

Introducing Supplements and Changes to a Series of Board Resolutions of the CB of the RA (Board Resolution No. 117-N, dated 02.05.11; Board Resolution No. 323-N, dated 27.12.13; No. 19-N, dated February 16, 2016; and No. 332-N, dated 27.11.12)

2025-12-02

THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

BOARD RESOLUTION

December 2, 2025; No. 211-N

Introducing Supplements and Changes to a Series of Board Resolutions of the Central Bank of the Republic of Armenia (Board Resolution No. 117-N, dated May 2, 2011; Board Resolution No. 323-N, dated December 27, 2013; Board Resolution No. 19-N, dated February 16, 2016; and Board Resolution No. 332-N, dated November 27, 2012)

Publication date` 23.12.2025

For the purpose of achieving compliance of regulatory acts that govern the activities of public and non-public funds with the requirements of the Republic of Armenia Law “On Amendments and Supplements to the Law on Investment Funds” (HO-23-N of January 22, 2025);

In view of Article 8.1 (1) and Article 16.1 (1) and Article 21 (2) and Article 23 (3) and Article 24 (4) and Article 25 (6) and Article 61 (4) and Article 90 (6) and Article 99 (9) of the Republic of Armenia Law “On Investment Funds”; and

Pursuant to Article 2 (3) and Article 20 (1) (“e”) of the Republic of Armenia Law “On the Central Bank of the Republic of Armenia”; and Article 33 (1) and (3) and Article 34 of the

Republic of Armenia Law “On Normative Legal Acts”,

the Board of the Central Bank of the Republic of Armenia

Enacts:

1. In the title to the Republic of Armenia Central Bank Board Resolution No. 117-N, dated May 2, 2011 on “Approving Regulation 10/11 “Registration of Investment Fund (Fund Rules); Terms and Conditions for Granting Preliminary Permission for Selling Foreign Investment Fund Securities in the Republic of Armenia”” (hereinafter referred to as the “Resolution”) add the words “, Changes thereto” after the words “of Investment Fund (Fund Rules)””; and in point 1 of the Resolution and in the title to Regulation 10/11 “Registration of Investment Fund (Fund Rules); Terms and Conditions for Granting Preliminary Permission for Selling Foreign Investment Fund Securities in the Republic of Armenia”” (hereinafter referred to as the “Regulation 10/11”), as endorsed under the Resolution, add the words “, Changes thereto” after the words “of Investment Fund (Fund Rules)””.

2. Introduce the following supplements and changes to Regulation 10/11:

1) in subpoint 3 of point 2 of Regulation 10/11, replace the punctuation mark “.” with the punctuation mark “,”;

2) in point 2 of Regulation 10/11, after subpoint 3 add a new writing as subpoint 4 with the following content:

“4) managing person: a person managing a non-public investment fund in accordance with the Law.”.

3) in point 4 of Regulation 10/11, remove the words “either by registered mail or by hand delivery to the Central Bank”;

4) in point 4.2 of Regulation 10/11, after the words “and where impossible,” add the words “by electronic mail or”;

5) in point 4.6 of Regulation 10/11, after the words “incomplete submission” add the words “or non-submission”;

6) in the titles of Sections 2 and 3, Chapters 4, 5, 6 and 7 of Regulation 10/11, remove the words “Registration of Changes”;

7) in the title of Chapter 8 of Regulation 10/11, remove the words “and Changes”;

8) rewrite subpoint 10 of point 5 of Regulation 10/11, as follows:

“10) a statement that provides a detailed (including schematic) description of the manager’s administrative functions and other related activities, including a description of the technical and software system that secures communication with the custodian. The

statement required under this sub-clause shall not be submitted if the information required thereunder is already included in the Fund's charter, rules, management or custody agreement,";

9) in subpoint 12 of point 5 of Regulation 10/11, replace the punctuation mark "." with the punctuation mark ",";

10) in point 5 of Regulation 10/11, after subpoint 12 add the following writing as a new subpoint 13:

