

Registered with  
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**CENTRAL DEPOSITORY  
OF ARMENIA  
OPEN JOINT-STOCK COMPANY**

**RULES ON REGISTRY KEEPING OF PENSION FUNDS  
PARTICIPANTS**

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## SECTION 1. GENERAL PROVISIONS

### Chapter 1: Scope of the Rules

1. These rules (hereinafter referred to as the Rules) shall regulate the relations between the "CENTRAL DEPOSITORY OF ARMENIA" Open Joint Stock Company (hereinafter referred to as the Central Depository) and fund managers (hereinafter referred to as Fund Manager), Account operators and other stakeholders arising in the frames of registry keeping of pension funds participants (hereinafter referred to as Participant).
2. Issues related to money laundering and fighting terrorism, as well as to provision of data to foreign competent bodies shall be regulated by other separate legal acts of the Central Depository, the provisions of which are subject to compulsory execution by the relevant persons.

### Chapter 2. Concepts used in the Rules

3. Concepts used in the Rules shall have the following meanings:

- 1) **Central Depository** shall mean "CENTRAL DEPOSITORY OF ARMENIA" Open Joint-Stock Company, which shall implement pension component Participants registry functions in accordance with the RA Law on Pensions and these Rules, based on the agreement concluded with the Government of the Republic of Armenia.
- 2) **System** shall mean Armenian Mandatory Pension Information System (AMPIS).
- 3) **"My Account" application** shall mean System software application through which the Participants have the opportunity to manage their own pension accounts with limited powers - to submit applications, get reports, get information about the changes in the account.
- 4) **The Law** shall mean the RA Law on Funded pension.
- 5) **Account Operator** shall mean an organization defined by the resolution N 1021-N of the RA Government adopted on August 16, 2012, which, in accordance with the agreement concluded with Central Depository mediates the services provided by the Central Depository to Participants.
- 6) **Eligible employee of the Account operator** shall mean an employee of the Account operator who has been qualified by the Central Depository as a person having authority to carry out relevant operations in the System on behalf of the Account operator.
- 7) **Eligible employee of the Manager** shall mean Fund Manager's employee, who is authorized by the Fund Manager to carry out operations in the System, within the powers granted to him.

- 8) **Allocation price** shall mean the sum of fund share value and allocation fee (if any) specified by the Fund Manager, which the Participant must pay for obtaining fund shares.
- 9) **Redemption price** shall mean the difference of the fund share value and the redemption fee defined by the Fund manager and set by the Law (if provided), which is paid to the Participant against redemption of the fund shares.
- 10) **Units freezing** shall mean a process following units freezing, which means reduction from the total number of fund shares, in the result of which no formation and transfer of relevant cash means is anticipated so far.
- 11) **Share redemption** shall mean a process following the freezing of shares, which causes formation and transfer of relevant cash means.
- 12) **Anonymous mode** shall mean a method of filling applications, which assumes input of codes submitted by the Participant instead of pension fund names in the applications.
- 13) **Non- anonymous mode** shall mean a method of filling applications, which assumes not **Non-anonymous** input of the fund and Fund manager names in the applications.
- 14) **Codebooks** shall mean the integrity of codes specific for each pension fund, which is provided to the Participant for filling out applications in anonymous mode.
4. Other terms used in the Rules have the meaning applied by the Law.

### **Chapter 3. Scope of Services**

5. The Central Depository shall provide registry keeping services to mandatory pension funds and to fund managers acting on behalf of them, carrying out the registry keeping of the pension fund participants and the mandatory pension fund shares (hereinafter fund shares) belonging to the latter, in cases and in the order defined by Law.
6. The registry keeping by the Central Depository in the frames of pension fund system shall mean registration of mandatory pension fund shares and the data on their owner participants. The register shall also include chronological registration of data on funds and their managers, as well as on all changes and amendments to the data available in the registry related to share issuing, allocation, exchange and redemption, and provision of information on them.
7. The scope of services provided to Fund Managers by the Central Depository shall include registration of shares resulting from share issuing, freezing and redemption, and accounting thereof in relevant pension funds, provision of data stipulated by the Law and these Rules, provision of the opportunity for registration and rejection of pension fund shares net asset value, organization of the process of the Fund manager's own shares acquisition, freezing and

redemption, other services that may be proscribed by these Rules and the contract on registry services concluded between the Central Depository and the fund.

8. Within pension funds participant's registry keeping the Central Depository shall also carry out organization processes of Participants' pension account opening, including Fund Managers, maintenance and registry thereof, reflection of relevant shares on the pension accounts as a result of the latter, in cases and in the order defined in these Rules.

9. The Central Depository shall define the fee for its services provided to Fund managers in accordance with the Central Depository Rules on tariffs.

10. For making records in the pension funds participants registry the Central Depository shall rely on all data and documents that were received in the following ways:

1) Through remote terminal, in particular:

1.1. Of the Fund manager,

1.2. Of the Account operator,

1.3. Of other interested parties;

2) Through "My Account" application,

3) Through ATMs.

Within registry keeping the Central Depository shall provide data using the above methods to persons who have acquired relevant authority. The Central Depository shall provide a link giving access to the System through a remote terminal to the Fund manager, Account operator and other interested parties.

11. The Central Depository shall make records in the registry based on applications submitted by participants, which shall be submitted to the Central Depository through "My Account" application and/or with the mediation of Account operators. In some cases, the base for recording of Participants' e-mail addresses and / or phone numbers in the Participants' Registry can be considered the information provided to the Central depository by mediation of the participant's employer or the financial organizations operating in the RA. The abovementioned information may be submitted to the Central Depository by other means also, provided that they guarantee unambiguous identification of the participant and secure data exchange. In that case, the records in the Participant's Registry shall be made only in the case there is no corresponding electronic address and / or phone number of the participant registered in the Registry. The cases and procedures for the use of separate processes are submitted to the committee set up for that purpose by the resolution of the Director, the members of which include the Central Depository's IT specialist, lawyer, internal control specialist and a representative of the division responsible for the registry keeping. The abovementioned processes are carried out only if there is a positive conclusion of the committee (with a simple majority).

12. The Central Depository shall also provide services to Participants through ATMs, providing Participants with limited data on the means available in the pension accounts.

13. Legal relations connected with the organization of services provided to Participants through ATM shall be regulated by concluding a contract with the Central Depository and a processing center or a bank. The latter shall determine provisions on the exchange and maintenance of data containing confidential information, as well as other regulations.

14. Through “My Account” application, the Participants shall be provided with possibility of limited operations defined by the Rules.

15. For organizing provision of services with the mediation of Account operators, the Central Depository shall provide Account operators access to the System with relevant authorities. The execution of the complete scope of functions reserved to the Participants by the Rules shall be ensured through Account operators. The scope of Account operators’ functions, and the legal relations between the latter and the Central Depository shall be regulated by the Rules and the contract concluded between the Central Depository and the Account operator.

16. The fee for granting Account operator status by the Central Depository and the fee for services provided to the Account operator shall be set by the Central Depository Rules on Tariffs. The tariffs for services provided by Account operators to Participants shall be set by Account operator's relevant internal legal acts.

## **SECTION 2. Registry Keeping of Pension Fund System**

### **Chapter 4. Process of pension account opening and maintenance**

17. The Central Depository shall organize and carry out the process of opening and maintaining the Participants’, including Pension Fund Managers’, accounts.

18. The Central Depository shall open a Participant’s pension account:

1) based on the personalized data submitted to the Central Depository by tax authority regarding cumulative allocations,

2) based on the application on pension fund selection submitted by the Participant through the Account Operator or “My Account” application, in the order defined by the Law.

19. The tax authority within the period and in the order prescribed by the Law shall provide the Central Depository with personalized information about cumulative allocations, based on which the Central Depository shall open a pension account for the Participant (if no pension account

had been opened in the name of that person based on the application on the pension fund selection).

20. The pension account shall be opened for the Participant based on the application on the pension fund selection from the moment of entry of that application into the System. After opening the pension account, the Central Depository shall submit to the tax authority data on the account opened for the given person.

21. In case an account is opened based on the Participant's application on pension fund selection submitted through Account Operator or "My Account" application, in the order defined by the Law, the Central Depository may provide the Participant, based on the request of the latter, a reference on the account being opened.

22. The Central Depository shall open Fund Managers' pension accounts after registration by the latter of data described in Annex 1 in the System.

23. The Central Depository shall carry out pension accounts maintenance (pension fund shares issue, freezing and/or redemption, transfer of fund share to pension accounts) in the order prescribed by the Rules and the Law.

## **Chapter 5. Issue, allocation and redemption of fund shares**

24. The Central Depository shall organize the process of issue (purchase) and redemption of the Participants', as well as Fund Managers' fund shares.

25. For issuing Participants' shares the tax authority, through the system for exchanging data between the Central Depository and the tax authorities, shall submit to the Central Depository data on Participants' cumulative allocations as defined in the Law and ensuing legal acts, and based on that data the Treasury shall send authorized MT 100 message via BankMail system.

26. For issuing Fund Manager's own shares, the latter shall send authorized MT 100 message via BankMail system to the Central Depository. The latter is the MT message received from the Fund Manager's bank account.

27. Personalized data on cumulative allocations, and in case of Fund Manager's share acquisition – the fund's identification number and the amount size, shall identically match the identification number and amount size of the Authorized MT 100 message. Fund identification numbers shall be previously provided to Fund Managers by the Central Depository.

28. The identification number shall be indicated in the MT 100 message "purpose" field, which shall not contain other symbols and words.



29. If the data defined in Paragraph 27 of these Rules match, the Central Depository shall issue the shares. If they do not match, then the Central Depository shall return the amounts to the respective accounts.

30. The share issue process shall be carried out by the Central Depository every working day from 15:00 to 15:30, if personalized information on cumulative allocations, respective MT 100 message, or MT 100 message from Fund Manager are received. The messages received after the issuance of shares or on a non-working day shall be processed and their issue shall be organized on the following working day.

31. Within share issue process data exchange shall be done by the Central Depository between the State Population Register and the Tax Authority. In case of possible inconsistencies in personalized information on cumulative allocations of participants received from the tax authorities, the Central Depository shall notify the tax authority, and shall transfer back the cumulative allocations of the participants to the Treasury. If no discrepancies have been detected, the Central Depository shall inform the tax authority about absence of thereof.

32. The Central Depository shall register the issued shares to respective pension accounts, and shall transfer the formed funds to currency accounts of the respective pension funds. The Central Depository shall not bear responsibility for delayed reflection of money means on the currency accounts of the funds by the fund's bank.

33. The Central Depository shall carry out transfer of respective money means to the currency accounts of the funds by sending to the fund's banks MT 100 or MT 202 messages via BankMail system.

34. After the issuance of shares, the Central Depository shall provide the Fund Manager data on the issued shares in the order and within the time prescribed by these Rules.

35. The data exchange process between the Central Depository and tax authorities, as well as the procedure of correcting the errors arising during that process, shall be regulated by regulation N 740-N on regulating the technical and procedural issues arising during the process of correction of errors encountered during the process of exchange of information between the Central Depository and the Tax authority, approved by the resolution of the Minister of Finance on October 30, 2015, and by the internal regulation on the Depository's functions in the System, approved by the resolution of the Central Depository director.

36. The Central Depository shall carry out redemption of Fund shares based on the applications defined in sub-points 3, 5, 6, 7 and 8 of paragraph 216, Chapter 27 of these Rules, as well as based on the application submitted into the System by the Fund Manager. The latter may be submitted to the Central Depository every day, by directly registering in the System.

37. During maximum 1 (one) working day after receiving the applications and/or the bid defined in Paragraph 36 of these Rules, the Central Depository shall freeze the shares in the number specified in the applications and/or bid and shall form a share redemption request.

38. After forming a share redemption request, the Central Depository shall provide the Fund Manager data on redemption request details and frozen shares, in the order and within the time prescribed by these Rules.

39. Within maximum 9 working days after receiving the redemption request, the Fund Manager shall send via BankMail system to the Central Depository authorized MT 100 or MT 202 messages corresponding the information available in the redemption request. The time period limitation specified in this Paragraph shall not apply in case of submitting authorized MT 100 or MT 202 messages for redemption of Fund Manager's own shares.

40. The amount, currency and identification code specified in the MT message identically match with relevant data specified in the share redemption request defined in Paragraph 39 of these Rules.

41. The identification number shall be indicated in the MT message "purpose" field, which shall not contain other symbols and words.

42. If there are no discrepancies in the data defined in Paragraph 39, the Central Depository shall carry out the redemption of shares. In case of discrepancies, the Central Depository shall notify the Fund Manager, specifying the base, after which the Fund Manager may re-submit a corrected message.

## **Chapter 6. Suspension of fund shares issue, allocation and redemption processes**

43. The Central Depository shall carry out suspension of pension fund shares issue, allocation and/or redemption based on the suspension decision submitted by the Fund Manager/Managers to the Central Depository in paper or electronic form.

44. The Central Depository shall suspend the issue, allocation and/or redemption of shares only in case of availability of the consent of the Central Bank on suspension, carrying out the required functions.

45. Immediately after performing the suspension, the Central Depository shall publish on its website information on the suspension of pension funds shares issue, allocation and/or repurchase. The Fund Manager shall inform the Central Depository about the decision to terminate the suspension in paper or electronic form.

46. The Central Depository shall resume the pension funds shares issue, allocation and/or repurchase in case of availability of the consent of the Central Bank on termination of the suspension.

47. Immediately after the termination of suspension, the Central Depository shall publish on its website information on resuming the processes of pension funds shares issue, allocation and/or repurchase.

## **Chapter 7. Fund merge**

48. In the order defined by the Rules, the Central Depository shall organize the process of conversion of the pension fund shares resulting from fund merge, based on the decision stipulated by the legislation on merging and preserving funds, submitted by the Fund Manager/Managers to the Central Depository.

49. The Fund Manager shall submit a copy of the decision on funds merge, if available, as well a copy of the RA Central Bank decision on preliminary consent for funds merge, and the data defined by the normative legal acts adopted based on the Law, to the Central Depository in an electronic form.

50. Not later than 1 business day after receiving the documents defined in Paragraph 49 of these Rules, the Central Depository shall publish on its website the information on the merge of pension funds, and shall as well send the relevant information to the specified e-mail addresses (if any).

51. Within the time defined by the normative legal acts adopted based on the Law, the Central Depository shall accept the participants' applications on pension fund shares conversion. In case applications are not received within the specified period, the Central Depository shall organize conversion of shares resulting from funds merge within the time and by the procedures prescribed by normative legal acts.

52. For organizing funds merge, immediately after entering into force of the decision on funds merge prescribed by the Law, the Central Depository shall stop issuing shares of the merging pension funds, and shall notify about it on its website. At the same time, the agreement concluded between the merging fund, represented by the Fund Manager, and the Central Depository shall be considered terminated.

## **Chapter 8. Fund termination**

53. The Central Depository, in the order defined by the Rules, shall organize the process of fund/funds shares repurchase and issue of the other fund's shares resulting from the fund/funds termination process, based on the decision on termination prescribed by the Law, submitted to the Central Depository by the Fund Manager.

54. The Fund Manager shall submit to the Central Depository a copy of the decision on termination of the pension funds adopted by him, and other documents required by the Law, in electronic or paper form.

55. The Central Depository shall organize the process of funds termination in case of availability of the consent on termination received from the RA Central Bank, carrying out the required functions.

56. The Central Depository shall publish information and shall send notifications to corresponding e-mail addresses that a new Fund/Fund Manager must be selected. The time limit for selecting the fund/fund manager shall be clearly specified in the notification.

57. In case the new pension fund/fund manager is not selected by the participants within the specified time, the Central Depository shall initiate a random selection of a new fund/fund manager, and then shall carry out issuing of shares of the funds selected by the Participants and those selected randomly.

58. Immediately after the completion of the process set out in Paragraph 57 of the Rules, the Central Depository shall suspend the issuing of shares of the terminated pension funds, notifying about it on its website. At the same time, the agreement concluded between the terminated fund, represented by the Fund Manager, and the Central Depository shall be considered terminated.

## **SECTION 3. SERVICE PROVISION TO FUND MANAGERS**

### **Chapter 9. Provision of information by the Fund Manager to the Central Depository**

59. The provision of services by the Central Depository to Fund Managers shall be carried out in accordance with the Law, the RA Law on "On Investment Funds" and other legal acts adopted on the basis thereof, the Rules, and the contracts and/or agreements on provision of services in the frames of registry keeping, concluded between the Central Depository and the fund, represented by the Fund Manager.

