

CODE
050.0294 N. 08.06.05

June 08, 2005 No 294 N

**ON DEFINING THE MOMENT OF ENTRY OF A PAYMENT DOCUMENT INTO
A PAYMENT SYSTEM AND IRREVOCABILITY OF A PAYMENT ORDER**

Pursuant to Article 9, part 4 of the Republic of Armenia Law “On Payment and Settlement Systems and Payment and Settlement Organizations” and subject to Article 20, clause “e” of the Republic of Armenia Law “On the Republic of Armenia Central Bank”, the Republic of Armenia Central Bank Board hereby decided:

1. Establish the moment of entry of payment and settlement documents in payment and settlement system and their irrevocability according to the appendix 1 (attached).
2. This Resolution shall enter into force on the tenth day after promulgation.

Republic of Armenia
Central Bank Chairman

T. Sargsyan

June 16, 2005
Yerevan

Appendix
To Republic of Armenia Central Bank Board
Resolution No 294 N, dated June 8, 2005

On Defining the Moment of Entry of a Payment Document into a Payment System and Irrevocability of a Payment Order

1. This act establishes the moment of entry of a payment document into a system and moment of irrevocability of payment and settlement documents.
2. Terms used in this act entail the same meanings as defined by the Republic of Armenia Law "On Payment and Settlement Systems and Payment and Settlement Organizations".
3. The moment of entry of a payment document into a payment and settlement system (hereinafter referred to as system) is deemed the date when after payment instrument becomes available to a participant of the payment instrument accepting system, the respective participant starts processing of payment instrument data. In the meaning of this act, participant of the system accepting payment instrument deems to be the first participant of the system involved in the payment scheme to which payment instrument is presented by its owner or initiator of the payment. In the meaning of this act, processing of payment instrument data is execution of such activities with data describing payment instrument as a result of which participant of the payment instrument accepting system makes a decision either to accept or reject payment instrument.
4. Irrevocability moment of payment and settlement documents entered into payment and settlement system is deemed the moment when final settlement of monetary liabilities arising between system participants took place.