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

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LAW

OF THE REPUBLIC OF ARMENIA

Adopted on 6 November 2001

ON BANKRUPTCY OF BANKS, CREDIT ORGANISATIONS, INVESTMENT COMPANIES, CRYPTO-ASSET SERVICE PROVIDERS, INVESTMENT FUND MANAGERS AND INSURANCE COMPANIES

(title supplemented by HO-368-N of 29 May 2002, amended by HO-181-N of 9 April 2007, HO-198-N of 11 October 2007, supplemented by HO-287-N of 22 December 2010, HO-167-N of 29 May 2025)

(title as amended by Law HO-261-N of 18 June 2026 shall enter into force one year after the official promulgation of the same Law)

(title as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

CHAPTER 1.

GENERAL PROVISIONS

Article 1. Subject matter of the law

1. This Law defines the concepts and features of insolvency and bankruptcy of banks, credit organizations, investment companies, crypto-asset service providers, investment fund managers and insurance companies (hereinafter referred to as "banks", unless it is inferred from the specific use of the word

"banks" that it refers only to banks) operating in the territory of the Republic of Armenia, the procedure and conditions for implementing measures aimed at the prevention of insolvency and bankruptcy, as well as the procedure for the liquidation of banks as a result of their bankruptcy, the liquidation of banks the registration whereof has not been cancelled as prescribed by point 5 of Article 42 of this Law. The activities of liquidation committees (liquidators) of banks the registration whereof has not been cancelled as prescribed by point 5 of Article 42 of this Law shall be brought into conformity with the requirements of this Law.

2. The proceedings on cases of insolvency and bankruptcy of banks shall be prescribed by this Law, other laws and, in cases and the manner provided for by this Law, legal acts of the Central Bank of the Republic of Armenia (hereinafter referred to as "the Central Bank").

(Article 1 edited by HO-368-N of 29 May 2002, amended by HO-181-N of 9 April 2007, HO-198-N of 11 October 2007, supplemented by HO-287-N of 22 December 2010, HO-167-N of 29 May 2025)

(Article as amended by Law HO-261-N of 18 June 2026 shall enter into force one year after the official promulgation of the same Law)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 1.1. Insolvency and bankruptcy of banks

(Article as supplemented by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 2. Insolvency of banks

1. The bank shall be considered insolvent where:

   (a) it has consumed 50 per cent or more of its core capital according to Article 41 of this Law, or

   (b) it is unable to satisfy the legitimate claims of its creditors, or

   (c) the summary assessment of bank performance is lower than the summary assessment of bank performance defined by the Board of the Central Bank, or

   (d) it violates, at regular basis, the mandatory reserve requirement prescribed by law. The frequency of violation shall be defined by the Board of the Central Bank and must be the same for all banks operating in the territory of the Republic of Armenia.

2. The bank shall be declared insolvent where any of the grounds prescribed by point 1 of this Article exists, exclusively by a decision of the Board of the Central Bank. ***(sentence removed by HO-64-N of 27 April 2004).***

3. Where any of the insolvency grounds prescribed by point 1 of this Article has been identified, the Central Bank may, within a period of two weeks:

   (a) appoint a head of temporary administration (hereinafter also referred to as "administration") and a mortgage manager, if the bank is an issuer of secured mortgage bonds pursuant to the Law of the Republic of Armenia "On secured mortgage bonds", or

   (b) file an application with the court for the bankruptcy of the bank.

4. Within the meaning of this Law, obligations for the contractual investment fund manager that is a party to a contractual investment fund management agreement shall be those obligations assumed thereby in transactions relating to contractual investment fund management, which, according to the provisions of the Civil Code of the Republic of Armenia, shall be performed at the expense thereof.

Moreover, the obligations which shall be performed at the expense of the fund manager provided for in this part only where fund assets are insufficient, are considered obligations for that manager, within the meaning of this Law, only to the extent of insufficient fund assets.

5. The decision of the Board of the Central Bank on the insolvency of a bank, as well as filing of a lawsuit in court on the bankruptcy of a bank may not put restrictions on netting provided for by a netting agreement.

(Article 2 edited, amended, supplemented by HO-64-N of 27 April 2004, supplemented by HO-102-N of 26 May 2008, HO-287-N of 22 December 2010, HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 3. Bankruptcy of banks

1. The bankruptcy of the bank shall be its insolvency confirmed by the court on the basis of the application of the Central Bank. In such cases the bank shall be subject to liquidation as prescribed by this Law.

2. A bank may be declared bankrupt exclusively on the basis of an application of the Central Bank based on one of the grounds prescribed by Article 24 of this Law.

3. The decision of the court on accepting for proceedings the application on declaring a bank bankrupt, as well as the judgment of the court on declaring a bank bankrupt may not put restrictions on netting provided for by a netting agreement.

(Article 3 supplemented by HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 4. Motion of the organisation performing the audit of the bank

1. Where any of the grounds of insolvency of a bank prescribed by this Law is discovered, the organisation performing the audit of the bank shall be obliged to immediately inform the Central Bank thereof as prescribed by the legislation by attaching all the documents.

2. Failure to perform the obligation provided for by point 1 of this Article shall be a ground for revoking the licence of the organisation performing the audit. Such motion shall be submitted to the competent state body licensing the audit activity by the Central Bank.

(Article 4 amended, supplemented by HO-64-N of 27 April 2004)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 4[1]. Consumption of core capital

For the purpose of the implementation of sub-point (a) of point 1 of Article 2 of this Law the bank shall consider that 50 per cent or more of its core capital has been consumed, where at the moment of being declared insolvent the amount of its core capital is smaller than the half of the core capital of the respective bank for the time period prescribed by the Central Bank.

(Article 4[1] supplemented by HO-64-N of 27 April 2004)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

CHAPTER 2.

TEMPORARY ADMINISTRATION

Article 5. Objectives of the administration

1. The administration is a special management body of the bank, the head and the members of which shall be appointed by the Central Bank as prescribed by this Law.

