

**LAW
OF THE REPUBLIC OF ARMENIA
ON SECURITIES MARKET**

Adopted on 11 October 2007

(...)

Article 27. Persons providing investment services

1. Legal norms prescribed by this Law or regulatory legal acts adopted based thereon regarding investment companies or for them shall also extend to the branches of foreign investment companies operating in the territory of the Republic of Armenia, unless otherwise prescribed by this Law or regulatory legal acts adopted based thereon, or when it obviously results from the essence of the legal norm that it does not refer to the branch of a foreign investment company operating in the territory of the Republic of Armenia.
2. Investment services and non-basic service specified in point 1 of Article 26 of this Law may be provided only by:
 - (1) the persons providing investment services;
 - (2) persons and bodies specified in Articles 30 and 31 of this Law.
3. Non-basic services prescribed by points (3), (4) and (7) of Article 26 of this Law may be provided by other persons as well.
- 3.1. Credit organizations may provide investment services, as well as non-basic services prescribed by point (1) of Article 26 of this Law exclusively in the scope of part 3.1 of Article 8 of the Law of the Republic of Armenia “On credit organizations”.
4. The Central Bank shall have the right to prescribe by regulatory legal acts thereof the rules and requirements for provision of investment and non-basic services by persons providing investment services.

(Article 27 supplemented by HO-134-N of 14 April 2011)

(...)

CHAPTER 18

THE CENTRAL DEPOSITORY

Article 175. The Central Depository

1. The Central Depository is a joint-stock company which carries out the functions of centralized custodian, centralized registrar and operator of the securities settlement system as prescribed by this Law, the regulatory legal acts of the Central Bank and its rules.
2. The Central Depository shall have, based on a contract concluded with the operator of the regulated market, the right to perform the functions of determining and setting off (clearing) mutual obligations (claims) arising in the result of transactions in securities concluded on the given regulated market.
3. The Central Bank shall have the right to permit the Central Depository, by its regulatory legal acts, carrying out additional types of activities connected with the performance of the functions provided for by parts 1 and 2 of this Article by prescribing, upon necessity, additional requirements for the performance thereof.
4. The Central Depository shall be prohibited to carry out any other activities not provided for by this Article, unless otherwise prescribed by the regulatory legal acts adopted in accordance with part 3 of this Article.
5. The requirements prescribed by the Law of the Republic of Armenia “On joint-stock companies” shall apply to the Central Depository, unless other specifics are prescribed by this Law.
6. The provisions of this Section shall not apply to the Central Bank, where the Central Bank performs the functions of the centralized custodian and/or the operator of the settlement system with regard to securities issued by the Republic of Armenia or the Central Bank.

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