

02/05/2011

No 117 N

On Approval of Regulation 10/11 “Terms and Conditions for Registration of Investment Fund (Fund Rules), Issuing Permission to Sell Securities of Foreign Investment Fund in the Republic of Armenia”

Given that:

investment funds can be created only after registration by the Republic of Armenia Central Bank; in order to take decision on registration of investment fund (fund rules), the Republic of Armenia Central Bank must have sufficient information;

securities of foreign investment fund may be sold in the Republic of Armenia only subject to receiving permission of the Republic of Armenia Central Bank;

with the view to:

establishing procedures for registration of different types of investment funds and submission of the required documents;

establishing procedure on issuing permission to sell securities in the Republic of Armenian by foreign investment companies, which will allow to protect interests of investors in foreign investment fund;

and pursuant to the Republic of Armenia Law “On Investment Funds”, Article 8 part 5; Article 21 parts 2 and 6; Article 23, part 3; Article 24, part 4, Article 25, part 6; Article 90, part 6; Article 98, parts 2 and 3; subject to the Republic of Armenia Law “On Central Bank of the Republic of Armenia”, Article 20, paragraph “e” and the Republic of Armenia Law “On Legal Acts”, Article 16,

the Republic of Armenia Central Bank Board hereby

Decided:

1. Approve Regulation 10/11 “Terms and Conditions for Registration of Investment Fund (Fund Rules), Issuing Permission to Sell Securities of Foreign Investment Fund in the Republic of Armenia” (see attached);
2. This Resolution shall enter into force on the tenth day after promulgation.

Republic of Armenia

Central Bank Chairman

Artur Javadyan

Approved

Republic of Armenia

Central Bank Board

May 2, 2011, No 117

**REGULATION 10/11 “TERMS AND CONDITIONS FOR
REGISTRATION OF INVESTMENT FUND (FUND RULES), ISSUING
PERMISSION TO SELL SECURITIES OF FOREIGN INVESTMENT
FUND IN THE REPUBLIC OF ARMENIA”**

CHAPTER 1. GENERAL PROVISIONS AND MAIN CONCEPTS

SECTION 1. SUBJECT OF REGULATION

1. This Regulation establishes terms and conditions on registration of corporative funds in the Republic of Armenia and rules of corporative funds, registration of corporative fund charters, agreements on fund management and fund custody and changes thereof, issuing prior permission on sale of securities of foreign investment funds in the republic of Armenia, as well as regulates other relations under competency of the Republic of Armenia Central Bank (hereinafter referred to as Central Bank) stipulated by law.

SECTION 2. MAIN CONCEPTS

2. Concepts used in this Regulation have the following meaning:
- 1) **Law** means Republic of Armenia “Investment Fund Law”;
 - 2) **manager** means manager of investment fund in accordance with the Law;
 - 3) **fund** means investment fund in accordance with the Law;
3. Other concepts used in this regulation are used in the same meaning as in the Republic of Armenia laws “On Investment Funds” and “On Funded Pensions”.

SECTION 3. GENERAL PROVISIONS

4. All documents required by this Regulation shall be delivered to the Central Bank in printed form and Armenian language by a courier letter, personally handed at the Central Bank or filed electronically through CBA-Net system, whereby a newly established manager shall deliver documents in paper form with the attached electronic version. Drafts of the charter, changes and (or) addenda to the charter, redrafted charter, operation rules, changes and (or) addenda to operation rules, redrafted operation rules shall be delivered in paper form with the attached electronic version. Copies of the delivered documents shall be signed by manager’s competent person and contain inscription “corresponds to original”.

**CHAPTER 2. REGISTRATION OF PUBLIC FUND (FUND RULES),
REGISTRATION OF CHANGES**

**SECTION 4. REGISTRATION OF PUBLIC CORPORATIVE FUND,
REGISTRATION OF CHANGES**

5. Documents submitted to the Central Bank for registration of public corporative (referred to as fund, hereof) include:

- 1) application on registration of fund, signed by the competent person of the applicant and submitted in accordance with Appendix 1 of this Regulation;
- 2) decision of the founders (General Assembly) to establish fund;
- 3) decision of the board of directors of manager on creation and management of the fund (if fund is created by the initiative of manager);
- 4) draft charters of the fund in 6 copies, whereby pages of the charter must be numbered and stitched, stitch on the back side of the last page must have a label in accordance with Appendix 5 of this Regulation;
- 5) draft agreement on management of fund, provided by manager and approved by founders' meeting (decision of founders);
- 6) draft agreement on fund custody provided by custodian and approved by founders' meeting of fund;
- 7) decision of founders' meeting on approval of draft fund charter and draft agreement on fund custody;
- 8) fund prospectus (excluding open-end funds);
- 9) stamp duty payment receipt;
- 10) detailed reference describing (also schematically) technical and software systems supporting management functions and other relevant operations of manager, including connection with custodian;
- 11) E-mail address on which fund founder (founders) (fund manager) could receive fund related documents;
- 12) if the applicant is represented by a proxy, the letter of attorney issued in accordance with the Republic of Armenia legislation shall be provided as well.

