

**CIVIL CODE
OF THE REPUBLIC OF ARMENIA**

**Adopted by the National Assembly
on 5 May 1998**

(...)

Article 146. Security

1. A security is a document, with the observation of the prescribed form and the mandatory requisites, certifying property rights, the exercise or transfer of which is possible only upon its presentation. Upon transfer of a security, all the rights certified thereby shall be transferred.
2. In cases and in the manner provided for by law, proofs of fixing in a special register (ordinary or computerized) of the rights certified by a security shall be sufficient for the exercise or transfer of these rights.

(...)

Article 153. General provisions

1. Securities shall include: bond, cheque, promissory note, bill of exchange (payment note), share, bill of lading, bank record (bank book, bank certificate), double warehouse receipt, simple warehouse receipt, investment fund unit and other documents that are classified as securities according to laws on securities.
 2. Bonds, shares and investment fund units are investment securities.
 3. Cheques, promissory notes and bills of exchange are payment securities.
 4. Bills of lading, double warehouse receipts and simple warehouse receipts are title securities.
 5. The types of securities issued for social purposes shall be defined by law.
- (Article 153 supplemented and edited by HO-69-N of 21 June 2014)

Article 154. Bond

1. A bond shall be considered as the security certifying the right of its holder to receive from the issuer of the bond within the term specified therein the nominal value of the bond or any other property equivalent. A bond also gives its holder the right to receive interest on the nominal value of the bond or other property rights.

2. Bonds may be bearer or registered.

Article 155. Cheque

A cheque shall be considered as the security containing an unconditional written instruction of the cheque drawer to the bank to pay the holder of the cheque the amount indicated therein.

Article 156. Promissory note

A promissory note shall be considered as the security certifying the unconditional obligation of the maker of the promissory note (a simple bill of exchange) or other payer indicated in the promissory note (a transfer bill of exchange) to pay upon the expiration of the term provided for in the promissory note a certain amount to the holder of the promissory note (promissory note holder).

Article 157. Share

1. A share shall be considered as the security certifying the right of its possessor (shareholder) to receive part of the profit of a joint-stock company in the form of dividends, to participate in the management of affairs of the joint-stock company, and to receive a part of the property remaining after its liquidation.

2. Shares may be bearer or registered, fully circulable or limited circulable, simple or preferential.

Article 158. Bill of lading

1. A bill of lading shall be considered as the document on the disposition of goods certifying the right of its holder to dispose of the load indicated in the bill of lading and to receive it after the transportation.

2. A bill of lading may be bearer, order or registered.

Article 159. Bank certificate

1. A bank certificate (bank book, bank certificate) shall be considered as the security certifying the amount of a deposit and the right of the depositor to receive, upon the expiration of the defined term, the amount of the deposit and the interests thereon at the bank or in any branch of this bank having issued the certificate.
2. A bank certificate may be bearer or registered.

Article 160. Double warehouse receipt

1. A double warehouse receipt shall be considered as the order security certifying the acceptance of goods by a warehouse for storage.
2. A double warehouse receipt consists of two parts: a warehouse receipt and a pledge certificate (warrant), which separately are securities.

Article 161. Simple warehouse receipt

A simple warehouse receipt shall be considered as the bearer security certifying the acceptance of goods by the warehouse for storage.

Article 161.1. Securities issued for social purposes

1. A registered security certifying the right of its owner (a citizen) to receive pension or, in cases provided for by the pension legislation, the right to receive other sums pursuant to the procedure and conditions prescribed by law shall be deemed to be a security issued for social purposes (security issued by pension funds).
2. A security issued for social purposes may be possessed, used and disposed of exclusively for the purpose of receiving pension or other sums of social security as prescribed by law, except for cases defined by law.

(Article 161.1 supplemented by HO-69-N of 21 June 2014)

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