"13) an application for registration of the Fund's brand name, with the requirements thereto, the list of documents/deliverables to be submitted therewith, and the relations arising in connection with review of the application and registration of the brand name and the changes thereto shall be regulated through the procedure jointly established by the Central Bank and the authorized body of the Government of the Republic of Armenia.";

11) repeal points 8, 9, 10, 14, 15, 16, 20, 23, 24, 25, 28, 30, 31, 32 and 32.6, and subpoints 9, 10, 12, 13 of point 18, and subpoints 6, 8, 10, 11, 12 and 13 of point 26 of Regulation 10/11;

12) rewrite subpoint 3 of point 18 of Regulation 10/11, as follows:

"3) the decision of the board of directors or the authorized management body of the Manager (managing person) on the establishment and management of the given fund (if the fund is established on the initiative of the manager (managing person)).";

13) in subpoint 5 of point 18 of Regulation 10/11, replace the expression "if the executive management of a non-public fund is to be carried out by another person who is not a manager, the managing person carrying out the executive management of a non-public fund" with the expression "the managing person";

14) in subpoint 14 of point 18 of Regulation 10/11, remove the expression "(in the case of a corporate fund)";

15) in points 21 and 29 of Regulation 10/11, replace the number "10" with the number "30";

16) in point 22 of Regulation 10/11, replace the words "Appendix 6" with the words "Appendix 4";

17) rewrite subpoint 2 of point 26 of Regulation 10/11, as follows:

"2) the decision of the board of directors of the manager (managing person) or the authorized management body on the establishment and management of the given fund.";

18) rewrite subpoint 4 of point 26 of Regulation 10/11, as follows:

"4) the decision of the board of directors of the manager (managing person) or the authorized management body on the approval of the fund rules.";

19) in subpoint 5 of point 26 of Regulation 10/11, remove the words "fund executive";

20) in subpoint 9 of point 26 of Regulation 10/11, replace the punctuation mark "." with the punctuation mark ",";

21) in point 29.1 of Regulation 10/11, after the words "contractual fund", add the words "non-public contractual fund";

22) in point 32.1 of Regulation 10/11, remove the words “and amendments”;

23) rewrite point 32.2 of Regulation 10/11, as follows:

“32.2 Only a person who has received a fund management license or permission specified by the Law may apply for registration of the fund rules (charter) through the intermediary procedure.”;

24) in point 32.5 of Regulation 10/11, replace the expression “ to the person who submitted the letter of request, through an online registration system of the intermediary company” with the expression “ to the intermediary company, as well as the person managing the non-public fund”;

25) in point 32.6 of Regulation 10/11, replace the words “under points 23 or 30” with the words “under point 32.7”;

26) after Section 3 of Regulation 10/11, add a new Section 3.1 with the following content:

“SECTION 3.1 REGISTRATION OF CHANGES

32.7 In cases of changes or supplements to the fund’s charter (rules), including approving the charter (rules) in a new edition, changes to the corporate fund management agreement, fund custody agreement, signing a corporate fund management agreement with a new manager, custody agreement with a new custodian, such changes or supplements, including the charter (rules) approved in a new edition, or new agreements shall be submitted to the Central Bank; moreover,

1) in case of introducing changes or supplements to the charter (rules), including approving the charter (rules) in a new edition, the fund shall submit the following documents to the Central Bank within 10 days after the change is approved:

a/ a letter of request in accordance with Appendix 7 to this Regulation,

b/ the decision of the fund’s meeting (the board of directors of the manager (managing person) or the authorized management body) or an extract from the minutes on introducing changes or supplements to the charter (rules), including approving the charter (rules) in a new edition),

c/ the changes or supplements to the charter (rules) of the fund or the charter (rules) in a new edition; moreover, the charter must have a title page pursuant to the form specified in Appendix 7.2 to this Regulation,

d/ for a public fund, the conclusion of the fund custodian on changes or supplements to the charter (rules), including approving the charter (rules) in a new edition,

e/ for a closed-end contractual fund, the decision of the fund’s meeting to approve the changes or supplements to the fund rules (new edition of the rules) and to give consent to the relevant decision of the board of directors of the manager (managing person) or the authorized management body (if a fund meeting is convened in the given fund),