6. The Central Bank Board shall take decision on registration or rejecting registration of fund within 30 business days after delivery of the application defined in paragraph 5 of this Regulation and attached documents.

7. Within 5 business days after the Central Bank Board takes decision on registration, person submitting the application shall receive certificate on fund registration in accordance with Appendix 4 of this Regulation.

8. In cases of introducing changes and (or) addenda in the fund charter (redrafting the charter), agreement on fund management, agreement on fund custody, signing fund management agreement with new manager, signing custody agreement with new custodian, such changes and (or) addenda (redrafting the charter), or new agreements shall be submitted to the Central Bank for registration, whereby:

- 1) in order to register changes and (or) addenda in the **fund charter** (redrafting the charter), the following documents shall be submitted to the Central Bank within 10 days after approval of changes by fund:
 - a. application signed by person authorized by fund **founders'** meeting and sealed by corporate seal (if available) in accordance with Appendix 7 of this Regulation;
 - b. decision of **founders'** meeting or exert from its minutes on introducing changes and (or) addenda to the fund charter (redrafting charter);

c. revised (redrafted) charter, whereby pages of the charter must be numbered and stitched, stitch on the back side of the last page must have a label in accordance with Appendix 5 of this Regulation;

d. opinion of fund custodian on changes and (or) addenda in the fund charter (redrafting the charter), signed by manager of fund custodian and sealed by corporate seal (if available);

e. All copies of the previous charter registered by the Central Bank which manager maintains. Where submitted changes and (or) addenda (redrafted charter) are registered by the Central Bank, previous charters registered by the Central Bank shall be returned to manager with clear mark of their repeal.

2) in order to register changes in **fund management agreement** or signing agreement on fund management with new manager, the following documents shall be submitted to the Central Bank within 10 days after approval of changes or new agreement:

a. application signed by person authorized by fund founders' meeting and sealed by corporate seal (if available) in accordance with Appendix 7 of this Regulation;

b. decision of founders' meeting or exert from its minutes on changes in fund management agreement or signing agreement on fund management with new manager;

c. copy of amended agreement on fund management or management agreement signed with new manager;

d. in case of registration of fund management agreement signed with new manager, decision of founders' meeting or exert from its minutes on repeal of management agreement signed with previous fund manager.

3) in order to register changes in **fund custody agreement** or custody agreement signed with new custodian, the following documents shall be submitted to the Central Bank within 10 days after approval of changes or new agreement:

a. application signed by person authorized by fund founders' meeting and sealed by corporate seal (if available) in accordance with Appendix 7 of this Regulation;

b. decision of founders' meeting or exert from its minutes on changes in custody agreement or signing agreement on fund custody with new custodian;

c. copy of amended custody agreement or custody agreement signed with new custodian;

d. in case of registration of custody agreement signed with new custodian, decision of founders' meeting or exert from its minutes on repeal of custody agreement signed with previous custodian.

9. The Central Bank may request additional documents and information as necessary for registration of changes specified by paragraph 8 of this Regulation, in order to verify accuracy of information included in these documents.

10. The Central Bank shall register or reject changes and (or) addenda in the fund charter (redrafting the charter), changes in management agreement or management agreement signed with new manager, changes in custody agreement, or custody agreement signed with new custodian within 30 days after submission in due manner of the application and attached documents defined by paragraphs 8, clause 1a, clause 2a and clause 3a of this Regulation.:

11. In case of re-registration specified by Article 8, part 3 of the Law, unchanged documents needed for registration in accordance with this section, which have been earlier submitted to the Central Bank shall not be resubmitted.

SECTION 5. REGISTRATION OF RULES OF PUBLIC CONTRACTUAL FUND AND CHANGES THERETO

12. In order to register changes in public contractual fund (referred to as fund in this section), the following documents shall be submitted to the Central Bank:

- 1) application for registration of fund rules, verified by the authorized person of manager and submitted in accordance with Appendix 1 of this Regulation;
- 2) decision of manager's board of directors on establishment and management of the respective fund;
- 3) draft rules of fund in 6 copies, with numbered pages, whereby pages shall be stitched and the stitcj on the back side of the last page marked with label in accordance with Appendix 5;
- 4) decision of the manager's board of directors on approval of fund rules;
- 5) draft agreement on fund custody signed between manager and custodian;
- 6) decision of founders' meeting of closed-end contractual fund on approval of draft fund rules and fund custody agreement or approval of the respective decision of manager's board of directors (unless rules of closed-end contractual fund define that founders' meeting of the respective fund is not convened);
- 7) fund prospectus (excluding open-end funds);
- 8) stamp duty payment receipt;
- 9) detailed reference describing (also schematically) technical and software systems supporting management functions and other relevant operations of manager, including connection with custodian;
- 10) if the applicant is represented by a proxy, the letter of attorney issued in accordance with the Republic of Armenia legislation shall be provided as well.