60. For concluding with the Central Depository the contract (hereinafter referred to as the Fund Agreement) defined in Paragraph 59 of these Rules, The Fund, represented by the Fund Manager, shall submit to the Central Depository the following necessary documents:

1) Data required by Appendix 1 of the Rules;

2) a copy of the document confirming the right for pension fund management in the Republic of Armenia;

3) copies of the draft rules of the fund approved by the RA Central Bank, which must certify the authenticity of the original with a respective indication.

61. Within 3 working days after receiving in paper form the complete package of documents specified in Paragraph 60 of the Rules, the Central Depository shall decide whether to sign or reject the Fund Agreement, in case of rejection notifying the Fund Manager in a written form with indication of the grounds for rejection.

62. If any document in the package is not the Armenian original of that document or is not its copy, but is a translation of the original in a foreign language, then it must have the notarized Armenian translation. In some cases, if it is not reasonably possible to ensure the provision of the Armenian version of a foreign language document, then, with the consent of the Central Depository and complying with the requirements, the English version of the document can be submitted.

63. After signing the Fund Agreement, the Fund Manager shall submit to the Central Depository additional information necessary for the provision of services to the Fund Manager through the System, after which access of authorized persons of the Fund Manager to the System shall be ensured. The information mentioned in this paragraph shall include:

1) rules of the pension fund(s) registered by the Central Bank;

2) Fund Manager's bank account;

3) data on pension funds registered by the Fund Manager at the Central Bank;

3.1. name of the fund;

3.2. type of the fund (fixed income, conservative, balanced);

3.3. bank accounts of the Funds, for transactions in different currencies;

3.4. nominal (original) value of the fund shares;

3.5. amount of allocation fee;

3.6. amount of redemption fee;

3.7. Fund Manager's management fee;

3.8. information about whether the Fund Manager would like to take advantage of re-entering shares prices;

3.9. information about whether the Fund Manager would like to take advantage of the opportunity of automatic calculation of the shares issue and redemption prices.

64. The information specified in Paragraph 63 of the Rules shall be submitted to the Central Depository in paper form and only in the Armenian language. The Fund Manager shall be obliged to immediately inform the Central Depository about changes in the above information, including the information set out in Paragraph 60 of the Rules, presenting also the changed information.

65. If the information provided by the Fund Manager is used to perform operations in the Participants' registry, then the latest information provided by the Fund Manager shall be base for the execution of such operations.

## **Chapter 10. Access to the System**

66. For ensuring Fund Manager's access to the System, within three (3) working days after the conclusion of the Fund Agreement, the Fund Manager shall submit information on its authorized staff in the order set out in Appendix 2.

67. According to the information set out in Paragraph 66 of the Rules, the Central Depository shall register in the System the data on corresponding number of eligible employees and shall provide the latter with usernames and passwords.

68. For any changes to the data on the Eligible employees of the Manager, as well as for registering a new Eligible employee in the System, the Fund Manager shall submit to the Central Depository information on the changes (in the form set out in Appendix 2), based on which within 2 (two) business days the Central Depository shall provide usernames and passwords to the Eligible employee of the Manager .

69. For suspending authorization of Eligible employee(s)' of the Manager for System access, the Fund Manager shall provide the Central Depository with the data on the employees as specified in Appendix 2, based on which the Central Depository within two (2) working days shall suspend the authorization for System access of the Fund Manager's relevant employees.

70. After the registration of the Eligible employee of the Manager into the System in the order defined by the Rules, the Central Depository within two working days shall provide the Fund Manager with a link to the site enabling access to the System.

71. The Fund Manager shall connect to the System via a remote terminal through CBAnet or Internet. Joining the System enables the Fund Manager to carry out transactions, obtain and provide necessary information stipulated by the Rules.

72. For connecting to the System:

1) The Fund Manager shall ensure availability of computers that meet the minimum requirements of Appendix 9, as well as CBAnet or Internet access.

2) The Fund Manager shall be obliged to provide the Central Depository the real IP address of CBAnet computer network and/or Internet, as a means of identification for connecting to the System. For connecting to the System via the Internet, the Fund Manager shall ensure VPN (virtual private network) connection, making the relevant settings as agreed with the Central Depository.

3) The Central Depository shall provide the Fund Manager with a link to the site enabling access to the System, which shall give the ability to join the System via CBAnet computer network or the Internet in real time and to test the connection.

73. In case of impossibility to join the System through remote terminal the Central Depository shall provide the authorized representative of the Fund Manager with a workstation connected to the System in its territory, with the availability of the link to the site enabling access to the System in real time mode.

74. In case of problems relate to the password, the Eligible employee of the Manager shall refer to the Central Depository, and the latter shall provide new access data (username and password) to the Eligible employee of the Manager within two (2) business days.

## **Chapter 11. Data and reports provided by the Central Depository to Fund Managers**

75. The Central Depository shall provide the Fund Manager with the following data:

1) notification on the operations of issuance of shares (new shares issued) have been done in the pension funds managed by Fund Manager;

2) information on the volume of participation of the Fund Manager in the funds managed by him. The Central Depository shall provide the Fund Manager information (in the form of notice) if the volume of the participation of the Fund Manager in the fund is less than prescribed by the Law, and the normative legal acts adopted on the basis thereof.

3) notice to the Fund Manager regarding claims on shares redemption in relevant funds, as well as regarding outstanding redemption claims;

4) notice that the Fund Manager has not yet entered the price of the relevant pension fund share, or the entered price is declined.

5) notice that the Fund Manager has not done double entry of shares prices, if the Fund Manager has the possibility of double entry of shares prices.

6) other data and/or notifications stipulated by the Fund Agreement and the Law.

The Central Depository shall provide the above data to the Fund Manager by means of electronic messages.

76. The Central Depository shall provide Fund Managers with the following reports:

1) The Fund Manager's daily report, which shall include the operations of share issue, freezing and redemption, carried out in each pension fund managed by the Fund Manager, initial balance of the pension fund shares, as well as the final balance of the shares of each pension fund, formed as a result of share issue, freezing, and redemption transactions carried out during the day;

2) report on the share redemption claims or a redemption request, which includes data on the claims subject to redemption in each pension fund managed by the Fund Manager;

3) Fund Manager's statistical report, which reflects the following data related to the Fund Manager:

3.1. the number of participants of each pension fund managed by the Fund Manager as of the last day of the specified month;

3.2. the number of participants that have selected each pension fund managed by the Fund Manager as of the last day of the specified month;

3.3. the number of participants that have selected each pension fund managed by the Fund Manager as of the specified period;

3.4. the number of participants who have obtained shares of each pension fund of the given Fund Manager as a result of exchange of shares of other funds;

3.5. the number of participants who have left each pension fund managed by the given Fund Manager on the grounds of share exchange;

3.6. the number of participants for (in favor of) whom accumulative allocations to each pension fund managed by the given Fund Manager has stopped on the grounds of selection of another pension fund;

4) report on the Participants of pension age, or over the age of 55, in cases specified in the Law. This report shall reflect the number of participants of pension age of each pension fund managed by the Fund Manager as of a particular date, as well as the total number of shares owned by them;

5) report on the Fund Manager's own shares. This report shall reflect data on the Fund Manager's own shares in each fund managed by the Fund Manager, total shares of the Funds, and the net asset values of the latter, during a certain period;



6) report on received programmed payments, which shall contain information about the number of participants who have received programmed payments from each pension fund of the Fund Manager during a specified period, about the number of shares owned by them, as well as about the total value of the shares.

77. The Fund Manager may see the above-mentioned reports by entering the reports section of the System. These reports are considered adequately provided by the Central Depository when made accessible for the Fund Manager through the System.

## **Chapter 12. Input of the net asset value of per shares into the System by the Fund Manager**

78. The Fund Manager shall calculate and before 15:00 of every business day shall provide the Central Depository with the net asset values, allocation and repurchase (redemption) prices of the shares of each fund managed by him. Data provision shall be carried out by entering the data into the System.

79. The Fund Manager shall have the right to use the possibility of double entry of shares net asset value, which reduces the risk of incorrect value to be entered by the the Eligible employee of the Manager.

80. The Fund Manager shall have the right to use the possibility of automatic calculation of share allocation and repurchase (redemption) prices, which makes it possible to automatically calculate the share allocation and repurchase (redemption) prices on the basis of the net asset value, based on the allocation and redemption fees as determined by the Fund Manager.

81. The procedure of rounding the Fund share's net asset value, allocation and repurchase (redemption) prices, as well as the number of fund shares, pension payments and payments made during repurchase (redemption) of shares, shall be defined by the RA Central Bank normative legal acts.

82. In case the Fund Manager does not enter the net asset values, allocation and repurchase (redemption) prices of the shares of the previous day before 15:00 of the given working day, then the last entered price (the last known price) shall be considered as the price for the given day.

83. In case of impossibility to enter the net asset values of the shares by the Fund Manager due to problems in accessing the System or other technical problems, the Fund Manager shall apply to the Central Depository to be given possibility of entering and/or changing the net asset values of the shares.

84. In case the claim defined in Paragraph 83 of the Rules arises, the Central Depository shall make its best efforts for creating a possibility for the Eligible employee of the Manager to enter and/or change the net asset values of the shares in the System in the territory of the Central Depository office.

85. In some cases, the Central Depository, with the consent of the RA Central Bank, shall temporarily postpone the entering of the net asset values of the shares into the System, as well as issue, allocation and repurchase (redemption) of fund shares.

86. For this purpose, the Central Depository shall establish a working group composed of authorized representatives of the Central Depository and the RA Central Bank.

87. The Central Depository shall ensure delay (termination if necessary) of the defined processes according to the decision of the working group, informing about it the Fund Managers. After elimination of the issues causing the delay of the defined processes, the Central Depository shall resume the normal working process, with the consent of the working group.

88. The decisions of the working group shall be recorded in a written statement, describing the processes carried out on the basis of relevant decisions.

89. The protocols shall be made in two copies, one copy shall be provided to the RA Central Bank and another – to the Central Depository.

90. The Central Depository shall archive the relevant protocols for 10 years.

### **Chapter 13. Rights and obligations of the Central Depository and Fund Managers**

91. The Central Depository shall provide Fund Managers with the data and reports specified under Paragraphs 75 and 76 of the Rules, as well as the data specified in Part 7 of Article 19 of the Law, in the manner and terms prescribed by Law and ensuing normative legal acts.

92. In case changes are made in the Rules, the Central Depository shall provide the Fund Manager with the draft of the amended version of the Rules or information on the changes, if they are related to the terms, order and prices of the services provided in the frames of the Fund Agreement. Under this Paragraph, sending the relevant information to the Fund Manager's e-mail address (or CBAnet system, if available) shall be considered as proper notification.

93. The Fund Manager shall immediately notify the Central Depository on the changes in the documents or information provided within the RA Central Bank normative legal acts the moment changes are made, submitting the changes and the changed information. Under this Paragraph,

sending the relevant data to the Central Depository via CBAnet system (if available), or in paper form, if the CBAnet system is out of order, shall be considered as proper notification.

94. The Fund Manager shall immediately notify the Central Depository about its reorganization, liquidation or bankruptcy process.

95. The Fund Manager shall pay the Central Depository for the services provided by the Central Depository in the defined order and size.

96. The Fund Manager shall have the right to use the possibility of double entry of the share net asset value.

## **Chapter 14. Termination of the Fund Manager's activities**

97. In case of termination of the Fund Manager's activities, the Central Depository shall ensure implementation of necessary operations in the registry, related to transfer of management rights of the funds managed by the latter to the new Fund Manager, or, in case of its absence, to the Fund custodian, and shall make relevant records conditioned by them. The mentioned process shall be carried out on the basis of the relevant decision on the termination of the Fund Manager's activities.

98. After the function defined in Paragraph 97, the registry keeper shall publish on its website information on the termination of the fund manager's activities, mentioning about the right of Participants to select a new fund.

## **SECTION 4. The relations of the Central Depository with Account Operators**

### **Chapter 15. Documents necessary for obtaining an Account Operator status**

99. For obtaining an Account Operator status and for mediating the Central Depository registry keeping services, an organization, established by RA Government decision N 1021-N dated August 16, 2012, shall be obliged to conclude with the Central Depository a contract granting status of Cumulative Pension Component Account Operator (hereinafter in this section: Account Operator Contract), submitting the following documents (hereinafter: Package):

- 1) written application for becoming an Account Operator (free style);
- 2) two copies of the Account Operator contract The central depository account operator contract made on the basis of the Central Depository's Account Operator contract template, signed and sealed (if seal is available) by the applicant's executive head or other authorized person;
- 3) information as prescribed by Appendix 1 to the Rules, as well as information on the service centers (business address, telephone) of the Account Operator, where mediation of services defined by the Rules shall be implemented.
- 4) a copy of the decision on election or appointment of the applicant's executive body or the relevant extract from the decision (in case of a collegial executive body – a copy of the document certifying the appointment or election of its members and the head, or the relevant extract from the document);
- 5) copies of the applicant's registration certificate,
- 6) the applicant's internal legal acts that define the internal procedures and tariffs for mediated services defined by the Rules.

100. If the applicant is an Account Operator defined by the Central Depository “Rules on securities registration and settlement general system operation”, then Appendix 1 set out by subparagraph 3 of Paragraph 4, the documents prescribed by subparagraph 4 can be not submitted by the latter.

101. The Package shall be submitted to the Central Depository in the Armenian language, in paper form. If any document included in the Package is not the Armenian original of the document or its copy, but is a translation of the original in a foreign language, then it shall have the notarized Armenian translation. In certain cases, if the original document is in English or in Russian, and it is not reasonably possible to ensure the provision of the Armenian version of a foreign-language document, then, with the consent of the Central Depository and in compliance with the requirements, the foreign language version of the document may be submitted.

102. The application and the attached documents shall be considered submitted upon receipt of the full Package by the Central Depository.

## **Chapter 16. Granting of the status of an account operator**

103. The Central Depository shall grant Account Operator status only to entities defined in the RA Government Decision No. 1021-N dated August 16, 2012, which comply with the requirements stipulated in the Law, ensuing normative legal acts, as well as the Rules.

104. During 3 (three) working days upon receipt of the full Package defined in Paragraph 102 of the Rules, the Central Depository shall make a decision on a granting the relevant entity an Account Operator status, and shall conclude the Account Operator contract, or shall reject, notifying the applicant about it in a written form.

105. The granting of Account Operator status shall be rejected if there is a mismatch in any of the documents required by the Rules, as well as if the Account Operator does not meet the requirements for obtaining Account Operator status set out by the RA Central Bank normative legal acts. The grounds for rejection shall be indicated in the rejection notification.

106. The Central Depository may refuse to grant the applicant an Account Operator status if it is obvious that the Account Operator's organizational, technical and software-related activities of data usage do not ensure proper transfer of pension account owners' data to the Central Depository.

107. As a result of concluding an Account Operator Contract, the relevant entity shall be granted an Account Operator status, and the Central Depository shall enter into the System the data provided by the Account Operator in Appendix 1, and according to the procedure specified in Paragraph 117 of the Rules, shall provide the Eligible employees of the Account Operator with user names and passwords for access to the System.

108. The changes in tariffs for services provided by the Account Operator and amendments to the internal legal acts regulating the provision of mediated services shall enter into force after receiving the preliminary consent of the Central Depository.

109. For obtaining the preliminary consent of the Central Depository, in case of each change in the internal procedure and the tariffs of the mediated services, the Account Operator shall submit to the Central Depository (in paper form) the drafts of internal legal acts defining the tariffs of its services and the procedure of providing mediated services.

110. The Central Depository shall provide its conclusion on the preliminary version of the changes in the internal legal acts defining the tariffs of the services and the procedure of providing mediated services by the Account Operator within 5 working days after receiving the draft.

111. The Central Depository may reject to give its preliminary consent, if the latter contradict the requirements set out by the Rules and the normative legal acts of the RA Central Bank.

112. Within 3 working days after receiving the consent and the entry into force of the relevant changes, the Account Operator shall submit to the Central Depository the internal legal acts regulating the tariffs of its serviced and the procedure of providing mediated services. After the Account Operator submits the tariffs defined in subparagraph 3, Paragraph 99 of the Rules to the Central Depository, the Central Depository shall publish it on its website within 3 business days.

## **Chapter 17. Granting of the Account Operator Status**

113. Within 5 (five) working days after signing the Account Operator Contract, the Account Operator shall submit to the Central Depository the list of employees who have passed attestation and data related to the latter as prescribed by Appendix 2, in paper form or electronically.

114. In case of possible changes in the data prescribed by Appendix 2 (particularly, changes in the staff of the Account Operators, changes in the offices of the employees (rotation), etc.), the Account Operators shall submit to the Central Depository information on the changes, providing the data prescribed by Paragraph 113 of the Rules, based on which, within two (2) working days, the Central Depository shall provide the Eligible employees of the Account Operators with new data for System access (username and password).