2. The objectives of the activities of the administration shall be the following:

   (a) satisfying the claims of bank depositors and nominal owners of bank accounts through the reorganisation of the bank, and/or

   (b) selling a part of bank assets and liabilities or all of them (except for liabilities arising from secured mortgage bonds and assets securing them), and/or

   (c) restoring the financial stability of the bank through collection (realisation) of bank assets (except for assets securing the secured mortgage bonds) in the shortest possible time limits, and/or

   (d) restoring the financial stability of the bank by attracting investments through increasing the authorised capital of the bank or through borrowings provided as prescribed by this Law, and/or

   (e) restoring the financial stability of the bank through transfer of obligations assumed by the bank (except for liabilities arising from secured mortgage bonds) to another person as prescribed by the legislation of the Republic of Armenia, and/or

   (f) (***sub-point repealed by HO-64-N of 27 April 2004)***

   (g) implementing other measures not prohibited by law aimed at the financial recovery of the bank.

3. The administration shall operate according to the financial recovery plan. The financial recovery plan, the amendments and supplements made thereto shall be confirmed by the Central Bank. The administration may submit to the Central Bank proposals for making amendments and supplements to the financial recovery plan.

4. The administration shall operate as prescribed by this Law, other laws and regulatory acts of the Central Bank.

5. During the activities of the administration the powers of all management bodies of the bank shall be completely transferred to the head of administration.

6. During the activities of the administration, the satisfaction of the claim of a participator (shareholder) of the bank to separate the part (deposit) thereof in the authorised capital of the bank conditioned by the withdrawal thereof from the list of founders of the bank shall be prohibited; it shall also be prohibited to separate the share of the participator (shareholder, unitholder) in the authorised capital of the bank or to make a payment (including in kind) from the funds of the bank in accordance with that share for the purpose of confiscation thereof upon the request of participators (shareholders, unitholders), a creditor (creditors) of the bank.

During the activities of the administration offsets of counter obligations (except for liabilities arising from secured mortgage bonds and assets securing them, as well as in case of netting of the liabilities arising from the financial transactions and security agreements provided for by this Law) may be made only upon the consent of the administration, where they are provided for by the financial recovery plan of the bank.

During the activities of the administration claims against the bank (except for liabilities arising from secured mortgage bonds) may be conceded only upon the consent of the administration, where it is provided for by the financial recovery plan of the bank.

Liabilities arising from secured mortgage bonds may be offset against the assets securing them upon the consent of the mortgage manager.

Liabilities arising from secured mortgage bonds may be offset against other assets of the bank upon the consent of the mortgage manager and the administration.

Offset of other liabilities against assets securing the secured mortgage bonds shall be prohibited.

(Article 5 amended, edited by HO-64-N of 27 April 2004, supplemented by HO-102-N of 26 May 2008, HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 6. Appointment of administration and mortgage manager

(title edited by HO-102-N of 26 May 2008)

1. The Central Bank shall be entitled to appoint an administration (single-member or collegial, and a mortgage manager) where any of the grounds provided for by Article 2 of this Law exists.

2. The decision of the Board of the Central Bank to appoint a head of administration shall enter into force from the moment of adoption and within a period of two days, shall be published on the home page of the bank on the Internet, as well as on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am . By the decision on appointing an administration the Board of the Central Bank may, at the same time, confirm the financial recovery plan of the bank prescribed by Article 19 of this Law.

3. The procedure for the appointment and dismissal of the mortgage manager shall be prescribed by the Law of the Republic of Armenia "On secured mortgage bonds".

(Article 6 edited, amended by HO-64-N of 27 April 2004, edited, amended, supplemented by HO-102-N of 26 May 2008, amended by HO-151-N of 16 April 2026)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 7. Term of activity of administration

1. The term of activity of the administration shall be prescribed by the financial recovery plan of the bank, for up to one year. Upon filing by the Central Bank an application with the court for the bankruptcy of the bank on the ground prescribed by Article 24 of this Law, the administration of the bank shall continue its activity until the court appoints a liquidator.
2. After the expiry of the term prescribed by the financial recovery plan, the Central Bank may extend that term for another year. When extending the term of activity of the administration the Central Bank shall make relevant amendments and/or supplements in the financial recovery plan.

(Article 7 amended by HO-64-N of 27 April 2004)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 8. Head of administration

1. Upon the appointment of the head of administration by the Central Bank, the head of administration shall carry out recognition and measurement of assets

and liabilities (except for liabilities arising from secured mortgage bonds and assets securing them) of the insolvent bank in accordance with the special procedure for measurement of assets and liabilities (except for liabilities arising from secured mortgage bonds and assets securing them) of insolvent banks and credit organizations confirmed by the Central Bank.

The recognition and measurement of liabilities arising from secured mortgage bonds and assets securing them shall be carried out by the mortgage manager.

2. The head of administration may involve lawyers, auditors, accountants and other professionals in his or her activities for the purpose of measuring the assets and liabilities of the insolvent bank and realising the objectives set for him or her by this Law.

3. Upon the consent of the Central Bank, the head of administration may entrust the powers of management of separate fields of the bank to members of administration.

4. In case of the absence of the head of administration or the impossibility of performing the official duties thereof an acting head of administration shall be appointed in the manner and under the conditions prescribed by the financial recovery plan of the bank.

5. As a result of the measurement prescribed by this Article, the head of administration, within time limits defined by an individual decision of the Board of the Central Bank (but not later than within six months upon declaring the bank insolvent), shall submit to the Board of the Central Bank an opinion on the possibility of attracting funds in the form of capital by the bank within a short period, recovery of non-performing assets, full or partial sale of assets and liabilities, changing the type of activity of the bank as prescribed by Chapter 6 of the Law of the Republic of Armenia "On credit organizations" (in case of insolvency of the bank), as well as on the possible impact of the liquidation of the bank on banking and financial systems of the Republic of Armenia.

6. Based on the results of the measurement the head of administration shall develop a financial recovery plan for the insolvent bank and submit it for the confirmation of the Board of the Central Bank by also attaching the following:

   (a) personal data of candidates for members of administration;

   (b) relevant justifications for nominating persons as candidates for members of administration;

   (c) list of members of administration;

   (d) opinion prescribed by point 5 of this Article.

7. The Board of the Central Bank shall appoint the members of temporary administration and confirm the financial recovery plan of the bank, where:

   (a) the possibility of financial recovery of the bank is justified by the opinion submitted by the head of administration and the draft of the financial recovery plan, and/or

   (b) the cohesion and regular functioning of the banking system of the Republic of Armenian as a whole will not be maintained as a result of the liquidation of the bank, and/or

   (c) it is possible to satisfy the claims of creditors of the bank to the maximum extent, and/or minimize the expenses of the deposit guarantee fund through realizing the objectives of the temporary administration prescribed by point 2 of Article 5 of this Law, and/or

   (d) it is possible to achieve the financial recovery of the bank or credit organization through the implementation of a measure (measures) prescribed by Articles 20, 21, 22 or 23 of this Law. Moreover, the financial assistance or additional investments of participators of the bank or credit organisation and/or other persons must be implemented within three months upon confirming the financial recovery plan of the bank or credit

organisation or an agreement on financial assistance and/or additional investments must be reached between participators of the bank or credit organisation and/or other persons and the Central Bank within that time limit, the term of which may not exceed the effective period of the financial recovery plan confirmed on the basis of this Law.

