

REGISTER YOUR PRIVATE CONTRACTUAL INVESTMENT FUND IN ARMENIA

In order to develop private market for investment funds, the Regulator adopted a regulation which enables fast registration process for private contractual investment funds (PCF). Now you can register your PCF in Armenia by uploading the necessary documents on our webpage in one window principle.

Eligible entities

The fund manager of a PCF can be any legal entity chosen by investors. If the PCF is set up under the Remote regime, the fund manager can be any corporate entity of the investors choosing, whether established in Armenia or in a third country. There are no restrictions on the location of the Central Administration of the fund. So investors have the flexibility to outsource the Central Administration to professionals located in a third country.

If the PCF is set up as under the Central Regime, the fund manager can be any legal entity of the investors choosing; however either that legal entity or the central administration of the fund has to be located in Armenia.

Fund registration methods

Remote

In case you are a legal entity established in Armenia or in a third country and will act as a manager of registered fund.

Substantiated

In case legal entity or the central administration of the fund is located in Armenia or you are a licensed fund manager under the RA law on Investment funds.

Fund registration options

Register your fund and **take advantages of following alternatives:**

- ⇒ Become an account operator for registry keeping and custody of fund units on behalf of fund investors.
- ⇒ Choose an account operator for registry keeping and custody of fund units on behalf of fund investors.
- ⇒ Register your fund without being or choosing an account operator.

Fund Registration process

Registration in internet portal

- Log in to the internet portal
- Fill your data and register your account in portal
- Verify your account through email
- Get an identification number and sign in to your account

Document Submission

- Choose one of the proposed fund registration procedures
- Choose one of the fund registration options
- Fill your data
- Upload and submit the necessary documents
- Make appropriate payments

Fund registration

- Central Bank of Armenia reviews the documents and registers the fund
- An appropriate agreement is being signed by Central depository of Armenia or by chosen Account operator (depending on your selection of fund registration option)
- Registration takes approximately 15 business days

Costs

While registering your PCF, you will face the following general expenses:

- ⇒ One-time AMD 40,000 State duty upon registration
- ⇒ One-time AMD 199,000 Registration fee
- In addition
 - ✓ if you decide to be an account operator:
- ⇒ One-time AMD 60,000 upon registration
- ⇒ Monthly AMD 10,000 Service fee
- ⇒ Transaction fees defined in Rules of tariffs
 - ✓ if you decide to choose an account operator
- ⇒ Transaction fees defined in Rules of tariffs of the chosen Account operator
 - ✓ No additional fees if you decide not to become or choose an account operator

Taxation

Armenia offers a competitive taxation regime for investment funds:

- ⇒ Zero rating VAT for fund management and assets custody in case you are a licensed fund manager
- ⇒ Funds are solely subject to an annual profit tax of 0.01% of NAV
- ⇒ Investors are not subject to taxation neither on capital gains nor on dividends.

Contacts

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