

**THE REPUBLIC OF ARMENIA**  
**LAW ON CIRCULATION OF CREDIT INFORMATION AND**  
**ACTIVITIES OF CREDIT BUREAUS**

*(Adopted on October 22, 2008)*

**Article 14. Prohibition to disclose credit information existing in the credit bureau**

1. Except provided for otherwise in the law “On Combating Money Laundering and Terrorism Financing”, credit bureaus shall ensure confidentiality of credit information which they possess. Credit bureaus must provide information to the Central Bank in cases and in manner established by the law “On Combating Money Laundering and Terrorism Financing”.
2. Disclosure by credit bureaus of credit information and other data to legal, or other persons or organizations providing consulting or representative services, or carrying out work for credit bureaus, which is necessary for rendering of services and carrying out of works, provided that the aforementioned persons or organizations do not perform activities or inactivity as defined in part 3 of this Article, shall not be deemed as disclosure of credit information.
3. Credit bureau staff, management, former staff and management, which provide works and services for credit bureaus, or provided them before are prohibited to disclose credit information provided or otherwise received by them, or use it directly, or indirectly to their or third persons’ benefit, such as permitting, not prohibiting, or making it possible by violation of norms of its protection.
4. In executing their duties credit bureau shareholders and board members cannot deal with or request data in possession of credit bureaus.
5. Illegal disclosure of credit information by credit bureaus, unauthorized access or penetration to credit bureau data base, or obtaining of credit history without consent of credit bureau is deemed as illegal disclosure of credit information and leads to liability as defined in the Republic of Armenia Criminal Code.

**Article 17. Provision of Services by Credit Bureau Without Consent of the Credit Information Subject**

1. Consent of the credit information subject is not required if services provided based on the processing of data available in credit bureau (including provision of additional services for historical, statistical, informational, scientific and other purposes), do not disclose specific data

on the credit information subject and do not identify him, and it is not deemed as disclosure of personal, banking, trade or other secret defined by this and other applicable laws.

2. Consent of the credit information subject is not required for providing information on digital risk scoring of the credit information subject developed by the credit bureau, in cases of providing information to the central bank in accordance with the procedure established by the law “On Combating Money Laundering and Terrorism Financing”, as well as in case of provision of credit reports pursuant to court decision and provisions of the Republic of Armenia civil litigation procedures.