

25/04/2000  
No 97

Procedure on Transfer of Funds Through Direct Debit in the Republic of Armenia

**Approved**

by April 25, 2000  
Republic of Armenia  
Central Bank Board  
Resolution No 97

This regulation establishes rules of payments through direct debit by banks operating in the territory of the Republic of Armenia, powers and duties of the participants, as well as their liability for failure to fully or partially meet the duties.

## 1. GENERAL PROVISIONS

- 1.1. **Direct debit** means process of debiting beneficiary account at payer's permission with the view to receiving certain amount of cash;
- 1.2. **Direct debit order** means instruction of a payer to the bank on making a payment from the indicated account against direct debit instruction issued by the beneficiary;
- 1.3. **Direct debit instruction** means instruction to the bank issued by the beneficiary in writing or electronic form on receiving directly or through another bank certain amount of cash from the payer;
- 1.4. **Parties involved in the process of direct debit** are the final recipient of the cash amount, i.e. beneficiary (initiator), bank of the beneficiary (initiating bank), mediator bank (executing bank), payer's bank and the payer.
- 1.5. In the context of this regulation:
  - a) **Beneficiary** means the final recipient, i.e. addressee of the cash amount defined in the direct debit order issued by the payer;
  - b) **Bank of the beneficiary** means bank defined in the direct debit order issued by the payer, where the account subject to credit in accordance with direct debit instruction of the beneficiary is placed;
  - c) **Payer's bank** means the bank for direct debit order is presented for payment;
  - d) **Payer** means the person defined in the direct debit instruction whose account is subject to debit;
  - e) **Bank** means bank or bank's branch operating in the territory of the Republic of Armenia;
- ½) **Banking day** means bank's business day.

## **2. Issue of Direct Debit Order**

- 2.1. Payer shall issue for the servicing bank (payer's bank) direct debit order (Appendix 1) in 2 copies within period and in accordance with conditions coordinated with the beneficiary;
- 2.2. Direct debit order issued by the payer shall be filled out without cross outs and corrections in conformity with least compulsory requisite requirements established thereof (Section 6);
- 2.3. Payer's bank shall check accuracy and completeness of the filled out direct debit order. Payer's bank shall not accept incomplete or inaccurate direct debit order and immediately return it to the payer.
- 2.4. Payer's bank shall sign and stamp one copy of accurate and complete direct debit order, indicating date of receipt and return it to the payer.
- 2.5. The payer may instruct the bank to notice the beneficiary on issued direct debit order.
- 2.6. Subject to receiving payer's instruction on noticing the beneficiary on issued direct debit order, payer's bank shall deliver such notice to the beneficiary and attach copy of the order not later than on the next banking day after receiving direct debit order (Appendix 2):
- 2.7. Upon receiving the notice, bank of the beneficiary shall notice beneficiary thereof not later than on the next banking day after receiving it (Appendix 3) in manner coordinated with the beneficiary. If name of the beneficiary or account number indicated in the notice received by bank is unidentified, or not familiar to the bank, bank of the beneficiary shall immediately notice payer's bank thereof.

## **3. Issue of Direct Debit Instruction**

- 3.1. Upon receiving notice directly from payer or the bank on issue of direct debit order by the payer, each time before delivering direct debit instruction for the bank, the beneficiary shall furnish the payer with supporting documents on the amount of cash subject to payment within period and in accordance with conditions coordinated between the beneficiary and the payer.
- 3.2. The beneficiary shall deliver to the bank direct debit instruction in 3 copies (Appendix 4).
- 3.3. The beneficiary may deliver direct debit instruction to the bank of the beneficiary, or directly to payer's bank.

3.4. Direct debit instruction of the beneficiary shall be filled out without cross outs and corrections in conformity with the least compulsory requisite requirements established thereof (Section 7) and the requirements of direct debit order issued by the payer.

3.5. The bank shall check accuracy and completeness of the filled out direct debit instruction.

3.6. The bank shall not accept incomplete or inaccurate direct debit instruction and immediately return it to the beneficiary.

3.7. The bank shall sign and stamp one copy of accurate and complete direct debit instruction, indicating date of receipt and return it immediately to the beneficiary.

3.8. Direct debit instruction received after business hours is deemed received (accepted) at the beginning of the next business day.

