



THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

BOARD RESOLUTION

CODE

050.0127 N. 29.07.2025

July 29, 2025; No. 127-N

Approving the Central Bank Regulation 10/41 “Procedure for Granting Permission to Non-Public Investment Fund Management”; and Introducing Supplements and Changes to a Series of Board Resolutions of the Central Bank of the Republic of Armenia

For the purpose of defining the list of information, deliverables, and documents required to obtain permission to manage non-public investment funds, as well as the procedure and timeframes for submitting them to the Central Bank of the Republic of Armenia, and for establishing a unified procedure for assessing the compliance of managers of financial organizations,

In view of Article 8.1 (1) and (4) and Article 8.2 (1) and (2) of the Republic of Armenia Law “On Investment funds”;

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

E n a c t s:

1. Approve the Central Bank Regulation 10/41 “Procedure for Granting Permission to Non-Public Investment Fund Management” in accordance with Appendix attached to this resolution.
2. Introduce the following supplements and changes to Appendix 8 to Regulation 4/01 “Registration and Licensing of Investment Companies; Registration of Branches and Representative Offices of Investment Companies and Foreign Investment Companies; Procedure for Obtaining Preliminary Consent to Qualifying Holding in Statutory Capital of Investment Companies; Presenting of Business Plan by Investment Companies; and Notice of Provision of Investment Services by Banks” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 16-N, dated January 15, 2008) on “Approving the Central Bank Regulation 4/01 “Registration and Licensing of Investment Companies; Registration of Branches and Representative Offices of Investment Companies and Foreign Investment Companies; Procedure for Obtaining Preliminary Consent to Qualifying Holding in Statutory Capital of Investment Companies; Presenting of Business Plan by Investment Companies; and Notice of Provision of Investment Services by Banks””:

- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;

- 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

“;

- 3) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

“;

- 4) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.

3. Introduce the following supplements and changes to Appendix 2 to Regulation 4/05 “Procedure for Qualification of Managers of Investment Service Providers, Operator and Central Depository; Qualification of Individuals as Investment Service Providers, and Their Professional Compliance Criteria and Registration” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 15-N, dated January

15, 2008) on “Approving the Central Bank Regulation 4/05 “Procedure for Qualification of Managers of Investment Service Providers, Operator and Central Depository; Qualification of Individuals as Investment Service Providers, and Their Professional Compliance Criteria and Registration””:

- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
- 2) Rewrite point 3.6, as follows:

3.6 Citizenship

- o Republic of Armenia
- o Other (specify country/countries of citizenship)

”;

- 3) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency

- o Republic of Armenia
- o Other (specify country of residency)

”;

- 4) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.
4. Introduce the following supplements and changes to Appendix 6 to Regulation 10/01 “Registration and Licensing of Investment Fund Managers and Branches of Foreign Investment Fund Manager; Registration of Branches of Investment Fund Manager, Representative Offices of Investment Fund Manager and Foreign Investment Fund Manager; Re-registration and Re-licensing of Investment Companies as Investment Fund Managers; Acquisition of Qualified Holding in Statutory Fund of Investment Fund Manager; Procedure, Forms and Periods of Submission of Work Plans, Reports on Amendments thereto and Implementation by Investment Fund Managers, their Branches and Branches of Foreign Investment Fund Manager” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 116-N, dated May 2, 2011) on “Approving the Central Bank Regulation 10/01 “Registration and Licensing of Investment Fund Managers and Branches of Foreign Investment Fund Manager; Registration of Branches of Investment Fund Manager, Representative Offices of Investment Fund Manager and Foreign Investment Fund Manager; Re-registration and Re-licensing of Investment Companies as Investment Fund Managers; Acquisition of Qualified Holding in Statutory Fund of Investment Fund Manager; Procedure, Forms and Periods of Submission of Work Plans, Reports on Amendments thereto

and Implementation by Investment Fund Managers, their Branches and Branches of Foreign Investment Fund Manager””:

- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
- 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

”;

- 3) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

”;