2) to register change to the management agreement of a public corporate fund or a management agreement of a corporate fund, concluded with a new manager, with the Central Bank, the corporate fund shall submit the following documents to the Central Bank

within 10 days after the decision to make change or to conclude a new agreement:

- a/ a letter of request in accordance with Appendix 7 to this Regulation,
 - b/ the decision of the fund's meeting or an extract from the minutes on introducing change to the management agreement or concluding a management agreement with a new manager,
 - c/ the amended fund management agreement or the management agreement concluded with a new manager,
 - d/ in case of registration of the fund management agreement concluded with a new manager, the decision of the fund's meeting or an extract from the minutes on the annulment of the management agreement concluded with the former manager,
- 3) in case of introducing change to the management agreement of a non-public corporate fund or concluding a management agreement with a new management entity, the corporate fund shall submit to the Central Bank, within 10 days after making a decision to introduce change or conclude a new agreement, the amended fund management agreement or the management agreement concluded with the new management entity,
- 4) to register change to the custody agreement of a public fund or the custody agreement, concluded with a new custodian, with the Central Bank, the fund (fund manager) shall submit the following documents to the Central Bank, within 10 days after making a decision to introduce change or conclude a new agreement:

- a/ a letter of request in accordance with Appendix 7 to this Regulation,
- b/ the decision of the fund's meeting (the board of directors of the manager) or an extract from the minutes on introducing change to the custody agreement or concluding a custody agreement with a new custodian,
- c/ the amended custody agreement or the custody agreement concluded with a new custodian,
- d/ in case of registration of a custody agreement concluded with a new custodian, the decision of the fund's meeting (the board of directors of the manager) or an extract from the minutes on the annulment of the custody agreement concluded with the former custodian, as well as the documents required for introducing the relevant change to the fund rules provided for in subparagraph 1 of this paragraph,
- e/ for a closed-end contractual fund, the decision of the fund's meeting on introducing change to the fund custody agreement or termination thereof and approving the relevant decision of the manager's board of directors on concluding a fund custody agreement with a new custodian (if a fund meeting is convened in the given fund);

32.8 If necessary, the Central Bank may request additional documents and information to assess the reliability of the information in the documents submitted in accordance with paragraph 32.7 of this Regulation;

32.9 The Central Bank shall, within 30 business days from the date of proper receipt of the documents required by subparagraphs 1, 2 and 4 of paragraph 32.7 of this Regulation, register the changes and/or supplements to the fund's charter (the newly approved

charter), amendment to the management agreement or the management agreement concluded with the new manager, amendment to the custody agreement or the custody agreement concluded with the new custodian, or shall decline registration;

32.10 Registration of changes or supplements to the management agreement of a corporate fund of qualified investors and the custody agreement of a qualified investor fund or a fund management agreement concluded with a new manager shall be carried out in accordance with subparagraphs 2 and 4 of paragraph 32.7 of this Regulation, provided that the required documents come with a written request from the fund participant to verify the compliance of the relevant document with the law and other legal acts. Otherwise, the Central Bank shall, after being duly notified, register the changes or supplements to the management and custody agreements or the new management and custody agreement within 3 business days, or shall decline registration;

32.11 When providing the Central Bank with the changes and/or supplements to the fund's regulations (rules) and to management and custody agreements, a copy of the regulations (rules) and agreements in redaction mode shall be submitted in addition to the documents required by paragraph 32.7;

32.12 The changes and/or supplements referred to in paragraph 32.1 of this Regulation to the fund's rules registered through the intermediary procedure, as defined under Chapter 8 of this Regulation, may be submitted through the intermediary procedure, in the manner defined in paragraph 32.7 or in the manner defined in paragraph 4 of this Regulation.”;

27) in point 36 of Regulation 10/11, replace the words “to the manager” with the expression “to the person who has submitted the letter of request”;

28) in point 48 of Regulation 10/11, replace the words “with Appendix 1” with the words “with Appendix 8”;