115. For suspending the authority of access into the System of the Eligible employee(s) of the Account Operator, the responsible person of the Account Operator shall provide the Central Depository with the information regarding the given employees as prescribed by Appendix 2, based on which, within two (2) working days, the Central Depository shall suspend the System access authority of the relevant employees of the Account Operator.

116. The Central Depository may suspend the authority for System access of those employees who have not taken any action within six months. In this case, the authority can be restored only after passing the qualifying examination (attestation) again.

117. Based on the data specified in Paragraph 113 of the Rules, within 5 working days, the Central Depository shall register the data on a relevant number of employees, and relevant username and password shall be sent to their relevant e-mail addresses specified in Appendix 2.

118. If the Account Operator, within a maximum of six months, does not submit to the Central Depository the data on the employees who have passed attestation, as specified in Appendix 2, the Central Depository shall have the right not to provide the given employee with authorization for System access. The given employee shall be required to pass attestation again, in accordance with internal procedures set out by the resolution of the Central Depository Director, after which the Account Operator shall submit to the Central Depository the relevant data on the given employee for registering in the System.

119. After registering the Eligible employees of the Account Operator into the System in the order defined by the Rules, within two working days, the Central Depository shall provide the Account Operator with a link to the website enabling access to the System.

120. The Account Operator shall connect to the system via remote terminal through CBAnet or Internet. The connection to the System shall allow the Account Operator's eligible employees to carry out transactions, to receive and provide necessary information, as prescribed by the Rules.

121. For connecting to the System:

1) The Account Operator shall ensure availability of computers that meet the minimum requirements set by Appendix 9, as well possibility to join CBAnet or Internet networks,

2) The Account Operator shall be obliged to provide the Central Depository with the real IP address of the CBAnet computer network and/or the Internet, as a means of identification for connecting to the System. For connecting to the System through the Internet network the Account Operator must ensure VPN (virtual private network) connection with the appropriate settings as agreed with the Central Depository,

3) The Central Depository shall provide the Account Operator with a link to the website enabling connection to the System, which will ensure connection to the System through CBAnet computer network or the Internet in real time and the ability to test the connection.

122. In case of problems related to the password, the Eligible employee of the Account Operator shall refer to the Central Depository with the intermediation of the given Account Operator's responsible persons, and, within two (2) business days, the Central Depository shall provide new data for access to the Eligible employee of the Account Operator with.

## **Chapter 18. Procedure of service provision to Participants by the Account Operator**

123. In the process of organizing the process of service provision to Participants, the Account Operator shall operate in accordance with the RA Central Bank's normative legal acts regulating the Participants' Registry Keeping and the activities of Account Operators, the Rules of the Central Depository, the requirements of its internal legal acts, the provisions of the Account Operator Contract and the dialogue texts set by Appendix 10 of the Rules, ensuring compliance with the requirements defined in Appendix 3 of the Rules.

124. The provision of mediated services by the Account Operator to Participants shall be carried out according to the following procedure:

1) the Eligible employee of the Account Operator shall identify the Participant through the latter's identification documents and the public services number or through number of the statement on non-holding a public services number (the Participant can verbally provide the relevant public services number or the number of statement), shall ensure that the latter is authorized to submit

the application, after which shall fill in the electronic application based on the data received from the applicant.

2) the completed electronic application form shall be printed in two copies and provided to the applicant. If the applicant agrees with the completed electronic application, then he shall sign two copies of it.

3) If the participant does not agree with the content of the electronic version of the application and refused to sign it, the Eligible employee of the Account operator shall make appropriate adjustments in the application, and the application process shall be repeated in accordance with the actions defined by subparagraph 2 of this Paragraph.

4) after printed applications are signed by the applicant, the Eligible employee of the Account Operator shall click on the “signed by the applicant” button, thus entering the application into system.

5) the applications signed by the Participant shall be verified by the Account Operator by verification means set out in internal procedures, and one copy of the verified application shall be provided to the Participant and the other copy shall be archived by the Account Operator together with the Participant's identification document copy, or a copy of power of attorney made in due form, certifying the fact of being authorized, if the application is submitted by an authorized person.

6) After entering the application into the System, the Eligible employee of the Account Operator shall receive a response whether the application is accepted or rejected, and shall inform the Participant about it. In case the application is rejected, the data shall be double-checked and entered into the System again.

125. Along with the applications defined in Chapter 27, subparagraphs 5, 6, 7 (selection of pension in the form of annuity) and 8 of Paragraph 216 of the Rules, the Participant shall also submit a copy of the document defined in the Legislation being base for submitting the given application, which is subject to archiving by the Account Operator along with a copy of the application and a copy of the Participant's identification document.

126. In case the application is submitted by an authorized person, the given person shall as well submit a notarized power of attorney in the Armenian language, certifying his jurisdiction to submit an application in the name of the Participant, a copy of which shall be subject to archiving by the Account Operator along with a copy of the application.

127. Submission of an application through the Account Operator shall not limit the right of the Participant to submit future applications through other Account Operators or through “My Account” app without mediation.



## **Chapter 19. Rights and obligations of an Account Operator**

128. The Account Operator shall be obliged to provide the full range of services fixed in the Account Operator Contract.

129. By mediating services between the Central Depository and Participants, the Account Operator, as stipulated by the Contract, shall be obliged to accept all types of applications envisaged by the System and submitted in the order defined by the Rules and other legal acts, and shall enter them into the System in accordance with the content of the application submitted by the Participant, shall provide reports and statements related to the latter's pension account, as well as carry out other operations stipulated by the Law, ensuing normative legal acts and the Account Operator Contract.

130. For carrying out the operations set out in Paragraph 129 of the Rules, the Account Operator shall be entitled to charge a service fee in accordance to the defined tariffs. Moreover, the Central Depository can request the Account Operator to provide specific types of services free of charge.

131. If the implementation of operations set out in Paragraph 129 of the Rules is impossible for technical or other reasons, the Account Operator shall immediately inform the Central Depository about it.

132. The Account Operator shall be obliged to carry out the provision of services specified in the Rules and the contract concluded with the Central Depository through employees having sufficient knowledge about the System usage and the pension system, who have passed the qualifying examinations organized by the Central Depository. The organization process of the latter shall be determined by internal procedures approved by the resolution of the Central Depository Director.

133. The Account Operators and their employees shall have an impartial attitude in the selection of the pension fund and/or Fund Manager and shall have no right to advise or otherwise guide the Participants.

134. The Account Operator shall be obliged to enter into the System only the applications submitted by the authorized person and for that purpose, before entering the application into the System, shall identify the person who has submitted the application and verify the fact of him being authorized.

135. The Account Operator shall be obliged to refuse accepting applications, if the application does not comply with the Law, the requirements of ensuing normative legal acts, as well as in case the personal data contain errors and/or inaccuracies, or the application is submitted by a person with no authorization for submitting the given application.

136. When carrying out provision of services to Participants, the Account Operator shall be guided by its internal working schedule.

137. The Account Operator shall bear responsibility for damage caused to Participants, including third parties, in the result of incorrect or incomplete entry of applications.

138. The Account Operator shall ensure by adequate administrative and technical means that the information submitted by the latter to the Central Depository, protected information relating to the participants and data or documents on pension accounts are protected from unauthorized use, including their modification or elimination.

139. The Account Operator shall be obliged to ensure the confidentiality of information on the Participants obtained during the performance of its operations. The Account Operator shall be obliged to make the information registered in the Participants' registry available to third parties only in cases and in the order prescribed by the Law and ensuing normative legal acts.

140. The Account Operator shall have the right to reject the Account Operator status at any time in the order defined by the Rules.

## **Chapter 20. Data maintenance and archiving**

141. The Account Operators shall be obliged to archive the documents being base for operations in the System, as defined in Paragraphs 237, 240, 253 and 257 of the Rules and the copies of applications signed by the Participants, as well as a copy of the identification document in case of a person authorized to submit the application, and a copy of the letter of attorney certifying the fact of being authorized, in case the application is submitted by an authorized person.

142. The Account Operators shall be obliged to maintain the documents specified in Paragraph 141 of the Rules for at least ten (10) years from the date of receipt. After the expiry of the mentioned deadline, the Account Operator may destroy those documents.

143. The Account Operator shall digitize (scan) the archived documents (except for the copies of the identification documents, as well as copy of the letter of attorney certifying the fact of being authorized, in case the application is submitted by an authorized person) and, until the 10th business day of the month following each quarter, shall provide the Central Depository with the digitized files of the documents archived during the reporting quarter. The Account Operator shall transfer the digitized files to the Central Depository via e-mail and in case of exceeding the volume limit for e-mail transfer shall submit in person (via disk or other media). The digitized files submitted to the Central Depository must be readable and comply with the following format:

| Name   | Indicator |
|--------|-----------|
| Format | PDF       |

|                 |                    |
|-----------------|--------------------|
| Content         | TEXT               |
| Chromaticity    | Grey (Black/White) |
| Resolution      | 300, 400 dpi       |
| Volume (1 page) | 500kb (maximum)    |
| Paper format    | A4                 |

144. The archived documents shall be scanned by date sequence, according to certain intervals (weeks, months), in the order agreed with the Central Depository. A digital file may contain more than one application. The digitized file name must clearly contain the Account Operator's name (abbreviated) and date range.

145. The Central Depository shall check the matching of the number of documents (except for the copies of the identification documents, as well as copy of the letter of attorney certifying the fact of being authorized, in case the application is submitted by an authorized person) submitted in the order defined by the Paragraph 144 of the Rules, to the number of operations entered into the System, the availability of verification done by the given eligible employee, and, if necessary, also the credibility, by demanding the original.

146. In case inconsistencies or errors are discovered, the Central Depository shall inform the Account Operator for eliminating the mentioned inconsistencies, if necessary, specifying the period of time for elimination. If the inconsistencies are not corrected during the mentioned period, the Central Depository shall have the right to suspend access to the System for the Eligible employees of the Account Operator or, in specific cases, for Eligible employees of a separate branch of the Account Operator.

147. The Central Depository shall archive the file received from the Account Operator for at least ten (10) years, after which it can be destroyed in the prescribed order.

148. For organizing proper archiving of documents by the Account Operator, the Central Depository shall provide the Account Operator's authorized persons with information on the applications and inquiries entered into the System by Eligible employees, on a daily basis. The mentioned information shall be submitted to the Account Operator before 16:00 of the working day following the reporting day. The information shall be transferred via e-mail, xls (or xlsx) format (excel file).

149. For proper implementation of the actions set out in Chapters 22 and 23 of the Rules, and for proper fulfillment of its powers as Participant Registry Keeper, the Central Depository shall have the right to apply to the Account Operator with a request to submit the originals of documents archived by the latter. The Account Operator shall submit the corresponding original document within three (3) working days after receiving such a request from the Central Depository. The provision of documents specified in this Paragraph shall be carried out free of charge.

150. The Central Depository shall return the documents defined in Paragraph 149 of the Rules to the Account Operator immediately after the completion of the investigation related to them.

151. In case of withdrawal (revocation) of the Account Operator status or in case of termination (liquidation) of the activities of the latter, the Account Operator shall be required to transfer to the Central Depository the documents which were base for operations carried out in the System and the originals of the applications signed by the Participants, within 5 (five) working days from the moment of the start of the process of termination (liquidation) of its activities or the moment of withdrawal (revocation) of the Account Operator status.

152. In the result of transferring the documents defined in Paragraph 151 of the Rules to the Central Depository, a delivery-acceptance act shall be signed between the relevant Account Operator and the Central Depository, which shall clearly define the number of documents defined by Paragraph 151 of the Rules by types, and the total number of pages. The delivery-acceptance act shall be made in two copies, signed by authorized persons and sealed (if seal available) by the parties. One copy shall be given to the relevant Account Operator, and the other - to the Central Depository.

153. The Central Depository shall maintain the archived documents transferred by the latter until the expiry date specified in Paragraph 142 of the Rules, after which the documents can be destroyed in the prescribed order.

## **Chapter 21. Rights and obligations of the Central Depository**

154. The Central Depository shall be responsible for the safe and efficient operation of the System.

155. The Central Depository shall be entitled to grant a status of Account Operator to entities defined by the RA Government decision N1021-Non dated August 16, 2012, to suspend, withdraw (revoke) the granted status of Account Operator in cases defined in the Rules, as well as in cases, revocable (stripped) account operator, as well as in certain cases to suspend the access to the System for a separate branch or Eligible employees of the Account Operator, envisaged by the Contract in the frames of service provision.

156. The Central Depository shall have the right to apply to the Account Operator with a request to submit the documents, including the originals of applications, archived by the latter, for carrying out relevant investigations.

157. The Central Depository shall perform its functions in good faith in the interests of Participants. The Central Depository may not delegate to third parties its registry keeping functions, except for derivative transactions related to registry keeping, in case of delegating thereof to another entity the Central Depository shall continue to bear responsibility for proper and diligent implementation of the delegated operations.

158. For providing quality services to Participants, the Central Depository must prepare guidelines for usage of the System by Account Operators and shall distribute them among Account Operators.

159. The Central Depository shall cooperate with the Pension System Awareness Center for ensuring the installment of service hotline and its smooth operation. In case of a possible change in the technical and/or legal requirements to the System, shall organize training courses for the Account Operators, as well as shall provide with updated guidelines.

160. The Central Depository shall inform the Account Operators about the changes made in the Rules, procedures, and in the information systems used for registry keeping that affect the activities of the Account Operators, at least fifteen (15) days prior to entering those changes into force, and in case of need to make changes before the time specified in this Paragraph – during one (1) business day after the change project is ready (unless another date is specified by the RA Central Bank normative legal acts). Under this provision, sending the relevant information to the Account Operator via e-mail or, if available, CBAnet system shall be deemed proper notice.

161. In case the Account Operator is declared bankrupt by the court, the Central Depository shall immediately terminate the Account Operator's status, and notify the RA Central Bank about it within three (3) working days.

## **Chapter 22: Control implemented by the Central Depository over the Account Operator's activities**

162. For implementing control over the Account Operator's activities, the Central Depository shall perform the following functions:

- a) observations regarding the provision of services by Account Operators;
- b) review of complaints about the activities of Account Operators;

163. For implementing control as prescribed by the Law and the Rules, the Central Depository shall organize observations and investigations, if needed.

164. The observations shall be carried out remotely, in the Central Depository office, through analysis of operations made in the System and other documents.

165. The investigations can be performed in the office or the Account Operator or in service centers of the latter.

166. The Central Depository shall carry out investigations by becoming familiar with the situation on the spot and with necessary materials, preliminarily notifying about it to the Account Operator. For organizing investigations, the Central Depository may also implement control purchases. The investigations shall be organized by the working group created for this purpose by the resolution of the head of the Central Depository. The Central Depository shall inform the relevant Account Operator about the planned visit of the working group member(s) before at least three (3) working days.

167. The working group shall carry out its operations without disrupting the normal functioning of the Account Operator.

168. In the result of the observations of the working group a conclusion shall be drawn. In case of non-compliance by the Account Operator with the requirements of the Law, ensuing legal acts, normative legal acts of the RA Central Bank and the Rules, found in the conclusion, based on the conclusion, the Central Depository shall apply its powers conferred by the Rules, notifying about to the RA Central Bank within 5 working days.

169. The receiving and returning of the required documents from the Account Operator during the investigations carried out in the frames of this Chapter shall be done in the order defined in Paragraphs 149 and 150 of the Rules.

### **Chapter 23. The operator of the investigation of complaints related to services rendered by the Central Depository**

170. The participants shall submit their complaints related to the services provided by the Account Operator to the Central Depository in a written form, clearly justifying the facts contained therein and attaching relevant documentary evidence (if available).

171. The Central Depository, receiving complaints regarding the actions of the Account Operator, shall be obliged to request clarification from the Account Operator regarding the received complaint within two business days.

172. The Account Operator, receiving the request for clarification from the Central Depository, within three working days shall provide a reasonable response related to the complaint, submitting relevant documents (if available). Receiving and returning of the required documents shall be carried out in accordance with Paragraphs 149 and 150 of the Rules.

173. If necessary, the Central Depository shall have the right to organize special observations at the Account Operator, for checking the facts stated in the complaint. The observation shall be carried out in the order defined in Chapter 22 of the Rules, in the result of which the operations specified in Chapters 24 and 25 of the Rules can be applied. In case of non-agreement with the decision made by the Central Depository, the Participant may appeal in accordance with the procedure established by the Law.

