OFFICIAL TRANSLATION

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"TRANSLATION CENTRE OF THE MINISTRY OF JUSTICE
OF THE REPUBLIC OF ARMENIA"
STATE NON-COMMERCIAL ORGANISATION

HAYK MELKUMYAN

ACTING DIRECTOR

31 AUGUST 2026

BOARD OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

DECISION

CODE

050.0228 N. 30.12.2025

30 December 2025 No 228-N

ON ESTABLISHING REGULATION 7/02 "MINIMUM THRESHOLDS FOR THE TOTAL CAPITAL OF CRYPTO-ASSET SERVICE PROVIDERS, THE CALCULATION PROCEDURE, AND THE ELEMENTS INVOLVED IN CALCULATION AND REDUCED FROM CALCULATION"

For the purpose of establishing minimum thresholds for the total capital of crypto-asset service providers in order to enable them to absorb potential losses pertaining to their activities, ensure their financial soundness, protect the interests of customers and, in general, ensure the orderly functioning of the crypto-asset market;

Taking as a basis point 5 of part 2 of Article 24 and part 2 of Article 44 of the Law "On crypto-assets";

Guided by part 3 of Article 2 and point “e” of part 1 of Article 20 of the Law "On the Central Bank of the Republic of Armenia", the Board of the Central Bank of the Republic of Armenia;

hereby decides:

1. To approve Regulation 7/02 “Minimum thresholds for the total capital of crypto-asset service providers, the calculation procedure, and the elements involved in calculation and reduced from calculation”, in accordance with the Annex to this Decision.
2. This Decision shall enter into force on the tenth day following the day of its official promulgation.

Governor of the Central Bank
of the Republic of Armenia **M. Galstyan**

Yerevan

ANNEX

Approved by

Decision of the Board of the Central Bank
of the Republic of Armenia
No 228-N of 30 December 2025

REGULATION No 7/02

"MINIMUM THRESHOLDS FOR THE TOTAL CAPITAL OF CRYPTO-ASSET SERVICE PROVIDERS, THE CALCULATION PROCEDURE, AND THE ELEMENTS INVOLVED IN CALCULATION AND REDUCED FROM CALCULATION"

CHAPTER 1.

SUBJECT MATTER

1. This Regulation establishes the minimum thresholds for the total capital of crypto-asset service providers operating in the territory of the Republic of Armenia, the calculation procedure, the elements involved in calculation and reduced from calculation, and the extent of the breach of the minimum total capital ratio.
2. This Regulation shall not apply to branches of foreign crypto-asset service providers (foreign persons).

CHAPTER 2.

MAIN CONCEPTS

3. The concepts used in this Regulation shall have the following meanings:

   (1) "**fixed costs**" — costs that do not vary depending on the volume of services provided by a crypto-asset service provider;

   (2) "**average daily calculation for a month**" — an aggregate of daily figures during a month with reference to the number of days in the month;

   (3) "**average daily calculation for a year**" — an aggregate of daily figures during a year with reference to the number of days in the year;

   (4) "**trading portfolio**" — a portfolio of an asset or of other financial instrument, that may include only the asset or other financial instrument the sale or full hedging of which is not restricted in any way on legal (including on the basis of instructions of the Central Bank of the Republic of Armenia), contractual or other basis. An asset or other financial instrument may be included in a trading portfolio if it is measured at fair value through profit or loss, and the crypto-asset service provider has acquired it for the purpose of short-term resale, generating income from short-term price fluctuations, generating income from price differences in the markets, or hedging risks arising from instruments held for three foregoing purposes indicated.

4. Other concepts used in this Regulation shall have the meanings assigned to them by the Law of the Republic of Armenia "On crypto-assets" (hereinafter referred to as "the Law"), the regulatory legal acts adopted on the basis of the Law, and the legislation of the Republic of Armenia.

CHAPTER 3.

MINIMUM TOTAL CAPITAL RATIO OF CRYPTO-ASSET SERVICE PROVIDERS AND THE THRESHOLDS THEREOF

5. The total capital of crypto-asset service providers shall be calculated on a monthly basis.

6. A crypto-asset service provider shall maintain the minimum total capital on the basis of the average daily calculation for each month. Pursuant to the Law, the first month after the licensing shall be the period commencing on the date of licensing and ending on the last day of that month (inclusive).

