapter 5.

**CHAPTER VI. QUALIFICATION FOR THE HEAD OF  
ADMINISTRATION**

15. The examination of professional qualification for the head of the administration (the examination) shall be conducted by the Licensing and Supervision Committee of the Central Bank (the Committee).

16. Application for the examination may be given by Armenian citizens, foreign citizens, and persons holding no citizenship, who have higher education and have, at least three years out of the last five years preceding the qualification, served as manager, deputy manager, or employed other financial, economic or managerial capacities in an organization, or worked as specialist, researcher in the area of economics or law.

**CHAPTER VII. REQUISITES FOR PARTICIPATION IN  
EXAMINATION**

17. Participation in the examination will require the applicant to present the documents to the Central Bank as follows:

- a) an application indicating an applicant's name, last name, passport details, domicile and phone number, and the list of the documents attached to the application,
- b) a copy of track record or the document attesting the requirements set forth in point 16 hereinabove,
- c) biographical data,
- d) a copy of diploma for higher education,
- e) a copy of a license issued by the Ministry of Justice of the Republic of Armenia to the receiver for insolvencies, and a letter of attorney of Minister of Justice (presented only by the applicants having that license).



18. An applicant shall be held liable for errors in the documents submitted and for the information being contrary to the fact in a manner required by law.

#### **CHAPTER VIII. PROCEDURE OF EXAMINATION**

19. The Committee shall conduct the examination not later than 15 days after the entry of the documents hereinabove to the Central Bank.

20. For the purpose of examination, an applicant (except for the applicants provided for in point 21 hereunder) shall answer the questions of the test. The test questionnaire comprises 70 questions of which 30 relate to the law area, 40 relate to the economics area. Each answer to the question shall earn a mark. The examination shall be held by use of a computer. An average 1,5 minutes shall be provided to answer each question.

21. The proposed parties holding i) a license of the Ministry of Justice of the Republic of Armenia to act as a receiver for insolvencies, and ii) a letter of attorney issued by Minister of Justice, shall be granted a qualification and professional integrity certificate for service as a head of the administration for an insolvent bank or credit organization, based on the results of an interview held at the Committee's meeting.

22. The questions and topics relating to the test questionnaire shall be subject to publication in the "Bulletin of Agency Normative Regulations of the Republic of Armenia" not later than a month prior to the examination day.

23. An applicant shall be duly notified of the day, hour and place of the examination at least 7 days prior to such examination.

24. An applicant shall be deemed to have passed the examination if he/she has correctly answered at least 65 test questions.

25. An applicant shall be duly notified of the results of the examination within 7 days thereafter. Failure to notify the results of the examination with the period specified herewith shall make the applicant to be deemed qualified.

26. The participation in the examination shall be waived, if:

- a) an applicant's documents presented contain false or misleading information,
- b) the documents presented do not comply with the requirements of this Regulation and Armenian Law,
- c) an applicant does not have a right to engage in the activity requested,
- d) an applicant's data do not meet the requirements of point 16 hereinabove.

#### **CHAPTER IX. PERIOD OF VALIDITY OF CERTIFICATES**

27. An applicant shall be granted a professional qualification certificate (Sub-annex 1) in the event the result of the examination conforms to the requirement in point 24 hereinabove. The certificate shall be valid for 3 (three) years.

**PROGRAM FOR FINANCIAL REHABILITATION OF INSOLVENT  
BANK AND CREDIT ORGANIZATION**

**CHAPTER I. LEGAL BASES FOR FINANCIAL REHABILITATION  
PROGRAM**

1. The Central Bank has assigned a temporary administration (administration) at the bank/credit organization \_\_\_\_\_ by virtue of resolution on approval of \_\_\_\_\_, no. \_\_\_ \_\_\_\_\_, in conformity with the requirements set forth in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 2(3).

2. This program aims to ensure rehabilitation of a bank's financial stability and solvency and to meet a bank's or credit organization's creditor claims, in conformity with the requirements set forth in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 3.

3. Upon approval of this program by the Central Bank, as required by Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 19(1), the administration shall commence in conformity with the requirements set forth in Armenian Law on "Bankruptcy of Banks and Credit Organizations", and shall exercise all rights and commitments stipulated therein.

4. The period of validity of this program is defined to be \_\_\_\_\_ (week, month, year) and the calculation of such period shall commence upon approval of this program by a Central Bank Board resolution.