3.9. If the beneficiary delivered direct debit instruction to the bank of the beneficiary, the bank shall deliver one copy of the received instruction to payer's bank not later than on the next banking day after receiving it. If the instruction is executed in electronic mode, direct debit instruction in the respective format shall be prepared.

3.10. If beneficiary's and payer's bank is the same, or beneficiary delivers direct debit instruction directly to payer's bank, upon receiving direct debit instruction, the bank shall execute its duties defined thereof performing as payer's bank

3.11. Payer's bank shall accept direct debit instruction, provided that conditions listed below are met:

- a) payer's account defined in direct debit instruction is available in the bank;
- b) the respective direct debit instruction is available;
- c) direct debit instruction conforms to conditions of the direct debit order or the subsequent annulment/change order issued by the payer;
- d) resources available on payer's account (during operational hours of the payment day) are sufficient, or payer's bank and payer have signed agreement on provision of overdraft or other credit agreement.

3.12. Subject to receiving direct debit instruction, payer's bank shall withdraw funds from payer's account and transfer debited funds to the beneficiary not later than on the next banking day after debit of payer's account.

3.13. Funds from payer's account shall be withdrawn:

3.13.1. with the defined frequency if direct debit order indicates "beginning of the payment period" (i.e. preferable day for making payments during the period of repeated payments):

- a) on the day of the instruction receipt, provided that the day of the instruction receipt corresponds to the beginning of the payment period defined in the direct debit order, or

b) on the day when “beginning of the payment period” defined in the direct debit order falls due, if the direct debit order was received before beginning of the payment period defined in the direct debit order.

3.13.2. With the defined frequency, if the direct debit order does not define “beginning of the payment period:

a) on the day of the instruction receipt, if the instruction was received within the period of repeated payments as defined by direct debit order;

3.13.3. Within the amount defined by direct debit instruction, if direct debit order issued by the payer defines ceiling of the cash amount subject to payment, provided that the amount defined in the instruction does not exceed the ceiling defined by the order;.

3.13.4. Within the amount defined by direct debit instruction, if payer’s direct debit order does not establish a ceiling;

3.14. Separate payments for payer's account against direct debit instruction shall be prohibited.

3.15. Payer's bank shall reject direct debit instruction, if:

a) it does not conform with any of conditions defined in clause 3.11; or

b) payer issues order on annulment/change of direct debit order annulling or changing before the date of execution of direct debit instruction.

3.16. In case of rejection of the instruction, payer's bank shall notice thereof bank of the beneficiary defined in the instruction not later than on the next banking day after rejection (Appendix) and indicate the reasons for the rejection. The bank shall also notice the payer in mutually coordinated manner.

3.17. Upon receiving the notice on rejection, bank of the beneficiary shall notice thereof the beneficiary not later than on the next banking day after receiving the notice on rejection of the instruction (Appendix 6).

3.18. Payer's bank shall be responsible for making a payment with a breach of direct payment order provisions.

3.19. Payer's bank shall not be responsible for payer's decline to make payments.

3.20. Upon execution of each payment against direct payment instruction, payer's bank shall furnish the payer with an excerpt, not later than on the next banking day after execution of against direct payment instruction the payment, in mutually coordinated manner.

3.21. At the transfer of funds, the bank shall indicate the number of the received direct debit instruction within the field “purpose of transfer”.

3.22. Transfer of cash amounts shall be executed within the deadlines stipulated by the Republic of Armenia law “On Transfer of Funds by Payment Instruction” and the Republic of Armenia Central Bank.

3.23. Upon receiving the funds, bank of the beneficiary shall make the respective entries and notice thereof the beneficiary not later than on the next banking day after receipt of the funds, in mutually coordinated manner.

#### **4. ISSUE OF ORDER ON ANNULMENT/CHANGE OF DIRECT DEBIT ORDER**

4.1. Payer may annul or change the issued direct debit order by furnishing payer's bank with order on its annulment or change.

4.2. Payer may furnish payer's bank with order on annulment or change of direct debit order without consent (accept) of the borrower.

4.3. Order on annulment or change of direct debit order shall be delivered to payer's bank in 2 copies (Appendix 7).

4.4. Order on annulment or change of direct debit order issued by the payer shall be filled out without cross outs and corrections in conformity with least compulsory requisite requirements established thereof (Section 6).