- 4) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.
5. Introduce the following supplements and changes to Appendix 2 to Regulation 10/05 “Procedure for Qualification of Management of Investment Fund Managers and Individuals Acting on Behalf of or Within the Investment Fund Manager; Criteria to Professional Integrity of Managers; and Procedure for Manager Registration” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 115-N, dated May 2, 2011) on “Approving the Central Bank Regulation 10/05 “Procedure for Qualification of Management of Investment Fund Managers and Individuals Acting on Behalf of or Within the Investment Fund Manager; Criteria to Professional Integrity of Managers; and Procedure for Manager Registration””:
 - 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
 - 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

”;

- 3) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

”;

- 4) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.
6. Introduce the following supplements and changes to Appendix 5 to Regulation 5/01 “Registration and Licensing of the Regulated Market Operator; Rules to Seeking a Preliminary Consent for Acquisition of Qualifying Holding in Statutory Capital of the Regulated Market Operator; Procedure, Method and Timeframes for Presenting the Business Plan” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 17-N, dated January 15, 2008) on “Approving the Central Bank Regulation 5/01 “Registration and Licensing of the Regulated Market Operator; Rules to Seeking a Preliminary Consent for Acquisition of Qualifying Holding in Statutory Capital of the Regulated Market Operator; Procedure, Method and Timeframes for Presenting the Business Plan””:
- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
- 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

”;

- 3) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

”;

- 4) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.
7. Introduce the following supplements and changes to Appendix 5 to Regulation 5/02 “Registration and Licensing of the Central Depository; Procedure for Seeking Preliminary Consent for Acquiring a Qualifying Holding in the Statutory Capital of the

Central Depository; Rules, Method and Terms for Submitting the Business Plan” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 14-N, dated January 15, 2008) on “Approving the Central Bank Regulation 5/02 “Registration and Licensing of the Central Depository; Procedure for Seeking Preliminary Consent for Acquiring a Qualifying Holding in the Statutory Capital of the Central Depository; Rules, Method and Terms for Submitting the Business Plan””:

- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
- 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

”,

- 3) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

”;

- 4) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.
8. Introduce the following supplements and changes to Appendix 17 to Regulation 3/01 “Procedure on Licensing, Registration; Granting Consent and Permission; Appraising the Professional Integrity and Qualification in the Insurance Sector” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 344-N, dated October 30, 2007) on “Approving the Central Bank Regulation 3/01 “Procedure on Licensing, Registration; Granting Consent and Permission; Appraising the Professional Integrity and Qualification in the Insurance Sector””:
- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
 - 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

”;

3) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

”;

4) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.

9. Introduce the following supplements and changes to Form 2 in Appendix 5 to Regulation 17/01 “Procedure for Licensing the Payment and Settlement Organizations, Recordkeeping of Branch Offices; Manager Qualification, Appraisal of Professional Adequacy and Registration” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 285-N, dated October 25, 2011) on “Approving the Central Bank Regulation 17/01 “Procedure for Licensing the Payment and Settlement Organizations, Recordkeeping of Branch Offices; Manager Qualification, Appraisal of Professional Adequacy and Registration”, and Revoking the Central Bank of the Republic of Armenia Board Resolution (no. 240-N, dated May 24, 2005) and the Central Bank of the Republic of Armenia Board Resolution (no. 241-N, dated May 24, 2005)”:

1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;

2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

”;

5) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

”;

3) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.

10. Introduce the following supplements and changes to Appendix 11 to Regulation 1 “Procedures for Licensing, Registration; Granting Consent and Permission; Appraising the Professional Integrity and Qualification in the Field of Banking” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 145-N, dated April 12, 2005) on “Approving the Central Bank Regulation 1 “Procedures for Licensing, Registration; Granting Consent and Permission; Appraising the Professional Integrity and Qualification in the Field of Banking””:

- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
- 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia o Other (specify country/countries of citizenship)
--

”;

- 6) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency o Republic of Armenia o Other (specify country of residency)
--

”;

- 3) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.