5. The administration shall carry out its activity at the bank in compliance with the requirements of this program.

**CHAPTER II. EVALUATION OF THE FINANCIAL PERFORMANCE  
OF BANK**

6. This chapter shall provide:
- a) a bank's assets, including cash, government securities, net credit investments, net interest, fixed assets, and other assets. It shall also provide those credit investments which are to be classified as bad, the structure of credit investments, maturities of major loans and the administration's evaluation of these,
  - b) a bank's liabilities, including liabilities on: i) resident physical entities, ii) resident legal entities, iii) international projects, iv) resident banks, and other liabilities,
  - c) charged off loans, interest, receivables which are posted in notes to accounts of a bank as of \_\_\_\_\_.

**CHAPTER III. BANK INSIDER AND OTHER PARTICIPATIONS  
IN ITS FINANCIAL REHABILITATION**

7. The resources provided by a bank's participants, including new participants, may be used for a capital paid-up or for a recovery of the assets the depreciation of which has caused worsening of financial condition of the bank. The administration will determine the specific mode of the investment, in agreement with the Central Bank. The head of the administration shall determine the participation of the other parties in rehabilitating the financial condition of the bank, in agreement with the Central Bank.

8. The program shall, as appropriate, point out the investors, the terms and conditions of the transaction to be entered with such investors, the procedure, the amount of the investment, the resultant changes in the bank's financial performance.

**CHAPTER IV. ACTIONS FOR CUTTING BANK MAINTENANCE  
EXPENDITURES**

9. The administration shall take actions for cutting the administrative expenditures by reducing their monthly limits to the amount as follows:

*(thousand of drams)*

1.	Expenditures on salary and respective tax, and on other mandatory payments	
2.	Payment to Social Insurance Fund	
3.	Business trip expenditures	
4.	Communication expenditures	
5.	Maintenance expenditures	
6.	Utility services expenditures	
7.	Office and day to day expenditures	
8.	Vehicles service and maintenance expenditures	
9.	Other expenditures	
	Total	

10. The financial rehabilitation program may, in the event of saved resources in the expenditures items specified herewith, determine the procedure of use and the area of use of such saved resources.

11. A bank has a right to purchase the property put up at the auction by litigation enforcement officers by having the terms and conditions of the transaction agreed with the Central Bank.

#### **CHAPTER V. ACTIONS IN PURSUIT OF EXTRA PROCEEDINGS**

12. This program will anticipate a disposal of the property of the bank as appropriate, and, as the case may be, a sale of the property which is not directly related to the bank's business shall be a priority.

13. The program may be presented along with the list of the property which is subject to a disposal, or the head of the administration shall be assigned to provide the list of the property subject to a sale, to be approved by the Board of the Central Bank, as an integral part of the program.

14. The sale of the property shall be carried out as:

- a) outright sales,
- b) cession (transfer) of the fixed assets to creditors on conditions preliminary agreed with the Central Bank against their claims on the bank.

#### **CHAPTER VI. ACTIONS FOR RECOVERY OF LOANS AND RECEIVABLES**

15. The program shall set forth the administration's rights for a purchase and assumption transaction to improve the asset quality, facilitate collection of the resources and ensure quicker observance of the liabilities, through:

- a) an outright transfer of the rights arising out of loan contracts and other commitments, on conditions preliminary agreed with the Central Bank,
- b) a cession of chose in action arising out of a bank's loan contracts and other transactions against demand and term liabilities of legal and physical entities, on conditions preliminary agreed with the Central Bank,
- c) a transfer of demand and term liabilities to legal and physical entities to other parties. If a transfer of debt is exercised in pursuit of the rights (assets) arising out of a bank's loan contracts and other commitments, the terms and conditions of such transaction shall also be preliminary agreed with the Central Bank.

#### **CHAPTER VII. ACTIONS FOR MODIFIED BANK STRUCTURE**

16. By commencement of the administration and upon the validity of this program, authority of all management bodies of a bank will be suspended and totally transferred to the head of the administration. For full implementation of this program, the administration will exercise the full power of the general shareholders meeting, the board and the executive management of the bank provided for by Armenian Civil Code, Armenian Law on "Bankruptcy of Banks and Credit Organizations", other laws and the By-Laws of the bank.

