

**REPUBLIC OF ARMENIAN  
LAW  
ON BANKING SECRECY**

*(Adopted on October 7, 1996)*

**ARTICLE 4. Banking Secrecy**

1. Subject to banking secrecy shall be information that becomes known to the bank in the course of its official activity with its customer, such as information on customer's accounts, transactions made by instruction or in favor of the customer, as well as the customer's trade secret, facts relating to any project or plans of its activity, invention, sample products and any other information which the customer has intended to keep in secret and that the bank becomes aware or may have become aware of such intention.
2. Information on banks and their customers with respect to supervision thereof prescribed by the first paragraph by the first paragraph of this Article that has come to the Central Bank's attention shall be subject to banking secrecy. Banks shall be deemed as the customers of the Central Bank.

**ARTICLE 10. Provision of Information Constituting Banking Secrecy to the Criminal  
Prosecution Authorities**

1. Banks shall provide, by this Law, the criminal prosecution authorities with confidential information concerning criminally charged persons only if a court decision on a sanctioned search is available pursuant to the Code of Criminal Procedures of the Republic of Armenia.
2. A bank, upon receipt of the court decision, shall be bound to provide, within two banking days, information and documentation indicated and required by the court decision in a closed and sealed envelope to the court or an authorized person thereof. In meantime, the bank shall take necessary measures to inform their customers about the bank's obligations of obtaining the given court decision and providing the confidential information.
3. Bank managers or employees shall not be interrogated for the purpose of obtaining banking secrecy constituting information on the customers, except for the cases prescribed by Articles 11, 12 and 16 of this Law.

**ARTICLE 11. Provision of Banking Secrecy Containing Information to the Court**

1. Banks shall disclose and provide, by this Law, banking secrecy containing information referring to the customers as a party of civil and criminal action exclusively on a court decision

taken under the Code of Civil Procedure and Code of Criminal Procedure of the Republic of Armenia, as well as on a legal final judgment of court effected for impounding customer bank accounts.

2. Upon receipt of the court decision or judgment of court a bank shall be bound to provide, within two banking days, information and documentation indicated and required by the court decision or judgment of court in a closed envelope to the court or an authorized person thereof. In the meantime, the bank shall take necessary measures to inform their customers about the bank's obligation the given court decision or judgment of court and providing the confidential information.

### **ARTICLE 13. Provision of Information Constituting Banking Secrecy to the Tax Authorities**

Banks, pursuant this Law, shall submit confidential banking information on their customers to the Tax Authorities of the RA only on the ground of a court decision taken under the Code of Civil Procedure or Code of Criminal Procedure of the Republic of Armenia as well as on a lawful final judgment of court effected for impounding customer bank accounts.

#### **ARTICLE 13.1. Provision of Information Constituting Bank secrecy in the frameworks of Combating the Legalization of Proceeds from Crime and Financing of Terrorism**

The Central Bank shall directly inform criminal investigation authorities if the analysis of information defined by the Armenian law On Anti-Money Laundering and Combating Financing of Terrorism carried out by the Central Bank reveals that there has been a case or an attempt of money laundering or financing of terrorism. In addition to the submitted information or on the basis of a request received from criminal investigation authorities the Central Bank may provide information containing bank secrecy. On the basis of the Armenian law On Anti-Money Laundering and Combating Financing of Terrorism, the Central Bank may provide banking secrecy data to foreign financial intelligence units.

(Article 13 1 is amended according to AL-14-N, 14.12.041, AL-84-N, 26.02.08)

### **ARTICLE 14. Banking Secrecy Circulation among Banks**

1. With an aim to assure safety of their activities as well as ensure recoverability of loans and other investments, as well as of combating money laundering and terrorism financing thereof, banks may exchange or provide information on their customers, even if it represents a banking secrecy, within each other or with credit organizations identified by the "RA Law on Credit Organizations".

2. The Central Bank, while executing its supervisory duties, shall be empowered to obtain and study information referring to the bank customers, even if it represents a banking secrecy, in case when such information is required for assessment of loans and other investments and other assets.

## **ARTICLE 17. Obligations for Notifying Crimes**

1. Bank managers shall be obliged to notify the Criminal Prosecution Authorities any imminent crimes or crimes already committed that are definitely known to them. Moreover, information and documents containing banking secrecy shall be extended to the Criminal Prosecution Authorities in accordance with Article 10 and 11 of this Law. Bank employees shall be obliged to notify in a written form the bank managers or at least one of them any imminent crimes or crimes already committed that are definitely known to them.
2. No any provision of this Law shall mean that persons who found guilty in concealing any crime and criminally obtained funds or persons who failed to inform crimes are relieved from criminal liability under the Criminal Code of the RA.