13. The Central Bank Board shall take decision on registration or rejecting registration of fund rules within 30 business days after delivery in due manner of the application and other documents defined by paragraph 12 of this Regulation.

14. Changes and (or) addenda in fund rules (redrafted rules), changes in fund custody agreement, signing of custody agreement with new custodian shall be submitted to the Central Bank for registration, whereby:

- 1) in order to register changes and (or) addenda in **fund rules** (redrafted rules), manager shall submit to the Central Bank documents listed below within 10 days after their approval:
 - a. application for registration of changes and (or) addenda in fund rules (redrafted rules), signed by person authorized by manager's board of directors and signed by manager's seal (if available) in accordance with Appendix 7 of this Regulation;
 - b. decision of the manager's board of directors or exert from minutes on introducing changes and (or) addenda in fund rules (redrafted rules);
 - c. revised (redrafted) fund rules, whereby pages of the charter must be numbered and stitched, stitch on the back side of the last page must have a label in accordance with Appendix 5 of this Regulation;
 - d. opinion of chief executive authority of fund custodian on changes and (or) addenda in fund rules (redrafted rules), signed by manager of custodian and sealed by corporate seal (if available);
 - e. decision of founders' meeting of closed-end contractual fund on approval of changes and (or) addenda in fund rules (redrafted rules) or approval of the respective decision of manager's board of directors (unless rules of closed-end contractual fund define that founders' meeting of the respective fund is not convened);
 - f. All copies of previous rules registered by the Central Bank which manager maintains. Where submitted changes and (or) addenda (redrafted rules) are registered by the Central Bank, previous rules registered by the Central Bank shall be returned to manager with clear mark of their repeal.

- 2) in order to register changes in **fund custody agreement** or agreement signed with new custodian, manager shall submit to the Central Bank documents listed below within 10 days after making such changes or signing new agreement:
 - a. application, signed by person authorized by competent body of manager's board of directors and signed by manager's seal (if available) in accordance with Appendix 7 of this Regulation;
 - b. decision of the manager's board of directors or extract from minutes on introducing changes in fund custody agreement or agreement signed with new custodian;
 - c. revised fund custody agreement or fund custody agreement signed with new custodian;
 - d. decision of founders' meeting of closed-end contractual fund on approval of changes in fund custody agreement fund custody agreement signed with new custodian (unless rules of closed-end contractual fund define that founders' meeting of the respective fund is not convened);
 - e. in case of registration of custody agreement with new custodian, decision of manager's board of directors or extract from minutes on repealing custody agreement signed with previous custodian as well as document specified by paragraph 14 clause 1 of this Regulation, which is needed for making the respective amendments in fund rules.

15. The Central Bank may request additional documents and information as needed in order to verify accuracy of information in documents submitted for registration of changes as specified in paragraph 14 of this Regulation.

16. Within 30 days after submission in due manner of application and other documents specified by paragraph 14, clauses 1 "a" and 2 "a" of this Regulation, the Central Bank shall register changes and (or) addenda in fund rules, changes in fund custody agreement or fund custody agreement signed with new custodian, or reject registration.

17. In case of re-registration, specified by Article 8, part 3 of the Law, the unchanged documents which have been earlier submitted to the Central Bank for registration of fund rules are not submitted.

CHAPTER 3. REGISTRATION OF QUALIFIED INVESTORS FUND (FUND RULES) AND NON PUBLIC FUND (FUND RULES); REGISTRATION OF CHANGES

SECTION 6. REGISTRATION OF QUALIFIED INVESTORS CORPORATIVE FUND AND NON CORPORATIVE FUND; REGISTRATION OF CHANGES

18. In order to register changes in corporative fund of qualified investors (referred to as fund in this section), the following documents shall be submitted to the Central Bank:

- 1) application for registration of fund rules, verified by the authorized person of manager and submitted in accordance with Appendix 2 of this Regulation;
- 2) decision of founders' meeting on establishment of the respective fund;
- 3) decision of the manager's board of directors (or other person responsible for executive management of fund, where executive management of non public fund is carried out by a person other than manager), on establishment (if fund is established by the initiative of manager (person carrying out executive management of non public fund) and management of the respective fund;