11. Introduce the following supplements and changes to Appendix 4 to Regulation 13 “Procedures for Licensing, Registration, Granting Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Credit Organization Activity” as endorsed under the Central Bank of the Republic of Armenia Board Resolution (no. 194-N, dated July 1, 2008) on “Approving the Central Bank Regulation 13 “Procedures for Licensing, Registration, Granting Consent and Permission, Appraisal of the Professional Adequacy and Qualification in the Credit Organization Activity””:

- 1) In point 1.2, after the expression “o fund manager”, add the expression “o entity responsible for managing a non-public fund”;
- 2) Rewrite point 3.6, as follows:

“

3.6 Citizenship o Republic of Armenia
--

o Other (specify country/countries of citizenship)

”;

7) after point 3.6 add the following writing as a new subpoint 3.6.1:

“

3.6.1 Residency

o Republic of Armenia

o Other (specify country of residency)

”;

3) In point 5.13, replace the expression “in Articles 113.3, 113.5, 113.6, 113.8, 113.9” with the expression “in Article 113, part 1, points 3, 5, 6, 8 and 9”.

12. This resolution to enter into force on the tenth (10th) day following its official publication.

Armen Nurbekyan

**Deputy Governor,
Central Bank of the Republic of Armenia
c. Yerevan**

to the Central Bank of the Republic of Armenia Board Resolution No. 127-N, dated July 29, 2025

REGULATION 10/41

PROCEDURE FOR ISSUING A PERMIT TO MANAGEMENT OF A NON-PUBLIC INVESTMENT FUND

SECTION 1

GENERAL PROVISIONS AND BASIC TERMS

Chapter 1

General Provisions

1. This Regulation establishes the following:
 1. The documents to be submitted to the Central Bank of the Republic of Armenia (hereinafter referred to as “the Central Bank”) for obtaining a permit to manage a non-public investment fund;
 2. The conditions for issuing a permit to non-resident legal entities to manage a non-public investment fund;
 3. The procedure for returning the permit to manage a non-public investment fund to the Central Bank and for liquidating the entity responsible for managing a non-public fund;
 4. The procedure for submitting information to the Central Bank regarding entities acquiring a significant participation in the statutory capital of the entity responsible for managing a non-public investment fund;
 5. The procedure for submitting information to the Central Bank regarding the beneficial owners of the entity responsible for managing the non-public investment fund;
 6. The procedure for submitting information to the Central Bank concerning any changes related to the entity responsible for managing the non-public investment fund.
2. The documents and information submitted with the letter of request (application) to the Central Bank under this Regulation must be complete and reliable.
3. Unless otherwise specified, all documents required under this Regulation, except those submitted solely to notify changes in managers or the management structure, shall be submitted electronically via the CBA-net system. If electronic

submission is not possible, documents may be submitted on an electronic medium accompanied by a cover letter. Documents must be submitted in Armenian, using Unicode font, in PDF format—except for reference information on the applicant’s manager activities and tables attached to the business plan, which shall be submitted in Excel format.

4. Information regarding the applicant’s managers or changes in the management structure shall be submitted through the Central Bank’s dedicated system available at: <https://www.cba.am/hy/registration-of-managers/>. Data must be entered in Armenian online, with all required documents attached within the system. Access is granted through login credentials provided by the Central Bank to the responsible employee authorized to confirm such information. In the event of system failure, submissions may be made via the CBA-net system or on an electronic medium.
5. All documents required under this Regulation, including any supplementary information, shall be submitted with a letter of request (application) signed by the authorized management body. The signatory must declare in the letter of request (application) (except for forms specified otherwise in this Regulation) that the attached documents and information are accurate and complete, acknowledging that any misrepresentation or omission shall lead to rejection of the letter of request (application).
6. The file name of the electronically submitted letter of request (application) must follow the specified naming convention:

Name of the entity engaged in managing the non-public fund	Hyphen	Type of the document	Hyphen	Content of the document (within 12 characters)	Hyphen	Date (dd/mm/yy)	Dot	File abbreviation
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For example:

ABC	–	Letter of request	–	Change charter	–	250913	.	pdf
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7. Documents in foreign languages shall be accompanied by an Armenian translation certified by the competent management body or by a notary office. In cases of discrepancy between the Armenian and foreign language versions, the Armenian version shall prevail.
8. In the event of non-material deficiencies (such as errors, non-legal inaccuracies, arithmetic mistakes, failure to submit documents, or similar omissions) in the documents submitted for obtaining a permit to manage a non-public investment fund, the Central Bank shall notify the applicant through the contact details specified in the letter of request (application). The Central Bank’s decision will be made after these deficiencies have been corrected. In such cases, the application

