

**RA Central Bank Governor
Resolution NO 1/6I**

10/01/2022

On Approval of the Regulation for Calculation and Publication of Average Exchange Rates of Armenian Dram Relative to Foreign Currencies and Average Prices of Precious Metals in Armenian Dram by the Central Bank of the Republic of Armenia and Repealing of RA Central Bank Governor Resolution No 1/107L of February 6, 2008

In accordance with Article 2.3, Article 18.4 “g¹”, Article 49.1 and 2 “d” of the Law on the Republic of Armenia Central Bank, and Article 8 of the Law on Currency Regulation and Currency Control, and pursuant to provisions of the Law on Normative Legal Acts,

I, herewith, decide:

1. To approve “Regulation for Calculation and Publication of Average Exchange Rates of Armenian Dram Relative to Foreign Currencies and Average Prices of Precious Metals in Armenian Dram by the Central Bank of the Republic of Armenia” in accordance with Annex 1 to this resolution and “List of Currencies and Precious Metals Published by the Central Bank of the Republic of Armenia”, in accordance with Annex 2 to this Resolution.
2. To repeal RA Central Bank Governor Resolution No 1/107L of February 6, 2008.
3. This Resolution is effective as of March 1, 2022.

**MARTIN GALSTYAN
GOVERNOR
CENTRAL BANK OF ARMENIA**

REGULATION
FOR CALCULATION AND PUBLICATION OF AVERAGE EXCHANGE RATES OF ARMENIAN DRAM
RELATIVE TO FOREIGN CURRENCIES AND AVERAGE PRICES OF PRECIOUS METALS IN ARMENIAN
DRAM BY THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

I. GENERAL PROVISIONS

1. This Resolution establishes the regulation for calculation and publication of average exchange rates of Armenian dram relative to foreign currencies and average prices of precious metals in Armenian dram by the Central bank of the Republic of Armenia.
2. The average exchange rates calculated and published according to this resolution are not intended for direct or indirect operations, and the Central Bank of the Republic of Armenia shall not be obliged to buy or sell foreign currency or precious metals at the average exchange rates calculated in this manner.
3. The concepts used in this regulation have the following meanings:
 - Input data:** data on foreign exchange bought and sold transactions conducted in the foreign exchange market of the Republic of Armenia from reports submitted to the Central bank of the Republic of Armenia on the day of average exchange rates' calculation.
 - Other currency:** Special Drawing Rights (SDR), precious metals, currencies other than the US dollar;
 - Cross rate:** exchange rate of the Armenian dram relative to Other currencies (or the price, in case of precious metals, hereinafter referred to as "exchange rate") calculated based on the exchange rates of Other currencies relative to US dollar and the average exchange rate of Armenian dram relative to US dollar.
 - Arithmetic rounding rule:** An arithmetic operation that allows the numeric value be shown in a certain accuracy of decimal places after the comma. According to the rule, rounding is performed up to the nearest integral number: the total number of the unit does not change if the unit to be rounded is equal to 0-4 and increases by one unit if the unit to be rounded is equal to 5-9.

II. CALCULATION OF AVERAGE EXCHANGE RATES

4. The average exchange rate of the Armenian dram relative to US dollar is calculated as an arithmetic average of 1/volume-weighted average of USD bought, AMD sold transactions and 2/volume-weighted average of USD sold, AMD bought transactions.

5. Exchange rates of Other currencies relative to US dollar are taken from reliable or widely used sources as of 15:00 Yerevan time. Prices of gold and silver in AMD are calculated based on the prices published by the London Bullion Market Association.
6. Cross rates are calculated using the exchange rates obtained from paragraphs 4 and 5 of this regulation. In the absence of data on the necessary exchange rates in international markets on non-working days or for other reasons, the current exchange rates of the given day are calculated based on the latest available data on the missing currency.
7. In order to ensure the quality and representativeness of the average exchange rates, input data containing apparent deviation from market trends and/or inaccuracies can be excluded from the average exchange rate calculation.

III. PUBLICATION OF AVERAGE EXCHANGE RATES

8. The list of foreign currencies published by the Central Bank of the Republic of Armenia is compiled taking into consideration the currencies included in SDR basket, those of EAEU member states, neighboring countries, developed countries, currencies with highest turnover in international foreign exchange markets, as well as those relevant to the Republic of Armenia's trade turnover composition.
9. The average exchange rates of the Armenian dram relative to foreign currencies and prices of precious metals in Armenian drams are published on the official website of the Central Bank of the Republic of Armenia every working day from 15:45-16:00 Yerevan time with 2-digit accuracy according to the Arithmetic Rounding Rule.
10. In calculating the average exchange rates, the Central Bank shall adhere to internal procedures of quality assurance and continuity of processes, aiming to ensure the best quality of implementation, consistency and control of the processes defined by the current regulation.
11. In case of communication failure or other technical problems, average exchange rates may be published later than the scheduled time.

ANNEX 2

RA Central Bank Governor Resolution
6 L, dated January 10, 2022

**LIST OF FOREIGN CURRENCIES AND PRECIOUS METALS PUBLISHED BY THE CENTRAL BANK OF
THE REPUBLIC OF ARMENIA**

ISO 4217 Code	Currency	Unit	AMD
USD	US dollar	1	
EUR	Euro	1	
GBP	British pound sterling	1	
CNY	Chinese yuan	1	
JPY	Japanese yen	10	
XDR	Special Drawing Rights	1	
RUB	Russian ruble	1	
BYN	Belarusian ruble	1	
KGS	Kyrgyzstani som	1	
KZT	Kazakhstani tenge	10	
GEL	Georgian lari	1	
IRR	Iranian rial	100	
AUD	Australian dollar	1	
CAD	Canadian dollar	1	
CHF	Swiss franc	1	
HKD	Hong Kong dollar	1	
NZD	New Zealand dollar	1	
SEK	Swedish krona	1	
SGD	Singapore dollar	1	
NOK	Norwegian kroner	1	
AED	UAE dirham	1	
PLN	Polish Zloty	1	
CZK	Czech koruna	1	
INR	Indian rupee	1	
BRL	Brazilian real	1	
UAH	Ukrainian hryvnia	1	
UZS	Uzbekistani som	10	
TJS	Tajikistani somoni	1	
ISO 4217 Code	Precious Metals	Gram	AMD
XAU	Standard gold bullion	1	
XAG	Standard silver bullion	1	