- 4) draft fund charters in 6 copies, whereby pages of the charter must be numbered and stitched, stitch on the back side of the last page must have a label in accordance with Appendix 5 of this Regulation;
- 5) draft agreement on fund management provided by manager (or other person responsible for executive management of fund, where executive management of non public fund is carried out by a person other than manager) and approved by founders' meeting (decision of founder);
- 6) draft agreement on fund custody provided by custodian and approved by founders' meeting (decision of founder);
- 7) decision of founder (founders' meeting) on approval of fund charter and fund custody agreement;
- 8) stamp duty payment receipt;
- 9) information about person responsible for executive management of fund in accordance with Appendix 6 of this Regulation;
- 10) postal address on which fund (manager or other person, where executive management of non public fund was delegated to a person other than manager) could receive documents relating to it;
- 11) if the applicant is represented by a proxy, letter of attorney issued in accordance with the Republic of Armenia legislation shall be submitted as well.

19. Non public fund shall submit documents specified by paragraph 18, clauses 6 and 7 of this Regulation only where it works with an independent custodian.

20. Information required under paragraph 18, clause 9 of this Regulation shall be provided for registration of such fund, executive management of which is carried out by a legal or natural person other than manager.

21. The Central Bank Board shall take decision on registration or rejecting registration of fund within 10 business days after delivery of the application and other documents defined by paragraph 18 clause 1 of this Regulation.

22. Certificate on fund registration shall be delivered to the applicant in accordance with Appendix 6 of this Regulation within 5 business days after the Central Bank Board makes a decision on registration of fund.

23. The Central Banks shall register or reject registration of changes and (or) addenda in fund charter (redrafted charter), changes in the fund custody agreement, agreement with new manager (person responsible for executive management of fund), or agreement with new custodian within 3 business days after submission of the application in due manner.

24. Where at registration of changes and (or) addenda or new agreement specified by paragraph 23 of this Regulation, a fund shareholder requests to verify that document subject to change by the Central Bank is in conformity with law and other legal acts, its registration is carried out in general manner in, accordance with provisions of paragraph 8, hereof.

25. Subject to introduction of changes in information required under paragraph 18, clause 9 of this Regulation, revised information shall be submitted to the central Bank within 10 days, in accordance with Appendix 6 of this Regulation.

SECTION 7. REGISTRATION OF QUALIFIED INVESTORS FUND RULES AND NON PUBLIC FUND RULES; REGISTRATION OF CHANGES

26. In order to register rules of contractual fund of qualified investors, or non public contractual fund (referred to as fund in this section), the following documents shall be submitted to the Central Bank:

- 1) application for registration of fund rules, verified by the authorized person of manager or other person responsible for executive management of fund, where executive management of non public fund is carried out by a person other than manager) and submitted in accordance with Appendix 2 of this Regulation;
- 2) decision of the manager's board of directors (or other person responsible for executive management of fund) on establishment and management of the respective fund;
- 3) draft fund rules in 6 copies, whereby pages of the rules must be numbered and stitched, stitch on the back side of the last page must have a label in accordance with Appendix 5 of this Regulation;
- 4) decision of manager's board of directors (or person responsible for executive management of fund) on approval of fund rules;
- 5) draft agreement on fund custody signed between manager (or person responsible for executive management of fund) and custodian;
- 6) decision of founders' meeting of closed-end contractual fund on approval of draft fund rules and fund custody agreement or approval of the respective decision of manager's board of directors (or person responsible for executive management of fund) (unless rules of closed-end contractual fund define that founders' meeting of the respective fund is not convened);
- 7) stamp duty payment receipt;
- 8) information about person responsible for executive management of fund in accordance with Appendix 6 of this Regulation;
- 9) if the applicant is represented by a proxy, letter of attorney issued in accordance with the Republic of Armenia legislation shall be submitted as well.

27. Non public fund shall submit documents specified by paragraph 26, clauses 5 and 6 of this Regulation, only where it works with an independent custodian.

28. Information required under paragraph 26, clause 8 of this Regulation shall be provided for registration of such fund, executive management of which is carried out by a person other than manager.

29. The Central Bank Board shall take decision on registration or rejecting registration of fund within 10 business days after delivery of the application and other documents defined by paragraph 26 clause 1 of this Regulation.

30. The Central Banks shall register or reject registration of changes and (or) addenda in fund rules (redrafted rules), changes in the fund custody agreement, agreement with new manager (person responsible for executive management of fund), or agreement with new custodian within 3 business days after submission of the application in due manner.