7. The minimum total capital of crypto-asset service providers shall be determined as the maximum value of the following amounts:

    (1) an amount prescribed by point 8 of this Regulation for the relevant crypto-asset service;

    (2) 25 per cent of the fixed costs calculated in accordance with Chapter 5 of this Regulation;

    (3) where the crypto-asset service provided is the issuance of an asset-referenced token, — 2 per cent of the average amount of reserve assets calculated in accordance with point 9 of this Regulation, or, where, based on the average daily calculation for the calendar year preceding the calculation of the minimum total capital ratio, the crypto-asset service provider has at least 50,000 acquirers of all asset-referenced tokens issued thereby within the territory of the Republic of Armenia, — 3 per cent of such average amount.

8. The amount, of the crypto-asset service providers, provided for by sub-point 1 of point 7 of this Regulation shall be:

(1) **AMD 10 million**, where the crypto-asset service provider provides advice on crypto-assets;

(2) **AMD 20 million**, where the crypto-asset service provider provides any of the following services:

   a. carrying out purchase and sale of crypto-assets on behalf of the client;

   b. reception and transmission of orders for crypto-asset transactions;

   c. placement of crypto-assets;

   d. crypto-asset portfolio management;

   e. transfer of crypto-assets;

(3) **AMD 50 million**, where the crypto-asset service provider provides any of the following services:

   a. carrying out purchase and sale of crypto-assets on own behalf;

   b. custody of crypto-assets;

(4) **AMD 70 million**, where the crypto-asset service provider provides operation of the trading platform for crypto-assets;

(5) **AMD 200 million**, where the crypto-asset service provider provides the issuance of asset-referenced tokens.

9. The average amount of reserve assets specified in sub-point 3 of point 7 of this Regulation shall be the arithmetic average of the reserve assets over the six-month period preceding the calculation of the total capital, calculated on the basis of the amount of reserve assets existing as at the end of each day (as calculated in accordance with Regulation 7/07 "Requirements for the Activities of Crypto-Asset Service Providers", approved by the Board of the Central Bank). Where a crypto-asset service provider has issued more than one type of asset-referenced token, the average amount of reserve assets shall be the

aggregate of the average amounts of reserve assets calculated in accordance with this point for each type of asset-referenced token.

CHAPTER 4.

PROCEDURE FOR CALCULATION OF MINIMUM TOTAL CAPITAL RATIO OF CRYPTO-ASSET SERVICE PROVIDERS AND COMPOSITION OF ELEMENTS INVOLVED IN CALCULATION

10. The minimum total capital of a crypto-asset service provider shall be the aggregate of the elements specified in point 11 of this Regulation, after making the reductions and adjustments prescribed by points 12 and 13 of this Regulation.
11. The following elements shall be involved in the total capital of a crypto-asset service provider:

    (1) fully paid-up ordinary stocks, shares or units (hereinafter referred to as "the ordinary stock"), at the following amount: the nominal value plus the share premium on ordinary stocks (the positive difference between the sale price of the placed stocks and their nominal value), less any discount (the negative difference between the sale price of the placed stocks and their nominal value);

    (2) undistributed profits or losses, provided that undistributed profits shall be involved in the calculation in accordance with Annex 1 to this Regulation;

    (3) items of other comprehensive income and reserves recognised in equity in accordance with the applicable accounting standards.

12. The amount calculated in accordance with point 11 of this Regulation shall be reduced by:

(1) the nominal value of ordinary stocks issued by the crypto-asset service provider, which:

a. have been re-purchased by the crypto-asset service provider;

b. the crypto-asset service provider is obliged, or may become obliged under any legal instrument, to acquire in the future (long position), except in cases of mandatory re-purchase prescribed by legislation. The crypto-asset service provider may reduce from the nominal value of the ordinary stocks defined by this paragraph, the short positions (at nominal value) in the same stocks, provided that there is no counterparty credit risk in respect of the short position (where there is a guarantee fund or a central counterparty (CCP) ensuring the performance of the counterparty's obligations in place), and provided that both the long and the short positions in such stocks are accounted for using the same method, in particular, concurrently either in the trading portfolio or in the non-trading portfolio;

