

ON MAKING AMENDMENTS AND SUPPLEMENTS TO RESOLUTION NO. 335-N OF THE BOARD OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA DATED 6 DECEMBER 2011

2025-09-09

BOARD OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA RESOLUTION

9 September 2025, No. 149-N

ON MAKING AMENDMENTS AND SUPPLEMENTS TO RESOLUTION NO. 335-N OF THE BOARD
OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA DATED 6 DECEMBER 2011

Publication date` 18.09.2025

For the purpose of ensuring the adequacy of the fund's net asset valuation to the International Financial Reporting Standards and best international practices,
Pursuant to Part 2 of Article 16 of the Law "On Investment Funds",
Guided by Part 3 of Article 2, Point "e" of Part 1 of Article 20 of the Law "On the Central Bank of the Republic of Armenia", Parts 1 and 3 of Article 33 and Article 34 of the Law "On Normative Legal Acts", the Board of the Central Bank of the Republic of Armenia hereby:

R E S O L V E S:

1. To make the following supplements and amendments to Regulation 10/04 "On Procedure for Calculation of the Net Asset Value of Investment Funds" approved by Resolution No. 335-N of the Board of the Central Bank of the Republic of Armenia dated 6 December 2011 "On Approving Regulation 10/04 'On Procedure for Calculation of the Net Asset Value of Investment Funds'" (hereinafter, the Regulation)

1) In Point 1 of the Regulation, the word "public" shall be supplemented before the words "investment funds (hereinafter, the fund)".

2) In Sub-point 3 of Point 6 of the Regulation, the words "market (fair) price" shall be replaced with the words "fair value".

3) The Regulation shall be supplemented with Point 6.1 with the following content after Point 6:

“6.1 In this Regulation, the term “fair value” is used with the meaning defined in the International Financial Reporting Standards (hereinafter, IFRS).”

4) In Point 16 of the Regulation, the words “by Point 20” shall be replaced with the words “by Points 19 and 20”.

5) In Point 18 of the Regulation, the words “by Point 20” shall be replaced with the words “by Points 19 and 20”.

6) In Point 20 of the Regulation, the words “from 30 working days” shall be replaced with the words “from 20 working days”, and after the words “for none of them”, the following words shall be supplemented: “ or in the manager’s assessment, the market for the respective security is not sufficiently liquid to reflect its fair value ”.

7) The Regulation shall be supplemented with Point 20.1 with the following content after Point 20:

“20.1. The manager may assess the market for the respective security as not sufficiently liquid, provided that the criteria for identifying the market for the security as not sufficiently liquid are defined by the fund’s charter (rules) or the manager’s internal regulations on operations. The manager’s internal legal acts mentioned in this Point (including amendments thereto) shall be provided to the Central Bank at the request of the Central Bank.”

8) Point 22 of the Regulation shall be edited as follows:

“22. A security not admitted to trading on a regulated market, as well as a security admitted to trading on a regulated market in the cases defined by Point 20 of this Regulation, shall be valued at fair value, taking as a basis the estimated price of a possible sale of the security determined through the application of valuation techniques provided for by IFRS.”

9) The Regulation shall be supplemented with Point 22.1 with the following content after Point 22:

“22.1 When valuing securities in the manner prescribed by this Chapter, the fund manager or the person to whom the valuation of the fund's assets has been delegated shall retain the relevant documents substantiating the calculation of the fair value of the security for at least ten years. The retained documents, which may include the valuation model, as well as the input data and assumptions used in the model, shall be sufficient to verify the reasonableness of the valuation performed. The documents mentioned in this Point shall be provided to the Central Bank at the request of the Central Bank.”

10) In Point 25 of the Regulation, the words “in the manner prescribed by Chapter 5 of this Regulation” shall be replaced with the words “at the last known net asset value of the given fund’s unit (share) as of the cut-off time on the valuation day”.

11) Points 33 and 34 of the Regulation shall be repealed.

12) The title of Chapter 11 of the Regulation shall be edited as follows:

“SECURITIES VALUED AT AMORTIZED COST”

13) Point 35 of the Regulation shall be edited as follows:

“35. Debt securities included in the assets of a closed-end fund may be valued at amortized cost, provided they satisfy the conditions defined by IFRS for valuing a financial asset at amortized cost.”

14) In Point 35.3 of the Regulation, the words “from 30 working days” shall be replaced with the words “from 20 working days”.

15) Point 35.4 of the Regulation shall be edited as follows:

“35.4. The value of units (shares) of a closed-end or interval fund admitted to trading on a regulated market, included in the assets of a mandatory cumulative pension fund, shall be determined in accordance with the fund rules at the last published net asset value of the given fund’s unit (share) as of the cut-off time, or at the last known closing price of the given fund’s unit (share) as of the time of valuation. If a new net asset value or closing price defined by this Point has been published for a non-working day following the valuation day for units (shares) of closed-end or interval funds, then the newly published net asset value or closing price may be taken as a basis for the valuation of the unit (share) of the given fund, in accordance with the fund rules.”

16) Point 36 of the Regulation shall be edited as follows:

“36. Other assets (receivables) not provided for by Chapters 3-11 of this Regulation shall be valued at fair value based on the reasonable price of a possible sale of the asset determined by the application of valuation methods provided for by IFRS.”

2. This Resolution shall enter into force on the tenth day following the day of its official publication.

Deputy Governor of the
Central Bank of the Republic of Armenia
Yerevan

A. Nurbekyan