

On Establishing the List of State Housing Support Programs Under Which Loans Are Excluded from the Calculation of the Maximum Claim-to-Collateral Value Ratio

2026-02-27

THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA
GOVERNOR DECISION

February 27, 2026 No. 1/94 A

On Establishing the List of State Housing Support Programs Under Which Loans Are Excluded from the Calculation of the Maximum Claim-to-Collateral Value Ratio

For the purpose of establishing the list of state housing support programs under which loans granted are excluded from the calculation of the maximum claim-to-collateral value ratio, taking into account the impact of such loans from the perspective of risks to financial stability;

In view of Paragraph 68 of Regulation 2 “Regulation of Banking Activities and Prudential Standards for Banks” approved by Board Resolution No. 39-N, dated February 9, 2007, of the Central Bank of the Republic of Armenia, and Paragraph 52 of Regulation 14 “Regulation of the Activities of Credit Organizations and Prudential Standards for Credit Organizations” approved by Board Resolution No. 347-N, dated November 5, 2002, of the Central Bank of the Republic of Armenia; and

Pursuant to Article 2(3), and Article 18(4)(“g1”) of the Republic of Armenia Law “On the Central Bank of the Republic of Armenia”,

Decided:

1. Establish the list of state housing support programs under which loans granted shall be excluded from the calculation of the maximum claim-to-collateral value ratio. That being so, the maximum claim-to-collateral value ratio shall likewise not apply to loans granted under state housing support programs for which the full amount of the loan, including both

principal and interest, is subsidized by the Government of the Republic of Armenia in accordance with the procedure established by a decision of the Government of the Republic of Armenia.

2. In accordance with operative clause 1 of this decision, the following state housing support programs shall be included in the list:

1) State Support Program for Ensuring Affordable Housing for Families Displaced from Certain Regions of Nagorno-Karabakh, approved by Resolution No. 169-L, dated February 17, 2022, of the Government of the Republic of Armenia;

2) State Support Program for Ensuring Affordable Housing for Families Displaced from Nagorno-Karabakh, approved by Resolution No. 710-L, dated May 16, 2024, of the Government of the Republic of Armenia.

3. This decision to take effect on the day following its publication on the official website of the Central Bank of the Republic of Armenia.

Martin Galstyan

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