(2) the carrying amount of the following loans granted:

a. long-term subordinated loans; moreover, within the meaning of this sub-point, a long-term subordinated loan means a subordinated loan as provided for by the Civil Code of the Republic of Armenia with a due date of at least five years;

b. loans granted beyond the scope of the principal activities of the crypto-asset service provider or loans granted to its shareholders or affiliated persons;

(3) the carrying amount of intangible assets and the right-of-use assets relating thereto (in the form of intangible assets), as well as capital expenditures incurred in respect thereof (including the revaluation surplus recognised in other comprehensive income), except for the assets specified in sub-point 4 of this point;

(4) the amount exceeding 50 per cent of the aggregate amount of the elements of total capital of the carrying amounts of intangible assets relating to software, rights to use software, solutions implemented for information and cybersecurity (such as cryptography and tokenisation), contactless technology software (such as QR and NFC), remote identification software, fraud detection software, cloud services, as well as standards used in the field of information technology and the certification of compliance therewith (hereinafter referred to as "the Software assets"), together with capital expenditures incurred in respect thereof (including the revaluation surplus recognised in other comprehensive income). Moreover, when making the calculation prescribed by this sub-point, the aggregate amount of the elements of total capital shall be reduced by the amount of other comprehensive income resulting from the revaluation of Software assets;

(5) the positive difference between the carrying amount of deferred tax assets and the carrying amount of the deferred tax liabilities related thereto (netted against the tax asset). Within the meaning of this sub-point, the deferred tax assets are tax assets that arise as a result of including the tax losses generated from activities carried out under the procedure established by sub-point 4 of part 1 of Article 123 of the Tax Code of the Republic of Armenia among the items reduced from gross income of five tax years following the tax year in which such losses arose;

(6) the carrying amount of investments made in the authorised capital of other organisations, subject to the case provided for in sub-point 7 of this point;

(7) investments made in the authorised capital of banks, other crypto-asset service providers, investment companies, payment and settlement organisations, credit organisations, insurance companies, investment fund managers, and investment funds (hereinafter referred to as "the financial organisations"), whereby the crypto-asset service provider acquires a 100 per cent participation in the capital of the relevant financial organisation, and where such investment has been made for the purpose of subsequently merging that organisation into the crypto-asset service provider and the Central Bank has been notified of such purpose, shall be reduced at their carrying amount six months after the investment was made.

13. The amount calculated in accordance with point 11 of this Regulation shall be adjusted by:

(1) derecognising the cash flow hedge reserve relating to assets/liabilities not measured at fair value, as well as forecast cash flows, whereby positive amounts shall be reduced and negative amounts shall be added;

(2) derecognising unrealised gains and losses resulting from changes in the fair value of liabilities measured at fair value that are attributable to changes in the crypto-asset service provider's own credit risk, whereby positive amounts shall be reduced and negative amounts shall be added.

CHAPTER 5.

CALCULATION OF THE FIXED COSTS OF CRYPTO-ASSET SERVICE PROVIDERS

14. For the purpose of calculating the minimum total capital ratio prescribed by this Regulation, the fixed costs of crypto-asset service providers shall be calculated

on the basis of the annual financial statements for the preceding reporting year (unless otherwise provided for by this Chapter), namely, on the basis of the annual financial statements verified by an independent auditor’s opinion, and where no auditor’s opinion is available, on the basis of the financial statements for the fourth quarter submitted to the Central Bank.

15. Where, for the purpose of determining the fixed costs for calculating the minimum total capital ratio established by this Regulation, a crypto-asset service provider has used data from financial statements that have not been verified by an independent auditor’s opinion, and thereafter the annual financial statements verified by an independent auditor’s opinion have become available, the crypto-asset service provider shall be obliged to re-calculate the amount of fixed costs used for calculating the minimum total capital ratio on the basis of the annual financial statements verified by an independent auditor's opinion.

16. In case a crypto-asset service provider has not yet been operating for 12 months but has been operating for one month or more, a crypto-asset service provider shall determine the amount of fixed costs of the preceding reporting year as follows:

    (1) divide the amount of fixed costs included in the financial statements available at the time of calculating the ratio by the number of months covered by those financial statements;

    (2) multiply the amount of fixed costs obtained as a result of calculation pursuant to sub-point 1 of this point by 12.

17. In case a crypto-asset service provider has been operating for less than one month, a crypto-asset service provider shall determine the amount of fixed costs on the basis of the fixed costs planned for the first reporting year.

