

## **Regulation 7/01**

### **Registration and Licensing of Crypto Assets Service Providers; Issuance of Branch and Representative Office Operation Permits for Foreign Crypto Assets Service Providers; Procedure for Obtaining Prior Consent for the Acquisition of a Qualifying Holding in the Statutory Capital of a Crypto Assets Service Provider**

## **CHAPTER 1**

### **General Provisions**

1. This Regulation establishes:
  1. the procedure for the registration and licensing of a crypto assets service provider, as well as the requirements applicable to the content of documents and information;
  2. the standard form of the license of a crypto assets service provider;
  3. the procedure for issuing a branch operation permit for a branch or representative office of a foreign crypto assets service provider (hereinafter also referred to as a “foreign entity”), as well as the requirements applicable to the content of documents and information;
  4. the procedure for obtaining a license or permit for the provision of additional (one or more) crypto assets services by a crypto assets service provider or by a branch of a foreign entity;
  5. the form of the business plan of a crypto assets service provider and of a branch of a foreign entity, as well as the procedure and timeframes for submission of the business plan and amendments thereto;
  6. the procedure for notifying the Central Bank of the establishment of a branch or representative office of a crypto assets service provider;
  7. the procedure and conditions for termination and/or suspension of the operation of a branch or representative office of a crypto assets service provider;

8. the procedure for obtaining prior consent of the Central Bank for the establishment and operation of a branch or representative office of a crypto assets service provider outside the territory of the Republic of Armenia;
9. the procedure for obtaining permission by investment companies, investment fund managers, regulated market operators, and the central depository to provide crypto assets services, as well as the procedure for termination of the provision of such services;
10. the procedure for revocation or rescission of the license of a crypto assets service provider or the branch operation permit for a branch or representative office of a foreign entity;
11. the procedure for obtaining prior consent of the Central Bank for the acquisition of a qualifying holding in the statutory capital of a crypto assets service provider;
12. the procedure for submission of information regarding the beneficial owners of a crypto assets service provider or a foreign entity;
13. the reports and information to be submitted on a regular basis by a crypto assets service provider or a branch of a foreign entity regarding affiliated parties and qualifying holders;
14. the requirements applicable to the premises of a crypto assets service provider, a branch of a foreign entity, and a branch of the crypto assets service provider;
15. the procedure for submitting to the Central Bank amendments to documents and information and/or deliverables provided in accordance with this Regulation.

2. All documents required under this Regulation shall be submitted to the Central Bank electronically, through the CBANet system.

Where submission through the CBANet system is not possible, the documents shall be submitted on an electronic data carrier accompanied by a cover letter, except for information protected under the legislation of the Republic of Armenia, which may be submitted by hand delivery to the Central Bank for registration.

Documents shall be submitted in Armenian, in Unicode font, in PDF format, except for tables attached to the business plan, which shall be submitted in Excel format.

3. The charters of a crypto assets service provider and of a branch of a foreign entity (including amendments and addenda thereto) shall be submitted to the Central Bank bearing the electronic digital signature issued by the Central Bank.

4. The requirement set forth in paragraph 3 of this Regulation shall apply to crypto assets service providers being established and to a foreign entity's branches being

established from the moment they obtain an electronic digital signature from the Central Bank.

Once connected to the CBANet system and having obtained the relevant security certificates, the entities referred to in this paragraph shall resubmit the charters registered by the Central Bank through the CBANet system in PDF format, bearing the electronic digital signature, within 3 (three) business days following the date of receipt of the relevant signature.

**5.** The documents prescribed by this Regulation, as well as any additional documents, information and/or deliverables shall be submitted to the Central Bank accompanied by a petition (application) signed by the competent management body.

Except for the petition (application) forms set out in the appendices to this Regulation, the signatory shall indicate in the petition (application) that the accompanying documents and information are accurate and complete and acknowledge that any misrepresentation or omission may result in rejection of the petition (application).

**6.** Where the documents prescribed by this Regulation are submitted through a representative, a power of attorney granted in accordance with the legislation of the Republic of Armenia shall also be submitted.

**7.** The file name of a petition (application) submitted electronically shall have the following structure:

|                                            |        |                      |        |                                                 |        |                       |     |                   |
|--------------------------------------------|--------|----------------------|--------|-------------------------------------------------|--------|-----------------------|-----|-------------------|
| Name of the crypto assets service provider | hyphen | Type of the document | hyphen | Content of the document (maximum 12 characters) | hyphen | Date in ddmmyy format | dot | File abbreviation |
|--------------------------------------------|--------|----------------------|--------|-------------------------------------------------|--------|-----------------------|-----|-------------------|

**8.** Documents in a foreign language shall be submitted together with an Armenian translation approved by the competent management body and notarized, or translated by a licensed translator. In the event of any inconsistency between the Armenian and foreign-language versions, the Armenian version shall prevail.

Foreign-language documents originally issued in English or Russian may be submitted without translation, unless the Central Bank requires their Armenian translation.

**9.** Where non-material deficiencies (typographical errors, inaccuracies of a non-legal nature, arithmetic errors, or similar omissions) are identified in the documents submitted to the Central Bank pursuant to this Regulation, the Central Bank shall notify the applicant using the contact details specified in the petition (application), and the relevant

decision of the Central Bank shall be adopted after such deficiencies have been remedied.

Repeated submission of deficient documents may constitute grounds for rejection of the petition (application).

**10.** For the purposes of licensing, registration, obtaining prior consent, obtaining permission, or other decisions adopted by the Central Bank pursuant to this Regulation, the time limits prescribed by the Republic of Armenia Law “On Crypto Assets” (hereinafter referred to as the “Law”) shall commence from the date on which all required documents have been duly submitted to the Central Bank.

**11.** Any information required to be submitted under this Regulation for the purposes of licensing, registration, obtaining prior consent, obtaining permission, or notification that has previously been submitted to the Central Bank within the framework of the same or another procedure shall be resubmitted only if it has been amended, and solely to the extent of such amendments.

Where no amendments are submitted, or where only amendments are submitted pursuant to this paragraph, the petition (application) shall contain an indication of it accordingly, specifying the procedure within the framework of which the relevant information was previously submitted and the date of such submission.

**12.** Where information contained in required documents changes prior to adoption of a decision in the relevant process, the amended document shall be submitted to the Central Bank within 3 (three) business days following such change.

**13.** In the cases prescribed by this Regulation, credit ratings assigned by international rating organizations shall be applied in accordance with the following principles, unless otherwise provided under this Regulation:

1. Where an organization has a credit rating assigned by only one rating organization specified in this Regulation, that rating shall be used as the basis;
2. Where an organization has two different credit ratings assigned by different rating organizations specified in this Regulation, the lower rating shall be used as the basis;
3. Where an organization has three or more credit ratings assigned by different rating organizations specified in this Regulation, the lower of the two highest ratings shall be used as the basis.