## **Chapter 24. Termination of Account Operator status**

174. In case the Account Operator repeatedly violates the requirements defined by the Law, ensuing normative legal acts or the Account Operator Contract, as well as in other cases prescribed by the Rules, the Central Depository shall have the right to suspend the Account Operator status and provision of services prescribed by the Account Operator Contract by the latter. In that case, the Central Depository shall inform the RA Central Bank on suspension of the Account Operator status.

175. Before starting the status suspension process, the Central Depository shall initiate discussions with the Account Operator around the reasons being base for status suspension. After discussions, only the right to provide services to Participants by a corresponding branch of the Account Operator may be suspended.

176. If no negative response is received from the RA Central Bank within three working days from the moment of submission of information on suspension of the Account Operator status, the enter into force.

177. The decision of the Central Depository on suspending the given Account Operator's status or on suspending provision of services prescribed by the Contract by its branch shall immediately be posted on the website of the Central Depository, shall be sent to the relevant Account Operator within 1 (one) business day after the adoption of the decision, and shall be sent to the RA Central Bank within three (three) working days after the adoption of the decision in the form of a free message.

178. In case of making a decision on suspending the given Account Operator's status or on limiting the powers of service provision of its branch, the Central Depository shall be obliged to publish a notification about it on its website. The notification set forth herein, in addition to

informing on the suspension of the given Account Operator's status or on limiting the powers of its branch, shall also inform, that during the period of suspension of the given Account Operator the Participants can be serviced by other Account Operators, or through "My Account" application, at same time shall mention the necessary information for contacting other Account Operators.

179. The decision of the Central Depository on suspension of the Account Operator status shall define:

- 1) the grounds for suspending the Account Operator status;
- 2) the description of the termination of the Account Operator status;
- 3) the time period for elimination of grounds for suspension of the Account Operator status.

The above provisions shall also apply to the decision of suspension of service provision prescribed by the Account Operator Contract by the Account Operator's branch.

180. In case of a decision on suspending the given Account Operator's status or on suspending provision of services prescribed by the Account Operator Contract by its branch, the access to the system for the Account Operator or for the Eligible employees of the Account Operator's given branch shall be blocked, until the Central Depository withdraws the suspension in case of elimination of the grounds for suspension.

181. The Account Operator status suspension shall be withdrawn in case of elimination of the grounds for suspension after the termination of the suspension period, or by the Central Depository, before the termination of the suspension period, if the Account Operator eliminates the detected violations before the termination of the suspension period.

182. In case the violations are not eliminated within the prescribed suspension period, the Central Depository shall make a decision on extending the suspension period, or on withdrawal of the granted Account Operator status and termination of the Account Operator Contract signed with latter.

183. Based on the observations prescribed by Chapter 22 of the Rules, the Central Depository may suspend the System access authority for a certain Eligible employee of the Account Operator. In this case, the Central Depository shall provide the reasons for the given decision to the Account Operator's responsible person.

## **Chapter 25. Cancellation (withdrawal) of Account Operator status**

184. The Account Operator status shall be cancelled (withdrawn) in the following cases:



- 1) in case of termination of the Account Operator license;
- 2) in case of starting a process of Account Operator liquidation;
- 3) in case the Account Operator is declared bankrupt by the court;
- 4) in case the violations being basis for the suspension of the Account Operator status are not eliminated;
- 5) Due to refusal of the status by the Account Operator, or in case of termination of the Account Operator Contract with other grounds stipulated by the RA Legislation.

185. The decision on Account Operator status cancellation (withdrawal) shall be made by the Central Depository. The decision must at least determine the grounds for Account operator status Account Operator status cancellation (withdrawal).

186. The Account Operator shall have the right to refuse the account operator status, based on his own application terminating the Account Operator Contract concluded with the Central Depository, if the Account Operator informs about it Central Depository in a written form at least 2 (two) months in advance, clearly stating the date planned for the refusal. Before the cancellation (withdrawal) of the Account Operator status, the Account Operator shall be entitled to all the rights and obligations associated therewith.

187. The decision of the Central Depository on Account Operator status cancellation (withdrawal) shall be immediately posted on the Central Depository website, shall be sent to the corresponding Account Operator within 1 (one) business day after the decision is taken, and shall be sent to the RA Central Bank in the form of a free message within three (3) business days after the decision is taken.

188. In case of making a decision on Account Operator status cancellation (withdrawal), the Central Depository shall be obliged to post a notice on it on its website. The notice defined herein, besides containing information on the Account Operator status cancellation (withdrawal), shall also inform, that the Participants can be serviced by all other Account Operators, or through "My Account" application, at same time shall contain the necessary information for contacting other Account Operators.

189. In case of Account Operator status cancellation (withdrawal), the System access of the Account Operator shall be blocked. At the same time, the contract concluded between the Account Operator and the Central Depository shall be considered terminated.

## **Chapter 26. Liabilities of the person deprived of or refusing the Account Operator status**

190. The Account Operator who intends refuse the Account Operator status, shall post a notice on it on his official website at least one (1) month prior to terminating the Account Operator Contract concluded with the Central Depository. The notice defined herein, besides containing information on refusing the Account Operator status, shall also inform that the Participants can be serviced by all other Account Operators, or through “My Account” application, at same time shall contain the necessary information for contacting other Account Operators, and the internet address of the “My Account” application.

191. A person who is deprived of or refuses the Account Operator status, shall be obliged to fulfill all the requirements of the Central Depository, which are aimed at protecting the rights of the Participants and ensuring continuity of Participants’ registry keeping process.

## **SECTION 5. Service of Participants through ATMs**

192. The Central Depository shall also provide services to Participants through ATMs.

193. For ensuring provision of services through ATMs, the Central Depository shall sign a contract with a processing center or a particular bank.

194. The operations through ATMs shall be carried out with the Participants’ plastic cards issued by ARCA system or the respective the bank, which at the same time shall serve as a means of identification of the person.

195. Through ATM the participant shall receive information on his pension account balance and on the last ten transactions made on the account.

196. In case of possible problems with the ATM, the Participants shall inform about it to the bank servicing the given ATM. The Participants may inform the Central Depository, which shall take the necessary steps to settle the issue, if necessary, applying to the organization being a party of the contract defined in Paragraph 193 of these Rules.

## **SECTION 6. Service of Participants through “My Account” application**

197. In cases and in the order defined in the Law and the legal acts, the Central Depository may also provide services to the Participants through “My Account” application of the System.

198. The services provided through “My Account” application shall be free of charge.

199. The identification of the Participant using “My Account” application shall be carried out through an identification card.

200. Through “My Account” application the Participant can complete the applications defined in sub points 1, 2, 3, 4, 7 (except selection of the pension payment receipt in an annuity form), 9, 10, 11 and 12 of Paragraph 216 of the Rules.

201. For completing the applications defined in Paragraph 200 of the Rules through “My Account” application, the Participant shall access the relevant website designed for servicing Participants, or shall follow the link placed in the official website of the Central Depository.

202. After accessing “My Account” app, the Participant shall select from the sections the subsection of the relevant application, and, after filling in the relevant fields of the electronic application, shall confirm sending the application to the Central Depository by clicking the "Accept" button.

203. While using “My Account” app the Participant may inform on the possible problems by sending an electronic message to the Central Depository from the “Contact Us” section of “My Account” app.

204. The Central Depository shall give immediate solutions to the possible problems raised by Participants in the messages described in Paragraph 203 of the Rules, notifying about it the Participant in a response message.

## **SECTION 7. Relations of the Central Depository with other interested organizations**

205. The Central Depository shall provide System access authorization to other interested parties defined by the Law and ensuing normative legal acts.

206. For obtaining System access authorization, the other interested organization shall submit to the Central Depository the following documents:

- 1) written request (in a free form), signed by the director or other responsible person empowered to sign;
- 2) data specified in Appendix 1 of the Rules;
- 3) data specified in Appendix 2 of the Rules.

207. The application and the attached documents shall be submitted to the Central Depository in paper or electronic form (via CBAnet system, if available).

208. The Central Depository may refuse to grant the applicant access to the System if the documents submitted by the applicant are incomplete, there are inconsistencies or unreliable information.

209. After receiving and accepting the application and attached documents, the Central Depository shall input into the System the data specified in Appendix 1 submitted by other interested parties, and, based on the information specified in Appendix 2, within 3 working days, shall register the data on relevant number of users, and to the relevant e-mail addresses of each, mentioned in Appendix 2, corresponding usernames and passwords shall be sent.

210. Within two working days after the registration in the System of eligible employees of other interested parties, the Central Depository shall provide other interested parties with a website link enabling connection to the System, which will give possibility to connect to the System through CBAnet network or the Internet in real time and to test the connection.

211. The interested party shall connect to the System through a remote terminal via CBAnet network or the Internet.

212. After providing System access authorization to other interested parties, the Central Depository shall be obliged to provide the latter with the information defined in the Law and ensuing normative legal acts, in accordance with the defined terms and procedures.

213. For connecting to the System:

1) The interested party shall ensure availability of computers that meet the minimum requirements of Appendix 9, as well as CBAnet or Internet access possibility.

2) The interested party shall provide the Central Depository with the real IP address of the CBAnet computer network and/or Internet as a means of identification for connecting to the system. For connecting to the System via the Internet, the interested party shall ensure VPN (virtual private network) connection, with the appropriate settings as agreed with the Central Depository.

3) The Central Depository shall provide the interested party with a link to the website enabling connection to the System, which will ensure connection to the System through CBAnet computer network or the Internet in real time and the ability to test the connection.

214. In case of changes to the data provided in Appendix 2 (in particular, changes to other interested party's Eligible employees), the relevant organization shall provide the Central Depository information on the changes via e-mail, based on which the Central Depository shall provide new usernames and passwords to other interested parties' eligible employees within 2 (two) working days, for enabling System access.

215. In case of forgetting the password, the other interested parties' eligible employee shall inform the Central Depository, and the latter shall activate a new password for the other interested parties' eligible employee.

## **SECTION 8. Execution of operations in the pension component participants' registry**

### **Chapter 27. Applications submitted by Participants to the Central Depository**

216. For carrying out operations in their pension accounts, the participants may submit the following applications defined in the Regulation 10/07 approved by the Board of the RA Central Bank, the Rules, and other normative legal acts:

- 1) application for personal information change,;
- 2) application for selection of mandatory pension fund and fund manager;
- 3) application for mandatory pension fund shares exchange,
- 4) application for receiving of annual information of pension account;
- 5) application for receiving lump sum payment before pension age;
- 6) application for transferring participant's funds to foreign pension system, 7) application for choosing pension program;
- 8) application for pension fund units inheritance;
- 9) application for rejecting/ accepting ownership of mandatory pension fund units;
- 10) application for receiving pension account statement;
- 11) application for receiving pension account balance;
- 12) application for receiving pension account balance for choosing pension program;

217. The Participant may submit to the Central Depository applications defined in sub-paragraphs 1, 2, 3, 4, 7 (except for the selection of the option of receiving pension payments in the form of annuity), 9, 10, 11 and 12 of Paragraph 216 of the Rules, through an Account Operator and/or via "My account app.

218. The Participant may submit to the Central Depository applications defined in sub-paragraphs 5, 6, 7 (in case of selection of the option of receiving pension payments in the form of annuity) and 8 of Paragraph 216 of the Rules, exclusively via an Account Operator.

219. The attached documents being basis for submission of the applications defined in subparagraphs 5, 6, 7 (in case of selection of the option of receiving pension payments in the form of annuity) and 8 of Paragraph 216 of the Rules may be submitted by the Participant (the authorized person of the latter) personally or with the mediation of an Account Operator.

220. The Account Operator shall submit of a copy of the relevant document with certification of the authenticity of a document to the Central Depository within 3 working days. The Central Depository shall register the relevant information indicated in the copy of the given document in the System within 2 working days, informing about it the Account Operator.

221. The Account Operator shall be obliged to submit a copy of the document, specified in Paragraph 219 of the Rules, and a copy of the identification document of the Participant, as well as the public services number to the Central Depository via CBAnet System (if available), or in paper form, in case of the failure of the CBAnet System.

## **Chapter 28. Procedure for amending personal data**

222. Participants shall notify the Central Depository about changes to the personal data, submitting Personal information change application, completed in accordance with the guidelines provided in Appendix 4 of the Rules.

223. Participants may change their personal data while submitting other applications defined in Chapter 7 of the Rules.

224. The Central Depository shall not be liable for any loss incurred by the Participant as a result changes to the personal data in case of failure to notify the Central Depository about the changes to the personal data.

225. Personal information change application shall be completed by the Participant also in case if the Participant wants to complete further applications on pension fund selection or exchange of shares in anonymous mode, or wants to switch from anonymous to non-anonymous mode. The procedure for ensuring confidentiality of the names of pension funds and Fund Manager, selected by the Participant, shall be defined in the internal legal act approved by the resolution of the Director of the Central Depository. Before approval, the procedure shall be agreed with the Government.

226. Personal information change application with the Account Operator's mediation shall be submitted in accordance with the procedure described in Chapter 18 of the Rules.

## **Chapter 29. Procedure for selecting a mandatory pension fund and a Fund Manager**

227. Participants shall select a Fund Manager and a pension fund in the order defined by the Law.

228. In case of selecting only a Fund Manager the System shall automatically select the conservative pension fund managed by the Fund Manager selected by the Participant.

229. For selecting a Fund Manager and/or pension fund, the participant shall submit to the Central Depository an application on mandatory pension fund or fund manager selection, as defined by Chapter 27 of the Rules.

230. The application on the selection of the pension fund with the mediation of the Account Operator shall be submitted in accordance with the procedure described in Chapter 18 of the Rules.

231. A participant shall be entitled to fill in the application on pension fund selection in an anonymous mode.

232. In case of selection of anonymous mode relevant codes shall be entered in the application instead of the name of the pension fund.

233. In case of selection of anonymous mode a list of codes of pension funds shall be generated for the Participants free of charge, or shall be provided free of charge the version previously generated and stored in the System for the given Participant.

### **Chapter 30. Procedure for exchanging mandatory pension fund shares**

234. The Central Depository shall carry out exchange of pension fund shares on the basis of the application for mandatory pension fund shares exchange (hereinafter referred to as share exchange application), defined in Chapter 27 of the Rules.

235. The application for fund shares exchange with the mediation of the Account Operator shall be submitted in accordance with the procedure described in Chapter 18 of the Rules.

236. The participant shall be entitled to fill in the fund share application in an anonymous mode. The share exchange process shall be carried out through the System within the terms defined by the Law, Rules of the Funds, and other legal acts, in the following successive stages:

- 1) the shares subject to redemption shall be frozen on the Participant's pension account;
- 2) based on the redemption prices entered into the System in accordance with the Rules, the amount formed in the result of share redemption shall be determined;

- 3) a share redemption instruction shall be formed and submitted to the respective Fund Manager;
- 4) the Fund Manager shall pay the total amount of shares subject to redemption, for which a relevant instruction shall be sent to the custodian;
- 5) the custodian shall transfer the amount formed in the result of share redemption to the Central Depository;
- 6) a relevant number of shares shall be issued and registered on the Participant's pension account on the basis of the derived amount and the price of pension fund (whose shares the Participant is going to obtain in the result of share exchange) share issue;
- 7) the shares frozen on the Participant's pension account shall be de-frozen and written off from the account;
- 8) the amount corresponding the value of the issued shares shall be transferred to the pension fund;
- 9) the Fund Manager shall receive reports on the issued and repaid shares and on their total amount.

### **Chapter 31. Procedure for receiving Participant's funds in the form of a lump sum payment before pension age**

237. For receiving funds in the form of a lump-sum payment before the retirement age, the Participant shall submit an application defined by Chapter 27 of the Rules, exclusively with the mediation of the Account Operator. Basis for submitting the application shall be the document given by RA Government authorized body, certifying that the Participant has the third degree of disability limiting his working activity, or confirming the fact of having (being in state of) a disease included in the list defined by the Government.

238. The application for receiving lump-sum payment before the pension age, submitted with the mediation of the Account Operator, shall be submitted by the Participant in accordance with procedure described in Chapter 18 of the Rules, after the Central Depository registers in the System the data available in the relevant document prescribed by Paragraph 237 of the Rules.

239. The process of receiving lump-sum payment before the pension age shall be realized through the System, within the terms defined by the Law, Rules of the Funds, and other legal acts, in the following successive stages:

- 1) the shares subject to redemption shall be frozen on the Participant's pension account;
- 2) based on the redemption prices entered into the System in accordance with the Rules, the amount formed in the result of share redemption shall be determined;



- 3) a share redemption instruction shall be formed and submitted to the respective Fund Manager;
- 4) the Fund Manager shall pay the total amount of shares subject to redemption, for which a relevant instruction shall be sent to the custodian;
- 5) the custodian shall transfer the amount formed in the result of share redemption to the Central Depository;
- 6) the Central Depository shall transfer the total amount of shares subject to redemption to the Participant's pension account;
- 7) the shares frozen on the Participant's pension account shall be de-frozen and written off from the account;
- 8) the Fund Manager shall receive a report on the repaid shares.