8. The head of administration shall bear responsibility for the activities of the administration as prescribed by law.

9. The head of administration shall act on behalf of the bank without a power of attorney. Upon the consent of the Central Bank, the head of administration may issue powers of attorney to members of administration.

(Article 8 edited by HO-64-N of 27 April 2004, supplemented by HO-102-N of 26 May 2008)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 9. Consequences of failure to perform or improper performance of duties by the head of administration

1. The head of administration shall bear responsibility to the bank for the failure to perform or improper performance of his or her duties in accordance with the legislation of the Republic of Armenia.

2. In case of the failure to perform or improper performance of duties by the head of administration, the Central Bank shall:

   (a) release the head of administration of the bank from his or her duties, temporarily or for an indefinite period of time, and/or

   (b) revoke the qualification certificate of the head of administration.

The above-mentioned decision of the Central Bank may be appealed by the head of administration through judicial procedure only if it has been adopted in violation of procedures prescribed by this Law. The appeal against the decision shall not suspend the effect of that decision during the entire period of court examination of the case.

3. The head of administration shall bear personal property liability for the damage caused to the bank as a result of his or her irregular and/or risky actions.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 10. Rights and responsibilities of the head of administration

1. The head of administration, acting on the basis of this Law and the financial recovery plan of the bank, shall:

   (a) exercise the powers of management bodies of the bank prescribed by laws and constituent documents;

   (b) submit to the Central Bank the financial recovery plan, proposals on making amendments and supplements thereto;

   (c) undertake measures for the custody of property and documents of the bank;

   (d) identify the creditors of the bank and the amount of their claims;

   (e) undertake measures for collecting loan debts and accounts receivable of the bank;

   (f) apply to the Central Bank with a motion to freeze the satisfaction of claims of creditors of the bank (moratorium);

(g) receive necessary information and documents relating to the activities of the bank from management bodies of the bank;

(h) sell a part or the whole of the assets and liabilities of the bank, where provided for by the financial recovery plan; moreover, in case of the partial sale of the assets and liabilities of the bank, the order and the amount for selling the assets and liabilities shall be determined by the Board of the Central Bank;

(i) bring an action before the court and arbitration tribunal on behalf of the bank;

(j) appoint representatives of the administration in the territorial subdivisions and subsidiaries of the bank;

(k) conclude agreements arising from the plan on behalf of the bank; may dismiss the executive officers and employees of the bank and unilaterally terminate the payment of their salaries;

(l) upon the consent of the Central Bank, have the right to unilaterally change the interest rates defined by monetary obligations undertaken under deposit agreements of the bank, as well as other agreements arising from banking activity or activities of a credit organisation;

(m) exercise other powers not prohibited by law.

1.1. The competences granted to the head of administration by point 1 of this Article shall not extend to liabilities arising from secured mortgage bonds and assets securing them.

2. Work procedures for the activities of the administration shall be established by the head of administration by reaching in advance an agreement thereon with the Central Bank. Members of administration shall be obliged to fulfil the assignments of the head of administration arising from law, other legal acts and the financial recovery plan.

3. The administration, in the case, manner, under the conditions and within time limits defined by the financial recovery plan, shall declare about and, as prescribed by laws and other legal acts, submit to the Central Bank for registration the reduction of the authorised capital of the bank through the reduction of the nominal value of shares (stocks, units), but not less than the amount of the net assets of the bank. Moreover, the amount of the authorised capital may not be less than the minimum amount of the authorised capital prescribed by law. The reduction of the authorised capital of the bank shall not be a ground for the creditors of the bank to claim early performance, termination of obligations or compensation of damage, for the liquidation of the bank, as well as for ever compensating the participators of the bank for the difference of the new nominal value resulting from the reduction of the nominal value of shareholding of participators of the bank and the authorised capital.

   The administration, in the case, manner, under the conditions and within time limits defined by the financial recovery plan of the bank, shall declare about and, as prescribed by laws and other legal acts, shall submit to the Central Bank for registration the increase of the authorised capital of the bank. Moreover, the participators of the bank the powers thereof are suspended as prescribed by Article 11 of this Law shall not enjoy preferential right for the acquisition of securities convertible to shares (stocks) or stocks.

(Article 10 edited, amended, supplemented by HO-64-N of 27 April 2004, amended by HO-58-N of 25 December 2006, supplemented by HO-102-N of 26 May 2008)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 11. Suspension and termination of powers of management bodies of a bank during the activities of administration

1. Upon the entry into force of the decision of the Board of the Central Bank on appointing a head of administration, the powers of management bodies of the bank shall be suspended and the powers of the chief executive officer or another management body performing similar responsibilities shall be terminated.

2. During the activities of the administration management bodies of the bank shall not have the right to take decisions on issues falling within their competence by law, the constituent and internal documents of the bank.

3. Management bodies of the bank, upon the appointment of the administration, shall be obliged to hand over to the head of administration the accounting and other documents of the bank, material and other valuables of the bank within time limits agreed upon with the administration.

4. The executive officers and other employees of the bank shall be obliged to fulfil the lawful assignments of the head of administration.

(Article 11 amended by HO-64-N of 27 April 2004, edited by HO-64-N of 19 March 2012)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 12. Motion of the head of administration

1. In case of the impossibility of the financial recovery of the bank as a result of implementing the measures envisaged by the plan or during their implementation, the head of administration shall be obliged to file a written motion to the Central Bank on the necessity of applying to the court with a motion for revoking the banking licence of the bank and initiating bankruptcy proceedings against the bank.

2. In case of the financial recovery of the bank as a result of implementing the measures envisaged by the plan or during their implementation, the head of administration shall be obliged to file a written motion to the Central Bank for terminating the activities of the administration and restoring the management of the bank to the participators (shareholders, unitholders).