31. Where at registration of changes and (or) addenda or new agreement specified by paragraph 30 of this Regulation, a fund shareholder requests to verify that document subject to change by the Central Bank is in conformity with law and other legal acts, its registration is carried out in general manner in, accordance with provisions of paragraph 14, hereof.

32. Subject to introduction of changes in information required under paragraph 26, clause 8 of this Regulation, revised information shall be submitted to the central Bank within 10 days, in accordance with Appendix 6 of this Regulation.

CHAPTER 4. REISSUING REGISTRATION CERTIFICATE AND PROVISION OF COPY

33. In order to receive reissued registration certificate), manager shall submit to the Central Bank application with the attached documents verifying the respective changes and receipt on payment of stamp duty for reissuing license (registration certificate). License is reissued through providing manager with a new copy of license (registration certificate) with incorporated

respective changes subject to submission of the previous license (registration certificate) to the Central Bank.

34. Decision on reissuing license of its rejection shall be made within 30 business days after submission of the application to the Central Bank.

35. Where registration certificate has been lost (stolen, destroyed) or became unusable (damaged, torn, impossible to read, etc.), manager shall apply to the Central Bank with a letter of request to receive its copy, with the attached receipt on payment of stamp duty for receiving copy of license or registration certificate, as well as license or registration certificate which became unusable (unless where it has been lost).

36. The Central Bank shall provide copy of the unusable registration certificate to manager within 10 business days after receiving the application.

37. Where lost registration certificate was retrieved, manager shall return copy of the retrieved registration certificate to the Central Bank.

38. Top right corner of the copy of registration certificate must be marked with word "Copy", irrespective of grounds for issuing such copy.

39. Where registration certificate is lost or turned unusable, copy shall be issued in accordance with provisions defined in this Section.

CHAPTER 5. ISSUING PRIOR CONSENT FOR SALE OF FOREIGN FUND SECURITIES IN THE REPUBLIC OF ARMENIA

40. In order to receive prior consent for sale of foreign fund securities in the Republic of Armenia, documents specified in Article 98, part 2 shall be submitted to the Central Bank, whereby:

- 1) application for prior consent shall be verified by competent person of manager or foreign fund and provided in accordance with Appendix 3 of this Regulation;
- 2) pages of the charter, other constituent documents and contractual fund rules must be numbered and stitched, stitch on the back side of the last page must have a label in accordance with Appendix 5 of this Regulation;
- 3) work plan of fund or manager shall be provided in accordance with Regulation 10/01 "Registration and Licensing of Investment Fund Managers and Branches of Foreign Investment Fund Manager; Registration of Branches of Investment Fund Manager and Representative Offices of Investment Fund Manager and Foreign Investment Fund Manager; Re-Registration and Re-Licensing of Investment Companies as Investment Fund Managers; Acquisition of Qualified Holding in Statutory Fund of Investment Fund Manager; Procedure, Forms and Periods of Submission of Work plans, Reports on their Amendments and Execution by Investment Fund Managers, their Branches and Branches of Foreign Investment Fund Manager" approved by the Central Bank Board Resolution No 116-N of May 2, 2011;
- 4) where prospectus is submitted (in the meaning of this chapter, other document on public offer of fund securities, which is equivalent to prospectus is also deemed prospectus), copy of the registration certificate issued for manager and (or) fund by the authorized supervision body of foreign state or other document authorizing publication of prospectus shall be provided as well, if such document is required by foreign state legislation (except for securities issued by open-end fund or qualified investors fund);

- 5) information about agent shall be included in the respective part of compulsory information relating to agent within the application specified in clause 1 of this paragraph;
- 6) if the applicant is represented by a proxy, the letter of attorney issued in accordance with the Republic of Armenia legislation shall be provided as well.

41. If securities of a foreign fund are sold by manager operating in the Republic of Armenia deemed manager of the respective fund or Armenian branch of a foreign manager, documents specified by paragraph 40 of this Regulation relating to manager are not submitted to the Central Bank (unless changes were made in the respective information provided to the Central Bank).

42. The Central Bank Board shall take decision on giving prior consent to sale of foreign fund securities in the Republic of Armenia or its rejection within 30 business days after delivery of the application and other documents defined by paragraph 40 clause 1 of this Regulation.

43. Subject to changes in documents and information specified by paragraph 40 of this regulation introduced after receiving prior consent of the Central Bank on sale of foreign fund securities in the Republic of Armenia, foreign fund or manager shall submit to the central Bank in due manner revised documents and information within reasonable time.