## **Chapter 32. Procedure for transferring the Participant's funds to the pension fund account in a foreign country**

240. For transferring the Participant's means to the pension fund account in a foreign country, the Participant shall submit the application defined in Chapter 27 of the Rules exclusively with the Account Operator's mediation. Basis for submitting the application shall be the reference given by RA Government authorized body, the form and content of which are defined in RA Government decision N 531-N dated May 26, 2016, "On defining the order and procedure of transferring the means of the Participant working in the RA arising in case of redemption of fund shares before the retirement age, in advantage of the Participant, to the pension system joined by him in the foreign country".

241. The RA authorized body shall submit to the Central Depository in a paper form a copy of the reference defined by Paragraph 240 of the Rules, and Xerox copies of the documents required by the RA Government decision N 531-N dated May 26, 2016. The Central Depository shall enter the data indicated in the given reference into the System, within 2 working days after receiving the reference.

242. The Participant shall submit the application on transferring the Participant's means to a pension fund account in a foreign country in accordance with the procedure described in Chapter 18 of the Rules, after the Central Depository enters the data available in the relevant reference prescribed by Paragraph 240 into the System.

243. Before completing the application referred to in Paragraph 240 of the Rules and entering it into the System, the Eligible employee of the Account Operator shall be obliged to check the accordance of the account indicated in the reference defined by Paragraph 240 of the Rules,

with the account submitted by the Participant. In case of consistency, Account Operator's Eligible employee shall not register the application in the System, notifying the Participant about it.

244. If, instead of the account number indicated in the reference, another account number is entered into the System by the Account Operator, then the responsibility for resulting possible financial losses incurred by the Participant shall be borne by the Account Operator.

245. The process of transferring the Participant's means to a foreign pension system shall be realized through the System, within the terms defined by the Law, Rules of the Funds, and other legal acts, in the following successive stages:

- 1) the shares subject to redemption shall be frozen on the Participant's pension account;
- 2) based on the redemption prices entered into the System in accordance with the Rules, the amount formed in the result of share redemption shall be determined;
- 3) a share redemption instruction shall be formed and submitted to the respective Fund Manager;
- 4) the Fund Manager shall pay the total amount of shares subject to redemption within the terms defined by the Law, for which a relevant instruction shall be sent to the custodian;
- 5) the custodian shall transfer the amount formed in the result of share redemption to the Central Depository;
- 6) the Central Depository shall transfer the Participant's pension means to the Participant's foreign pension account;
- 7) the shares frozen on the Participant's pension account shall be de-frozen and written off from the account;
- 8) the Fund Manager shall receive a report on the repaid shares.

### **Chapter 33. Procedure for choosing the pension program in the form of lump-sum payment**

246. A person of a pension age, and, in cases prescribed by the Law, a person over the age of 55, shall submit through Account Operator or "My Account" app an application on receiving information on the pension account for the purpose of selecting a pension type. Based on the application, the Participant shall be provided with a reference on the mandatory pension fund(s) shares, their total net asset value, as well as on the monthly amount in case of converting the Participant's means into equal monthly payments. Depending on the amount available on the Participant's account, as well as on the Participant's preferences, the Participant may receive the payments the following ways:

- 1) in the form of a lump-sum payment (single payment)
- 2) in the form of a Program withdrawals (in the course of certain years)
- 3) in the form of an annuity (until the Participant's death)

247. In case the Participant makes a decision to receive the pension in the form of a lump-sum payment, in the order defined by the Law, the Participant shall submit an application on selecting a pension type, as prescribed by Chapter 27 of the Rules.

248. The application on selecting a pension type with the mediation of an Account Operator shall be submitted in accordance with the procedures described in Chapter 18 of the Rules.

249. The process of receiving the pension in the form of a lump-sum payment shall be realized through the System, within the terms defined by the Law, Rules of the Funds, and other legal acts, in the following successive stages:

- 1) the shares subject to redemption shall be frozen on the Participant's pension account;
- 2) based on the redemption prices entered into the System in accordance with the Rules, the amount formed in the result of share redemption shall be determined;
- 3) a share redemption instruction shall be formed and submitted to the respective Fund Manager;
- 4) the Fund Manager shall pay the total amount of shares subject to redemption within the terms defined by the Law, for which a relevant instruction shall be sent to the custodian;
- 5) the custodian shall transfer the amount formed in the result of share redemption to the Central Depository;
- 6) the Central Depository shall transfer the Participant's pension means to the Participant's bank account indicated in the application on selection of pension type;
- 7) the shares frozen on the Participant's pension account shall be de-frozen and written off from the account;
- 8) the Fund Manager shall receive a report on the repaid shares.

## **Chapter 34. Procedure for choosing the pension program of Program withdrawals form**

250. In case the Participant makes a decision to receive the pension in the form of Program withdrawals , in the order defined by the Law, the Participant shall submit an application for choosing a pension program, as prescribed by Chapter 27 of the Rules.

251. The application for choosing a pension program with the mediation of an Account Operator shall be submitted in accordance with the procedures described in Chapter 18 of the Rules.

252. The process of receiving the pension in the form of Program withdrawals shall be realized through the System, within the terms defined by the Law, Rules of the Funds, and other legal acts, in the following successive stages:

- 1) the shares subject to redemption shall be frozen on the Participant's pension account;
- 2) based on the redemption prices entered into the System in accordance with the Rules, the amount formed in the result of share redemption shall be determined;
- 3) a share redemption instruction shall be formed and submitted to the respective Fund Manager;
- 4) the Fund Manager shall pay the total amount of shares subject to redemption within the terms defined by the Law, for which a relevant instruction shall be sent to the custodian;
- 5) the custodian shall transfer the amount formed in the result of share redemption to the Central Depository;
- 6) the Central Depository, in the result of redemption of relevant number of shares, shall transfer the Participant's pension on a monthly basis to the Participant's bank account indicated in the application on selection of pension type;
- 7) the shares frozen on the Participant's pension account shall be de-frozen and written off from the account;
- 8) the Fund Manager shall receive a report on the repaid shares.

### **Chapter 35. Procedure for choosing the pension program in a form of annuity**

253. For receiving the pension payments in the form of annuity, the Participant shall submit the application for choosing pension program defined in Chapter 27 of the Rules exclusively with the Account Operator's mediation. The base for submitting the application shall be the annuity contract (certificate) concluded with an insurance company. A Participant, who wishes to receive his pension in the form of annuity, shall apply to any insurance company for concluding an annuity contract. After concluding the annuity contract, the insurance company shall provide the

Central Depository within the terms specified in the Law with the following information on the given Participant:

- 1) name and surname;
- 2) Participant's public services number;
- 3) code of the concluded annuity contract;
- 4) date of conclusion of the contract and validity period.

254. The insurance company shall submit the required information to the Central Depository in paper form or via CBAnet system. The Central Depository shall register the received information in the System within 2 working days after receipt.

255. The application on selecting a pension type through an Account Operator shall be submitted in accordance with the procedure described in Chapter 18 of the Rules, after the Central Depository enters the data prescribed by Paragraph 253 into the System.

256. The process of receiving the pension in the form of annuity shall be realized through the System, within the terms defined by the Law, Rules of the Funds, and other legal acts, in the following successive stages:

- 1) the shares subject to redemption shall be frozen on the Participant's pension account;
- 2) based on the redemption prices entered into the System in accordance with the Rules, the amount formed in the result of share redemption shall be determined;
- 3) a share redemption instruction shall be formed and submitted to the respective Fund Manager;
- 4) the Fund Manager shall pay the total amount of shares subject to redemption within the terms defined by the Law, for which a relevant instruction shall be sent to the custodian;
- 5) the custodian shall transfer the amount formed in the result of share redemption to the Central Depository;
- 6) the Central Depository shall transfer the Participant's pension means to the insurance company;
- 7) the shares frozen on the Participant's pension account shall be de-frozen and written off from the account;
- 8) the Fund Manager shall receive a report on the repaid shares.

## **Chapter 36. Procedure for receiving inherited pension fund shares**

257. For inheriting the pension fund shares of the deceased Participant, an heir shall submit an application for pension fund shares inheritance (hereinafter referred to as Inheritance application) as prescribed by Chapter 27 of the Rules, exclusively through an Account Operator. Before submission of the application, the Central Depository shall register the data indicated in the inheritance certificate, in accordance with the copy of the inheritance certificate submitted by the notary or the Participant/authorized representative of the latter. The inheritance certificate may be submitted to the Central Depository by a notary, with the mediation of an Account Operator, and personally by the heir or an authorized representative of the latter.

258. After making the inheritance certificate, the notary, within the time period stipulated by the Law, shall submit copies of the certificate to the Central Depository in paper form. The Central Depository shall register the received data in the System within 2 working days after receipt.

259. The testator's and the heirs' names, dates of birth, public services number/ number of the statement on non-holding a public services number shall be indicated in the inheritance certificate, which will enable the identification of the mentioned persons.

260. The Account Operator, within 3 working days, shall submit to the Central Depository via CBAnet system or in paper form a copy of the certificate certifying the authenticity of the copy of the relevant inheritance certificate and of the availability of the data set forth in Paragraph 257 of the Rules, as well as the death certificate, the testator's and heirs' identification documents, copies of public services numbers/numbers of the statement on non-holding a public services number .

261. The Central Depository shall register the data indicated in the inheritance certificate in the System, informing about it the Account Operator or the Participant.

262. In case of any inconsistencies in the inheritance certificate, including in the attached documents, the Central Depository shall require to clarify the necessary information.

263. The submission of the Inheritance application with the mediation of an Account Operator shall be exercised in accordance with the procedure described in Chapter 18 of the Rules, after the Central Depository enters the data available in the inheritance certificate into the System.

264. The process of inheriting the deceased Participant's pension assets shall be realized through the System, within the terms defined by the Law, Rules of the Funds, and other legal acts, in the following successive stages:

- 1) the shares subject to redemption shall be frozen on the Participant's pension account;
- 2) based on the redemption prices entered into the System in accordance with the Rules, the amount formed in the result of share redemption shall be determined;

- 3) a share redemption instruction shall be formed and submitted to the respective Fund Manager;
- 4) the Fund Manager shall pay the total amount of shares subject to redemption within the terms defined by the Law, for which a relevant instruction shall be sent to the custodian;
- 5) the custodian shall transfer the amount formed in the result of share redemption to the Central Depository;
- 6) the Central Depository, in the order defined by the Law, shall transfer the Participant's pension means to the Heir's pension account or to the bank account indicted in the Inheritance application;
- 7) the shares frozen on the Participant's pension account shall be de-frozen and written off from the account;
- 8) the Fund Manager shall receive a report on the repaid shares.

### **Chapter 37. Procedure for rejecting/ accepting ownership of mandatory pension fund units**

265. For rejecting the ownership over the mandatory pension fund shares, or for accepting the already rejected ones, a Participant shall submit an application on rejection/acceptance of pension fund shares ownership, as prescribed by Chapter 27 of the Rules.

266. The participant shall submit the abovementioned application from September 1, 2014, until another date specified by the Law or ensuing normative legal acts. If the Participant does not submit the application on ownership rejection/acceptance, he shall be considered to have accepted the ownership of the pension fund shares.

267. The application on rejection/acceptance of pension fund shares ownership with an Account Operator's mediation shall be submitted in accordance with the procedure described in Chapter 18 of the Rules.

## **SECTION 9. Procedure for providing data by the Central Depository and receiving thereof by the Participants**

### **Chapter 38. Forms of providing data by the Central Depository to the Participants**

268. The Central Depository shall provide data to Participants in the following manner or form:

1) via the Account Operator;

2) through “My Account” app;

3) in paper form, by sending to the Participant’s address registered in the System, if, within the time prescribed by the Law, the Participant has submitted an application on acquisition of information reflected in the Pension account, as well as in other cases prescribed by the Law;

4) electronically, by sending to the Participant’s e-mail address registered in the System, if, within the time prescribed by the Law, the Participant has submitted an Application on acquisition of information reflected in the pension account, as well as in other cases prescribed by the Law;

269. The reports specified in sub-paragraphs 4, 10, 11, and 12 of Paragraph 216 of the Rules shall be considered data provided to the Participant by the Central Depository.

### **Chapter 39. Procedure for receiving data (annual report of the previous year related to the pension account) reflected in the pension account**

270. The Central Depository shall be obliged to submit the report available in the System related to the Participant’s data for the first reporting year free of charge no later than April 15 following the reporting year.

271. For acquisition of reports on his pension fund during the following years, the Participant shall submit to the Central Depository an Application on acquisition of data reflected in the pension account (for receiving the annual report of the previous year on the pension fund). Moreover, by selecting the option of receiving the mentioned data by e-mail, the Participant shall continue receiving the annual report with no obligation to submit an application each year.

272. The Central Depository shall provide the Participant with the annual report on the pension account, with the content and form prescribed by the decision N 629-N of the RA Government, dated May 17, 2012.

273. The application prescribed by Paragraph 271 of the Rules shall be submitted with an Account Operator’s mediation in accordance with the procedure described in Chapter 18 of the Rules.

### **Chapter 40. Procedure for receiving a report on the pension account balance**

274. Based on the application prescribed by Chapter 27 of the Rules submitted by the Participant, the Central Depository shall provide the Participant information on his pension account balance, as of a certain date.



275. The Participant's pension account balance shall contain the data on the Participant's pension account, prescribed by Appendix 6 of the Rules, namely:

- 1) name of the pension funds, the shares of which the Participant has acquired;
- 2) number of shares acquired by the Participant in relevant pension funds;
- 3) value of shares of relevant pension funds;
- 4) total amount available in the Participant's pension account.

276. For acquisition of information on the own pension account balance, the Participant shall submit to the Central Depository an application on receiving a report on the pension account balance.

277. The application for receiving pension account balance shall be submitted with an Account Operator's mediation in accordance with the procedure described in Chapter 18 of the Rules and shall be completed in the application format prescribed by Appendix 5 of the Rules, using the guidelines on the application form completion.

#### **Chapter 41. Procedure for receiving pension account statement**

- 10) application for receiving;
- 11) application for receiving pension account balance;
- 12) application for receiving pension account balance for choosing pension program;

278. Based on the application prescribed by Chapter 27 of the Rules submitted by the Participant, the Central Depository shall provide the Participant a reference on his pension account, as of a certain date. The reference shall contain the data specified in Appendix 8 of the Rules, in particular:

- 1) information on the fund shares acquired by the Participant, including:
  - a. name of pension funds, the shares of which the Participant has acquired;
  - b. number of shares acquired by the Participant in the pension funds, at the beginning and the end of the period;
  - c. value of the pension funds shares acquired by the Participant at the beginning and the end of the period;
  - d. total amount on the pension account of the Participant at the beginning and the end of the period;

- 2) information on the social payments made by the Participant;
- 3) information on transactions with the Participant's pension account;
- 4) information on cumulative payments made to the Participant's account.

279. For receiving a reference on his pension account, the Participant shall submit to the Central Depository an application on receiving a reference about the transactions made with his pension account.

280. The application on receiving a reference about the transactions made with his pension account shall be submitted with an Account Operator's mediation in accordance with the procedure described in Chapter 18 of the Rules and shall be completed in the application format prescribed by Appendix 7 of the Rules, using the guidelines on the application form completion.

## **Chapter 42. Procedure for receiving pension account balance for choosing pension program**

281. A Participant who has reached pension age (as well as in other cases stipulated by the Law) who wishes to get pension means, shall submit to the Central Depository an application prescribed by Chapter 27 of the Rules on receiving information about the pension account for selecting a pension type.

282. The application for receiving pension account balance for choosing pension program shall be submitted with an Account Operator's mediation in accordance with the procedure described in Chapter 18 of the Rules.

283. Based on the application submitted by the Participant, the Central Depository shall provide the latter with a report containing general information on the pension account. The latter shall contain information on the Participant's pension account, as set out in the decision N 172-N dated July 9, 2013, approved by the RA Central Bank Board, in particular;

- 1) Participant's name, last name, Public services number/number of the statement on non-holding a public services number ;
- 2) name of the pension funds, the shares of which the Participant has acquired;
- 3) number of shares acquired by the Participant;
- 4) total net asset value of the shares (in AMD);
- 5) sum of the means available in the pension account and of the amount of compensation (in AMD);
- 6) amount size to be paid to the Participant in the event of a compensation case;

7) monthly payment expressed in parts of the basic pension.