3. The Board of the Central Bank shall, within a period of fifteen days, discuss the motion provided for by point 1 or point 2 of this Article and take a decision on dismissing or granting it.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 13. Disputes regarding activities of administration

(Article repealed by HO-64-N of 27 April 2004)

Article 14. Freezing of claims of creditors of a bank

1. In case of appointing an administration, the Central Bank shall, upon the motion of the head of administration or according to the plan confirmed thereby, have the right to freeze the satisfaction of claims of creditors of the bank (moratorium) for the entire period of activities of the administration (or, where necessary, for a shorter period). The moratorium shall extend to monetary obligations and mandatory payments, including obligations with respect to taxes, duties and other mandatory payments, as well as obligations and actions prescribed by point 2 of this Article (except for the netting of liabilities or actions arising from the financial transactions and security agreements provided for by this Law) unless it has been determined by a decision of the Board of the Central Bank that the moratorium does not extend to the obligations and actions referred to in this part.

2. During the moratorium:

   (a) calculation, payment or collection of monetary obligations and mandatory payments, including the default penalties and other financial sanctions to be calculated, paid or collected for the failure to perform or improperly performing the obligations with respect to taxes, as well as of interests subject to payment shall be suspended,

   (b) any indisputable confiscation or collection or arrest as prescribed by enforcement or other documents shall be prohibited,

   (c) execution of enforcement documents for confiscation of property (except for enforcement documents for confiscation of funds prescribed by point 4 of this Article) shall be suspended, where the judicial acts in relation thereto have entered into legal force before the appointment of the administration.

3. After the expiry of the time limit for freezing the claims of creditors of the bank provided for by this Article, default penalties or other financial sanctions provided for by laws or agreements for the failure to perform or improperly performing the obligations shall not be calculated, paid, collected or confiscated. After the expiry of the time limit for freezing the claims of creditors of the bank, only the interests relating to illegally holding the funds of another person provided for by Article 411 of the Civil Code of the Republic of Armenia shall be subject to accrual on the amount of monetary obligations or obligations with respect to mandatory payments, unless they exceed the amount of interests prescribed by law or the agreement. Where the interests provided for by Article 411 of the Civil Code of the Republic of Armenia exceed the interests with respect to monetary obligations or mandatory payments prescribed by law or the agreement, the interests provided for by law or the agreement shall accrue.

   The interests provided for by Article 411 of the Civil Code of the Republic of Armenia shall be calculated as prescribed by this point only for the time period

following the time limit for freezing the claims of creditors of the bank. The mentioned interests shall not accrue on default penalties and other financial sanctions accrued on the amount of the obligation, as well as on the amounts of interests.

4. Moratorium shall not extend to:

   (a) claims arising as a result of damages caused to lives or health of citizens,

   (b) claims of citizens relating to severance pay and payment of salaries (except for persons related to the bank) and awards under copyright licence agreements,

   (c) claims relating to the payment of current expenses necessary for regular functioning of the bank.

   (d) netting arising from the financial transactions and security agreements provided for by this Law)

5. The moratorium on satisfaction of claims of creditors of the bank provided for by this Article shall be cancelled (lifted) upon the decision of the Board of the Central Bank. Upon the decision of the Board of the Central Bank, the claims of creditors of the bank may fully or partially be lifted and satisfied in cases and in the manner provided for by the financial recovery plan.

(Article 14 supplemented, amended by HO-64-N of 27 April 2004, supplemented by HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 15. Unilateral repudiation of an agreement concluded by the bank

The head of administration, by notifying about his or her intention thirty days in advance, shall have the right to unilaterally terminate those agreements concluded by the bank that are not directly related to the banking activity of the bank, if they have apparently created unfavourable conditions for the bank or the performance of obligations assumed thereby would lead to the significant reduction of assets of the bank. In case of the termination of agreements concluded by the bank as prescribed by this Article, the head of administration shall not be released from the performance of obligations assumed under the agreement until notifying the other party of the termination of the agreement, except for cases when a moratorium is imposed on their performance by the financial recovery plan. In case of a moratorium the obligations shall be performed as prescribed by Article 14 of this Law.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 16. Invalidity of transactions of the bank

1. Based on the application of the head of administration the court may invalidate:

   (a) transactions concluded by the bank during the three years preceding the appointment of the administration by which the executive officer, participators (shareholders, unitholders) of the bank or affiliated persons thereof have received from the bank certain property free of charge or under apparently favourable conditions;

   (b) dividends distributed to the participators (shareholders, unitholders) of the bank, the property alienated to them or other persons free of charge during the three years preceding the appointment of the administration;

(c) transactions closed during the three years preceding the appointment of the administration as a result of which the real market value of the property provided by the bank has significantly exceeded the real market value of the property received in return, or transactions that have been apparently unfavourable for the bank, except for cases when another bank is a party to the transaction, and the financial position of the bank that is the other party to the transaction would significantly worsen as a result of declaring the transaction invalid;

(d) payments made by the bank for previously assumed obligations of the bank or alienation of property during ninety days preceding the appointment of the administration, except for current payments for regular functioning of the bank and cases when another bank is a party to the transaction, and the financial position of the bank that is the other party to the transaction would significantly worsen as a result of declaring the transaction invalid;

(e) netting and/or security agreement concluded within ninety days prior to the appointment of the administration, where:

(1) at the moment of conclusion of the agreement the bankruptcy or the possibility of bankruptcy was predictable for the debtor bank, and

(2) conclusion of such netting and/or security agreement did not stem from the interests of the bank and exclusively pursued the goal of taking the assets out of the bankruptcy process.

2. The head of administration may apply to the court for declaring the transactions provided for by this Article invalid within one year after his or her appointment.

(Article 16 amended, supplemented by HO-64-N of 27 April 2004, supplemented by HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 16.1. Specifics of the liabilities arising from financial transactions

1. Within the meaning of this Law, the transactions provided for by Article 252.1 of the Civil Code of the Republic of Armenia shall be considered as financial transactions.

2. Within the meaning of this Law, the following related to the agreements provided for by part 1 of this Article shall be considered as security agreements:

   (a) the following secured rights:

      (1) the secured right to securities and monetary funds;

      (2) the surety and guarantee;

      (3) the margin and other similar agreement;

      (4) the instruments of attraction;

   (b) transactions the obligatory constituent part whereof is the transfer of the ownership rights to securities or monetary funds being the security right objects, including repo transactions, transactions of borrowing of securities, transactions related to purchasing and selling back securities.