44. The Central Bank shall reject consent to sale of foreign fund securities in the Republic of Armenia, where:

- 1) submitted documents are not in conformity with the Law or other legal acts, or false documents were provided or information in the submitted documents is not accurate or has inconsistencies, which were not corrected by the applicant within the period established by law;
- 2) fund prospectus is not in conformity with the criteria for such prospectus defined by the Republic of Armenia law "On Securities market" and other legal acts;
- 3) prospectus does not clearly and comprehensively reflect all major aspects of fund's business, or contains confusing, ambiguous or inconsistent provisions;
- 4) fund's name is inconsistent with provisions of Article 5 of the Law;
- 5) foreign fund manager, chief officer of manager, or other persons involved in fund management in accordance with provisions of foreign state legislation have shown misconduct (activity or inactivity) in the past, which by reasonable opinion of the Central Bank could lead to a suspicion that manager or its official may compromise interests of fund investors as manager's chief official or person responsible for management of manager;
- 6) according to reasonable opinion of the Central Bank, if fund (fund's manager) operate in accordance with business program, it will not be able to properly organize public sale of foreign fund securities in the Republic of Armenia, or business program is not realistic;
- 7) according to reasonable opinion of the Central Bank, procedure on sale and buyback (redemption) of foreign fund securities in the Republic of Armenia, including conditions for payments related to on sale and buyback (redemption) of securities are not sufficiently clear and (or) do not guarantee protection of interests of investors in the Republic of Armenia;
- 8) according to reasonable opinion of the Central Bank, foreign fund does not ensure availability of up-to-date and sufficient information on business operations of foreign fund for investors;
- 9) according to reasonable opinion of the Central Bank, business operations of foreign fund (fund managers) are not properly controlled in the country of foreign fund registration;
- 10) according to reasonable opinion of the Central Bank, legitimate interests of investors are not adequately protected during organization of sale of foreign fund securities in the Republic of Armenia.

**APPLICATION FOR REGISTRATION OF CORPORATIVE FUND
(CORPORATIVE FUND RULES)**

To: The RA Central Bank Chairman -----

Dear, -----,

Pursuant to the RA laws and other legal acts, please find attached documents required for registration of fund (fund rules) and their list:

Attachment.....pages.

We would ask you to register the fund indicated below (fund rules) in manner prescribed by law.

Information about Fund

1.	Fund name
2.	Firm name of manager
3.	Fund legal status
<input type="checkbox"/> Contractual <input type="checkbox"/> Corporative	
4.	Fund business form (for corporative fund only)
<input type="checkbox"/> Open-end joint stock company with constant capital <input type="checkbox"/> Open-end joint stock company with variable capital <input type="checkbox"/> Trust association	
5.	Firm name of custodian
6.	Does the fund incorporate sub-funds?
<input type="checkbox"/> Yes <input type="checkbox"/> No	
7.	Fund type:
7.1	Investment fund
<input type="checkbox"/> Standard fund <input type="checkbox"/> Specialized fund	

<input type="checkbox"/> Real estate fund <input type="checkbox"/> Fund with additional risk (hedge fund) <input type="checkbox"/> Private equity fund <input type="checkbox"/> Venture fund <input type="checkbox"/> Fund of funds <input type="checkbox"/> Other (indicate or describe) <div style="border: 1px solid black; height: 20px; width: 300px; margin-top: 5px;"></div>	
7.2	Pension fund
<input type="checkbox"/> Compulsory pension fund <input type="checkbox"/> balanced fund <input type="checkbox"/> conservative fund <input type="checkbox"/> stable income fund <input type="checkbox"/> Voluntary pension fund	
7.3	By issued dividends (shares) and buyback structure
<input type="checkbox"/> Open-end <input type="checkbox"/> Interval <input type="checkbox"/> Closed-end	
7.4	By diversification
<input type="checkbox"/> Diversified <input type="checkbox"/> Non-diversified	
8.	Are there any preconditions in fund charter (rules) in terms of possible participation?
<input type="checkbox"/> No <input type="checkbox"/> Yes <p style="text-align: center;">(indicate preconditions)</p> <div style="border: 1px solid black; height: 50px; width: 500px; margin: 10px auto;"></div>	
9.	Contact person data and contact information
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	
10.	Other information, comments (optional)
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	

Hereby, we the undersigned, confirm that we have accurately reviewed content of each document attached to this application.

Furthermore, we confirm that information is comprehensive and true, and we acknowledge that submission of any false information or document leads to liability established by law and rejection of the application.

Person submitting the application:

/ name, surname, signature of the competent managing body /

/contact information, address/

date ----- 20.