## **SECTION 10. Data exchange**

### **Chapter 43. Provision of data available in the registry to authorized persons**

284. The Central Depository shall be obliged to provide the information available in the registry only to persons entitled to receive the mentioned information in the order specified in the Law.

285. The Central Depository shall provide the information specified in Paragraph 284 of the Rules to the court and prosecution authorities based on the court decision or resolution.

286. The Central Depository shall provide the information specified in Paragraph 284 of the Rules to notaries, acting as authorized persons of heirs, based on the requests of the notaries.

287. The request submitted by notaries shall contain all the information required for the identification of the testator, in particular, the testator's name, last name, and Public services number/number of the statement on non-holding a public services number .

288. The provision of information not containing confidential data on pensions to the Fund Manager and other persons shall be based on the request made by the latter, in case of making the payment in the size specified in the Central Depository Rules on tariffs.

## **SECTION 11. Procedure for fund shares confiscation**

289. The Central Depository shall organize the pension fund shares confiscation process in cases and in the order specified by the Law, with the request of the court, within three (3) business days after receipt of the court decision or resolution entered into legal force.

290. The court decision or resolution entered into legal force shall necessarily include the data necessary for the identification of persons being relevant parties, in particular, name, last name, Public services number/number of the statement on non-holding a public services number , as well as information on the number of shares subject to confiscation.

291. The Central Depository shall carry out the redemption of means (or parts thereof) without the status of frozen, available in the pension accounts, and transfer thereof to the account of the person indicated in the relevant court decision or resolution entered into legal force.

## **SECTION 12. Final provisions**

### **Chapter 44. Entry into force of the Rules**

292. The Rules shall be approved by the Supervisory Board of the Central Depository and shall enter into force after the registration with the Central Bank in the order defined by the Law.

293. The amendments and addenda to the Rules shall be approved by the Supervisory Board of the Central Depository and shall enter into force after the registration with the Central Bank in the order defined by the Law.

Approved

By the decision of the Supervisory Board of the

“Central Depository of Armenia” OJSC

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“\_\_”, 2016

Yerevan

## Appendix 1.

### Information provided by Account Operators, Fund Managers and other interested persons

|  |  |
|--|--|
| Full name in Armenian, in accordance with founding documents (if available, also in Russian and English) |  |
| Registration number, date (day/month/year) and country of registration                                   |  |
| Location   |  |
| Postal address (of the business)   |  |
| TIN  |  |
| Telephone  |  |
| Bank code <sup>1</sup>   |  |
| Authorized electronic address of the CBAnet computer network or other authorized electronic mail         |  |
| Website address  |  |
| The real IP address of the remote terminal CBAnet computer network and the Internet                      |  |
| Eligible employee's name, last name, position and signature  |  |

1. Only applicants that are banks shall provide the bank code.

## Appendix 2.

### General information on the eligible employee of the company

| Public services number of the eligible employee | Name of the eligible employee (Armenian-English) |   | Last name of the eligible employee (Armenian-English) |   | Branch name, branch code* |   | eligible employee's email address | Name of the eligible employee in the System** |
|---|--|---|---|---|---------------------------|---|-----------------------------------|---|
|   | 2  | 3 | 4   | 5 | 6                         | 7 |                                   |   |
| 1   |  |   |   |   |                           |   | 8                                 | 9   |
|   |  |   |   |   |                           |   |                                   |   |
|   |  |   |   |   |                           |   |                                   |   |
|   |  |   |   |   |                           |   |                                   |   |
|   |  |   |   |   |                           |   |                                   |   |
|   |  |   |   |   |                           |   |                                   |   |
|   |  |   |   |   |                           |   |                                   |   |

\* Shall be completed exclusively by applicants that are banks.

\*\* Shall be completed exclusively by organizations being granted the status of Account Operator, Fund Managers and other interested parties. The code of the eligible employee shall have the following form in the System: XXXYYBoyajyanM, where XXXYY is the five-digit code given by the RA Central Bank, while XXX indicate the given bank code, YY shall indicate the bank branch, and BoyajyanM – the last name and first letter of the name of the user. As for the non-bank institutions, the usernames for their eligible employees shall be formed in the order agreed with the Central Depository.

## **Appendix 3.**

### **The minimum requirements for service provision to Participants by Account Operators**

1. For regulating the queues, the Account Operator must have a queuing system that will help to effectively organize the process of providing services to the Participants.
2. The operator must ensure provision of services to the Participants through all the service windows.
3. In the hall of the service center (hereinafter - hall) of the Account Operator there should be an area designed for pension funds and Fund Managers, as well as for brochures on claims/requests, booklets and other informational materials. The Account Operator shall ensure the continuous availability of informational materials in the hall.
4. The Account Operator's office must be equipped with efficient and quality technical means necessary for service provision (computers, printers, phones, etc.).
5. The Account Operator must have a phone number through which the Participants will be able to request information on their pension accounts or express their complaints/claims. The account operator shall ensure the continuous availability of the phone number for the Participants.
6. The Account Operator must have a connected hotline number, which will provide a connection between the operator and the relevant employee maintaining the Participants' registry, for solving the problems arising in the course of providing services to the Participant.
7. The hall must be furnished in a way that Participants are able to easily and quickly get the information, fill in the relevant applications.
8. In a visible place of the hall there shall be placed clear and accessible information describing the sequence of steps for selecting a pension fund by the Participant.
9. In a visible place of the hall there shall be placed the list of all pension fund managers and pension funds operating in the territory of the Republic of Armenia.
10. In the hall there shall be placed the forms of all the applications approved by the Regulation 10/07 and the decision 629-N of the RA Government dated May 17, 2012, which the Participant shall be able to fill in and submit to the operator by himself.
11. The Account Operator shall always have a responsible employee who shall greet the Participant entering the hall and shall help him orientate in the hall.

12. The Account Operator shall always have at least one employee at service. In case of queues, the Account Operator shall use its best efforts to make sure that the queue does not exceed five people in the process of providing services to the Participants.

13. The operator shall ensure that its employees providing services to Participants have sufficient knowledge on the maintenance of the information system used for the Participants' registry keeping, and for providing services to the Participants.

14. The Account Operator shall use its best efforts to ensure, that the service period per participant does not exceed 5 minutes.

15. The employee shall be obligated to communicate with the Participant in accordance with the standard texts provided by the Participants' registry keeper, which shall be agreed with the RA Central Bank of Armenia.



## Appendix 4.

### The format and Guideline for filling out the personal information change application

| PERSONAL INFORMATION CHANGE APPLICATION  |                             |                              |  |   |               |
|--|-----------------------------|------------------------------|--|---|---------------|
| A. PERSONAL DATA OF PARTICIPANT  |                             |                              |  |   |               |
| 1. Public services number or number of the statement on non-holding a public services number   |                             | 2. First name                |  | 3. Last name  |               |
| 4. Date of birth   |                             | 5. Sex                       | 6. Type of personal ID                   |   | 7. ID number  |
| 8. Citizenship   |                             | 9. Center of Vital Interests |  | 10. State registration number of Sole Entrepreneur  | 11. TIN       |
| B. PREFERRED MEANS OF RECEIVING INFORMATION  |                             |                              |  |   |               |
| 12. Method of receiving  |                             |                              | 13. Language                             |   |               |
| 12.1. Mail   | 12.2. E-mail                |                              | 13.1. Armenian                           | 13.2. Russian                                       | 13.3. English |
| C. CONTACT INFORMATION OF PARTICIPANT  |                             |                              |  |   |               |
| 14. Postal index   | 15. Country                 | 22. Administrative entity    | 17. County (administrative division)     | 18. Settlement, street, house (building), apartment |               |
| 19. Phone number   |                             | 20. Mobile phone number      |  | 21. E-mail  |               |
| D. SPECIFIC DATA   |                             |                              |  |   |               |
| 22. Mode   |                             |                              |  |   |               |
| 22.1. Anonymous  |                             | 22.2. Non-anonymous          |  |   |               |
| 23. Bank account number  |                             |                              |  |   |               |
| <i>The account operator does not advertise any pension fund and fund manager, does not consult or any other way guide in choosing the fund and fund manager.</i> |                             |                              |  |   |               |
| <i>The account operator is not responsible for a performance of a fund chosen by a participant.</i>  |                             |                              |  |   |               |
| 24. Date   | 25. Participant's signature |                              | 26. Authorized person's name and surname | 27. Authorized person's signature                   |               |
| <b>For filling out the application use the guideline on the reverse side of the application</b>  |                             |                              |  |   |               |

## Guideline for filling out the application

- The applicant must indicate in Box 1. “Public services number or number of the statement on non-holding a public services number” the public services number of a participant, while in case of the absence of public services number, the number of the statement on non-holding a public services number shall be provided (when filling out this box, boxes 2 to 21 will be filled out automatically, if the information system of the registrar of fund participants enables the latter);
- The applicant must indicate in Box 2. “First name” the participant’s first name as provided in his/her person identification document;
- The applicant must indicate in Box 3. “Last name” the participant’s last name as provided in his/her person identification document;
- The applicant must indicate in Box 4. “Date of birth” the participant’s date of birth (in day/month/year format) as provided in his/her person identification document, e.g. 13/12/1990;
- The applicant must indicate in Box 5. “Sex” the sex of the participant, as provided in his/her person identification document, e.g. F- female, M-male;
- The applicant must indicate in Box 6. “Type of personal ID” the type of the effective document identifying the person as defined by the Republic of Armenia Government Decree No 767, dated December 22, 1999;
- The applicant must indicate in Box 7. “ID number” serial number and number of participant’s effective passport, or identification number of the other effective identification document, if the Box 6. “Type of Personal ID” indicates other document than the passport as defined by the Republic of Armenia Government Decree No 767, dated December 22, 1999, or in case the participant is a foreign citizen, then his/her passport’s or other identification document’s number;
- The applicant must indicate in Box 8. “Citizenship” participant’s citizenship as provided in his/her person identification document, in case the participant does not have Citizenship, “A person with no Citizenship” should be filled out;
- The applicant must indicate in Box 9. “Center of Vital Interests” the foreign participant’s center of vital interests (center of vital interests is the place where family or economic interests of a person are concentrated. Family or economic interest is the place where residential house (apartment) of a person is situated, where the person or his/her family reside (place of residence is the place, where the person permanently or mainly lives) and where his/her or his/her family’s main personal/family assets are located, or the place of carrying out his/her main business (professional) activities);
- The applicant must indicate in Box 10. “State registration number of sole entrepreneur” state registration number of a participant who is a sole entrepreneur;
- The applicant must indicate in Box 11. “TIN” taxpayer identification number if the participant is a sole entrepreneur;
- The applicant shall tick with a “V” sign on the left side of the Box 12. “Method of receiving” in order to choose the method of receiving information from the registrar of fund participants, only one of the options can be chosen: 12.1 “mail” or 12.2 “E-mail”;
- The applicant shall tick with a “V” sign on the left side of the Box 13. “Language” the preferable language of receiving information from the registrar of fund participants, choosing only one of the options: Box 13.1. “Armenian”, Box 13.2 “Russian” or Box 13.3 “English”. If no language is selected, the information will be provided in Armenian;
- The applicant shall indicate in Box 14. “Postal Index” postal index of the participant’s place of residence;
- The applicant shall indicate in Box 15. “Country” participant’s country of residence;
- The applicant shall indicate in Box 16. “Administrative entity” name of the Marz, or in case of Yerevan county “Yerevan” shall be filled out (in case of foreign address the name of foreign Administrative entity shall be filled out) where the participant resides;
- The applicant shall indicate in Box 17. “county (administrative division)” name of the rural or urban county within marz, or administrative division within Yerevan county (in case of foreign address the name of foreign county should be filled out), where the participant resides;
- The applicant shall indicate in Box 18. “Settlement, Street, House (Building), Apartment“ the Settlement name (if any), the street, the house (building) and the apartment, where the participant resides;
- Box 19 “Phone number” shall indicate international phone codes and numbers (home, office, mobile) by which the participant can be contacted;
- Box 20 “Mobile phone number” shall indicate international phone codes and mobile numbers by which the participant can be contacted;
- The applicant must indicate in Box 21. “E-mail” the E-mail address of the participant, on which s/he prefers to receive information from the registrar of fund participants, if Box 12.2 “E-mail” was filled out;
- 
- The applicant shall tick with a “V” sign on the left side of the Box “22.1. Anonymous” if he wants anonymous mode and on the left side of the Box “22.2 Non-anonymous” if he wants non-anonymous mode
- The applicant can indicate his bank account number in the Box “23 Bank account number” Thus box is mandatory after retirement of the person
- The applicant must indicate in Box 24. “Date” the date of submission of the application in a day/month/year format, e.g. 13/12/2014;
- The participant must indicate in Box 25. “Participant’s signature” his/her signature, if the participant submits the application to the account operator in a hardcopy, while if the application is filled out and submitted by the authorized person, the box shall not be filled out;
- The authorized person must indicate in Box 26. “Authorized person’s name, surname” his/her name and surname, if the application was provided in a hardcopy to the account operator by the authorized person;
- The authorized person must indicate in Box 27. “Authorized person’s signature” his/her signature, if the application was provided in a hardcopy to the account operator by the authorized person.

## Appendix 5.

### The format and Guideline for filling out the application for receiving pension account balance

| APPLICATION FOR RECEIVING PENSION ACCOUNT BALANCE  |                             |  |                                      |   |               |
|--|-----------------------------|--|--------------------------------------|---|---------------|
| A. PERSONAL DATA OF PARTICIPANT  |                             |  |                                      |   |               |
| 1. Public services number or number of the statement on non-holding a public services number   |                             |  | 2. First name                        |   | 3. Last name  |
|  |                             |  |                                      |   |               |
| 4. Date of birth   |                             | 5. Sex                                   | 6. Type of personal ID               |   | 7. ID number  |
|  |                             |  |                                      |   |               |
| 8. Citizenship   |                             | 9. Center of Vital Interests             |                                      | 10. State registration number of Sole Entrepreneur  |               |
|  |                             |  |                                      |   |               |
|  |                             |  |                                      | 11. TIN   |               |
|  |                             |  |                                      |   |               |
| B. PREFERRED MEANS OF RECEIVING INFORMATION  |                             |  |                                      |   |               |
| 12. Method of receiving  |                             |  | 13. Language                         |   |               |
| 12.1. Mail   | 12.2. E-mail                |  | 13.1. Armenian                       | 13.2. Russian                                       | 13.3. English |
|  |                             |  |                                      |   |               |
| C. CONTACT INFORMATION OF PARTICIPANT  |                             |  |                                      |   |               |
| 14. Postal index   | 15. Country                 | 16. Administrative entity                | 17. County (administrative division) | 18. Settlement, street, house (building), apartment |               |
|  |                             |  |                                      |   |               |
| 19. Phone number   |                             | 20. Mobile phone number                  |                                      | 21. E-mail  |               |
|  |                             |  |                                      |   |               |
| D. DATE AS OF WHICH THE BALANCE OF PENSION ACCOUNT SHOULD BE PROVIDED  |                             |  |                                      |   |               |
| 22. Please provide me balance of my pension account as of  |                             |  |                                      |   |               |
| <p><i>The account operator does not advertise any pension fund and fund manager, does not consult or any other way guide in choosing the fund and fund manager. The account operator is not responsible for a performance of a fund chosen by a participant. A fee for processing the application is charged pursuant to account operator tariffs.</i></p> |                             |  |                                      |   |               |
| 23. Date   | 24. Participant's signature | 25. Authorized person's name and surname |                                      | 26. Authorized person's signature                   |               |
|  |                             |  |                                      |   |               |

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
| For filling out the application use the guideline on the reverse side of the application→→→→→→→→→→→→→→→→ |  |  |  |

