

Annual report 2008

2009-04-21

Introduction

The regular meetings of the Board are normally held once in a two-week period, on Tuesday. These meetings are held in accordance with the timetable which is subject to approval at the opening Board meeting each year. An ad hoc meeting of the Board can be held as and when initiated by Chairman, Deputy Chairman or at least three Board Members of the Central Bank. The Board approves the Charter of the Central Bank, the Monetary Policy Program of the Republic of Armenia, caps and interest rates on outright operations, loans provided and deposits attracted by the Central Bank, the procedure and terms for reserve requirement with the Central Bank; enacts normative regulations of the Central Bank; issues, revokes or annuls banking licenses and other activity licenses; determines the procedure of licensing to banks and other entities; approves prudential standards for banking and calculation thereof; and exercises other authorities under law.

Over 2008, the Board has held 65 meetings and adopted 376 resolutions of which: 92 were normative resolutions (57 resolutions on approval of regulations governing financial system activities as well as amendments and supplements thereto; 5 resolutions on putting commemorative coins and notes into circulation; 28 resolutions on establishing normative acts governing the activities of the Central Depository, insurance companies, credit organizations, investment firms, the Regulated Market Operator and qualified investor activities; 2 decisions on calculation of reference rate of the Central Bank; 284 were individual decisions (38 decisions on permission for execution of money remittance and participation in the payment and settlement system; 9 decisions on interest rates of the Central Bank operations in the financial market; 10 decisions on approval of the design of commemorative coins issued by the Central Bank; 48 decisions on issuing or revoking activity licenses for foreign exchange trade transactions; 12 decisions on issuing activity licenses for banking, broker and dealer activities; 3 decisions on granting professional qualification; 16 decisions on pawnshops; 11 decisions on credit organizations; 4 decisions on Armenian Stock Exchange; 4 decisions on Armenian Central Depository, 27 decisions on insurance companies; 9 decisions on Financial Monitoring Center and on the Audit Group of the Central Bank, and 94 other decisions).

