

Regulation 7/05

Procedure for Registration of Managers of Crypto Assets Service Providers and Managers of Branches of Foreign Crypto Assets Service Providers

CHAPTER 1

General Provisions

1. This Regulation establishes: i) the list of managers of crypto assets service providers, and managers of branches of foreign crypto assets service providers (hereinafter also referred to as “foreign entities”) subject to registration with the Central Bank of the Republic of Armenia (the Central Bank); and ii) the procedure for registration, rejection of registration, and deregistration of such managers.
2. The reference information required under this Regulation concerning the registration of managers of a crypto assets service provider and of a branch of a foreign entity, as well as changes in their composition, shall be submitted to the Central Bank electronically through the system made available by the Central Bank at <https://www.cba.am/hy/registration-of-managers/>. The submission shall be completed by: a/ entering the required data in Armenian in the designated online fields; and b/ attaching the documents required under this Regulation in the relevant sections of the system, using the login credentials (username and password) provided by the Central Bank to the responsible employee authorized to approve request letters relating to the managers of the respective crypto assets service provider and branch of a foreign entity.
3. Request letters for registration of managers of a crypto assets service provider or a branch of a foreign entity applying for a license or for authorization to branch operation, together with other documents and deliverables required under this Regulation as part of that process, shall be submitted on an electronic data carrier. References relating to managers shall be submitted in Excel format. All other documents required under this Regulation shall be submitted in PDF format.

4. 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 request letter (application) signed by the competent management body. Except for the request letter (application) forms set out in the appendices to this Regulation, the signatory shall indicate in the request letter (application) that the accompanying documents and information are true, accurate and complete and acknowledge that any misrepresentation or omission may result in rejection of the request letter (application).

5. 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.

6. The file name of a request letter (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
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7. 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 the Armenian translation thereof.

8. 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 thereof, 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 request letter (application).

9. The time limits established by the Republic of Armenia Law “On Crypto-Assets” for the registration of managers under this Regulation shall commence upon proper submission of all required documents to the Central Bank.

10. Where information contained in documents required under this Regulation 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.

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

CHAPTER 2

Basic Concepts

12. For the purposes of this Regulation, the following terms shall have the meanings set out below:

1. **“Manager”** means a person considered to be a manager of a crypto assets service provider or of a foreign entity pursuant to Article 34 of the Law, as well as the persons defined in paragraph 14 of this Regulation;
2. **“Deterioration of financial condition”** means any of the cases defined in 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”, approved under the Republic of Armenia Central Bank Board Resolution No. 227-N, dated December 30, 2025;
3. **“Acting manager”** means a person who performs the duties of a manager without being registered with the Central Bank in the respective managerial position and to whom the requirements set out in Article 34(4) of the Law apply.

13. Terms used in this Regulation shall have the meanings assigned to them in the Republic of Armenia Law “On Crypto-Assets” (hereinafter referred to as the “Law”).

CHAPTER 3

General Provisions on Managers

14. Irrespective of their organizational and legal form, crypto assets service providers engaged in the activities defined in Article 16(1)(1), (2), and (10) of the Law shall have in place a person responsible for cybersecurity; and a person responsible for the risk management function. The person responsible for the risk management function may simultaneously perform the duties of the person responsible for cybersecurity.

15. A crypto-asset service provider and a branch of a foreign entity shall have in place and submit to the Central Bank an internal regulation/policy approved by the competent management body. Such internal regulation/policy shall, at a minimum, define the procedures for verifying the grounds set out in Article 34(4) of the Law for the appointment of managers and acting managers; and the mechanisms for assessing compliance with the registration criteria established under this Regulation and the applicable requirements for managers. Such internal regulation/policy may also establish qualification criteria for managers and acting managers, including requirements for certification of professional competence.