### Guideline for filling out the application

- The applicant must indicate in Box 1. “Public services number or number of the statement on non-holding a public services number” the public services number of a participant, while in case of the absence of public services number, the number of the statement on non-holding a public services number shall be provided (when filling out this box, boxes 2 to 21 will be filled out automatically, if the information system of the registrar of fund participants enables the latter);
- The applicant must indicate in Box 2. “First name” the participant’s first name as provided in his/her person identification document;
- The applicant must indicate in Box 3. “Last name” the participant’s last name as provided in his/her person identification document;
- The applicant must indicate in Box 4. “Date of birth” the participant’s date of birth (in day/month/year format) as provided in his/her person identification document, e.g. 13/12/1990;
- The applicant must indicate in Box 5. “Sex” the sex of the participant, as provided in his/her person identification document, e.g. F- female, M-male;
- The applicant must indicate in Box 6. “Type of personal ID” the type of the effective document identifying the person as defined by the Republic of Armenia Government Decree No 767, dated December 22, 1999;
- The applicant must indicate in Box 7. “ID number” serial number and number of participant’s effective passport, or identification number of the other effective identification document, if the Box 6. “Type of Personal ID” indicates other document than the passport as defined by the Republic of Armenia Government Decree No 767, dated December 22, 1999, or in case the participant is a foreign citizen, then his/her passport’s or other identification document’s number;
- The applicant must indicate in Box 8. “Citizenship” participant’s citizenship as provided in his/her person identification document, in case the participant does not have Citizenship, “A person with no Citizenship” should be filled out;
- The applicant must indicate in Box 9. “Center of Vital Interests” the foreign participant’s center of vital interests (center of vital interests is the place where family or economic interests of a person are concentrated. Family or economic interest is the place where residential house (apartment) of a person is situated, where the person or his/her family reside (place of residence is the place, where the person permanently or mainly lives) and where his/her or his/her family’s main personal/family assets are located, or the place of carrying out his/her main business (professional) activities);
- The applicant must indicate in Box 10. “State registration number of sole entrepreneur” state registration number of a participant who is a sole entrepreneur;
- The applicant must indicate in Box 11. “TIN” taxpayer identification number if the participant is a sole entrepreneur;
- The applicant shall tick with a “V” sign on the left side of the Box 12. “Method of receiving” in order to choose the method of receiving information from the registrar of fund participants, only one of the options can be chosen: 12.1 “mail” or 12.2 “E-mail”;
- The applicant shall tick with a “V” sign on the left side of the Box 13. “Language” the preferable language of receiving information from the registrar of fund participants, choosing only one of the options: Box 13.1. “Armenian”, Box 13.2 “Russian” or Box 13.3 “English”. If no language is selected, the information will be provided in Armenian;
- The applicant shall indicate in Box 17. “county (administrative division)” name of the rural or urban county within marz, or administrative division within Yerevan county (in case of foreign address the name of foreign county should be filled out), where the participant resides;
- The applicant shall indicate in Box 18. “Settlement, Street, House (Building), Apartment” the Settlement name (if any), the street, the house (building) and the apartment, where the participant resides;
- Box 19 “Phone number” shall indicate international phone codes and numbers (home, office, mobile) by which the participant can be contacted;
- Box 20 “Mobile phone number” shall indicate international phone codes and mobile numbers by which the participant can be contacted;
- The applicant must indicate in Box 21. “E-mail” the E-mail address of the participant, on which he/she prefers to receive information from the registrar of fund participants, if Box 12.2 “E-mail” was filled out;
- The applicant must indicate in Box 22. “Please provide me balance of my pension account as of” the date, as of which the balance of pension account should be provided. The date should be specified in a day/month/year format, e.g. 28/11/2014;
- The applicant must indicate in Box 23. “Date” the date of submission of the application in a day/month/year format, e.g. 13/12/2014;
- The participant must indicate in Box 24. “participant’s signature” his/her signature, if the participant submits the application to the account operator in a hardcopy, while if the application is filled out and submitted by the authorized person, the box shall not be filled out;
- The authorized person must indicate in Box 25. “Authorized person’s name, surname” his/her name and surname, if the application was provided in a hardcopy to the account operator by the authorized person;
- The authorized person must indicate in Box 26. “Authorized person’s signature” his/her signature, if the application was provided in a hardcopy to the account operator by the authorized person.

- The applicant shall indicate in Box 14. “Postal Index” postal index of the participant’s place of residence;
- The applicant shall indicate in Box 15. “Country” participant’s country of residence;
- The applicant shall indicate in Box 16. “Administrative entity” name of the Marz, or in case of Yerevan county “Yerevan” shall be filled out (in case of foreign address the name of foreign Administrative entity shall be filled out) where the participant resides;

## Pension account balance

Participant's PSN: 456789345

Name, surname: Petros Petrosyan

Pension account number: 8883372

Balance as of: 12/05/2017 24:00

| Fund name    | Number of units | Price per unit (in AMD) | Balance (in AMD)   | Status                    |
|--------------|-----------------|-------------------------|--------------------|---------------------------|
| 1            | 2               | 3                       | 4(2x3)             | 5                         |
| Fund name 1  | 999,999.9999    | 999,999.9999            | 9,999,999.9        | Units on account          |
| Fund name 2  | 999,999.9999    | 999,999.9999            | 9,999,999.9        | Units on account          |
| Fund name 3  | 999,999.9999    | 999,999.9999            | 9,999,999.9        | Units on account          |
| Fund name 4  | 999,999.9999    | 999,999.9999            | 9,999,999.9        | Frozen units <sup>1</sup> |
|              | x               | x                       | 9,999,999.9        | Money <sup>2</sup>        |
| <b>Total</b> | x               | x                       | <b>9,999,999.9</b> | x                         |

<sup>1</sup> Units, that cannot be used for any transaction (e.g. you have submitted "Pension fund units exchange application" and the units are in phase of redemption).

<sup>2</sup> Money, that is in the system, but is not converted into units yet. For details see "Detailed pension account statement".

## The format and Guideline for filling out the application for receiving pension account statement

| APPLICATION FOR RECEIVING PENSION ACCOUNT STATEMENT  |                             |                              |                         |  |  |                                      |               |   |               |
|--|-----------------------------|------------------------------|-------------------------|--|--|--------------------------------------|---------------|---|---------------|
| A. PERSONAL DATA OF PARTICIPANT  |                             |                              |                         |  |  |                                      |               |   |               |
| 1. Public services number or number of the statement on non-holding a public services number   |                             |                              |                         | 2. First name                            |  |                                      | 3. Last name  |   |               |
|  |                             |                              |                         |  |  |                                      |               |   |               |
| 4. Date of birth   |                             | 5. Sex                       |                         | 6. Type of personal ID                   |  |                                      | 7. ID number  |   |               |
|  |                             |                              |                         |  |  |                                      |               |   |               |
| 8. Citizenship   |                             | 9. Center of Vital Interests |                         |  | 10. State registration number of Sole Entrepreneur |                                      |               |   | 11. TIN       |
|  |                             |                              |                         |  |  |                                      |               |   |               |
| B. PREFERRED MEANS OF RECEIVING INFORMATION  |                             |                              |                         |  |  |                                      |               |   |               |
| 12. Method of receiving  |                             |                              |                         | 13. Language                             |  |                                      |               |   |               |
| 12.1. Mail   |                             | 12.2. E-mail                 |                         | 13.1. Armenian                           |  |                                      | 13.2. Russian |   | 13.3. English |
|  |                             |                              |                         |  |  |                                      |               |   |               |
| C. CONTACT INFORMATION OF PARTICIPANT  |                             |                              |                         |  |  |                                      |               |   |               |
| 14. Postal index   |                             | 15. Country                  |                         | 16. Administrative entity                |  | 17. County (administrative division) |               | 18. Settlement, street, house (building), apartment |               |
|  |                             |                              |                         |  |  |                                      |               |   |               |
| 19. Phone number   |                             |                              | 20. Mobile phone number |  |  | 21. E-mail                           |               |   |               |
|  |                             |                              |                         |  |  |                                      |               |   |               |
| D. PERIOD FOR WHICH THE ACCOUNT STATEMENT IS ASKED FOR   |                             |                              |                         |  |  |                                      |               |   |               |
| 22.1 Date of the beginning   |                             |                              |                         |  | 22.2 Date of the end                               |                                      |               |   |               |
|  |                             |                              |                         |  |  |                                      |               |   |               |
| <p><i>The account operator does not advertise any pension fund and fund manager, does not consult or any other way guide in choosing the fund and fund manager.</i></p> <p><i>The account operator is not responsible for a performance of a fund chosen by a participant.</i></p> <p><i>A fee for processing the application is charged pursuant to account operator tariffs.</i></p> |                             |                              |                         |  |  |                                      |               |   |               |
| 23. Date   | 24. Participant's signature |                              |                         | 25. Authorized person's name and surname |  |                                      |               | 26. Authorized person's signature                   |               |
|  |                             |                              |                         |  |  |                                      |               |   |               |



For filling out the application use the guideline on the reverse side of the application→→→→→→→→→→→→→→→→

### Guideline for filling out the application

- The applicant must indicate in Box 1. “Public services number or number of the statement on non-holding a public services number” the public services number of a participant, while in case of the absence of public services number, the number of the statement on non-holding a public services number shall be provided (when filling out this box, boxes 2 to 21 will be filled out automatically, if the information system of the registrar of fund participants enables the latter);
- The applicant must indicate in Box 2. “First name” the participant’s first name as provided in his/her person identification document;
- The applicant must indicate in Box 3. “Last name” the participant’s last name as provided in his/her person identification document;
- The applicant must indicate in Box 4. “Date of birth” the participant’s date of birth (in day/month/year format) as provided in his/her person identification document, e.g. 13/12/1990;
- The applicant must indicate in Box 5. “Sex” the sex of the participant, as provided in his/her person identification document, e.g. F- female, M-male;
- The applicant must indicate in Box 6. “Type of personal ID” the type of the effective document identifying the person as defined by the Republic of Armenia Government Decree No 767, dated December 22, 1999;
- The applicant must indicate in Box 7. “ID number” serial number and number of participant’s effective passport, or identification number of the other effective identification document, if the Box 6. “Type of Personal ID” indicates other document than the passport as defined by the Republic of Armenia Government Decree No 767, dated December 22, 1999, or in case the participant is a foreign citizen, then his/her passport’s or other identification document’s number;
- The applicant must indicate in Box 8. “Citizenship” participant’s citizenship as provided in his/her person identification document, in case the participant does not have Citizenship, “A person with no Citizenship” should be filled out;
- The applicant must indicate in Box 9. “Center of Vital Interests” the foreign participant’s center of vital interests (center of vital interests is the place where family or economic interests of a person are concentrated. Family or economic interest is the place where residential house (apartment) of a person is situated, where the person or his/her family reside (place of residence is the place, where the person permanently or mainly lives) and where his/her or his/her family’s main personal/family assets are located, or the place of carrying out his/her main business (professional) activities);
- The applicant must indicate in Box 10. “State registration number of sole entrepreneur” state registration number of a participant who is a sole entrepreneur;
- The applicant must indicate in Box 11. “TIN” taxpayer identification number if the participant is a sole entrepreneur;
- The applicant shall tick with a “V” sign on the left side of the Box 12. “Method of receiving” in order to choose the method of receiving information from the registrar of fund participants, only one of the options can be chosen: 12.1 “mail” or 12.2 “E-mail”;
- The applicant shall indicate in Box 15. “Country” participant’s country of residence;
- The applicant shall indicate in Box 16. “Administrative entity” name of the Marz, or in case of
  - Yerevan county “Yerevan” shall be filled out (in case of foreign address the name of foreign Administrative entity shall be filled out) where the participant resides;
  - The applicant shall indicate in Box 17. “county (administrative division)” name of the rural or urban county within marz, or administrative division within Yerevan county (in case of foreign address the name of foreign county should be filled out), where the participant resides;
  - The applicant shall indicate in Box 18. “Settlement, Street, House (Building), Apartment” the Settlement name (if any), the street, the house (building) and the apartment, where the participant resides;
  - Box 19 “Phone number” shall indicate international phone codes and numbers (home, office, mobile) by which the participant can be contacted;
  - Box 20 “Mobile phone number” shall indicate international phone codes and mobile numbers by which the participant can be contacted;
  - The applicant must indicate in Box 21. “E-mail” the E-mail address of the participant, on which he/she prefers to receive information from the registrar of fund participants, if Box 12.2 “E-mail” was filled out;
  - The applicant must indicate in Box 22.1 “Date of the beginning” the date starting from which he would like to receive account statement in a day/month/year format, e.g. 14/11/2014;
  - The applicant must indicate in Box 22.2 “Date of the end” the date until which he would like to receive account statement in a day/month/year format, e.g. 25/12/2014;
  - The applicant must indicate in Box 23. “Date” the date of submission of the application in a day/month/year format, e.g. 13/12/2014;
  - The participant must indicate in Box 24. “participant’s signature” his/her signature, if the participant submits the application to the account operator in a hardcopy, while if the application is filled out and submitted by the authorized person, the box shall not be filled out;
  - The authorized person must indicate in Box 25. “Authorized person’s name, surname” his/her name and surname, if the application was provided in a hardcopy to the account operator by the authorized person;
  - The authorized person must indicate in Box 26. “Authorized person’s signature” his/her signature, if the application was provided in a hardcopy to the account operator by the authorized person.

- The applicant shall tick with a “V” sign on the left side of the Box 13. “Language” the preferable language of receiving information from the registrar of fund participants, choosing only one of the options: Box 13.1. “Armenian”, Box 13.2 “Russian” or Box 13.3 “English”. If no language is selected, the information will be provided in Armenian;
- The applicant shall indicate in Box 14. “Postal Index” postal index of the participant’s place of residence;

## Appendix 8.

### Pension account statement

Participant's PSN- 456789345

Name, surname-Petros Petrosyan

Pension account number-8883372

For dd/mm/yyyy 00:00 - dd/mm/yyyy 24:00 period

| Fund name            | As of the beginning |                |               | As of the end   |                |               | Change in the number of units |
|----------------------|---------------------|----------------|---------------|-----------------|----------------|---------------|-------------------------------|
|                      | Number of units     | Price per unit | Balance (AMD) | Number of units | Price per unit | Balance (AMD) |                               |
| 1                    | 2                   | 3              | 4 (2x3)       | 5               | 6              | 7 (5x6)       | 8 (5-2)                       |
|                      |                     |                |               |                 |                |               |                               |
|                      |                     |                |               |                 |                |               |                               |
|                      |                     |                |               |                 |                |               |                               |
|                      |                     |                |               |                 |                |               |                               |
|                      |                     |                |               |                 |                |               |                               |
|                      | x                   | x              |               | x               | x              |               | x                             |
| <b>Balance (AMD)</b> |                     | x              |               |                 | x              |               |                               |

|  |                    |
|--|--------------------|
| <b>Total value of redemption fees (in AMD)<sup>1</sup></b> | <b>9,999,999.9</b> |
|--|--------------------|

<sup>1</sup> For details see “Detailed pension account statement”.