- will be deemed submitted upon receipt of the corrected documents. Repeated submission of incomplete documentation may result in rejection of the application.
9. The timeframe for consideration, as defined by the Republic of Armenia Law “On Investment Funds” (hereinafter referred to as “the Law”) for obtaining a permit to manage a non-public investment fund, as well as other decisions under this Regulation, shall commence on the first business day following the complete and proper submission of all required documents to the Central Bank.
 10. Information previously submitted to the Central Bank within the scope of this or other related processes shall be resubmitted only if changes have occurred, and only the changed parts shall be reflected. The letter of request (application) must specify if information has been previously submitted and indicate the relevant process. Failure to submit changes or submission of only changes without such indication may affect the processing of the application.
 11. Should any information contained in the submitted documents change before the decision is issued, the updated documents must be resubmitted to the Central Bank within three (3) business days upon the change.
 12. The Central Bank reserves the right to request additional information or clarifications from the applicant concerning any aspects requiring interpretation, as well as for analytical or supervisory purposes. The relevant decision will be made after receipt of the requested materials. In such cases, the letter of request (application) shall be considered submitted upon receipt of the additional information. Failure to provide or incomplete provision of requested information may result in rejection of the letter of request (application).
 13. In cases where the Central Bank suspends the consideration period for the letter of request (application) in accordance with the Law, the remaining period for consideration upon resumption shall not exceed the originally prescribed duration minus the suspension period.

Chapter 2

Basic Terms

14. The terms used in this Regulation shall have the following meanings:
 1. **“Applicant”** means a legal entity that has submitted a letter of request (application) to the Central Bank to obtain a permit to management of a non-public investment fund;
 2. **“Public Services Number”** means the public services number or social security card number issued to an individual by the Republic of Armenia, or alternatively, a reference number confirming that no public services number has been assigned;
 3. **“Passport Details”** means the series and number of a passport, or, if no passport is available, the data from another form of identity document;
 4. **“Financial Group”** shall have the meaning as defined in the Republic of Armenia Law “On the Central Bank of the Republic of Armenia”;

5. **“Financial Report”** means financial statements prepared in accordance with the Republic of Armenia Law “On Accounting”;
 6. **“Manager”** means a person recognized as a manager of the entity responsible for the management activities in accordance with Article 8.2 (7) of the Law.
15. Other terms used in this Regulation shall carry the same meaning as those defined in the Republic of Armenia Law “On Investment Funds”.

SECTION 2

PROCEDURE FOR ISSUING A PERMIT TO MANAGEMENT OF A NON-PUBLIC INVESTMENT FUND

Chapter 3

Documents to be Submitted for Issuing a Management Permit to Resident Legal Entities

16. A resident applicant shall submit the following documents to the Central Bank to obtain a management permit:
 1. A letter of request for issuance of a management permit in accordance with Appendix 2 to this Regulation. The letter must also specify the official email address of the resident applicant for receiving communications from the Central Bank;
 2. The business plan of the resident applicant prepared in accordance with Appendix 3 to this Regulation;
 3. A decision of the authorized body of the resident applicant appointing the managers of the entity responsible for managing the non-public investment fund;
 4. Reference information on the managers of the resident applicant in accordance with Appendix 4 to this Regulation. Certified signature specimens of these managers must also be submitted in accordance with Appendix 4;
 5. Information about the employee of the internal monitoring unit or the person performing that function at the resident applicant, including full name, education, qualifications, and work experience for the past ten (10) years;
 6. For any manager who is a non-resident or a citizen of another country, a copy of their identity document and a certificate issued by the competent authority of their country of residence or citizenship confirming that the individual has no unremoved or expunged convictions for intentional crimes, issued as prescribed by law;
 7. Financial statements (if any) and independent audit opinions (if any) for the last three (3) reporting years of the resident applicant. If the applicant has been active for less than three years, documents for the entire period of activity shall be submitted;