3. Within the meaning of this Law, netting agreement shall be the written agreement of the parties:

   (a) which provides for right to netting of present or future rights or obligations to pay or supply, stemming from one or several financial transactions and security agreements concluded within the framework of the main agreement;

   (b) which provides for a netting right between two or more main agreements;

   (c) the security agreement related to the agreements provided for by points (a) and (b) of this part or constituting part thereof.

4. The rules of this Article shall extend to the agreements and security agreements providing for netting exclusively with respect to the part related to financial transactions.

5. Within the meaning of this Law, netting shall be deemed to be:

   (a) early performance or early termination of liabilities of payment or supply under one or several financial transactions and security agreements within the framework of a netting agreement, and

   (b) the assessment and calculation of the value, market value, liquidation value or the value of substituting the liability emerged by virtue of demanding such early performance or early termination of the liability for each payment or supply provided for by point (a) of this part, and/or

   (c) conversion into one currency of the values calculated or assessed under point (b) of this part, and

   (d) determination of the net balance of the values calculated under point (b) of this part, as well as converted to the same currency under point (c) via offset or other means.

6. Freezing of satisfaction of claims of creditors provided for by Article 14 of this Law and other rules of this Law, restriction on offset provided for by paragraph 2 of part 6 of Article 5 of this Law shall not extend to the netting agreement with the participation of a debtor bank.

7. The administration shall be entitled to unilaterally demand netting where a party to the netting agreement has failed to exercise, within 45 days since the moment of freezing of the satisfaction of claims of creditors, the rights given to the latter under the netting agreement unless other time period is provided for under the agreement between the parties.

8. The rights of the head of administration provided for by Articles 15 and 16 of this Law (except for the rights provided for by sub-point (e) of part 1 of Article 16) shall not extend to the amounts or object of security deducted from or transferred by a debtor bank, as well as to financial transactions within the framework of a netting agreement prescribed by this Article.

(Article 16.1 supplemented by HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 17. Report of the administration and mortgage manager

(title supplemented by HO-102-N of 26 May 2008)

The administration and mortgage manager shall be accountable to the Central Bank.

The procedure, conditions for carrying out control over the administration and mortgage manager, including the frequency, procedure and conditions for submitting statements and reports to be submitted to the Central Bank shall be defined by the Central Bank.

(Article 17 supplemented by HO-102-N of 26 May 2008)

Article 18. Termination of activities of the administration

1. The Central Bank shall terminate the activities of the administration where:

   (a) goals envisaged in the financial recovery plan have been achieved after the expiry of the time limit of the financial recovery plan or at any time during its implementation, and the Board of the Central Bank has taken a relevant decision, or

   (b) the court has taken a decision on the bankruptcy of the bank and appointing a liquidator according to the application of the Central Bank

after the expiry of the time limit of the financial recovery plan or at any time during its implementation.

2. The decision of the Board of the Central Bank prescribed by point 1 of this Article shall enter into force from the moment of adoption.

3. Upon the entry into force of the decision of the Board of the Central Bank prescribed by sub-point (a) of point 1 of this Article, the powers of management bodies and executive officers of the bank shall be considered restored, except for the powers of the chief executive officer of the bank or another management body performing similar responsibilities, which shall not be restored.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

CHAPTER 3.

FINANCIAL RECOVERY PLAN OF THE BANK

(title as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 19. Financial recovery plan of the bank

1. The financial recovery plan of the bank shall be confirmed by a decision of the Board of the Central Bank upon the submission by the head of administration.

2. The financial recovery measures plan of the bank shall necessarily contain:

   (a) assessment of the financial position of the bank,

(b) modes of participation of participators (shareholders, unitholders) of the bank and other persons in the process of financial recovery of the bank,

(c) measures aimed at the reduction of maintenance expenses of the bank,

(d) measures aimed at receiving additional income,

(e) measures aimed at returning deferred loans and accounts receivable,

(f) measures to be implemented for changing the organisational structure of the bank,

(g) measures relating to restoring the sufficient level of current liquidity and core capital, of other prudential standards,

(h) cases, the manner, conditions and time limits for the reduction and increase of the authorised capital of the bank provided for by Article 10 of this Law.

3. The financial recovery plan of the bank may include the following measures:

(a) financial assistance or additional investments of participators (shareholders, unitholders) of the bank and other persons through increasing the authorised capital of the bank, provision of loans, borrowings, as well as purchase of bonds, other securities, as well as derivative financial instruments;

(b) change of the structure of assets and liabilities of the bank (except for the liabilities arising from the financial transactions under the netting agreement provided for by this Law), as well as sale of the bank as a whole or a part of it;

(c) change of the organisational structure of the bank;

(d) reorganisation of the bank;

(e) other measures not prohibited by law.

4. The form of the financial recovery measures plan of the bank, other mandatory provisions to be included therein shall be defined by the Central Bank.

5. Control over the implementation of the financial recovery measures plan of the bank shall be carried out by the Central Bank as prescribed thereby.

6. Upon confirming the financial recovery plan of the bank it shall no longer be within the regulatory framework of prudential standards prescribed by the Law of the Republic of Armenia "On banks and banking". The Central Bank may define other thresholds for main and special prudential standards, calculation procedure and composition of calculation elements for an insolvent bank.

(Article 19 supplemented, amended by HO-64-N of 27 April 2004, supplemented by HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 20. Financial assistance, additional investments of participators of the bank and other persons

1. Financial assistance or additional investments of participators (shareholders, unitholders) of the bank and other persons may be carried out in the following forms:

   (a) making a bank deposit in the bank; moreover, the conditions for making a bank deposit shall be defined by the plan,

   (b) providing guarantees for loan obligations of the bank, providing loans, borrowings, as well as purchasing subordinated bonds,

   (c) granting delay of payment and indulgence,

   (d) transferring the debt of the bank upon the consent of its creditors,

(e) making an additional investment in the authorised capital of the bank,

(f) forgiving the debt of the bank,

(g) other forms not prohibited by law.

2. The creditors of the bank may, upon the consent of the Central Bank, direct the funds available on bank accounts and deposits to the increase of the authorised capital of the bank.