Appendix 2

Regulation 10/01
approved by Republic of Armenia
Central Bank Board May 2, 2011
Resolution No 117-N

APPLICATION FOR REGISTRATION OF QUALIFIED INVESTORS FUND (FUND RULES); NON PUBLIC FUND (FUND RULES)

To: The RA Central Bank Chairman -----

Dear, -----,

Pursuant to RA legislation, please find attached documents required for registration of fund (fund rules) and their list:

non public

qualified investors

Attachment.....pages.

We would ask you to register the fund indicated below (fund rules) in manner prescribed by law.

Information about Fund

1.	Fund name
2.	Firm name of manager (except for non public fund without manager)
3.	Custodian firm name (except for non-public fund without custodian)
4.	Fund legal status <input type="checkbox"/> Corporative <input type="checkbox"/> Contractual
5.	Fund business form Non public corporative fund <input type="checkbox"/> Open-end joint stock company with constant capital <input type="checkbox"/> Trust association <input type="checkbox"/> Other Corporative fund of qualified investors <input type="checkbox"/> Open-end joint stock company with constant capital <input type="checkbox"/> Closed-end joint stock company with constant capital <input type="checkbox"/> Open-end joint stock company with variable capital <input type="checkbox"/> Trust association
6.	Number of fund participants
7.	Contact person data and contact information

8.	Other information, comments (optional)

Hereby, we the undersigned, confirm that we have accurately reviewed content of each document attached to this application.

Furthermore, we confirm that information is comprehensive and true, and we acknowledge that submission of any false information or document leads to liability established by law and rejection of the application.

Person submitting the application:

/ name, surname, signature of the competent managing body /

/contact information, address/

date ----- 20

Appendix 3

Regulation 10/01

approved by Republic of Armenia

Central Bank Board May 2, 2011

Resolution No 117-N

**APPILCATION FOR RECEIVING PRIOR CONSENT FOR SALE OF
FOREIGN FUND SECURITIES IN THE REPUBLIC OF ARMENIA**

To: The RA Central Bank Chairman -----

Dear, -----,

Pursuant to the RA laws and other legal acts, please find attached documents required for issuing prior consent for sale of foreign fund securities in the Republic of Armenia and their list:

Attachment.....pages.

We would ask you to issue prior consent for sale of foreign fund securities in the Republic of Armenia in manner prescribed by law.

Information about Fund

1.	Name of foreign fund												
2.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Data about foreign fund:</td> </tr> <tr> <td style="width: 50%;">Date of creation</td> <td></td> </tr> <tr> <td>Name of external auditor</td> <td></td> </tr> <tr> <td>Identification code of securities planned for sale in Armenia (optional)</td> <td></td> </tr> <tr> <td>Target framework of investors</td> <td></td> </tr> <tr> <td>Internet website for additional information</td> <td></td> </tr> </table>	Data about foreign fund:		Date of creation		Name of external auditor		Identification code of securities planned for sale in Armenia (optional)		Target framework of investors		Internet website for additional information	
Data about foreign fund:													
Date of creation													
Name of external auditor													
Identification code of securities planned for sale in Armenia (optional)													
Target framework of investors													
Internet website for additional information													
3.	Firm name of foreign fund manager												
4.	Firm name of foreign fund custodian												
5.	Address of foreign fund and (or) manager												
6.	Type of foreign fund in accordance with the RA legislation												
	<p>Investment fund</p> <ul style="list-style-type: none"> <input type="checkbox"/> Standard fund <input type="checkbox"/> Specialized fund <ul style="list-style-type: none"> <input type="checkbox"/> Real estate fund <input type="checkbox"/> Fund with additional risk (hedge fund) <input type="checkbox"/> Private equity fund <input type="checkbox"/> Venture fund <input type="checkbox"/> Fund of funds <input type="checkbox"/> Other (indicate or describe) <div style="border: 1px solid black; height: 20px; width: 400px; margin: 10px 0;"></div> <p>Pension fund</p> <ul style="list-style-type: none"> <input type="checkbox"/> Compulsory pension fund <input type="checkbox"/> balanced fund <input type="checkbox"/> conservative fund <input type="checkbox"/> stable income fund <input type="checkbox"/> Voluntary pension fund 												

11.1	Type of foreign fund by issued shares and buyback structure
	<input type="checkbox"/> Open-end <input type="checkbox"/> Interval <input type="checkbox"/> Closed-end
11.2	Foreign fund type by diversification
	<input type="checkbox"/> Diversified <input type="checkbox"/> Non-diversified
7.	Does the fund incorporate sub-funds?
	<input type="checkbox"/> No <input type="checkbox"/> Yes Indicate name of the sub-fund which will sell its securities in Armenia, if not all sub-funds of the fund sell them. <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
8.	Does foreign fund have status of qualified investors fund
	<input type="checkbox"/> Yes <input type="checkbox"/> No
9.	Are there any preconditions in the country of registration or charter (rules or other constituent documents) of foreign fund in terms of possible participation?
	<input type="checkbox"/> No <input type="checkbox"/> Yes (indicate preconditions) <div style="border: 1px solid black; height: 50px; width: 100%;"></div>
10.	Final date for fund operation in the country of registration (if available)
11.	Person selling fund securities in the RA (if this person is not the fund manager)
11.1	<input type="checkbox"/> Agent registered in the RA (provide firm name) <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
11.2	<input type="checkbox"/> Manager's branch established in the RA (provide firm name) <div style="border: 1px solid black; height: 20px; width: 100%;"></div>