8. Documents specified in Chapter 8 of this Regulation related to entities with a significant participation in the statutory capital of the resident applicant;
 9. An extract from the Register of Shareholders or the Recordbook of Participants of the resident applicant;
 10. A receipt evidencing payment of the state duty in the amount and manner prescribed by the Republic of Armenia Law “On the State Duty”;
 11. Information on legal entities and individuals affiliated with the resident applicant, prepared in accordance with Appendices 8 and 9 to this Regulation, respectively;
 12. Internal legal acts (such as policies, concepts, orders, rules, regulations, procedures, instructions, or others) required by the Republic of Armenia Law “On Combating Money Laundering and Terrorism Financing”, duly approved by the competent authority of the resident applicant.
17. The information specified in subparagraph 11 of paragraph 16 shall not be required for the entities that:
1. Acquire a significant participation in the statutory capital of the applicant and for which the documents (information) required under this Regulation for the entities acquiring a significant participation have been submitted;
 2. Are controlled by the Central Bank, excluding reporting issuers;
 3. Are international organizations;
 4. Upon consent from the Board of the Central Bank, are organizations with international reputation or have a credit rating of “A-” or higher by Standard & Poor’s or Fitch, or “A3” or higher by Moody’s.
18. The resident applicant shall provide the Central Bank with the names, locations, and, if available, state registration numbers and official websites of the entities specified in subparagraphs 1-4 of paragraph 17.
19. If the applicant is represented by an authorized representative, a power of attorney issued in accordance with the legislation of the Republic of Armenia shall also be submitted.
20. The permit issued to the entity responsible for managing a non-public investment fund shall be issued in one copy in accordance with Appendix 1 to this Regulation.

Chapter 4

Conditions for Issuing a Management Permit to Non-Resident Legal Entities

21. A non-resident applicant may apply for a permit to management of a non-public fund in the Republic of Armenia provided that all the following conditions and/or circumstances are met:
1. There exists an agreement (memorandum of understanding) between the Central Bank and the regulatory or supervisory authority of the relevant sector in the applicant’s country of registration regarding cooperation and exchange of

- information in supervisory matters, or the regulatory or supervisory authority of the applicant's country of registration is a signatory to the International Organization of Securities Commissions' (IOSCO) *Multilateral Memorandum of Understanding on Consultation, Cooperation and Exchange of Information*;
2. The applicant's country of registration is recognized as a cooperating jurisdiction in combating money laundering and terrorism financing;
 3. The non-resident applicant is authorized under the laws of its country of registration to manage an investment fund.

Chapter 5

Documents and Information to be Submitted for Issuing a Management Permit to Non-Resident Legal Entities

22. To obtain a management permit, a non-resident applicant shall submit the following documents to the Central Bank:
 1. A letter of request for issuing a management permit, prepared in accordance with Appendix 2 to this Regulation. The letter must include the official email address of the non-resident applicant for correspondence purposes and certify compliance with the conditions outlined in Chapter 4 of this Regulation;
 2. Where applicable under the laws of the non-resident applicant's country, a certificate from the relevant authority confirming that the entity has no unremoved or unexpunged conviction for intentional crimes, as prescribed by law;
 3. Documentation evidencing satisfaction of the condition set forth in paragraph 21(3) of this Regulation;
 4. A decision of the competent management body of the non-resident applicant on managing a non-public fund in the Republic of Armenia, or an extract from the relevant meeting's minutes;
 5. A decision of the competent authority of the applicant's country on issuing or consenting to the management permit, or other official document if such is required by the legislation of that country;
 6. The business plan of the non-resident applicant prepared in accordance with Appendix 3 to this Regulation;
 7. The charter of the non-resident applicant, approved by its management body;
 8. The registration certificate, charter, or other constituent documents of the applicant entity under the laws of its country of registration, along with a notarized Armenian translation of its license or permit to manage funds;
 9. Reference information on the managers of the non-resident applicant prepared in accordance with Appendix 4 to this Regulation, including certified signature specimens;
 10. For any manager who is a non-resident or citizen of another country, a photocopy of the identity document and a certificate issued by the competent authority of their country confirming that that person has no unremoved or unexpunged conviction for an intentional crime, as prescribed by law;

11. Financial statements prepared under international accounting standards and independent audit opinions for the last three (3) reporting years, or for the period of activity, if less than three years;
 12. Information on entities with significant participations in the statutory capital of the non-resident applicant, as specified in Appendix 14 to this Regulation;
 13. The charter of any legal entity with a significant participation in the statutory capital of the non-resident applicant;
 14. Rules governing the non-resident applicant's activities related to combating money laundering and terrorism financing;
 15. A receipt for payment of the state duty, paid in accordance with the Republic of Armenia Law "On the State Duty."
23. If the applicant is represented by an authorized representative, a power of attorney issued pursuant to the legislation of the Republic of Armenia shall also be submitted.
24. The management permit shall be issued in one copy, in accordance with Appendix 1 to this Regulation.