3. Decisions on the forms and conditions of financial assistance provided to the bank shall be taken by the bank and the person providing financial assistance. The head of administration shall be obliged to reach an agreement on those decisions with the Central Bank in advance.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 21. Change of the structure of assets and liabilities of the bank

(title amended by HO-64-N of 27 April 2004)

1. The change of the structure of assets of the bank may provide for:

(a) improvement of the quality of the credit portfolio,

(b) change of the structure of assets by maturity, bringing them into conformity with the maturity of relevant obligations,

(c) reduction of expenses of the bank, including reduction of expenses relating to debt service and the management thereof,

(d) sale of non-performing assets, as well as of those assets the alienation of which does not hinder the proper performance of banking functions by the bank,

(e) changes of other nature in the structure of assets,

(f) ***(sub-point repealed by HO-64-N of 27 April 2004)***

2. Change of the structure of liabilities of the bank (except for the liabilities arising from the financial transactions under the netting agreement provided for by this Law) may provide for:

(a) increase of the amount of the total and/or authorised capital,

(b) decrease of the share or amount of demand and short-term liabilities in the general structure of liabilities,

(c) increase of the share of long-term and medium-term liabilities in the general structure of liabilities,

(d) changes of other nature in the structure of liabilities.

(Article 21 amended by HO-64-N of 27 April 2004, supplemented by HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 22. Change of the organisational structure of the bank

The change of the organisational structure of the bank may be implemented through:

(a) change of the number and composition of employees of the bank,

(b) change of the structure of the bank,

(c) liquidation of territorial or structural subdivisions,

(d) other means which may contribute to the financial recovery of the bank.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 23. Reorganisation of the bank

1. Reorganisation of the bank shall be carried out as prescribed by the Law of the Republic of Armenia "On banks and banking".
2. The financial recovery plan of the bank may provide for a change of the organizational and legal form of the bank which shall be carried out as prescribed by law and other legal acts.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

CHAPTER 3.1

(Chapter supplemented by HO-102-N of 26 May 2008)

MORTGAGE MANAGER AND MANAGEMENT OF ASSETS

Article 23.1. Mortgage manager

Upon the appointment of a mortgage manager as prescribed by the Law of the Republic of Armenia "On secured mortgage bonds" the management of liabilities with respect to secured mortgage bonds of the bank or credit organisation and cover assets thereof shall be transferred to him or her.

(Article 23.1 supplemented by HO-102-N of 26 May 2008)

Article 23.2. Responsibilities, competences of a mortgage manager

1. The mortgage manager shall be responsible for the management of cover assets and implementation of actions aimed at the satisfaction of claims with respect to

mortgage bonds, including implementation of actions aimed at transferring the cover assets and liabilities with respect to mortgage bonds as a whole to another issuer.

2. The mortgage manager shall manage the cover assets taking into account the interests of investors in mortgage bonds, exercise his or her rights and perform his or her responsibilities towards the investors in good faith and reasonable manner (fiduciary duty).

3. From the day of the appointment of a mortgage manager, the rights of management and disposal of assets registered as bond cover, as well as the relevant documents relating to assets registered as bond cover shall transfer to him or her.

4. Assets registered in the cover asset register shall be considered assets to be managed and disposed of by the mortgage manager even in case where the sum of those assets exceeds the necessary level of cover assets prescribed by this Law for the full payment of liabilities with respect to mortgage bonds.

5. All transactions relating to assets registered in the register by the issuer, which have been carried out after the appointment of the mortgage manager shall be considered invalid. Where transactions relating to cover assets have been carried out by the issuer on the day of appointment of the mortgage manager, they shall be considered concluded after his or her appointment.

6. The mortgage manager shall be entitled to:

   (a) collect sums relating to cover assets according to maturity specified in agreements;

   (b) represent the issuer on issues relating to his or her competences in the court and in relations with other persons;

(c) in case the cover assets, both at the time of his or her appointment and thereafter, are not equivalent to liabilities with respect to mortgage bonds as prescribed by this Law, carry out all legal arrangements necessary for the realisation of cover assets including the collateral at a reasonable price for the purpose of fully satisfying the claims of holders of mortgage bonds.

7. Expenses arising in relation to the appointment of a mortgage manager and management of cover assets by him or her, including the remuneration, shall be paid at the expense of funds received from assets registered in the register, in the order of priority.

(Article 23.2 supplemented by HO-102-N of 26 May 2008)

Article 23.3. Independence of the mortgage manager

1. The mortgage manager shall be independent and act on his or her own while exercising his or her competences prescribed by the legislation.

2. The temporary administration and/or the liquidator and/or the liquidation committee shall be obliged to:

   (a) refrain from hindering the exercise by a mortgage manager of his or her powers prescribed by the legislation;

   (b) support the exercise by a mortgage manager of his or her powers prescribed by the legislation;

   (c) refrain from taking any action for the realisation of assets registered in the cover asset register;

   (d) provide the mortgage manager with all necessary documents and information.

(Article 23.3 supplemented by HO-102-N of 26 May 2008)

Article 23.4. Management of cover assets and liabilities with respect to secured mortgage bonds

1. Claims of holders of secured mortgage bonds shall be fully satisfied at the expense of assets registered in the cover asset register.

2. Realisation of the collateral of assets registered in the cover asset register shall be carried out exclusively for the purpose of satisfying the claims of creditors with regard to secured mortgage bonds and derivative financial instruments registered in the register.

3. Where the claims of holders of secured mortgage bonds have not been satisfied fully, they shall retain the right to receive payments from cover assets on a priority basis.

4. During the bankruptcy procedure, with regard to residual assets of the bank or credit organisation, the holders of secured mortgage bonds may submit their claims relating thereto only in the amount of outstanding liabilities, as a liability secured by a mortgage, out of turn.

   Claims with respect to derivative financial instruments registered in the register together with the claims relating to secured mortgage bonds shall be included in the same group for satisfaction of claims.

5. The head of temporary administration of the issuer and/or the liquidator may at any time demand from the mortgage manager to return the assets that have remained after the satisfaction of claims with respect to secured mortgage bonds. Assets that have remained after the repayment of secured mortgage bonds and reimbursement of management expenses shall be returned to the issuer and included in the liquidation balance sheet.

(Article 23.4 supplemented by HO-102-N of 26 May 2008, amended by HO-191-N of 27 October 2016)

Article 23.5. Transfer of cover assets and liabilities with respect to mortgage bonds

1. In case of bankruptcy (insolvency) of a participating organisation or centralised issuer provided for by the Law of the Republic of Armenia "On secured mortgage bonds", the mortgage manager shall transfer the assets registered in the register and the liabilities with respect to mortgage bonds, as a whole, to another issuer upon the permission of the Central Bank and as prescribed by this Article.