4.5. Payer's bank shall check accuracy and completeness of the filled out order on annulment or change of direct debit order. Payer's bank shall not accept incomplete or inaccurate order on annulment or change of direct debit order and immediately return it to the payer.

4.6. Payer's bank shall sign and stamp one copy of accurate and complete order on annulment or change of direct debit order, indicating date of receipt and return it to the beneficiary.

4.7. Order on annulment or change of direct debit order received by payer's bank shall stay in force and may be subject to change from the date of its delivery till expiry of the period of validity of the order subject to annulment or change.

4.8. If, in addition to change of a direct debit order requisite defined by order on annulment or change, there is a need to change requisites of any other provision of the direct debit order, the payer shall additionally furnish the bank with order on annulment or change of direct debit order stipulating annulment, together with a new direct debit order defining new provisions.

4.9. Payer may instruct the bank to notice the beneficiary on issue of order on annulment or change of direct debit order. Subject to receiving such instruction, payer's bank shall deliver notice thereof to the bank of the beneficiary not later than on the next banking day after receipt of the order on annulment or change of direct debit order (Appendix 2) and attach to the notice a copy of order on annulment or change of direct debit order.

4.10. Upon receipt of the notice, Bank of the beneficiary shall notice thereof the beneficiary not later than on the next banking day, in mutually coordinated manner. If name of the beneficiary or account number indicated in the notice received by bank is unidentified, or not familiar to the bank, bank of the beneficiary shall immediately notice payer's bank thereof.

## **5. OTHER PROVISIONS RELATED TO PARTIES OF DIRECT DEBIT TRANSACTION**

5.1. Banks may deliver to each other direct debit orders, annulment/change orders, direct debit instructions and notices defined by this regulation through the system of electronic payments with special format, or by CBA-Net interbank computer system, SWIFT, TELEX or other communications systems, protecting the messages with the respective verification keys.

5.2. If the payer and the beneficiary are serviced through the same bank, the payer the bank and the beneficiary may sign a tripartite agreement according to which bank may commit to return funds transferred to the beneficiary against the payer's claim filed within the defined period, if:

- a) the amount paid against direct debit instruction is different from the amount indicated in the stipulating documents presented by the beneficiary; or
- b) direct debit instruction was executed, but the beneficiary did not furnish the payer with documents stipulating the cash amount.

5.3. In case of a failure to comply with the duties by parties of a payment through direct debit process, liability of the defaulted party shall be established as prescribed by the Republic of Armenia legislation.

## **6. COMPULSORY REQUISITES OF DIRECT DEBIT ORDER AND ORDER ON ANNULMENT/CHANGE OF DIRECT DEBIT ORDER**

6.1. Requisites of direct debit order issued by the payer are:

- a) number of direct debit order;
- b) date of issue of direct debit order;
- c) name, or firm name of the payer;
- d) name of payer's bank;
- e) payer's account number in payer's bank; (debit account)
- f) taxpayer identification number of the payer (TIN), if payments shall be channeled to the state budget, pension and employment fund, and state fund on social insurance;
- g) name, or firm name of the beneficiary;
- h) name of the bank of the beneficiary;
- i) beneficiary's account number in beneficiary's bank (credit account);
- j) maximum amount (by words and figures);

- k) currency (by code and words);
- l) purpose of the transaction;
- m) frequency of payments;
- n) beginning of payment period (includes beginning of period of payments during the period of repeated payments);
- o) period of validity of direct debit order (beginning and end of validity period);
- p) notice to beneficiary/bank of beneficiary;
- q) signature of the payer or person authorized by the payer, or, if payer is a legal person, signature of person authorized to sign on behalf of legal person, and seal of the legal person (the authorized person shall submit letter of attorney in manner prescribed by the Republic of Armenia legislation);
- r) date of receipt of the order by payer's bank, signature of authorized person and verification;
- s) date of execution by payer's bank, signature and verification.