**14.** Financial statements required under this Regulation shall be prepared:

1. in accordance with the standards prescribed by the Republic of Armenia Law “On Accounting”; or
2. in the case of foreign legal entities, in accordance with International Financial Reporting Standards or other internationally recognized standards.

15. The Central Bank may, for the purpose of clarifying or commenting the information and reports required under this Regulation, as well as for separate analytical or supervisory purposes, request additional information and clarifications.

16. Where, pursuant to the Law, the Central Bank suspends the review of an application, petition, or other request letter, once the review is resumed, the remaining review period shall be equal to the original prescribed period less the number of days that had already elapsed before the suspension.

17. Where payment or initial increase of statutory capital is effected for the first time through a temporary accumulation account opened with the Central Bank, an application for opening such account shall be submitted in accordance with Appendix 9 to this Regulation, together with the receipt confirming payment of the relevant fee.

## CHAPTER 2

### Basic Concepts

18. The following terms shall have the meanings set out below:

1. **“Financial group”** means an entity that prepares consolidated financial statements in accordance with IFRS 10 “Consolidated Financial Statements” or other internationally recognized standards;
2. **“Financial statements”** mean the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity, and Notes to the Financial Statements;
3. **“Deterioration of financial condition”** means actual or potential deterioration where:
  - a) the crypto assets service provider has violated principal prudential ratios or there is a high probability of such violation;
  - b) there is a high probability that grounds for insolvency defined in Article 2 of the Republic of Armenia Law “On Bankruptcy of Banks, Investment Companies, Crypto-Asset Service Providers, Investment Fund Managers, Credit Organizations and Insurance Companies” will arise with respect to the crypto assets service provider.

19. Other terms used in this Regulation shall have the meanings defined in the Law.

### **CHAPTER 3**

#### **Documents Required for Registration and Licensing of Crypto Assets Service Providers**

20. For registration and licensing of a crypto assets service provider, the following shall be submitted to the Central Bank:

1. the documents required under Article 20(1) of the Law; moreover:
  - a) the application shall be submitted in accordance with Appendix 5 to this Regulation;
  - b) the business plan of the applicant (in cases involving services under Article 16(1)(1), (2) and (10) of the Law) shall be submitted in accordance with Appendix 7 to this Regulation;
  - c) the charter approved by the competent management body of the applicant shall contain a title page in the form specified in Appendix 8 to this Regulation;
  - d) the application for registration of the corporate name shall be submitted in accordance with the requirements endorsed under the Republic of Armenia Central Bank Board Resolution No. 309-N of 13 November 2012 “Requirements to the Application for Registration of Corporate Names of Financial Organizations Registered by the Central Bank of the Republic of Armenia, and the List of Documents Submitted with the Application, and the Procedure for Review of the Application and Registration of Corporate Names and Changes thereto”;
  - e) draft internal rules under Article 20(1)(6) of the Law shall include, at a minimum, operational rules required under Article 36(2) of the Law, as well as drafts of such rules, regulations, procedures, and policies as required by legislation depending on the types of services provided;
  - f) documents required for registration of the managers of a crypto assets service provider shall be submitted in accordance with Regulation 7/05 “Procedure for Registration of Managers of Crypto Assets Service Providers and Managers of Branches of Foreign Crypto Assets Service Providers” approved under the Republic of Armenia Central Bank Board Resolution No. 229-N of 30 December 2025 (hereinafter referred to as “Regulation 7/05”);

g) documents required under Chapters 13 and 14 of this Regulation shall be submitted for obtaining prior consent to acquire a qualifying holding in the statutory capital of the applicant;

2. the founding agreement (decision) on establishment of the crypto assets service provider;
3. information on founders of the applicant in accordance with Appendix 11 to this Regulation;
4. information on legal entities and natural persons affiliated with the applicant, in accordance with Appendices 12 and 13, respectively;
5. upon request of the Central Bank, information on legal entities and natural persons affiliated with legal entities and natural persons affiliated with the applicant, in accordance with Appendices 12 and 13, respectively;
6. financial statements of the legal entities affiliated with the applicant for the most recent financial year (or, if such legal entities have operated for less than one year, for the entire period of their activity), together with the independent auditor's opinion on such statements, where available;
7. where services under Article 16(1) (7) and (8) of the Law are provided, documentary evidence that relevant employees performing portfolio management of crypto assets and providing advice related to crypto assets possess sufficient knowledge and experience;
8. documents evidencing compliance with total capital requirements under Regulation 7/02 "Minimum Total Capital Requirements to Crypto Assets Service Provider; Calculation Procedure, Elements Participating in and Deductible from the Calculation" approved under the Republic of Armenia Central Bank Board Resolution No. 228-N of 30 December 2025 (hereinafter referred to as "Regulation 7/02"), including, in particular, a certificate confirming the actual amount of funds available in a temporary accumulation account opened with the Central Bank or with another bank operating in the Republic of Armenia and not related to the applicant for the purpose of increasing statutory capital;
9. where the applicant is registered as a limited liability company, the documents required under Republic of Armenia Central Bank Board Resolution No. 206-N of 15 July 2014 "Procedure for Running the Register of Participants with Organizations Acting as Limited Liability Companies Registered by the Central Bank of the Republic of Armenia" shall be submitted regarding the register of participants.

**21.** The information specified in paragraph 20(4) of this Regulation shall not be submitted in respect of the following parties:

1. persons acquiring a qualifying holding in the statutory capital of the applicant, for whom the documents (information/deliverables) required for such acquisition are to be submitted;
2. persons supervised by the Central Bank, except for reporting issuers;
3. international organizations;
4. organizations of international repute or organizations holding a credit rating of “A-” or higher assigned by Standard & Poor’s or Fitch, or “A3” or higher assigned by Moody’s, subject to the consent of the Board of the Central Bank.

**22.** The information specified in paragraph 20(6) of this Regulation shall not be submitted in respect of the following parties:

1. persons acquiring a qualifying holding in the statutory capital of the applicant, for whom the documents (information/deliverables) required for such acquisition are to be submitted;
2. persons supervised by the Central Bank, except for reporting issuers.

**23.** Where legal entities are included in a group or otherwise form part of entities that prepare consolidated financial statements, the following report (information) referred to in this paragraph shall be submitted instead of the information specified in paragraph 20(6) of this Regulation:

1. the group structure;
2. the financial statements of the group for the most recent financial year (or, if the group has operated for less than one year, for the entire period of operation), together with the independent auditor’s opinion on such statements, where available.

**24.** Where another affiliated entity or qualifying holder forms part of the same group or otherwise forms part of entities that prepare consolidated financial statements, the report (information) required under paragraph 23 of this Regulation may be submitted by any one of them.