29) in the tables “Information on the Fund” of Appendix 1 and Appendix 2 to Regulation 10/11, after point 3 add a new row as point 3.1, as follows:

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3.1	name and location of the registrar of fund participants
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”

30) in the table “Information on the Fund” of Appendix 1 to Regulation 10/11, repeal point 7.4;

31) in the table “Information on the Fund” of Appendix 2 to Regulation 10/11, repeal point 2; after the word “Manager”, add the words “(managing person)” and remove the expression “(except for a non-public fund without a manager)”;

32) in the table “Information on the Fund” of Appendix 3 to Regulation 10/11, repeal point 11.2;

33) in Appendix 4 and Appendix 4.1 to Regulation 10/11, remove the word “executive” before the words “managing person”;

34) repeal Appendix 6 to Regulation 10/11;

35) in Appendix 7 to Regulation 10/11, after the words “to the manager” add the words “(to the managing person)”;

36) in Appendix 7.3, Appendix 7.4 and Appendix 8 (point 12) to Regulation 10/11, after the words “to the manager” add the words “(to the managing person)”.

3. Rewrite operative clause 2 of the Republic of Armenia Central Bank Board Resolution No. 323-N, dated December 27, 2013 “On Establishing the Minimum Net Asset Value of an Investment Fund and of Each Sub-Fund”, as follows:

«2. The minimum net asset value established by this resolution shall apply 6 (six) months after the date of registration of a public fund, and 1 (one) year after the date of registration of a non-public fund.”.

4. Introduce changes and supplements to the Republic of Armenia Central Bank Board Resolution No. 19-N, dated February 16, 2016 “On Approval of Regulation 10/28 “Procedure on Granting Preliminary Consent to the Merger of Investment Funds; Providing and Publishing of the Information on the Merger”” (hereinafter referred to as Resolution No. 19-N), as follows:

1) rewrite the title of Appendix to Resolution No. 19-N, as follows: REGULATION 10/28 “PROCEDURE ON GRANTING PRELIMINARY CONSENT TO THE MERGER OF INVESTMENT FUNDS; PROVIDING AND PUBLISHING OF THE INFORMATION ON THE MERGER””;

2) rewrite paragraph 2 of Regulation 10/28 “Procedure on Granting Preliminary Consent to the Merger of Investment Funds; Providing and Publishing of the Information on the Merger” as approved under Resolution No. 19-N (hereinafter referred to as “Regulation 10/28”, as follow:

“2. All documents required by this Regulation shall be submitted to the Central Bank electronically through the CBAnet system, and where impossible, on an electronic device with an attached letter. Non-public contractual funds registered through an intermediary procedure may submit all documents required by this Regulation to the Central Bank through an online registration system of the regulated market operator.”;

3) after paragraph 3 of Regulation 10/28, add a new subparagraph 3.1, as follows:

“3.1 For the meaning of this Regulation (except for Chapter 8), the term “manager” also includes a person managing a non-public fund.”;

4) in Appendix 1 to Regulation 10/28, after the expressions “general meeting (manager) of the merging fund”, “general meeting (manager) of the surviving fund”, “surviving fund

(manager)” and “merging fund (manager)”, add the words “(managing person)”;

5) in Appendix 2 to Regulation 10/28, after the expressions “surviving fund (manager)” and “merging fund (manager), add the words “, managing person”.

5. In the preamble to the Republic of Armenia Central Bank Board Resolution No. 332-N, dated November 27, 2012 “On Allowing Investment Companies to Additional Activities and Establishing Requirements to Conducting Such Activities”, after the words “Part 2 of Article 28,” add the words “Part 1 of Article 8.1 of the Republic of Armenia Law “On Investment Funds.”

6. Before the deadline set under Article 45 of the Republic of Armenia Law “On Amendments and Supplements to the Law on Investment Funds” (HO-23-N of January 22, 2025), the concept of a person managing a non-public fund as defined by Regulation 10/11 to include also persons managing a non-public fund that has not received a permit.

7. This resolution to enter into force on the day following its official publication.

Martin Galstyan Governor,
Yerevan

Central Bank of the Republic of Armenia