Chapter 6

Procedure for Issuing a Duplicate Management Permit

25. If the management permit becomes unusable (damaged, torn, illegible, etc.), is destroyed, or lost, the entity concerned shall apply to the Central Bank for issuance of a duplicate permit and for publication of the permit loss on the Central Bank's website. The original permit (except in cases of loss or destruction) and the receipt for payment of the state duty for obtaining the duplicate must be submitted with the application.
26. The Central Bank shall issue the duplicate permit within ten (10) business days from the date of submission of all required documents.
27. If the lost original permit is subsequently found, the holder must return it to the Central Bank.
28. The word "Duplicate" shall be indicated in the upper right corner of the duplicate permit.
29. In cases of loss, destruction, or unusability of a duplicate permit, a new duplicate shall be issued following the same procedure as described in this Chapter.

Chapter 7

Procedure for Returning the Management Permit to the Central Bank and Liquidating the Entity Responsible for Managing the Non-Public Fund

30. Upon termination of the management permit on grounds prescribed by law, the entity managing the non-public fund shall return the permit to the Central Bank with

an accompanying cover note within five (5) business days from the date of the Board of the Central Bank's relevant decision.

31. Within five (5) business days from the effective date of the Board's decision to terminate the permit, or, if appealed, within five (5) business days following the court's final decision, the resident entity must apply to the state registration authority for a liquidation registration and immediately notify the Central Bank thereof.

SECTION 3

PROCEDURE FOR PROVIDING THE CENTRAL BANK WITH INFORMATION REGARDING ENTITIES ACQUIRING A SIGNIFICANT PARTICIPATION IN THE STATUTORY CAPITAL OF THE ENTITY RESPONSIBLE FOR MANAGING A NON-PUBLIC FUND

Chapter 8

Documents and Information to be Submitted by Entities Directly or Indirectly Acquiring a Significant Participation in the Statutory Capital of the Entity Responsible for Managing a Non-Public Fund

32. Upon acquiring a direct or indirect significant participation in the statutory capital of the entity responsible for managing a non-public fund, the legal entity shall submit the following documents to the Central Bank through the relevant managing entity:

1. Reference information on acquiring a significant participation, in accordance with Appendix 5 to this Regulation;
2. If applicable under the law of the entity's country of residence, in the case of a non-resident legal entity, a certificate issued by the competent authority of that country confirming that the entity has no unremoved or unexpunged conviction for an intentional crime, as established by law;
3. Decision of the competent management body of the legal entity approving the acquisition of the direct or indirect significant participation;
4. Charter of the legal entity, if it is a non-resident significant participant;
5. Reference information on legal entities affiliated with it, in accordance with Appendix 12, and on individuals affiliated with it, in accordance with Appendix 13 to this Regulation, respectively;
6. The documents specified in this paragraph regarding the entity acquiring an indirect significant participation through it, if any other entity acquires, through this legal entity, the status of an entity with an indirect significant participation in the capital of the entity responsible for managing the non-public fund.

33. Upon acquiring a direct or indirect significant participation in the statutory capital of the managing entity, an individual shall submit the following to the Central Bank through the relevant managing entity:

1. Reference information on acquiring a significant participation, in accordance with Appendix 6 to this Regulation;
2. For non-resident individuals or citizens of another country, a photocopy of their identity document and a certificate issued by the competent authority of their country of residence or citizenship confirming no unremoved or unexpunged conviction for an intentional crime, and no bankruptcy declaration, as prescribed by law;
3. The documents specified in this paragraph regarding the entity acquiring an indirect significant participation through it, if any other entity acquires, through this individual, the status of an entity with an indirect significant participation in the capital of the entity responsible for managing the non-public fund.