**25.** During the process of licensing of the applicant, the Central Bank may request the information specified in paragraph 20(6) of this Regulation with respect to legal entities affiliated with the applicant. Where such legal entity affiliated with the applicant is included in a group or otherwise forms part of entities that prepare consolidated financial statements, the Central Bank may also request the reports (information) specified in paragraph 23(2) of this Regulation.

**26.** Where the reports (information) specified in paragraph 20(6) or paragraph 23 of this Regulation are publicly available on the website of the relevant legal entity or group, the address of the respective website (homepage) shall be submitted to the Central Bank.

**27.** The license of a crypto assets service provider shall be issued electronically, and the Central Bank shall have it publicly available on its official website, in accordance with Appendix 1 to this Regulation. The license shall specify the services for which the applicant has been licensed.

**28.** Legal entities that, as of the date of entry into force of the Law, have provided the services referred to in Article 16 of the Law in the territory of the Republic of Armenia shall submit the following documents to the Central Bank for registration and licensing:

1. the documents specified in paragraph 20 of this Regulation, except point 1(d) and points 2, 3, and 8;
2. an extract from the shareholders' register or the register of participants;
3. where the functions referred to in Article 43(4) of the Law are delegated, the documents specified in the procedure for granting prior consent to the delegation of functions, as defined by a regulatory legal act of the Central Bank;
4. documents evidencing compliance with the total capital requirement under Regulation 7/02, as well as the applicant's financial statements and the independent auditor's opinion on such statements, where available. Where, at the time of application for registration and licensing, the applicant's total capital does not meet the minimum capital thresholds established under Regulation 7/02, a certificate confirming the actual amount of funds in the accumulation account opened with the Central Bank or with another bank operating in the Republic of Armenia that is not affiliated with the applicant for the purpose of replenishing the statutory capital to meet the total capital requirement under Regulation 7/02 shall also be submitted;
5. the applicant's charter in new wording, approved by its competent management body and containing a title page in the form specified in Appendix 8 to this Regulation;
6. the applicant's addresses opened in the decentralized registry, in accordance with Appendix 10 to this Regulation. Where the crypto assets service provider generates multiple addresses to receive crypto assets and such addresses are used only once or by a single client to receive crypto assets and transfer them to primary custody addresses, only the primary custody addresses shall be submitted.

**29.** The certificate of registration of a crypto assets service provider shall be issued electronically in accordance with Appendix 3 to this Regulation.

## **CHAPTER 4**

### **Documents Required for a Foreign Crypto Assets Service Provider to Obtain a Branch Operation Permit in the Territory of the Republic of Armenia**

**30.** To obtain a permit for branch operation in the territory of the Republic of Armenia, a foreign entity shall submit the following documents and/or deliverables to the Central Bank:

1. the documents required under Article 22(3) of the Law; moreover:
  - a) the application for obtaining a branch operation permit shall be submitted in accordance with Appendix 6 to this Regulation;
  - b) the branch business plan (where services defined in Article 16(1)(1), (2) and (10) of the Law are to be provided) shall be submitted in accordance with Appendix 7 to this Regulation;
  - c) the charter approved by the competent management body of the foreign entity shall contain a title page in the form specified in Appendix 8 to this Regulation;
  - d) the draft internal rules provided for in Article 22(3)(7) of the Law shall include, at a minimum, the operational rules provided for in Article 36(2) of the Law;
  - e) documents required for registration of branch managers of a foreign entity shall be submitted in accordance with Regulation 7/05;
  - f) reference information on persons with a qualifying holding in the statutory capital of the foreign entity shall be submitted in accordance with Appendix 14 to this Regulation;
2. the foreign entity's addresses opened in the decentralized registry, in accordance with Appendix 10 to this Regulation; where the applicant generates multiple addresses to receive cryptoassets and these addresses are used only once or by one client to receive cryptoassets and transfer primary custody addresses, only the primary custody addresses shall be submitted;
3. information on legal entities and natural persons affiliated with the foreign entity, in accordance with Appendices 12 and 13 to this Regulation;

4. upon request of the Central Bank, information on legal entities and natural persons affiliated with legal entities and natural persons that are affiliated with the foreign entity, in accordance with Appendices 12 and 13 to this Regulation;
5. financial statements of legal entities, affiliated with the foreign entity, for the most recent financial year (or, where such legal entities have operated for less than one year, for the entire period of their activity), together with the independent auditor's opinion on such statements, where available;
6. for legal entities with a qualifying holding in the statutory capital of the foreign entity, the documents specified in paragraph 60(2), (4) and (5) of this Regulation; and for natural persons with a qualifying holding, the documents specified in paragraph 64(2) of this Regulation;
7. a letter of undertaking (guarantee) issued by the foreign entity establishing the branch, confirming that where the branch fails to fulfill obligations arising from its activities in the Republic of Armenia, the foreign entity shall immediately and unconditionally fulfill such obligations;
8. a certificate issued by the competent supervisory authority of the crypto-asset sector of the country of registration of the foreign entity establishing the branch, confirming that the foreign entity has not violated the regulatory requirements governing crypto assets activities or the principal prudential ratios and/or standards established by the supervisory authority during the two years preceding the submission of the application to the Central Bank, or, where the foreign entity has operated for less than two years, during its entire period of activity;
9. documents evidencing that a deposit has been placed, in the name of the foreign entity establishing the branch, with the Central Bank or with a bank operating in the Republic of Armenia, subject to the prior consent of the Central Bank. The amount of the deposit referred to herewith shall not be less than:
  - a) AMD 4,000,000 or its equivalent in foreign currency at the exchange rate prevailing on the date of deposit, where the foreign entity has applied for a licence to provide advice relating to crypto assets;
  - b) AMD 8,000,000 or its equivalent in foreign currency at the exchange rate prevailing on the date of deposit, where the foreign entity has applied for a licence to carry out purchase and sale of crypto assets on behalf of clients, to receive and transmit orders for execution of transactions in crypto assets, to place crypto assets, to manage a portfolio of crypto assets, or to provide transfer services in crypto assets;
  - c) AMD 20,000,000 or its equivalent in foreign currency at the exchange rate prevailing on the date of deposit, where the foreign entity has applied for a licence to safeguard crypto assets or to trade crypto assets on its own account;

- d) AMD 28,000,000 or its equivalent in foreign currency at the exchange rate prevailing on the date of deposit, where the foreign entity has applied for a licence to operate a crypto assets trading platform;
- e) AMD 80,000,000 or its equivalent in foreign currency at the exchange rate prevailing on the date of deposit, where the foreign entity has applied for a licence to issue an asset-referenced token;
- f) where the foreign entity applies for a permit to provide more than one type of crypto assets service simultaneously, the amount of the deposit shall meet the highest threshold applicable to the relevant services under this subparagraph;
- g) the deposit agreement referred to herewith shall stipulate that the deposit may be returned at the request of the depositor only with the prior consent of the Central Bank; at the same time, the foreign entity establishing the branch shall further undertake that, where the deposit amount becomes subject to unconditional return pursuant to law, regardless of the agreement of the parties, it shall redeposit the amount with the Central Bank or with another bank operating in the territory of the Republic of Armenia within 5 (five) business days of receipt, under the conditions set out in this subparagraph;
- h) where the deposit referred to herewith is placed in foreign currency, the foreign entity shall ensure that as of 31 December each year the amount of deposit remains at least equivalent to the minimum applicable threshold specified in this subparagraph.