   Moreover, in case of bankruptcy (insolvency) of the participating organisation, the assets thereof which secure the secured re-financing loans granted by the centralised issuer to that participating organisation may be transferred to the centralised issuer or, upon consent of the centralised issuer — to another issuer not recognised as insolvent, including to the participating organisation.

2. When transferring the liabilities with respect to mortgage bonds the consent of holders of those bonds shall not be required.

3. The mortgage manager shall, within five working days after receiving the permission for transfer from the Central Bank, be obliged to publish an announcement thereon through electronic mass media available in the territory of the Republic of Armenia — on the Internet home page of the issuer, on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am, as well as to notify the holders of mortgage bonds.

4. The mortgage manager shall, within five working days after receiving the permission for transfer from the Central Bank, be obliged to submit for registration the changes in the prospectus conditioned by the change of the issuer.

(Article 23.5 supplemented by HO-102-N of 26 May 2008, edited by HO-317-N of 4 May 2018, amended, supplemented by HO-151-N of 16 April 2026)

Article 23.6. Permission for transfer of cover assets and liabilities with respect to mortgage bonds

1. For receiving permission for transfer of cover assets and liabilities with respect to mortgage bonds the transferring issuer, represented by the mortgage manager, and the accepting issuer shall, in the form and with the content prescribed by regulatory legal acts of the Central Bank, jointly submit to the Central Bank:

   (a) application for receiving permission for transfer;

   (b) transfer agreement;

   (c) list of assets registered in the cover asset register;

   (d) other information prescribed by a regulatory legal act of the Central Bank.

   The Central Bank shall take a decision on objecting or not objecting to the transfer of cover assets and liabilities with respect to mortgage bonds within 45 working days upon the submission of the application.

2. The Central Bank shall object to the transfer of cover assets and liabilities with respect to mortgage bonds where:

   (a) documents or information prescribed by point 1 of this Article do not comply with the requirements prescribed by this Law or regulatory legal acts of the Central Bank or they contain false, incomplete or unreliable information;

   (b) transfer of liabilities with respect to mortgage bonds, in the reasoned opinion of the Central Bank, threatens or may threaten the rights or lawful interests of holders of mortgage bonds;

   (c) transfer of liabilities with respect to mortgage bonds may, in the reasoned opinion of the Central Bank, result in the worsening of the financial position of the accepting issuer.

3. The procedure for receiving permission for transfer of liabilities with respect to mortgage bonds shall be prescribed by regulatory legal acts of the Central Bank.

4. The Central Bank shall, within five working days upon taking a decision on objecting or not objecting to the transfer of cover assets and liabilities with respect to mortgage bonds, be obliged to notify the issuers having submitted the application thereof, as well as place its decision on the internet home page of the Central Bank.

(Article 23.6 supplemented by HO-102-N of 26 May 2008)

Article 23.7. Transfer agreement for cover assets and liabilities with respect to mortgage bonds

1. The transfer of cover assets and liabilities with respect to mortgage bonds, as a whole, shall be carried out under a transfer agreement which shall enter into force within the time limit specified in the transfer agreement, but not earlier than the day of taking a decision by the Central Bank on not objecting to the transfer of cover assets and liabilities with respect to mortgage bonds.

2. After implementing the transfer transaction the powers vested in the mortgage manager in relation to the transferred assets and liabilities shall terminate, and those powers shall pass on to the issuer having accepted the transfer.

3. The issuer having accepted the transfer shall be responsible for fulfilling the liabilities with respect to mortgage bonds.

(Article 23.7 supplemented by HO-102-N of 26 May 2008)

(Chapter supplemented by HO-102-N of 26 May 2008)

CHAPTER 4.

PECULIARITIES OF BANKRUPTCY PROCEEDINGS FOR BANKS

(title as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 24. Grounds for initiating bankruptcy proceedings for banks

The Central Bank shall file an application with the court for the bankruptcy of the bank where:

(a) any of the grounds provided for by Article 2 of this Law exists, or

(b) during the activities of the administration it becomes apparent for the Central Bank that in case of the liquidation of the bank it would be possible to retain a greater amount of funds of the bank than in case of continuing the operation of the administration, or it is impossible to restore the sustainable solvency of the bank.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 25. Right of initiating bankruptcy proceedings for banks

Bankruptcy proceedings in relation to banks shall be initiated exclusively by the Central Bank upon the decision of its Board.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 26. Applying to the Central Bank with a motion to initiate bankruptcy proceedings for a bank

1. The creditors of the bank shall have the right to apply to the Central Bank with a motion to file an application with the court for the bankruptcy of the bank as prescribed by this Law. Documents supporting the existence and the amount of monetary obligations of the bank shall be attached to the motion.

2. The Central Bank shall examine the motion provided for by point 1 of this Article and, within a period of two weeks, shall take a decision on granting or dismissing it. In exceptional cases the Chairperson of the Central Bank may extend the time limit for the examination of the motion for another two weeks. The Central Bank shall, within three days upon the entry into force of the decision prescribed by this point, send it to the creditor.

3. The decision of the Central Bank on dismissing the motion of the creditor may be appealed by the creditor having submitted the motion within ten days upon the entry into force of the decision of the Central Bank. During the examination of the complaint, the court shall offer the Central Bank to submit an opinion on the absence of the grounds prescribed by Article 24 of this Law, or the carbon copy of the decision of the Board of the Central Bank on revoking the banking licence of the bank. The Central Bank shall, within ten days upon receiving the proposal of the court, be obliged to send the mentioned documents to the court. The submission of the carbon copy of the decision of the Central Bank on revoking the banking licence to the court shall serve as a ground for instituting proceedings in a case of bankruptcy.

4. In case of the existence of the opinion of the Central Bank on the absence of the grounds prescribed by Article 24 of this Law, the court shall reject the application of the creditor.

5. ***(point repealed by HO-64-N of 27 April 2004)***

(Article 26 amended, edited by HO-64-N of 27 April 2004)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 27. Application of the Central Bank to the court for the bankruptcy of a bank

1. In case of the existence of the grounds prescribed by Article 24 of this Law, the Board of the Central Bank shall hold a discussion and take a decision on revoking the banking licence of the bank.