6.1.1. Requisites of direct debit order issued by the payer (by compulsory and optional breakdown):

- a) presentation of the requisite "number of direct debit order" by payer's bank is compulsory. The presented number shall be unique.
- b) presentation of the requisite "maximum amount" is optional and shall be presented subject to customer's request. If the requisite is presented, the maximum possible cash amount at payments shall be indicated;
- c) presentation of the requisite "beginning of the payment period" is optional (it shall indicate the period within repeated payments after which the bank shall be each time entitled to make payment), and shall be presented at customer's request in such a form, which is clear for the bank. Payment period is limited till the end of "frequency of payments";
- d) presentation of the requisite "frequency of payments" is compulsory. Customer shall provide periods of payments, such as monthly, quarterly, etc;
- e) presentation of the requisite "notice to beneficiary/bank of beneficiary" is optional and shall be presented where payer instructs to issue notice through the bank of the beneficiary;
- f) presentation of the requisite "date of execution by beneficiary's bank, signature and verification" shall be compulsory in case of issuing notice through the bank.

6.1.2. All other requisites not provided hereinabove are compulsory for presentation.

6.2. Requisites of order on annulment/change of direct debit order issued by the payer:

- a) number of order on annulment/change of direct debit order;
- b) date of presentation of order on annulment/change of direct debit order;
- c) number of direct debit order subject to annulment or change;
- d) name, or firm name of the payer;
- e) name of payer's bank;
- f) name, or firm name of the beneficiary;
- g) name of the bank of the beneficiary;

- h) changed provisions;
- i) annulment of the respective direct debit order;
- j) number of the payment;
- k) change of the maximum cash amount defined by the respective direct debit order, whereby the amount shall be indicated (by words and figures);
- l) change of the change of the beginning of the payment period defined by the respective direct debit order;
- m) signature of the payer or person authorized by the payer, or, if payer is a legal person, signature of person authorized to sign on behalf of legal person, and seal of the legal person (the authorized person shall submit letter of attorney in manner prescribed by the Republic of Armenia legislation);
- n) date of receipt of the order by payer's bank, signature of authorized person and verification.

6.2.1. Requisites of order on annulment/change direct debit order issued by the payer (by compulsory and optional breakdown):

- a) the requisite "changed provisions" shall be compulsory for presentation only if there is a need to change at least one of the defined provisions subject to the request of the customer.

6.2.2. All other requisites not provided hereinabove are compulsory for presentation.

## **7. COMPULSORY REQUISITES OF DIRECT DEBIT INSTRUCTION**

7.1. Requisites of direct debit instruction issued by the beneficiary are:

- a) number of direct debit instruction
- b) date of direct debit instruction
- c) name, or firm name of the payer;
- d) name of payer's bank;
- e) account subject to debit (payer's account number in payer's bank);
- f) taxpayer identification number of the payer (TIN), if payments shall be channeled to the state budget, pension and employment fund, and state fund on social insurance;
- g) name, or firm name of the beneficiary;
- h) name of the bank of the beneficiary;
- i) beneficiary's account number in beneficiary's bank (credit account);
- j) maximum amount (by words and figures)
- k) currency (by code and words);
- l) purpose of the transaction;
- m) format of presentation to payer's bank;
- n) number of direct debit order;
- o) signature of the payer or person authorized by the payer, or, if payer is a legal person, signature of person authorized to sign on behalf of legal person, and seal of the legal person (the authorized person shall submit letter of attorney in manner prescribed by the Republic of Armenia legislation);



p) dates of execution by payer's and beneficiary's banks, signatures and verifications.

7.1.1. Requisites of direct debit instruction issued by the beneficiary (by compulsory and optional breakdown):

a) the requisite "format of presentation to payer's bank" is optional and shall be presented subject to beneficiary's request.

7.1.2. All other requisites not provided hereinabove are compulsory for presentation.

8. Banks operating in the territory of the Republic of Armenia may in addition to the least requisites defined above present other requisites in direct debit orders, annulment/change orders, or direct debit instructions as needed.

## **9. PROCEDURE ON PERFORMANCE OF ACCOUNTING ENTRIES AT DIRECT DEBIT PROCESS**

9.1. In executing payments within the process of direct debit, payer's bank shall make the following entries:

9.1.1. Upon receipt of direct debit order, payer's bank shall register it on the respective account of sub-account No 803 of the balance sheet account and make the respective entries when the "period of validity" of the order falls due, or direct debt order is annulled.

9.1.2. Upon receipt of direct debit order after making the entries provided under clause 9.1.1 above, payer's bank shall debit the account.