**31.** Information required under paragraph 30(3) of this Regulation shall not be submitted with respect to:

- 1. persons supervised by the Central Bank (except for reporting issuers);
- 2. international organizations;
- 3. organizations of international repute or organizations holding a credit rating of “A-” or higher assigned by Standard & Poor’s or Fitch, or “A3” or higher assigned by Moody’s, subject to the consent of the Board of the Central Bank.

**32.** Information required under paragraph 30(5) of this Regulation shall not be submitted with respect to:

- 1. persons acquiring a qualifying holding in the statutory capital of the foreign entity for whom documents (information/deliverables) required for such acquisition are to be submitted;
- 2. persons supervised by the Central Bank (except for reporting issuers).

**33.** A foreign entity shall submit to the Central Bank the names, registration numbers and locations of the affiliated legal entities specified in paragraph 32 of this Regulation.

**34.** Where legal entities affiliated with the foreign entity are included in a group or, otherwise, form part of entities that prepare their consolidated financial statements, the report (information) specified in this paragraph shall be submitted instead of the information specified in paragraph 30(5) of this Regulation:

1. the group structure;
2. financial statements of the group for the most recent financial year (or, if the group has operated for less than one year, for the entire period of operation), together with the independent auditor's opinion on such statements, where available.

**35.** Where another affiliated entity or qualifying holder is included in the same group or otherwise forms part of entities that prepare consolidated financial statements, the report (information) required under paragraph 34 of this Regulation may be submitted by any one of them.

**36.** The Central Bank may request the information specified in paragraph 30(5) of this Regulation regarding legal entities affiliated with the entities affiliated with the foreign entity, and where such legal entity affiliated with the entities affiliated with the foreign entity is included in a group or otherwise forms part of entities that prepare consolidated financial statements, the Central Bank may also request the reports (information) specified in paragraph 34(2) of this Regulation.

**37.** Where the reports (information) specified in paragraph 30(5) or paragraph 34 of this Regulation are available, respectively, on the website of the legal entity or the group, the respective website (homepage) address shall be submitted to the Central Bank.

**38.** The Central Bank shall grant the foreign entity a branch operation permit provided that a cooperation agreement (memorandum of understanding) on crypto assets supervision has been concluded between the Central Bank and the authority responsible for regulating and supervising the crypto assets sector of the country of registration of the foreign entity establishing the branch.

**39.** The branch operation permit shall be issued electronically, and the Central Bank shall have it publicly available on its official website, in accordance with Appendix 2 to this Regulation. The permit shall specify the services for which the foreign entity has been licensed.

## **CHAPTER 5**

### **Issuance of Permit for the Operation of a Representative Office of a Foreign Entity**

**40.** To obtain a permit for operation of a representative office in the territory of the Republic of Armenia, a foreign entity shall submit the following documents and/or deliverables to the Central Bank:

1. the documents required under Article 22(6) of the Law; moreover:
  - a) the application for obtaining a permit for the operation of a representative office shall be submitted in accordance with Appendix 16 to this Regulation; and the application shall also include a justification for opening a representative office;
  - b) reference information on persons with qualifying holding in the statutory capital of a foreign entity shall be submitted in accordance with Appendix 14 to this Regulation;
2. reference information on the representative office manager, in accordance with Appendix 15 to this Regulation.

**41.** The permit of a representative office of the foreign entity shall be issued electronically, and the Central Bank shall have it publicly available on its official website, in accordance with Appendix 4 to this Regulation.

## **CHAPTER 6**

### **Licensing of Additional Crypto Assets Services and Issuance of Permit to Provide Such Services**

**42.** To obtain a permit for providing additional (another one or more) crypto assets service(s), a crypto assets service provider shall submit the following documents and/or deliverables to the Central Bank:

1. the documents required under Article 20(4) of the Law; moreover:
  - a) the application for obtaining a permit for providing additional crypto assets service shall be submitted in accordance with Appendix 17 to this Regulation;
  - b) the amendments to the business plan (in cases of provision of services as defined in Article 16(1)(1), (2) and (10) of the Law) shall be submitted in accordance with Appendix 7 to this Regulation.

**43.** To obtain a permit for providing additional (another one or more) crypto assets service(s), an operating branch of a foreign entity shall submit the following documents to the Central Bank:

1. the documents required under Article 22(5) of the Law; moreover:
  - a) the application for obtaining a permit for providing additional crypto assets service shall be submitted in accordance with Appendix 17 to this Regulation;
  - b) the amendments to the business plan (in cases of provision of services as defined in Article 16(1)(1), (2) and (10) of the Law) shall be submitted in accordance with Appendix 7 to this Regulation.

**44.** Where, in accordance with the procedure established by the Law, a license or permit is granted to a crypto assets service provider or a foreign entity for the provision of an additional service, the Central Bank shall, within 5 (five) business days from the date of adoption of the relevant decision, make the required amendments to the license or branch operation permit which are publicly available on its official website.

## **CHAPTER 7**

### **A Crypto Assets Service Provider Operating in the Republic of Armenia Notifying the Establishment of a Branch or Representative Office in the Republic of Armenia**

**45.** A crypto assets service provider shall notify the Central Bank, in accordance with Appendix 18 to this Regulation, of its intention to commence the operation of a branch or representative office in the territory of the Republic of Armenia at least 15 (fifteen) business days prior to such commencement.

## **CHAPTER 8**

### **Procedure and Conditions for Termination, Suspension of Operations of Branches and Representative Offices**

**46.** A crypto assets service provider shall notify the Central Bank of the termination and/or suspension of the operations of a branch or representative office at least 30 (thirty) business days before such termination and/or suspension of the operations. The notification shall also include the terms of termination and/or suspension of the operations of a branch or representative office and the justifications for the termination and/or suspension.

**47.** A crypto assets service provider shall publish information on its website and social media network about the termination and/or suspension of the operations of a branch or representative office at least 30 (thirty) business days before the termination and/or suspension of the operations of a branch or representative office.

**48.** Where a branch or representative office established outside the Republic of Armenia is deregistered by the relevant competent authority of another country, the crypto assets service provider shall submit a document certifying this fact to the Central Bank within 5 (five) business days.