17. The members of the administration, structural and territorial branch managers shall act as assigned by the head of the administration.

18. A bank shall operate based on the organizational structure approved by this program (the organizational structure is attached).

19. This chapter may be used to describe distribution of administrative functions of the

head of the administration among the members of the administration, as provided for in Armenian Law on "Bankruptcy of Banks and Credit Organizations", Article 8(3), by defining areas of management by each of the members, with respective powers, rights and liabilities. In the event the financial rehabilitation program does not carry the description of such distribution of the functions, the Board of the Central Bank shall make decision on distribution of such functions for the members of the administration as requested by the head of the administration.

20. The organizational structure of a bank may be modified by:

- a) a change in the number and composition of the employees of a bank,
- b) structural changes in a bank,
- c) liquidation of territorial or structural branches of a bank.

#### **CHAPTER VIII. ACTIONS FOR RECOVERY OF CURRENT LIQUIDITY AND CAPITAL ADEQUACY AND OTHER PRUDENTIAL STANDARDS**

21. Upon approval of this program, a bank will come out of the prudential regulatory field determined by Armenian Law on "Bankruptcy of Banks and Credit Organizations" and will enter the normative regulatory field determined by the financial rehabilitation program.

#### **CHAPTER IX. CHANGE IN ASSETS AND LIABILITIES STRUCTURE; OBSERVANCE OF LIABILITIES TO CREDITORS**

22. Upon approval of the program, the administration shall, within \_\_\_\_\_ days, calculate:  
i) the total amount of reasonable claims, expressed in the balance sheet and off balance sheet of, or presented to, the bank as of the date of such



approval, and ii) the amount apportioned to each creditor, and shall present the same to the Central Bank.

23. The Central Bank's consent to the list of claims shall imply that the bank's liabilities specified in such list are full and settled, these can not in any way be increased except for the cases provided for in the program.

24. The amount of interests, commissions and other remunerations is prohibited to change if such changes increase the bank's expenditures or liabilities, except for the cases permitted by the Central Bank.

25. The administration shall have a right to effect counter liability offsets, any intrabank transfers, for the cases provided for in this program, as required by the law.

26. The terms of a transaction, including for the part of the arrangements achieved after the approval of this program, will be used in observing the liabilities to physical and legal entities.

27. The observance of overdue liabilities to physical and legal entities as per creditor group and amount shall be permitted by a Central Bank Board resolution, which shall abolish the moratorium set for observance of such liabilities.

28. A Central Bank Board resolution may permit calculation and payment of interest on individual groups of creditors, on terms and conditions stipulated therewith.

29. In the event a bank's correspondent accounts or the cash are being credited after assignment of the administration as the demand liabilities increase owing to third party contributions to the benefit of the physical and legal entities (including those of bank related), the bank shall first pay the amount accrued exclusively to the benefit of, or payable on the instruction of, such physical and legal entities, except when such parties have outstanding liabilities to the bank.

This requirement shall apply also when the bank acts as an intermediary bank, as required by the law. The resources mentioned shall not be used to make expenditures allowed by this program.

30. A bank does not have a right to extend credits, loans or advances (except for the expenditures set out by this program), issue bank guarantees and sureties, pledge a bank's assets or otherwise assume extra liabilities, except when permitted by the Central Bank.

31. A bank may attract resources only after the approval of this program, on conditions preliminary agreed with the Central Bank.

In the event a party holds more than one deposit (account) with the bank, his/her deposits (accounts) shall consolidate to become a single deposit (a single liability arising out of a contract for a bank account), with interest accrued by the date of \_\_\_\_\_ .

#### **CHAPTER X. OTHER PROVISIONS**

33. This chapter shall include provisions on disposal of equity shares and increase in the statutory capital of a bank.

34. A provision shall determine the administration's obligation to report all statements required by the law and prudential regulations of the Central Bank. Another provision shall provide that the administration shall report at the Central Bank Board meeting on implementation of the program, on a monthly basis.

Statements no. 1 and 2 shall be presented as required by Sub-annexes no. 2 and 3 of Regulation 7.

35. This chapter shall determine all those provisions which require regulation of the actions

by the administration and the Central Bank for financial rehabilitation.

**CERTIFICATE**  
**For professional qualification of the head of**  
**temporary administration at bank and credit**  
**organization**  
**No. 000000**

This is to certify that Mr./Mrs.

