

On Registration of Changes in the Composition of the Management of “TeamPay” Payment and Settlement Organization Closed Joint-Stock Company

2026-04-22

THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA GOVERNOR DECISION

April 22, 2026 No. 1/176 A

On Registration of Changes in the Composition of the Management of “TeamPay” Payment and Settlement Organization Closed Joint-Stock Company

In view of Article 18(4)(“g1”) of the Republic of Armenia Law “On the Central Bank of the Republic of Armenia”; and Article 22 of the Republic of Armenia Law “On Payment Systems and Payment and Settlement Organizations”; and Paragraph 83 and Paragraph 96(1) of Regulation 17/01 “Procedure for Licensing the Payment and Settlement Organizations, Recordkeeping of Branch Offices; Manager Qualification, Appraisal of Professional Adequacy and Registration” as approved by Board Resolution No. 285-N, dated October 25, 2011, of the Central Bank of the Republic of Armenia; and

Considering the conclusion of the Licensing and Supervision Committee of the Central Bank of the Republic of Armenia (Minutes No. 21, dated April 22, 2026); and the letters of request, dated March 17, 2026, and March 26, 2026, together with the required information and supporting materials, which “TeamPay” Payment and Settlement Organization CJSC submitted to the Central Bank of the Republic of Armenia,

Decided:

1. Remove Tigran Frangyan from his registered role as Executive Director of “TeamPay” Payment and Settlement Organization CJSC.
2. Register Arman Avtandilyan into the role as Executive Director of “TeamPay” Payment and Settlement Organization CJSC.
3. This decision to take effect upon acknowledgment of its receipt by “TeamPay” PSO

CJSC, or on the day following its duly prescribed delivery to an authorized representative of “TeamPay” PSO CJSC.

Martin Galstyan

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