Hereby, we the undersigned, confirm that we have accurately reviewed content of each document attached to this application.

Furthermore, we confirm that information is comprehensive and true, and we acknowledge that submission of any false information or document leads to liability established by law and rejection of the application.

Person submitting the application:

/ name, surname, signature of the competent managing body /

/contact information, address/

date ----- 20

Appendix 4

Regulation 10/01

approved by Republic of Armenia

Central Bank Board May 2, 2011

Resolution No 117-N

REGISTRATION CERTIFICATE OF CORPORATIVE FUND



REPUBLIC OF
ARMENIA CENTRAL
BANK

Registered

Central Bank Board

Resolution

date ---- No ---

Registration Certificate No ---

This certificate is provided in accordance with the RA laws “On Investment Funds” and “On the RA Central Bank”

(name, business form, address)

REGISTRATION
CERTIFICATE OF
CORPORATIVE
INVESTMENT FUND
MANAGER

YEREVAN

----- to manager of corporative investment fund,
certifying its registration at the Central Bank

Registration number _____

Registration day, month, year _____

Taxpayer identification number _____

Name of the tax inspectorate where taxpayer is registered _____

The RA Central Bank Chairman _____

Date 20 ...

Seal

Appendix 5

Regulation 10/01

approved by Republic of Armenia

Central Bank Board May 2, 2011

Resolution No 117-N

Numbered, sealed and stitched

----- (-----) *pages*

Head of Legal Department on Licensing and Registration

name, surname signature

Supervisor

name, surname signature

Appendix 6

Regulation 10/01

approved by Republic of Armenia

Central Bank Board May 2, 2011

Resolution No 117-N

**INFORMATION ABOUT PERSON RESPONSIBLE FOR EXECUTIVE
MANAGEMENT OF NON PUBLIC FUND**

To: The RA Central Bank Chairman -----

Dear, -----,

Pursuant to the RA laws and other legal acts, please find attached:

- information about person responsible for executive management of non public fund,
- changed information about person responsible for executive management of non public fund.

1. Information about organization responsible for executive management of non public fund (fill out either of clauses 1.1 or 1.2)
1.1 Full firm name of organization registered and licensed by the Central Bank.
1.2 Information about non-financial organization legal person responsible for executive management of non public fund

Full firm name	
Legal and business addresses	
Registration certificate number	
Telephone number	
Internet website address (optional)	
Summary of business operation of organization	

Hereby, we confirm that information is comprehensive and true.

Name and surname of the authorized person of organization -----

Date (day/ month/year) -----

Signature -----

Corporate seal

(if available) Seal

2. 2. Information about individual responsible for executive management of non public fund

(This field shall be filled out where person responsible for executive management of non public fund is individual, subsequently clauses 1.1 and 1.2 shall be left blank.

Personal information	photo
Name, surname, patronymic	
Citizenship	
Passport (other ID) number and serial number, issuing authority, date of issuing, period of validity	
Social card number (optional)	
Residential address (permanent and current)	
Telephone number	
E-mail address (optional)	

Hereby, I confirm that information is comprehensive and true.

Name of the position -----

Name and surname of the individual -----

Date (day/ month/year) -----

Signature -----

Regulation 10/01

approved by Republic of Armenia

Central Bank Board May 2, 2011

Resolution No 117-N

APPLICATION FOR REGISTRATION OF CHANGES

To: The RA Central Bank Chairman -----

Dear, -----

We the undersigned, -----

(full name of the applicant organization)

have decided: to introduce changes and (or) addenda

- introduce changes and (or) addenda in fund charter (redraft charter);
- introduce changes and (or) addenda in fund rules (redraft rules);
- introduce changes in fund management agreement;
- introduce changes in fund custody agreement;
- sign management agreement with new manager;
- sign custody agreement with new custodian.

Please find attached the revised version (redrafted charter (rules), new agreement) and other required documents.

(attachment -----pages).

We hereby request to register changes in manner prescribed by legislation of the Republic of Armenia.

Signature

Name, surname

date ----- 20