\_\_\_\_\_

*(name, last name, and passport  
details)*

has passed the examination for professional qualification of the head of temporary administration at bank and credit organization, and meets professional qualification requirements set by the Central Bank for the head of temporary administration at bank and credit organization.

This certificate has been issued on-  
\_\_\_\_\_ and is valid by  
\_\_\_\_\_.

\_\_\_\_\_

Chairman of the Central Bank

\_\_\_\_\_

*(signature)*

seal:



## STATEMENT (Form 1)

## Frozen liabilities of an insolvent bank

Bank's name \_\_\_\_\_

Date \_\_\_\_\_

(thousand of  
drams)

		Dram	Forex
3127	Term deposits from non-resident banks		
3141	Loans from resident banks		
3143	Loans from non-resident banks		
3145	Overdrafts issued from resident banks		
3147	Overdrafts issued from non-resident banks		
3211	Demand deposits from resident financial organizations		
3213	Demand deposits from non-resident financial organizations		
3215	Term deposits from resident financial organizations		
3217	Term deposits from non-resident financial organizations		
3231	Loans from other resident financial organizations		
3233	Loans from other non-resident financial organizations		
3235	Loans from international financial institutions		
3261	Repo contracts with resident state legal entities		
3262	Repo contracts with resident non-state legal entities		
3263	Repo contracts with resident non-commercial legal entities		
3265	Repo contracts with non-resident legal entities		

3267	Repo contracts with resident entities		
3269	Repo contracts with non-resident entities		
3271	Repo contracts with resident physical entities		
3272	Repo contracts with resident individual businesses		
3274	Repo contracts with non-resident physical entities		
3275	Repo contracts with non-resident individual businesses		
3311	Accounts of resident state legal entities		
3312	Accounts of resident non-state legal entities		
3313	Accounts of resident non-commercial legal entities		
3315	Accounts of non-resident legal entities		
3317	Accounts of resident physical entities		
3319	Accounts of non-resident physical entities		
3321	Accounts of resident entities		
3323	Accounts of non-resident entities		
3331	Demand deposits from resident physical entities		
3333	Demand deposits from non-resident physical entities		
3335	Demand deposits from resident legal entities holding government equity		
3336	Demand deposits from resident non-state legal entities		
3337	Demand deposits from resident non-commercial legal entities		
3339	Demand deposits from non-resident legal entities		
3340	Interest on demand deposits from non-resident legal entities		
3341	Demand deposits from resident entities		
3343	Demand deposits from non-resident entities		
3351	Term deposits from resident physical		

	entities		
3352	Term deposits from resident self-employed		
3354	Term deposits from non-resident physical entities		
3355	Term deposits from non-resident self-employed		
3357	Interest on term deposits from non-resident physical entities		
3358	Term deposits from resident state legal entities		
3359	Term deposits from resident non-state legal physical		
3361	Term deposits from non-resident legal entities		
3363	Term deposits from resident entities		
3365	Term deposits from non-resident entities		
3411	PIU accounts		
3431	Other liabilities to Government		
3511	Certificates of deposit issued by bank		
3521	Interest-free securities issued by bank		
3522	Discount rate on interest-free securities issued by bank		
3531	Interest-bearing securities issued by bank		
3532	Discount rate on interest-bearing securities issued by bank		
3551	Other securities		

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(head of the administration)

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(chief accountant)

seal:





**STATEMENT (Form 2)**  
**Foreign currency positions of an insolvent bank**

Bank's name \_\_\_\_\_  
 Date from \_\_\_\_\_ to \_\_\_\_\_

	Gross FX position	FX position at the end of the day	
		Group I FX position	Group II FX position
1	2	3	4
Monday	0		
Tuesday	0		
Wednesday	0		
Thursday	0		
Friday	0		
Saturday	0		
Sunday	0		

\_\_\_\_\_  
*(head of the administration)*

\_\_\_\_\_  
*(chief accountant)*

seal:

1. Where foreign currency liabilities outgrow the assets ("short position"), the figures in columns 3 and 4 shall be indicated with a negative mark.

2. The columns 3 and 4 shall be filled out using the FX groups set forth in Regulation 2 as a

difference between the assets and the liabilities  
(frozen liabilities not included).