## **CHAPTER 9**

### **Establishment of a Branch or Representative Office of a Crypto Assets Service Provider Outside the Republic of Armenia**

**49.** Where a crypto assets service provider intends to establish a branch outside the territory of the Republic of Armenia, it shall submit the following documents to the Central Bank in order to obtain the Central Bank's prior consent:

1. request letter for prior consent in accordance with Appendix 19 to this Regulation;
2. the decision of the competent management body of the crypto assets service provider on the establishment of the branch, or an extract from the relevant minutes;
3. reference information on the managers of the branch in accordance with Appendix 15 to this Regulation;
4. the decision of the competent management body of the crypto assets service provider on the appointment of the branch managers, or an extract from the relevant minutes.

**50.** Where a crypto assets service provider intends to establish a representative office outside the territory of the Republic of Armenia, it shall submit the following documents to the Central Bank in order to obtain the Central Bank's prior consent:

1. request letter for prior consent in accordance with Appendix 19 to this Regulation;
2. the decision of the competent management body of the crypto assets service provider on the establishment of the representative office, or an extract from the relevant minutes;
3. reference information on the managers of the representative office in accordance with Appendix 15 to this Regulation.

## **CHAPTER 10**

**Documents to be Submitted by Investment Companies, Investment Fund Managers,  
the Regulated Market Operator and the Central Depository to Obtain Permit for  
Providing a Crypto Assets Service**

**51.** To obtain a permit for providing crypto assets services by investment companies, investment fund managers, the regulated market operator and the central depository, the documents below shall be submitted to the Central Bank as required under Article 27(1) of the Law; moreover:

a) request letter for a permit to provide crypto assets services shall be submitted in accordance with Appendix 20 to this Regulation;

b) amendments to the business plan, charter and operational rules shall be submitted by investment companies, investment fund managers, the regulated market operator and the central depository in accordance with the relevant provisions laid down in:

i) 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 approved under the Republic of Armenia Central Bank Board Resolution No. 16-N, dated January 15, 2008;

ii) 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, Method and Timeframes for Presenting the Business Plans, Reports on Amendments thereto and Implementation by Investment Fund Managers, their Branches and Branches of Foreign Investment Fund Manager” as approved under the Republic of Armenia Central Bank Board Resolution No. 116-N, dated May 2, 2011;

iii) Regulation 5/01 “Registration and Licensing of the Regulated Market Operator; Rules to Obtaining Prior Consent for Acquisition of Qualifying Holding in Statutory Capital of the Regulated Market Operator; Procedure, Method and Timeframes for Presenting the Business Plan” as approved under the Republic of Armenia Central Bank Board Resolution No. 17-N, dated January 15, 2008; and

iv) Regulation 5/02 “Registration and Licensing of the Central Depository; Procedure for Obtaining Prior Consent for Acquiring a Qualifying Holding in the Statutory Capital of the Central Depository; Rules, Method and Terms for Submitting the Business Plan” as approved under the Republic of Armenia Central Bank Board Resolution No. 14-N, dated January 15, 2008.

## **CHAPTER 11**

### **Termination of Crypto Assets Services Provided by Investment Companies, Investment Fund Managers, the Regulated Market Operator and the Central Depository**

**52.** An investment company, investment fund manager, the regulated market operator and the central depository (hereinafter referred to as “the organization” in this Chapter) shall submit the following documents to the Central Bank for permission to discontinue the provision of crypto assets services:

1. request letter for permission to discontinue the provision of crypto assets services, signed by a person authorized by the organization’s management body;
2. the decision of the organization’s competent management body on discontinuing the provision of crypto assets services;
3. justifications for discontinuing the provision of crypto assets services;
4. measures, actions to be taken by the organization to transfer assets and liabilities related to the provision of crypto assets services by the organization and the implementation timeframes.

**53.** The Central Bank shall, within 30 (thirty) days following the submission of the documents specified in paragraph 52 of this Regulation, decide whether to permit the organization to discontinue the provision of crypto assets services. In case of rejection, the Central Bank shall notify the organization of the grounds for such rejection.

**54.** If the Central Bank does not reject the request letter within 30 (thirty) days, the permission to discontinue the provision of crypto assets services shall be deemed granted.

**55.** Within 5 (five) business days following the date of adoption of the decision specified in paragraph 53 of this Regulation or, in the case provided for in paragraph 54 of this Regulation, following the 30-day period, the organization shall publish information on its website about that it has discontinued the provision of crypto assets services.

**56.** From the moment of granting the Central Bank's permission to discontinue the provision of crypto assets services, the organization shall submit to the Central Bank, within the period specified in paragraph 52(4) of this Regulation, a document confirming the transfer of assets and liabilities related to the provision of crypto assets services.

**57.** Where the organization fails to provide the Central Bank with a document confirming the transfer of assets and liabilities related to the provision of crypto assets services within the period specified in paragraph 52(4) of this Regulation, the Central Bank's decision on granting the organization permission to provide crypto assets services shall be deemed revoked.

## **CHAPTER 12**

### **Revocation or Rescission of License of a Crypto Assets Service Provider or Permit to Operation of a Branch/Representative Office of the Foreign Entity**

**58.** Where the license of a crypto asset service provider, or the permit for the operation of a branch or representative office of a foreign entity, is fully revoked or rescinded on the grounds established by law, the Central Bank shall remove the relevant license or permit from its website within 5 (five) business days following the adoption of the respective decision.

**59.** Where the license of a crypto assets service provider, or the permit for the operation of a branch of a foreign entity, is revoked or rescinded with respect to specific types of services on the grounds established by law, the Central Bank shall, within 5 (five) business days following the adoption of the respective decision, make the required amendments to the license or permit which are published on its website.

## **CHAPTER 13**

### **Documents and Information Required for Obtaining Prior Consent to Acquire a Direct Qualifying Holding in the Statutory Capital of a Crypto Assets Service Provider**

**60.** To obtain prior consent to acquire a direct qualifying holding in the statutory capital of a crypto assets service provider (whether being established or already operating), a legal entity shall submit to the Central Bank, through the relevant crypto assets service provider, the following documents:

1. an application for prior consent to acquire a qualifying holding in the statutory capital of a crypto assets service provider, in accordance with Appendix 21 to this Regulation;
2. a reference, extract, or other document issued by a competent authority (judicial, administrative, or other competent body) of the country of residence of a non-resident legal entity, confirming that, as of the date of submission of the application:
  - a) the person has no outstanding or unexpunged conviction for an intentional crime, in accordance with the procedure prescribed by law;
  - b) no bankruptcy proceedings have been initiated against the person; and
  - c) the person has not been declared bankrupt by a final court judgment or by a final decision of another competent authority.