#### DETAILED PENSION ACCOUNT STATEMENT

| <b>Date</b> | <b>Fund name</b> | <b>Number of units</b> | <b>Price per unit</b> | <b>Money volume (in AMD)</b> | <b>Description</b>  |
|-------------|------------------|------------------------|-----------------------|------------------------------|---|
| <b>1</b>    | <b>2</b>         | <b>3</b>               | <b>4</b>              | <b>5</b>                     | <b>6</b>  |
| 01/07/2013  |                  |                        |                       | -999,999.9999                | Input of contributions  |
| 01/07/2013  |                  |                        |                       | +999,999.9999                | Obtained units<br>(on basis of application of fund selection, 28/06/2013)   |
| 01/07/2013  | Fund 2           | 9,999,999.9            | 9,999,999.9           | -999,999.9999                | Issued units<br>(on basis of application of fund selection, 28/06/2013)   |
| 01/07/2013  | Fund 2           | 9,999,999.9            | 9,999,999.9           | 999,999.9999                 | Frozen units<br>(on basis of fund units exchange application, 01/07/2013)   |
| 03/07/2013  |                  |                        |                       | -999,999.9999                | Unfrozen units and reduction of units in relevant fund<br>(on basis of fund units exchange application, 01/07/2013) |
| 03/07/2013  | Fund 2           | 9,999,999.9            | 9,999,999.9           | +999,999.9999                | Received money from frozen fund units<br>(on basis of fund units exchange application, 01/07/2013)                  |
| 03/07/2013  |                  |                        |                       | 999,999.9999                 | Obtained units<br>(on basis of fund units exchange application, 01/07/2013)   |
| 03/07/2013  |                  |                        |                       | +999,999.9999                | Issued units<br>(on basis of fund units exchange application, 01/07/2013)   |
| 03/07/2013  | Fund 3           | 9,999,999.9            | ,999,999.9            | -999,999.9999                | Input of contributions  |

|            |         |             |             |               |  |
|------------|---------|-------------|-------------|---------------|--|
| 03/07/2013 |         |             |             | -999,999.9999 | Obtained units<br>(on basis of application of fund selection, 02/07/2013)  |
| 03/07/2013 |         |             |             | +999,999.9999 | Issued units<br>(on basis of application of fund selection, 02/07/2013)  |
| 03/07/2013 | Fund 10 | 9,999,999.9 | 9,999,999.9 | -999,999.9999 | Frozen units (on basis of application for transferring participant's funds to foreign pension system, 22/07/2013)  |
| 22/07/2013 | Fund 2  | 9,999,999.9 | 9,999,999.9 | 999,999.9999  | Frozen units (on basis of application for transferring participant's funds to foreign pension system, 22/07/2013)  |
| 22/07/2013 | Fund 3  | 9,999,999.9 | 9,999,999.9 | 999,999.9999  | Frozen units (on basis of application for transferring participant's funds to foreign pension system, 22/07/2013)  |
| 22/07/2013 | Fund 10 | 9,999,999.9 | 9,999,999.9 | 999,999.9999  | Received money from frozen fund units<br>(on basis of application for transferring participant's funds to foreign pension system, 22/07/2013)                  |
| 31/07/2013 |         |             |             | -999,999.9999 | Unfrozen units and reduction of units in relevant fund<br>(on basis of application for transferring participant's funds to foreign pension system, 22/07/2013) |
| 22/07/2013 | Fund 3  | 9,999,999.9 | 9,999,999.9 | +999,999.9999 | Received money from frozen fund units<br>(on basis of application for transferring participant's funds to foreign pension system, 22/07/2013)                  |
| 22/07/2013 |         |             |             | -999,999.9999 | Unfrozen units and reduction of units in relevant fund<br>(on basis of application for transferring participant's funds to foreign pension system, 22/07/2013) |
| 22/07/2013 | Fund 2  | 9,999,999.9 | ,999,999.9  | 999,999.9999  | Received money from frozen fund units<br>(on basis of application for transferring participant's funds to foreign pension system, 22/07/2013)                  |
| 22/07/2013 | Fund 10 | 9,999,999.9 | 9,999,999.9 | +999,999.9999 | Unfrozen units and reduction of units in relevant fund<br>(on basis of application for transferring participant's funds to foreign pension system, 22/07/2013) |
| 22/07/2013 |         |             |             | +999,999.9999 | Cash transfer to the foreign pension account (on basis of application for transferring participant's funds to foreign pension system, 22/07/2013)              |

|            |  |  |  |               |  |
|------------|--|--|--|---------------|--|
| 22/07/2013 |  |  |  | +999,999.9999 | Fee received from redemption of units (on basis of application for transferring participant's funds to foreign pension system, 22/07/2013) |
|------------|--|--|--|---------------|--|

**CONTRIBUTIONS FOR DD/MM/YYYY 00:00 - DD/MM/YYYY 24:00 PERIOD<sup>1</sup>**

| Date                        | Employer/<br>Notary/Sole<br>entrepreneur | Contributions      |                      |                   | Period  | Corrections        |                            |                   | Total            |
|-----------------------------|--|--------------------|----------------------|-------------------|---------|--------------------|----------------------------|-------------------|------------------|
|                             |  | By You<br>(in AMD) | By State<br>(in AMD) | Fine <sup>2</sup> |         | By You<br>(in AMD) | By<br>State<br>(in<br>AMD) | Fine <sup>2</sup> |                  |
| 01/07/2013                  | The Central<br>bank of RA                | 9,999,999.<br>9    | 9,999,99<br>9.9      | 0                 | 2011-11 | 0                  | 0                          | 0                 | 999,99<br>9.9999 |
| 03/07/2013                  | The Central<br>bank of RA                | 9,999,999.<br>9    | 9,999,99<br>9.9      | 0                 | 2011-11 | 0                  | 0                          | 0                 | 999,99<br>9.9999 |
| <b>Balance (in<br/>AMD)</b> |  |                    |                      |                   |         |                    |                            |                   |                  |

<sup>1</sup> For more details address your Employer and/or State revenue committee.

<sup>2</sup> A fine paid by your employer (if you are a notary or a sole entrepreneur, then by you) in case of not transferring your contributions or for transferring them with delay.

## Appendix 9.

### The minimum requirements to the computer provided by the authorized person<sup>1</sup> for connecting to the System via remote terminal

| Name                    | Parameter  |
|-------------------------|--|
| Processor               | Intel Core 2   |
| RAM                     | 2Gb RAM  |
| Free space on hard disk | 500MB  |
| Video card              | 1024x800, 32-bit<br>Colour setting                                       |
| Monitor                 | Colour monitor   |
| Network card            | 100Mbit/s  |
| Operation system        | Linux, MACos,<br>Windows   |
| UPS                     | 500VA  |
| Browser                 | Google Chrome,<br>Mozilla Firefox,<br>Internet explorer<br>8.0, and more |
| Other                   | Mouse, Keyboard,<br>.NET Framework<br>ver3.5, CBANet<br>IP address       |

1. The Fund Manager, Account Operator and other interested persons are considered authorized persons



### Text of a possible dialogue with Account Operators

#### Dialogue 1. Submission of an application on changing personal data

**Participant:** Hello, I want to make changes in my personal data.

**Eligible employee of the Account Operator:** Hello, Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

#### Situation 1 (the Participant does not wish to change the account method).

**Eligible employee of the Account Operator:** Do you have a completed version of the application?

1) **Participant:** Yes, I have filled in, here it is.

2) **Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

#### Situation 2 (the Participant wants to change the account method).

**Participant:** Hello, I want to make changes in my personal data, as well as modify the account method.

**Eligible employee of the Account Operator:** Very good. Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

If the participant has selected the anonymous mode:

**Eligible employee of the Account Operator:** Would you also like to get the list of your passwords?

**Participant:** Yes.

The Eligible employee of the Account Operator shall generate a new list of Passwords, print out in one copy and give it to the participant.

**Eligible employee of the Account Operator:** Here it is. Please, save it.

**Participant:** Thank you.

## **Dialogue 2. Submission of an application on the selection of a mandatory pension fund and fund manager**

**Participant:** Hello, I want to select a pension fund manager and a fund.

**Eligible employee of the Account Operator:** Hello, Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Situation 1 (the application is completed in a non-anonymous mode ).**

**Eligible employee of the Account Operator:** Very good. Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

**Situation 2. (The Participant fills in the application form in an anonymous mode and has a list of passwords).**

**Participant:** Hello, I want to select a pension fund manager and a fund.

**Eligible employee of the Account Operator:** I would like to inform you that your pension account method is encrypted. Would you like to continue to stay in this mode and fill in the application in anonymous mode ?

**Participant:** Yes.

**Eligible employee of the Account Operator:** Very good. Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

**Situation 3 (The Participant fills in the application in an anonymous mode, but does not have the list of passwords.**

**Participant:** Hello, I want to select a pension fund manager and a fund.

**Eligible employee of the Account Operator:** I would like to inform you that your pension account method is encrypted. Would you like to continue to stay in this mode and fill in the application in anonymous mode?

**Participant:** Yes.

**Eligible employee of the Account Operator:** Very good. Do you have a completed version of the application?

**2) Participant:** No, I do not. Can I fill it in on the spot? Please also provide me with the list of passwords, because it is not with me now.

**Eligible employee of the Account Operator:** We can provide you with the old list of your Passwords or generate a new one, with a list of other passwords different from the previous one. Which one would you prefer?

**1) Participant:** Please provide me with a new one.

**2) Participant:** Please provide with the list of current passwords.

In the case 1) the Eligible employee of the Account Operator shall generate a list of new Passwords, print it out in one copy and give it to the Participant.

In the case 2) the Eligible employee of the Account Operator shall print out in one copy the list of current passwords and provide it to the Participant.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it, as well as the list of Passwords.

**Participant:** Thank you.

### **Dialogue 3. Submission of an application on exchanging mandatory pension fund shares.**

**Participant:** Hello, I want to submit an application on exchanging shares.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

#### **Situation 1 (The Participant fills in the application in a non- anonymous mode).**

**Eligible employee of the Account Operator:** Very good. Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

**Situation 2 (The Participant fills in the application in an anonymous mode and has the list of passwords).**

**Eligible employee of the Account Operator:** **Eligible employee of the Account Operator:** I would like to inform you that your pension account method is encrypted. Would you like to continue to stay in this mode and fill in the application in anonymous mode?

**Participant:** Yes.

**Eligible employee of the Account Operator:** Very good. Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

**Situation 3 (The Participant fills in the application in an anonymous mode, but does not have the list of passwords with him).**

**Eligible employee of the Account Operator:** **Eligible employee of the Account Operator:** I would like to inform you that your pension account method is encrypted. Would you like to continue to stay in this mode and fill in the application in anonymous mode?

**Participant:** Yes.

**Eligible employee of the Account Operator:** Very good. Do you have a completed version of the application?

**2) Participant:** No, I do not. Can I fill it in on the spot? Please also provide me with the list of passwords, because it is not with me now.

**Eligible employee of the Account Operator:** We can provide you with the old list of your Passwords or generate a new one, with a list of other passwords different from the previous one. Which one would you prefer?

**1) Participant:** Please provide me with a new one.

**2) Participant:** Please provide with the list of current passwords.

In the case 1) the Eligible employee of the Account Operator shall generate a list of new Passwords, print it out in one copy and give it to the Participant.

In the case 2) the Eligible employee of the Account Operator shall print out in one copy the list of current passwords and provide it to the Participant.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it, as well as the list of Passwords.

**Participant:** Thank you.

#### **Dialogue 4. Receipt of reports on the pension account**

**Participant:** Hello, please provide me with the report on my pension account.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

**Eligible employee of the Account Operator:** Would you like to get a report on a specific day or period?

**1) Participant:** Specific date.

The Eligible employee of the Account Operator shall open the application on receipt of reports on the pension account balance.

**2) Participant:** For a certain period.

The Eligible employee of the Account Operator shall open the application on receipt of reference on the transactions made with the pension account.

**Eligible employee of the Account Operator:** Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System, and shall provide the participant with the report on the pension account balance or with a reference on the transactions made with the pension account.



**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

#### **Dialogue 5. Submission of an application on receiving information reflected in the pension account (annual report of the previous year)**

**1) Participant:** Hello, I would like to receive the annual report of my pension account for the previous year.

**2) Participant:** Hello, I would like to stop receiving annual reports of my pension account for the previous year.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

**Eligible employee of the Account Operator:** Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

### **Dialogue 6. Submission of an application on obtaining information regarding the pension account, for selecting pension type**

**Participant:** Hello, as I have reached pension age, I would like to know the options of getting my pension.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

**Eligible employee of the Account Operator:** Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

In the case 1) the Eligible employee of the Account Operator shall register the application in the System based on the data submitted by the Participant in the application.

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System and shall provide the Participant with the report on selecting pension type.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

### **Dialogue 7. Submission of an application on selecting pension type**

**Participant:** Hello, as I have reached pension age, I would like to select pension type.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

**Eligible employee of the Account Operator:** Do you know what options you have for getting your pension:

1) **Participant:** Yes.

2) **Participant:** No, I do not know.

In the case 1)

**Eligible employee of the Account Operator:** Do you have a completed version of the application?

1) **Participant:** Yes, I have filled in, here it is.

2) **Participant:** No, I do not. Can I fill it in on the spot?

In the case 2):

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

The Eligible employee of the Account Operator shall clarify all the required fields for completing the form.

**Eligible employee of the Account Operator:** (in case of selecting receipt of the pension in an annuity method). Please also provide a copy of the contract concluded between you and the insurance company given in accordance with the insurance contract.

**Participant:** Please.

The Eligible employee of the Account Operator, before registering the completed application in the System (both in cases 1) and 2)), shall print it out in two copies and present to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System and shall provide the Participant with the report on selecting pension type.

**Eligible employee of the Account Operator:** Your application has been successfully accepted, please save it.

**Participant:** Thank you.

In the case 2)

**Eligible employee of the Account Operator:** Before making the selection of the pension type, please first get familiar with the methods in which you can receive your pension and, if necessary, please also contact the insurance company to conclude annuity contract.

**Participant:** Thank you.

### **Dialogue 8. Submission of an application for receiving the Participant's means in a form of a lump-sum payment before reaching the pension age**

**Participant:** Hello, I have learned that I can get the means available on my pension accounts in a form of a lump-sum payment before reaching the pension age.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

**Eligible employee of the Account Operator:** Are you aware that you can receive the pension means before reaching the retirement age only upon availability of the document given by RA Government Eligible body, certifying that the Participant has the third degree of disability limiting his working activity, or confirming the fact of having (being in state of) a disease included in the list defined by the Government. Do you have that document with you?

**1) Participant:** Yes, I know. Here is the document.

**2) Participant:** No, I did not know, and what is it for?

In the case 1), if a copy is available, the Eligible employee of the Account Operator shall fill in the application in the System based on the application filled in by the Participant, at the same time checking the accuracy of the form submitted by the Participant, or, in case it is not filled in by the Participant, shall verbally clarify the data to be filled in.

The Eligible employee of the Account Operator shall print out the application in 2 copies and give to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

In the case 2)

**Eligible employee of the Account Operator:** According to the Legislation, it is prohibited to accept the application without that document. Please contact the Eligible body of the RA Government, get the document, and then we will register your application in the System.

**Participant:** Thank you.

### **Dialogue 9. Submission of an application on transferring the pension means to a pension account in a foreign country**

**Participant:** Hello, I would like to transfer my pension means to my pension account in another country.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

**Eligible employee of the Account Operator:** Are you aware that you can submit an application on transferring the Participant's means to a pension account in a foreign country only upon availability of a certifying document given by the Eligible body of the RA Government?

1) **Participant:** Yes, I know. Here is the document.

2) **Participant:** No, I did not know, and what is it for?

In the case 1) the Eligible employee of the Account Operator shall fill in the application in the System based on the application filled in by the Participant, at the same time checking the accuracy of the form submitted by the Participant, or, in case it is not filled in by the Participant, shall verbally clarify the data to be filled in.

The Eligible employee of the Account Operator shall print out the application in 2 copies and give to the Participant for signing.

The Participant shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the Participant's application in the System.

In the case 2)

**Eligible employee of the Account Operator:** According to the Legislation, it is prohibited to accept the application without that document. Please contact the Eligible body of the RA Government, get the document, and then we will register your application in the System.

**Participant:** Thank you.

### **Dialogue 10. Submission of an application on receiving the inherited pension fund shares**

**Participant's heir:** Hello, I would like to receive the inherited pension fund shares.

**Eligible employee of the Account Operator:** Please present your identification document, tell your public service code (social security card) or the number of the certificate on not receiving public services.

**Participant:** Please.

**Eligible employee of the Account Operator:** Are you aware that you can submit an application on receiving the inherited pension fund shares only upon availability of the certificate of inheritance issued by a Notary?

**1) Participant:** Yes, I know. Here is the document.

**2) Participant:** No, I did not know, and what is it for?

In the case 1)

**Eligible employee of the Account Operator:** Do you have a completed version of the application?

**1) Participant:** Yes, I have filled in, here it is.

**2) Participant:** No, I do not. Can I fill it in on the spot?

**Eligible employee of the Account Operator:** No problem, let us fill it in together.

In the case 1) the Eligible employee of the Account Operator shall register the application in the System at the same time checking the accuracy of the application submitted by the Participant's heir.

In the case 2) the Eligible employee of the Account Operator shall verbally check the data for filling in the relevant fields for completing the application of the Participant's heir

The Eligible employee of the Account Operator shall print out the application in two copies and present to the Participant's heir for signing.

The heir shall check if the application is completed correctly, after which the Eligible employee of the Account Operator shall register the application in the System

In the case 2)

**Eligible employee of the Account Operator:** According to the Legislation, it is prohibited to accept the application without that document. Please contact the Notary, get the document, and then we will register your application in the System.

**Participant:** Thank you.

**Dialogue 11. The Participant was born before 1974 and wishes to join the pension system voluntarily.**

A person wishing to join the funded pension system voluntarily shall approach the Account Operator's office (branch, service center).

**General responsible person:** Hello, may I help you?

**Participant:** Hello, I would like to join the funded pension system.

**General responsible person:** What year were you born?

**Participant:** In 1960 (born before 1974).

**General responsible person:** For becoming a funded pension system participant, you need to select a pension fund manager and a fund.

**Participant:** To be honest, I do not know what it is. Can you help me with the selection?

**General responsible person:** You know, it is prohibited by the Law to guide you and I cannot help you in any way in this issue. However, we have a special information corner, where you can learn about all pension fund managers, the pension funds offered by them, and make a selection on that basis. I would like to inform you that if you find it difficult to select among the available pension funds, you can select only the pension fund manager, and the System will make a selection of the conservative pension fund of the fund manager selected by you.

In the information corner, you can also find application forms, along with guidelines for filling out the forms. You can complete the paper application by yourself or with our specialist. Please check, make your choice and if you have your identity document with you and you know your public service code (social security card) or the number of the certificate on not receiving public services (or it is with you), you can directly approach one of our specialists and register the application on the selection in the System.