

LAW OF THE REPUBLIC OF ARMENIA

Adopted on March 3, 2004

On making a supplement and a change in the law of the Republic of Armenia “On banking secrecy”

Article 1. To add point 3 to article 6 of the law of the Republic of Armenia “On banking secrecy”:

“3. Once a quarter the Central Bank shall publish names of negligent debtors holding major liabilities to banks and (or) a bank in press and (or) other mass media. For the purpose of this point a major liability involves a liability amounting to 5% and more of the minimum total capital, determined by the Central Bank. A negligent debtor is a party holding its contractual obligations overdue for 180 and more days.
Publishing information is not deemed as illegal publication of banking secrecy.”.

Article 2. To remove the words “if the information is necessary for credit and other investments, for evaluation of other assets” from point 2 of article 14 of the law.

PRESIDENT OF THE
REPUBLIC OF ARMENIA

R. KOCHARYAN

March 30, 2004
Yerevan
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