Moreover, instead of a certificate confirming that the person has not been declared bankrupt, a declaration to that effect may be submitted, provided that it has been made by the non-resident person before a competent judicial or administrative authority or a notary in the country of residence;

3. the decision of the competent management body of the legal entity on acquiring a direct qualifying holding in the statutory capital of the crypto assets service provider;
4. for a non-resident qualifying holder, the charter of the legal entity;
5. financial statements of the legal entity for the last three financial years (or, if the legal entity has operated for less than three years, for the entire period of operation), as well as the latest interim financial statements and the independent auditor's opinion on the financial statements for the most recent financial year;
6. documents specified in Chapter 14 of this Regulation concerning any person acquiring an indirect qualifying holding through the legal entity, where, through such legal entity, another person acquires the status of an indirect qualifying holder in the statutory capital of the crypto assets service provider;
7. reference information on legal entities and natural persons affiliated with the legal entity, in accordance with Appendices 22 and 23 to this Regulation, respectively.

**61.** Where the legal entity is included in a group or otherwise forms part of entities that prepare consolidated financial statements, the information specified in paragraph 60(5) of this Regulation shall not be submitted. Instead, the following shall be provided:

1. the group structure;

2. financial statements of the group for the last three financial years (or, if the group has operated for less than three years, for the entire period of operation), together with the independent auditor's opinion on the financial statements for the most recent financial year.

**62.** Where another affiliated person or qualifying holder forms part of the same group or otherwise forms part of entities that prepare consolidated financial statements, the report (information) required by paragraph 61 of this Regulation may be submitted by any one of them.

**63.** Where an international organization acquires a qualifying holding in the statutory capital of a crypto assets service provider, it shall not submit to the Central Bank the documents specified in paragraph 60(7) of this Regulation. Subject to the consent of the Board of the Central Bank, the provisions of this paragraph may also apply to organizations of international repute and/or to organizations having a credit rating of "A-" or higher assigned by Standard & Poor's or Fitch, or "A3" or higher assigned by Moody's.

**64.** To obtain prior consent to acquire a direct qualifying holding in the statutory capital of a crypto assets service provider (whether being established or already operating), a natural person shall submit to the Central Bank, through the relevant crypto assets service provider, the following documents:

1. an application for prior consent to acquire a qualifying holding in the statutory capital of a crypto assets service provider, in accordance with Appendix 24 to this Regulation;
2. for a non-resident or a citizen of another country, the natural person shall also submit an identity document and a certificate, extract or other document issued by a competent authority (judicial, administrative or other competent body) of the country of residence or citizenship. Such document shall contain a mandatory statement confirming that, at the time of application, the person does not have an outstanding or unexpunged conviction for an intentional crime in accordance with the procedure prescribed by law and that no bankruptcy proceedings have been initiated against the person, and that the person has not been declared bankrupt by a final decision of a court or other competent authority. Moreover, instead of a certificate confirming that the person has not been declared bankrupt, a declaration to that effect may be submitted, provided that it has been made before a competent judicial or administrative authority or a notary in the country of residence or citizenship;

3. the documents specified in Chapter 14 of this Regulation concerning a person acquiring an indirect significant participation through such natural person shall be submitted where, through that natural person, another person acquires the status of an indirect qualifying holder in the statutory capital of the crypto assets service provider;
4. reference information on legal entities and natural persons affiliated with that natural person, in accordance with Appendices 22 and 23 to this Regulation, respectively.

**65.** To obtain prior consent to acquire a qualifying holding in the statutory capital of a crypto assets service provider (whether being established or already operating), the State shall apply to the Central Bank through the mediation of the relevant crypto assets service provider and shall submit the following documents:

1. an application for acquiring a qualifying holding in the statutory capital of a crypto assets service provider, in accordance with Appendix 25 to this Regulation;
2. the decision of the competent state authority on acquiring a qualifying holding in the statutory capital of the respective crypto assets service provider.

## **CHAPTER 14**

### **Documents and Information Required for Obtaining Prior Consent to Acquire an Indirect Qualifying Holding in the Statutory Capital of a Crypto Assets Service Provider**

**66.** To obtain prior consent to acquire an indirect qualifying holding in the statutory capital of a crypto assets service provider (whether being established or already operating), a legal entity shall submit to the Central Bank, through the relevant crypto assets service provider, the following documents:

1. an application for prior consent to acquire a qualifying holding in the statutory capital of a crypto assets service provider, in accordance with Appendix 21 to this Regulation;
2. reference, extract, or other document issued by a competent authority (judicial, administrative, or other competent body) of the country of residence of a non-resident legal entity, confirming that, as of the date of submission of the application: a) the person has no outstanding or unexpunged conviction for an intentional crime in accordance with the procedure prescribed by law; b) no bankruptcy proceedings have been initiated against the person; and c) the person has not been declared bankrupt by a final court judgment or by a final decision of another competent authority. Moreover, instead of a certificate confirming that the

person has not been declared bankrupt, a declaration to that effect may be submitted, provided that it has been made by the non-resident person before a competent judicial or administrative authority or a notary in the country of residence;

3. the decision of the competent management body of the legal entity on acquiring an indirect qualifying holding in the statutory capital of the crypto assets service provider;
4. for a non-resident qualifying holder, the charter of the legal entity;
5. financial statements of the legal entity for the last three financial years (or, if the legal entity has operated for less than three years, for the entire period of operation), as well as the latest interim financial statements and the independent auditor's opinion on the financial statements for the most recent financial year;
6. the documents specified hereunder concerning any person acquiring an indirect qualifying holding through the legal entity, where, through such legal entity, another person acquires the status of an indirect qualifying holder in the statutory capital of the crypto assets service provider;
7. reference information on legal entities and natural persons affiliated with the legal entity, in accordance with Appendices 22 and 23 to this Regulation, respectively.

**67.** Where an international organization acquires a qualifying holding in the statutory capital of a crypto assets service provider, it shall not submit to the Central Bank the documents specified in paragraph 66(7) of this Regulation. Subject to the consent of the Board of the Central Bank, the provisions of this paragraph may also apply to organizations of international repute and/or to organizations having a credit rating of "A" or higher assigned by Standard & Poor's or Fitch, or "A3" or higher assigned by Moody's.

**68.** To obtain prior consent to acquire an indirect qualifying holding in the statutory capital of a crypto assets service provider (whether being established or already operating), a natural person shall submit to the Central Bank, through the relevant crypto assets service provider, the following documents:

1. an application for prior consent to acquire a qualifying holding in the statutory capital of a crypto assets service provider, in accordance with Appendix 24 to this Regulation;
2. for a non-resident or a citizen of another country, the natural person shall also submit an identity document and a certificate, an extract or other document issued by a competent authority (judicial, administrative or other competent body) of the country of residence or citizenship. Such document shall contain a mandatory statement confirming that, at the time of application, the person does

not have an outstanding or unexpunged conviction for an intentional crime in accordance with the procedure prescribed by law and that no bankruptcy proceedings have been initiated against the person, and that the person has not been declared bankrupt by a final decision of a court or other competent authority. Moreover, instead of a certificate confirming that the person has not been declared bankrupt, a declaration to that effect may be submitted, provided that it has been made before a competent judicial or administrative authority or a notary in the country of residence or citizenship;

3. the documents specified hereunder concerning a person acquiring an indirect significant participation through such natural person shall be submitted where, through that natural person, another person acquires the status of an indirect qualifying holder in the statutory capital of the crypto assets service provider;
4. reference information on legal entities and natural persons affiliated with that natural person, in accordance with Appendices 22 and 23 to this Regulation, respectively.