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**ՀՐԱՀԱՆԳԻ ՍՏԱՑՄԱՆ ՄԱՍԻՆ**

Ուղղակի դեբետագրման/Ուղղակի դեբետագրման հրահանգի հետկանչի/փոփոխման

բանկ

Վճարողի բանկի անվանումը

Շահառուի բանկի անվանումը և հասցեն

Սույնով տեղյակ ենք պահում, որ Ձեր հաճախորդի անունով ստացվել է N \_\_\_\_\_  
\_\_\_\_\_ հրահանգը: Հրահանգի պատճենը կցվում է (կից՝ 1 էջ)

Վճարողի բանկի դրոշմակնիքը և  
աշխատակցի ստորագրությունը

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Բ կարգի ստորագրություն

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**ԾԱՆՈՒՑՈՒՄ**

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Շահառուի բանկի դրոշմակնիքը և աշխատակցի ստորագրությունը

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Վճարողի բանկի անվանումը

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Ուղղակի դեբետագրման հանձնարարական N

**Ուղղակի դեբետագրման հանձնարարականի մերժման պատճառներ**

- Հանձնարարականում նշված վճարողի հաշվի/վճարողի հաշվեհամարի բացակայություն
- Համապատասխան ուղղակի դեբետագրման հրահանգի բացակայություն
- Անհամապատասխանություն ուղղակի դեբետագրման հրահանգի և/կամ հետկանչի/փոփոխման հրահանգի պայմաններին
- Վճարողի հաշվում միջոցների բացակայություն
- Տվյալ ուղղակի դեբետագրման հրահանգի հետկանչում
- Այլ (նշել)

Վճարողի բանկի դրոշմակնիքը և աշխատակցի ստորագրությունը

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**ԾԱՆՈՒՑՈՒՄ**  
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\_\_\_\_\_ հաճախորդի անուն/անվանումը և հասցե

Սույնով տեղյակ ենք պահում, որ Ձեր կողմից ուղարկված N \_\_\_\_\_ ուղղակի դեքետագրման հանձնարարականը մերժվել է: Սերժման մասին տեղեկացումը կցվում է (կից՝ 1 էջ):

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Բ կարգի ստորագրություն

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ՈւՂՂԱԿԻ ԴԵԲԵՏԱԳՐՄԱՆ ՀՐԱՀԱՆԳԻ ՀԵՏԿԱՆՉԻ/ՓՈՓՈԽՄԱՆ ՀՐԱՀԱՆԳ N\_

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Վճարողի բանկի անվանումը

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Ներկայացման ամսաթիվ

Խնդրում եմ կատարել **հետևյալ փոփոխությունները/հետ կանչել** Ձեզ ներկայացված ուղղակի դեբետագրման հրահանգի պայմաններում

Ուղղակի դեբետագրման հրահանգ N \_\_\_\_\_  
Վճարողի անուն/անվանումը \_\_\_\_\_  
Շահառուի անուն/անվանումը \_\_\_\_\_  
Շահառուի բանկի անվանումը \_\_\_\_\_

ՓՈՓՈԽՎՈՂ ՉԱՓԱՆԻՇՆԵՐ

Հետկանչում

ՉԱՓԱՆԻՇՆԵՐԻ ՑԱՆԿԸ ԵՎ ԲՈՎԱՆԴԱԿՈՒԹՅՈՒՆԸ

<input type="checkbox"/> Առավելագույն գումարի փոփոխություն	Սկզբնական գումար (թվերով)	Փոփոխված գումար (թվերով)

Փոփոխված գումար, Արժույթ (բառերով) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

<input type="checkbox"/> Վճարման ժամանակահատվածի սկզբի փոփոխություն	Սկզբնական ժամկետ	Փոփոխված ժամկետ

Վճարողի կնիքը և ստորագրությունը

/ \_\_\_\_\_ /  
Ս կարգի ստորագրություն

/ \_\_\_\_\_ /  
Բ կարգի ստորագրություն

Կ.Տ

Վճարողի բանկի դրոշմակնիքը և լիազոր անձի ստորագրությունը

\_\_\_\_\_ 200\_\_թ.  
ստացման ամսաթիվ

/ \_\_\_\_\_ /  
Բ կարգի ստորագրություն

Կ.Տ