34. When a state acquires a direct significant participation in the statutory capital of the managing entity, it shall submit the following to the Central Bank through the relevant managing entity:

1. Reference information on acquiring a significant participation in the statutory capital of the entity responsible for managing a non-public fund, in accordance with Appendix 7 to this Regulation;
2. Decision of its competent management authority on acquiring a significant participation in the statutory capital of the entity responsible for managing the non-public fund.

35. If international organizations acquire a significant participation in the statutory capital of the managing entity, they are exempt from submitting the documents specified in subparagraph 5 of paragraph 32 of this Regulation. With the consent of the Board of the Central Bank, this exemption may extend to internationally reputable organizations and/or those with a credit rating of “A-” or higher from Standard & Poor’s or Fitch, or “A3” or higher from Moody’s.

36. An entity that increases its participation beyond the limits specified in Part 2 of Article 8.3 of the Law, due to any event or transaction, shall notify the Central Bank thereof within ten (10) days, in accordance with Appendix 10 to this Regulation. If the entity was not aware and could not have been aware of the event or transaction prompting an increase in the participation, it shall notify the Central Bank thereof within ten (10) days from the moment of becoming aware of it, in accordance with Appendix 10 to this Regulation.

37. The documents required under paragraphs 32, 33, and 34 of this Regulation shall also be submitted when applying for a management permit, together with the letter of request.

Chapter 9

Other Provisions Related to the Acquisition of Direct and Indirect Significant Participations

- 38.If multiple entities simultaneously acquire an indirect significant participation through a party holding a qualifying interest in the managing entity, the required documents shall be submitted only with respect to the individual through whom no further significant participation is acquired. If necessary, the Central Bank may also request documents from the parties through which a significant participation in the managing entity is acquired.
- 39.If the party acquiring an indirect significant participation in the statutory capital of the managing entity does not comply with the requirements established by law, the entity with a direct significant participation through which the indirect significant participation has been acquired shall also be considered non-compliant with the requirements of the law.
- 40.If the managing entity possesses information about parties acquiring or holding a significant participation in its statutory capital that may serve a basis for rejecting the preliminary consent to the acquisition of a significant participation as defined in the Republic of Armenia Law “On the Securities Market”, the managing entity shall notify the Central Bank thereof within three (3) business days after receiving the information.
41. If direct and indirect significant participation is acquired by entities affiliated to each other, the documents required by Chapter 8 of this Regulation shall be requested from each of them.

Chapter 10

Information to be Provided Regarding Beneficial Owners of the Managing Entity

- 42.A non-resident manager shall submit to the Central Bank a declaration on the beneficial owners of the company in accordance with Appendix 11 to this Regulation.
- 43.The declaration specified in paragraph 42 of this Regulation shall be submitted within ten (10) business days from the date the manager becomes aware of an individual qualifying as a beneficial owner.
- 44.Regardless of the deadlines specified in paragraph 43 of this Regulation, by February 20th each year, the non-resident manager shall submit to the Central Bank:
1. A confirmation that the latest declarations on beneficial owners submitted to the Central Bank contain up-to-date information as of December 31st of the previous year; or
 2. Amended information on the beneficial owners of the managing entity.

45. The entity carrying out resident management shall submit to the Central Bank the documents required by Article 60.3 of the Republic of Armenia Law “On State Registration of Legal Entities, Separated Subdivisions, Institutions and Individual Entrepreneurs” within three (3) days from the date of submission to the state registration and state recordkeeping authority in accordance with this law.

SECTION 4

PROCEDURE FOR SUBMITTING CHANGES TO THE CENTRAL BANK

Chapter 11

Procedure and Form for Submitting Changes to the Central Bank

46. The entity holding a management permit shall submit the following to the Central Bank within ten (10) days after the occurrence of any changes:

1. Amendments, supplements, or a new edition of the entity’s charter approved by the competent state authority;
2. Changes in the management structure and information about current managers; and
3. If amendments to the charter imply a modification in the management permit, the submission shall include a letter of request indicating the need to modify the permit, the original current permit, and a receipt for payment of the state duty for the modification.

47. If modification of the management permit is necessary, a new copy of the management permit shall be issued to the managing entity within ten (10) business days after a receipt of all the information/deliverables required by this Chapter.