## **CHAPTER 15**

### **Procedure for Notifying the Central Bank of the Acquisition or Increase of a Qualifying Holding and the Disposal of Shares or Participatory Interests by a Qualifying Holder**

**69.** A person who acquires a qualifying holding in the statutory capital of a crypto assets service provider, or whose participation exceeds the thresholds specified in Article 28(1) of the Law as a result of an event or transaction of which the person was not and could not reasonably have been aware, shall notify the Central Bank within 10 (ten) days of becoming aware of such event or transaction, in accordance with Appendix 26 to this Regulation.

**70.** A qualifying holder shall, in accordance with Article 28(8) of the Law, notify the Central Bank within 10 (ten) days of the disposal of the acquired shares or participatory interests, in accordance with Appendix 27 to this Regulation.

## **CHAPTER 16**

### **Other Provisions Concerning Prior Consent for the Acquisition of Direct and Indirect Qualifying Holding**

**71.** Where several persons simultaneously acquire an indirect qualifying holding in the statutory capital of a crypto assets service provider through a person intending to acquire

a direct qualifying holding in the statutory capital of the crypto assets service provider, the documents required by law and this Regulation for obtaining consent to acquire an indirect qualifying holding shall be submitted only in respect of the natural person through whom no other person acquires a qualifying holding in the statutory capital of that crypto assets service provider. Where necessary, the Central Bank may also request documents from other persons through whom a qualifying holding in the statutory capital of a crypto assets service provider is acquired.

**72.** An application for consent to acquire an indirect qualifying holding through a direct qualifying holder shall be deemed rejected if the application for consent to acquire the respective direct qualifying holding has been rejected. An application for consent to acquire a direct qualifying holding shall likewise be deemed rejected if the application for consent to acquire an indirect qualifying holding through it has been rejected.

**73.** The Central Bank shall grant prior consent to a person and persons affiliated with that person to acquire a qualifying holding in the statutory capital of a crypto assets service provider for a period of 3 (three) months, unless a longer validity period is specified in the relevant decision. Documents confirming completion of the transaction shall be submitted to the Central Bank. If the transaction is not completed within the period specified in the Central Bank's decision, or if the documents confirming completion are not submitted within that period, the prior consent shall be deemed revoked.

**74.** If a crypto assets service provider becomes aware of information concerning a person acquiring or having a qualifying holding in its statutory capital which, had it been known to the Central Bank, could have resulted in the rejection of an application for prior consent or in the termination of the qualifying holding in accordance with the procedure prescribed by law, the crypto assets service provider shall notify the Central Bank within 3 (three) business days of becoming aware of such information.

**75.** Where direct and indirect qualifying holdings are acquired by persons affiliated with each other, the documents required under Chapters 13 and 14 of this Regulation shall be requested in respect of each such person.

## **CHAPTER 17**

### **Identification and Disclosure of Beneficial Owners of a Crypto Assets Service Provider and a Branch of a Foreign Crypto-Asset Service Provider; Information to be Submitted**

**76.** A crypto assets service provider and a foreign entity must possess reliable information regarding their beneficial owners, in accordance with the criteria established under the AML/CFT legislation, as well as regarding the grounds on which such persons qualify as beneficial owners.

**77.** For the purposes of disclosing the information referred to in paragraph 76 of this Regulation, a crypto assets service provider shall conduct due diligence periodically, but not less than once a year, and shall retain all documents relating to such due diligence. Documents relating to the identification of beneficial owners shall be retained for at least 5 (five) years from the date of the due diligence, and for not less than 5 (five) years from the date on which the relevant person ceases to be a beneficial owner of the crypto assets service provider.

**78.** In the course of the due diligence referred to in paragraph 77 of this Regulation, a crypto assets service provider shall make inquiries to persons who may qualify as beneficial owners and/or whose beneficial ownership may be suspected, as well as to participants of the crypto assets service provider or representatives of participating legal entities who may possess information on the beneficial owners of the crypto assets service provider. Persons receiving such inquiries shall be responsible for providing reliable and complete information.

**79.** A crypto assets service provider and a foreign entity shall submit to the Central Bank a declaration on their beneficial owners, in accordance with Appendix 28 to this Regulation.

**80.** The declaration referred to in paragraph 79 of this Regulation shall be submitted to the Central Bank within 10 (ten) business days of the date on which the crypto assets service provider becomes aware that the natural person qualifies as its beneficial owner.

**81.** Irrespective of the timeframes specified in paragraph 80 of this Regulation, by 20 February of each year a crypto assets service provider shall submit to the Central Bank:

1. confirmation that the most recent declaration on beneficial owners submitted to the Central Bank contains up-to-date information as of 31 December of the preceding year; or
2. updated information on the beneficial owners of the crypto assets service provider.

## **CHAPTER 18**

## **Reports and Information Periodically Submitted by a Crypto Assets Service Provider and a Branch of a Foreign Entity**

**82.** A crypto assets service provider and a branch of a foreign entity shall submit to the Statistics Department of the Central Bank:

- by 1 June of each year (residents)
- by 1 August of each year (non-residents)

the following reports and information regarding qualifying holders and affiliated parties:

1. financial statements for the last financial year of the crypto assets service provider, of the legal entity with a qualifying holding in the foreign entity and, where they have operated for less than one year, the financial statements for the entire period of operation, together with the independent auditor's opinion on such statements, where available;
2. financial statements of the last financial year of the crypto assets service provider, of the legal entity affiliated with the foreign entity, and where they have operated for less than one year, the financial statements for the entire period of operation, together with the independent auditor's opinion on such statements, where available;
3. a list indicating the names and positions of the managers of the crypto assets service provider and of the legal entities affiliated with the foreign entity, except for the cases specified in paragraph 21 and paragraph 31 of this Regulation;
4. a list indicating the names of natural persons affiliated with the crypto assets service provider or affiliated with the foreign entity.

**83.** Where a legal entity with a qualifying holding in the statutory capital of the crypto assets service provider and of the foreign entity is included in a group or otherwise forms part of entities that prepare consolidated financial statements, the information specified in paragraph 82(1) of this Regulation shall not be submitted. Instead, the following shall be provided:

1. the group structure;
2. financial statements of the group for the most recent financial year (or, if the legal entity has operated for less than a year, for the entire period of operation), together with the independent auditor's opinion on the financial statements.