CHAPTER 4

List of Managers Subject to Registration; Registration Procedure; Manager Registration Criteria

16. The following managers shall be subject to registration with the Central Bank:

- 1) For service providers engaged in the activities defined in Article 16(1)(1), (2), and (10) of the Law: i) members of the board of directors (supervisory board), where such board is established; ii) the head and members of the executive body; iii) the head of internal audit; iv) the head of the department responsible for the prevention of money laundering and terrorist financing (hereinafter referred to as the “Head of the Internal Monitoring Unit”); v) the person responsible for the risk management function (if any); and vi) the person responsible for cybersecurity;
- 2) For branches of service providers engaged in the activities defined in Article 16(1)(3), (4), (5), (6), (7), and (9) of the Law: i) members of the board of directors (supervisory board), where such board is established; ii) the head and members of the executive body; and iii) the Head of the Internal Monitoring Unit;
- 3) For branches of service providers engaged in the activities defined in Article 16(1)(8) of the Law: i) members of the board of directors (supervisory board), where such board is established; and ii) the head and members of the executive body.

17. For registration with the Central Bank, the head of a branch of a crypto assets service provider or of a foreign entity shall meet the following criteria:

- 1) possess good reputation, honesty, and integrity;
- 2) have adequate education, professional skills, and experience; demonstrate the ability to make independent decisions; understand the business model, operational environment, and the responsibilities associated with the position.

18. Registration of managers shall include:

- 1) assessment of the candidate's compliance with the requirements of the Law and the criteria set out in paragraph 17 of this Regulation; and
- 2) an interview with the candidate for the purpose of verifying such compliance, except where provided for in paragraph 21 of this Regulation.

19. For the registration of a manager or for the registration of changes in the composition of managers, a crypto assets service provider or a branch of a foreign entity shall submit the following documents to the Central Bank:

- 1) a request letter for registration of a manager or for registration of changes in the composition of managers, in accordance with [Attachment 1](#) to this Regulation;
- 2) a reference information about the manager and their professional activities, in accordance with [Attachment 2](#) to this Regulation;
- 3) for a non-resident or a natural person who is a citizen of a foreign state:
 - a. an identity document; and
 - b. a certificate, extract, or other document issued by a competent authority (judicial, administrative, or other competent body) of the country of residence or citizenship confirming that, at the time of application: i) the person does not have an outstanding or unexpunged conviction for an intentional crime in accordance with the procedure prescribed by law; ii) no bankruptcy proceedings have been initiated against the person; and iii) the person has not been declared bankrupt by a final decision of a court or other competent authority.

Instead of a certificate confirming absence of bankruptcy, a declaration of non-bankruptcy may be submitted, executed by the non-resident before a competent judicial or administrative authority or a notary in the country of residence or citizenship;
- 4) a decision of the competent management body regarding the appointment of the manager or the change in the composition of managers;
- 5) documentary evidence (substantiated justifications) or analyses demonstrating the manager's ability to perform the relevant duties effectively and compliance with the criteria established for registration under this Regulation.

Such justifications and analyses shall enable the Central Bank to conduct a comprehensive assessment of the candidate's compliance with the applicable criteria.

20. The Central Bank shall notify the candidate in advance of the date of the interview provided for in paragraph 18(2) of this Regulation.

21. The Central Bank may decide not to invite a candidate for an interview in accordance with this Regulation where it considers such decision justified.

22. Where a member of the board is elected as chairperson of the board of a crypto assets service provider or of a branch of a foreign entity, no additional registration shall be required. The respective crypto assets service provider or branch of a foreign entity shall notify the Central Bank of such election within five (5) business days after the change, submitting the relevant decision of the competent management body.

23. Changes in managers or in the composition of managers shall be registered by decision of the Central Bank.

24. For the purpose of clarifying facts and/or circumstances so requested by the Central Bank, or in the event of incomplete submission of documents required for registration of a manager, the time limits for registration established under Article 20(8), Article 22(12), or Article 93(2) of the Law may be suspended for a period not exceeding three (3) months.