18. The amount of fixed costs shall be the aggregate of the following expenses:

(1) salaries and other equivalent payment, as well as temporary disability and maternity benefits;

(2) operating expenses relating to business premises, including lease payments;

(3) insurance premiums (including premiums for insurance against cyber risks (threats), professional liability, property insurance and other risks);

(4) payments due to external service providers (including expenses incurred for auditing, accounting, consulting and information services);

(5) periodic participation fees payable to trading platforms for concluding transactions on such trading platforms;

(6) payments for server leasing, Software assets and ongoing cybersecurity services;

(7) periodic payments for data backup and restoration;

(8) fees for maintaining and renewing information security certification or expenses incurred in maintaining other information security standards;

(9) fees relating to the servicing, custody of bank accounts, securities accounts and crypto-asset accounts;

(10) depreciation or amortisation deductions;

(11) state duties;

(12) expenses for repayment of loans and borrowings, including debt instruments (repayment of principal, interest and commissions);

(13) tax expenses (the extraordinary, non-recurring and unforeseen items affecting the amount of expenses shall not be included in the calculation);

(14) other administrative expenses not specified in this point.

19. The calculation of the expenses referred to in sub-points 2–14 of point 18 of this Regulation shall not cover the non-recurring and unforeseen expenses relating to such expenses.

20. Where the activities of a crypto-asset service provider have undergone a material change during the current year, the crypto-asset service provider shall be obliged to re-calculate the fixed costs prescribed by this Regulation on the basis of the current year's financial statements (the arithmetic average of the fixed costs for the elapsed months of the current year × 12) and to revise the minimum total capital ratio calculated for the most recent reporting period. Within the meaning of this point, a material change shall be deemed to have occurred where the projected amount of total expenses of the crypto-asset service provider for the current year has changed by at least 30 per cent.

CHAPTER 6.

MINIMUM TOTAL CAPITAL AMOUNT, AT WHICH THE LICENCE FOR PROVISION OF CRYPTO-ASSET SERVICES MAY BE REPEALED

21. Where the minimum total capital ratio of a crypto-asset service provider falls by 10 per cent or more below the minimum threshold prescribed by this Regulation, the licence for provision of crypto-asset services may be repealed by the Board of the Central Bank.

ANNEX 1

PRINCIPLES FOR INCLUDING THE PROFIT OF A CRYPTO-ASSET SERVICE PROVIDER IN TOTAL CAPITAL

1. The undistributed profit of a crypto-asset service provider shall be the positive aggregate of the undistributed profit/loss of the current period and the undistributed profit/loss of prior periods.

2. The undistributed profit of a crypto-asset service provider shall be included in the total capital in accordance with point 3 of this Annex, subject to the requirement prescribed by point 4 of this Annex.

3. The undistributed profit of a crypto-asset service provider shall be included in the total capital in the amount calculated by the following formula:

$$P = \text{Profit} - PPD$$

where:

P – the amount of undistributed profit included in total capital;

Profit – the undistributed profit as of the date of calculation of total capital;

PPD – the amount of potential payable dividends during the relevant year, calculated by the following formula:

$$PPD = \text{Max}\ ((\text{Profit} + D) \times \text{Distribution Rate} - D;\ 0),$$

where:

D – the amount of dividends already paid during the relevant year (if any);

The Distribution Rate shall be calculated by the following formula:

$$\text{Distribution Rate} = \text{Max}\ (R_{-1};\ (R_{-1} + R_{-2} + R_{-3})/3),$$

where:

R-i (i = 1, 2, 3) – the Distribution Rate of the i-th year immediately preceding the relevant year, indicating the share of the crypto-asset service provider's profit (the amount of the undistributed profit of the crypto-asset service provider as at the last day of the preceding year and the amount of net profit of the relevant year) that was actually distributed as dividends during the period from 1 January to 31 December of the i-th year.

4. In case, where, following the distribution of dividends by a crypto-asset service provider, the relevant amount is — before the end of the calendar year in which the relevant distribution took place — allocated to replenish any element (elements) of the crypto-asset service provider's total capital (with the exception of undistributed profit or loss), that amount shall be reduced from the amount of dividends actually paid when calculating the Distribution Rate provided for by point 3 of this Annex.

Date of official promulgation: 21 January 2026.

Կազմված է ութ թերթից:

Comprises eight sheets.