**84.** Where a legal entity affiliated with the crypto assets service provider and with the foreign entity is included in a group or otherwise forms part of entities that prepare

consolidated financial statements, the information specified in paragraph 82(2) of this Regulation shall not be submitted. Instead, the following shall be provided:

1. the group structure;
2. financial statements of the group for the most recent financial year (or, if the legal entity has operated for less than a year, for the entire period of operation), together with the independent auditor's opinion on the financial statements.

**85.** The reports (information) referred to in paragraph 82(1) of this Regulation shall not be submitted to the Central Bank if the legal entity with a qualifying holding in the statutory capital of the crypto assets service provider is supervised by the Central Bank, except for reporting issuers.

**86.** The reports (information) referred to in paragraph 82(2) of this Regulation shall not be submitted to the Central Bank if the legal entity affiliated with the crypto assets service provider is:

1. a person with a qualifying holding in the statutory capital of the crypto assets service provider, for which the documents (information) required for a person with a qualifying holding under this Regulation are submitted; or
2. a person supervised by the Central Bank, except for reporting issuers.

**87.** In the cases specified in paragraph 86 of this Regulation, a list indicating such persons shall be submitted to the Central Bank.

**88.** The Central Bank may require a crypto assets service provider or a branch of a foreign entity to submit, at prescribed intervals, the reports (information) referred to in paragraph 82(2) and paragraph 83 of this Regulation, including with respect to legal entities affiliated with the crypto assets service provider and affiliated with legal entities affiliated with the foreign entity.

**89.** Where the reports and information required under this Regulation are publicly available on a website in Armenian, English or Russian, the address of the relevant website (homepage) may be submitted to the Central Bank instead of the reports or information, provided that such address is submitted no later than the timeframe established for submitting. Where periodically submitted reports (information) required under this Regulation are posted on a website (homepage), the legal entity shall ensure that such reports (information) remain publicly accessible for at least one year.

## **CHAPTER 19**

## **Requirements to the Area of Activity of a Crypto Assets Service Provider and a Branch of a Foreign Entity**

**90.** A crypto assets service provider and a branch of a foreign entity shall maintain a head office in the territory of the Republic of Armenia, where the executive body of the crypto assets service provider or the manager of the branch of the foreign entity is located. The head office and any other areas of activity shall be separate premises and shall be possessed by the crypto assets service provider or foreign entity on the basis of ownership, lease (sublease), or gratuitous use. For the purposes of this Regulation, an *area of activity* means any premises where the crypto assets service provider performs any function, including, but not limited to, the storage of documents, archives, or servers.

**91.** In the event of any change in its area of activity, a crypto assets service provider shall notify the Central Bank at least 15 (fifteen) business days prior to commencing or ceasing activities at the relevant premises by providing the address of the area, cadastral code and a brief description of the functions to be performed in the given area.

## **CHAPTER 20**

### **Procedure and Form for Submitting Changes Subject to Registration with the Central Bank**

**92.** A crypto assets service provider, as well as a branch or representative office of a foreign entity operating in the territory of the Republic of Armenia, shall submit to the Central Bank for registration the following documents within 10 (ten) days after the relevant change has occurred:

1. changes in the composition of managers subject to registration by the Central Bank, in accordance with Regulation 7/05;
2. amendments, modifications, or a new edition of the charter of the crypto assets service provider or the branch of the foreign entity. The amendments referred to in this subparagraph shall include a title page in the form specified in Appendix 29 to this Regulation.

**93.** The following documents shall be submitted to the Central Bank for registration of amendments to the charter of a crypto assets service provider or a branch of a foreign entity:

1. request letter for registration of the amendments, signed by an authorized person of the competent management body;

2. the decision of the competent management body, or an extract from the minutes, regarding the amendments to the charter;
3. the amended provisions, supplements, or the charter in a revised edition, together with a copy of the charter submitted in the revised version;
4. where the amendment to the charter necessitates reissuance of the license, registration certificate, or branch operation permit, the request letter shall indicate such necessity, and a receipt confirming payment of the state duty for reissuance shall be submitted;
5. where the amendment relates to an increase in the statutory capital and is not effected through a savings account opened with the Central Bank, a document confirming replenishment of the total capital shall be submitted to the Central Bank;
6. where the amendment to the charter relates to a change in the place of business, the request letter shall indicate the cadastral code of the new place of business and include a statement confirming that the new premises comply with the requirements set out in Chapter 19 of this Regulation.

**94.** Where the amendment to the charter is due to a change in the corporate name, in addition to the documents specified in paragraph 93 of this Regulation, an application for registration of the corporate name and other required documents shall be submitted in accordance with the “Requirements to the Application for Registration of Corporate Names of Financial Organizations Registered by the Central Bank of the Republic of Armenia, and the List of Documents Submitted with the Application, and the Procedure for Review of the Application and Registration of Corporate Names and Changes thereto”, endorsed under the Republic of Armenia Central Bank Board Resolution No. 309-N of 13 November 2012.

**95.** Amendments shall be registered or registration thereof shall be rejected by decision of the Central Bank. The decision to register an amendment to the charter shall be formalized by affixing the electronic digital signature of the Governor of the Central Bank to the title page of the amendment submitted for registration.

**96.** A new copy of the registration certificate shall be issued to the crypto assets service provider within 10 (ten) business days following registration of the charter.

**97.** A new copy of the license or branch operation permit shall be published on the website of the Central Bank within 10 (ten) business days following registration of the charter.

## **CHAPTER 21**

## **Procedure for Submitting Changes Not Subject to Registration with the Central Bank**

**98.** A crypto assets service provider, after obtaining a license, and a foreign entity, after receiving a permit for the operation of a branch or representative office, shall submit to the Central Bank the following changes within 10 (ten) business days after the relevant change has occurred:

1. amendments to the operating rules of the crypto assets service provider or of the branch of a foreign entity, submitted to the Central Bank in accordance with Article 36 of the Law;
2. where there are changes in the managers of a branch of a crypto assets service provider, a branch or representative office outside the Republic of Armenia, or a representative office of a foreign entity, a reference about the managers of the respective branch or representative office, in accordance with Appendix 15 to this Regulation;
3. where there are changes in the information previously submitted to the Central Bank regarding beneficial owners of the crypto assets service provider or of the foreign entity, a declaration reflecting such amendments, in accordance with Appendix 28 to this Regulation;
4. where there are changes in the addresses opened in the decentralized registry of the crypto assets service provider or of the foreign entity, an updated reference including such amendments, in accordance with Appendix 10 to this Regulation.

**99.** Where there is a change in the strategy of a crypto assets service provider or a branch of a foreign entity, such entity shall submit to the Central Bank a revised version of the business plan within 10 (ten) business days following such change. The revised plan shall indicate the justification for the change in strategy.