Where the registration period established by the Law is suspended, the ninety (90)-day period specified in paragraph 29 of this Regulation shall likewise be suspended. Once the suspension is lifted, the remaining term of office of the acting manager shall be equal to the ninety (90)-day period prescribed by this Regulation less the number of days already served in a temporary capacity prior to the suspension.

25. Registration of a person as head shall be refused by decision of the Central Bank where:

- 1) the documents submitted are incomplete, unreliable, or fail to comply with the requirements of the Law or other regulatory acts, including regulations/policies and/or procedures adopted by the Central Bank;
- 2) the person is prohibited from holding such position under the Republic of Armenia Board Resolution No. 114-N, dated March 25, 2003 “Guideline to Becoming a Manager in Financial Organizations, Manager Deregistration; Purchasing a Qualifying Holding and/or Other Participation, or Terminating a Qualifying Holding”;
- 3) the person does not meet the requirements established for a head under the Law;
- 4) the person does not meet the criteria established in paragraph 17 of this Regulation.

26. A manager shall be deemed (remain) registered until the entry into force of the Central Bank's decision about deregistering the manager from the relevant position within the respective crypto assets service provider or branch of a foreign entity.

27. The Central Bank shall monitor ongoing compliance of managers with the criteria set out in paragraph 17 of this Regulation and may, based on the results of such monitoring, invite a manager for an interview.

CHAPTER 5

Deregistration of Managers and Documents Submitted Therefor

28. By decision of the Governor of the Central Bank, a manager shall be deregistered in the following cases:

- 1) upon submission of a request letter by the crypto assets service provider or the branch of a foreign entity;
- 2) upon appointment of the chairperson and members of a liquidation committee;
- 3) where the legal requirements applicable to managers have been violated;
- 4) where the manager no longer meets the criteria set out in paragraph 17 of this Regulation;
- 5) the person is prohibited from holding such position under the Republic of Armenia Board Resolution No. 114-N, dated March 25, 2003 "Guideline to Becoming a Manager in Financial Organizations, Manager Deregistration; Purchasing a Qualifying Holding and/or Other Participation, or Terminating a Qualifying Holding".

29. The crypto assets service provider or branch of a foreign entity shall, within ten (10) business days following a change in the composition of managers, submit to the Central Bank:

- 1) a request letter for deregistration of the manager, including justification of the grounds for deregistration, signed by a person authorized by the competent management body; and
- 2) the decision of the competent management body of the crypto assets service provider or branch of a foreign entity, or an extract from the relevant minutes, reflecting the change and, where applicable, the appointment of an acting manager.

CHAPTER 6

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

30. The position of a manager may be filled by an acting manager or remain vacant for a period not exceeding ninety (90) days from the date of termination of the manager's powers by the crypto assets service provider or the branch of a foreign entity.

31. In the event of a vacancy in the position of manager, an acting manager may be appointed for a period not exceeding ninety (90) days.

The ninety (90)-day period shall apply cumulatively to the position, irrespective of the number of acting managers appointed (appointment of a new acting manager as well as temporary vacancy of the position shall not interrupt, or resume the ninety (90)-day period).

32. Where an acting manager is appointed pursuant to paragraph 31 of this Regulation, the crypto assets service provider or branch of a foreign entity shall notify the Central Bank in writing in advance of such acting manager, providing their full name; passport details; public services number (or reference number of the certificate about non-issuance of a public services number); information on education; and work experience for the preceding ten (10) years.

33. Where a person already registered with the Central Bank is appointed as acting manager, the information on education and work experience referred to in paragraph 32 need not be resubmitted.

34. The Central Bank may refuse to accept the appointment of an acting manager as referred to in paragraph 30 of this Regulation by notifying in writing the crypto assets service provider or branch of a foreign entity thereof if, in its reasoned opinion, the person as an acting manager is not capable of properly performing the duties of the position. In such case, the crypto assets service provider or branch of a foreign entity shall relieve that person of the duties of acting manager within three (3) days upon receipt of the written notification.

35. Appointment of an acting chairperson of the board or acting members of the board is not provided for.