

## MINUTES

### ARMENIA MONEY MARKET WORKING GROUP 2<sup>nd</sup> MEETING

**Meeting date: 05.02.2019**

**Participants:**

Axel van Nederveen - Managing Director, Treasurer, European Bank for Reconstruction and Development (EBRD)

Aude Pacatte - Director, Head of Portfolio Management, EMEA Treasury, EBRD

Gursu Keles - Principal Trader, Portfolio Management, EMEA Treasury, EBRD

Nerses Yeritsyan - Vice-governor, Central Bank of Armenia (CBA)

Representatives from the ARARATBANK OJSC, Ameriabank CJSC, Converse Bank CJSC, HSBC Bank Armenia CJSC, ArmSwissBank CJSC, TONTON LLC, CAPITAL INVESTMENTS CJSC, ARMENIA SECURITIES EXCHANGE, Financial Market Members Association and the Central Bank were also present.

The meeting started with the welcome remarks by the Central Bank and the EBRD.

The EBRD

- summarized the results of the 1<sup>st</sup> meeting, emphasizing the preconditions of the well-functioning money market,
- introduced its research on Armenian money market current stance, importance of benchmark and international best practice,
- represented the Term of reference for the Armenia Money Market Working Group (AMMWWG)

The participants shared their thoughts regarding the secured and unsecured reference rates.

The decisions of the 2<sup>nd</sup> meeting of the AMMWWG include:

- to organize one meeting of the AMMWWG per term;
- to organize the 3<sup>rd</sup> meeting of the AMMWWG by the end of May;

- to appoint the Converse Bank CJSC, represented by Mr. Grigori Zakaryan (Deputy CFO, Head of Treasury, Dealing & Financial Markets) as the Chairman of the AMMWG for a year (up to 4 - 5 meetings));
- the Chairman prepares agenda, in consultation with the CBA, for the 3<sup>rd</sup> meeting of the Armenia Money Market Working Group;
- the Chairman proposes new candidates to be included in the Armenia Money Market Working Group;
- AMMWG participants propose training requirements on money market development;

EBRD will circulate a questionnaire to ask AMMWG market participants their opinion on the best proxy for the risk free rate in Armenia. Pursuant to receiving participants' feedback EBRD will synthesize the replies and share the results with the MMWG participants.