2. Within five days upon the entry into force of the decision on revoking the banking licence of the bank, the Central Bank shall file an application with the court for the bankruptcy of the bank by nominating a candidate (candidates) for the liquidator. The Central Bank shall submit to the court the decision or the carbon copy of the decision of its Board on revoking the banking licence of the bank and, on the ground prescribed by point 2 of Article 2 of this Law, also the decision of the Board of the Central Bank on finding that the bank is insolvent. The Central Bank shall submit to the court other supporting documents determined by its Board by attaching them to the application.

3. Concurrently with filing an application for the bankruptcy of the bank the Central Bank shall take a decision on appointing a mortgage manager (if not yet appointed) which shall enter into force upon the entry into force of the decision of the court on the bankruptcy of the bank.

(Article 27 supplemented by HO-102-N of 26 May 2008)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 28. Instituting bankruptcy proceedings for a bank and procedure for examining cases on the bankruptcy of a bank

1. Cases on the bankruptcy of banks shall be examined as prescribed by the Civil Procedure Code of the Republic of Armenia, unless otherwise provided for by this Law.

2. During the examination by the court of a case on the bankruptcy of a bank only liquidation proceedings shall be implemented.

3. During bankruptcy proceedings for banks a settlement agreement may not be reached.

4. In the procedure in relation to a case of the bankruptcy of a bank the persons participating in the case shall be the debtor bank, the Central Bank and the liquidator.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 29. Decision of the court on the bankruptcy of a bank and on appointing a liquidator

1. After taking a decision on accepting the application of the Central Bank for proceedings the court shall examine the case within a period of three days. The court shall take a decision on either granting or rejecting the application of the Central Bank. The decision of the court shall enter into force upon its announcement and shall not be subject to appeal. The court shall reject the application of the Central Bank, if the Central Bank has taken a decision in violation of the procedure prescribed by this Law. When taking a decision on the bankruptcy of the bank the court shall also appoint a liquidator from among the candidates nominated by the Central Bank or the creditors.

2. Upon taking a decision by the court on granting the application of the Central Bank and appointing a liquidator:

(a) powers of bank management shall pass on to the liquidator;

(b) calculation and collection of interests and other similar compensations for all types of obligations of the bank (except for the liabilities arising from the financial transactions under the netting agreement provided for by this Law), of all types of default penalties, fines, penalties, interests provided for by law or agreement, calculation and collection of rental and other fees, of all types of taxes, duties and other mandatory fees shall be terminated;

(c) all accounts of the bank, including those in non-resident banks shall be frozen and only payments made to the bank shall be allowed;

(d) in court proceedings in all cases where the bank has been declared a respondent shall be terminated, as well as enforcement proceedings in relation to judgments, decisions of courts, arbitration tribunals relating to the confiscation of the property of the bank shall be suspended. The creditors may submit the claims related to suspended or terminated proceedings prescribed by this point to the liquidator as prescribed by this Law.

(e) based on the application of the liquidator, the Central Bank shall, within three days upon receiving the application, make a change in the trade name of the bank being liquidated by adding the words "bank under liquidation".

2.1. The provisions of point 2 of this Article shall not extend to liabilities arising from secured mortgage bonds and assets securing them.

Upon granting by the court the application of the Central Bank, the management of liabilities arising from secured mortgage bonds and assets securing them shall pass on to the mortgage manager.

2.2. Provisions of part 2 of this Article shall not extend to the netting agreement stemming from the financial transactions and security agreements provided for by this Law.

3. Within ten days upon the entry into force of the decision of the court on rejecting the application of the Central Bank, the Central Bank shall restore the banking licence of the bank, the powers of all management bodies, executive officers of the bank previously suspended or terminated shall be restored, except for the chief executive officer or another management body performing similar responsibilities, the powers thereof shall not be restored.

(Article 29 amended by HO-58-N of 25 December 2006, supplemented by HO-102-N of 26 May 2008, amended by HO-143-N of 8 June 2009, supplemented by HO-191-N of 27 October 2016)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

CHAPTER 5.

PROCEDURE FOR LIQUIDATION OF A BANK DECLARED BANKRUPT

(title as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 30. Procedure for liquidation of banks

1. The procedure for liquidation of the bank that has been declared bankrupt by the court shall be commenced by the court upon the entry into force of the decision prescribed by Article 29 of this Law.

2. Management bodies of the bank or, in case an administration has been appointed as prescribed by this Law, the head of administration shall be obliged to hand over to the liquidator the documents, material and other valuables of the bank within 15 days after the decision on the bankruptcy of the bank and appointing a liquidator has been taken by the court.

3. The liquidator, within three days upon his or her appointment, shall publish the time limits and place for submitting the claims of creditors on the home page of the bank on the Internet, as well as on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am . The time limits for submitting the claims of creditors may not be shorter than two months and may not exceed six months.

4. During the time limits for the submission of claims of creditors prescribed by point 3 of this Article the liquidator shall take necessary measures for returning the property in custody of the bank to the owners thereof and making final calculations in that regard. The liquidator shall send notifications to the owners of the property indicating the time limits during which they may claim that property back. The mentioned time limits shall not exceed one month. The owners of the property shall be obliged to take their property in custody of the bank within one month upon receiving the notification of the liquidator. If the owners of the property do not apply to the bank within the time limit of one month prescribed by this point, the liquidator shall deposit the property by concluding an agreement as prescribed by law.

5. The liquidator shall, during the time limits for the submission of claims of creditors prescribed by point 3 of this Article, take necessary measures for identifying the creditors of the bank and collecting the accounts receivable of the bank.

6. The liquidator shall, within one week after the end of time limits for the submission of claims of creditors, draw up, confirm and publish on the home

page of the bank on the Internet, as well as on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am an interim liquidation balance sheet, which shall contain information on:

(a) the composition of the property of the bank being liquidated;

(b) the list of claims of creditors, including the total amount of claims reflected in the balance sheet of the bank or made against the bank, the amount due to each depositor, lender or other creditor and the order of satisfaction of claims prescribed by Article 31 of this Law, as well as the separate list of claims rejected thereby;

(c) the results of consideration of those claims;

(d) other information prescribed by the Central Bank.

7. The liquidator shall be obliged to submit to the Central Bank an identification number of the public notice on the interim liquidation balance sheet or an electronic document confirming the fact that the announcement has been published, as well as the link to the public notice as prescribed by point 6 of this Article on the day of publication. The Central Bank shall be entitled to oblige the liquidator to publish the interim liquidation balance sheet on the home page of the bank on the Internet, as well as on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am.

8. The liquidator shall satisfy the claims of creditors in the order prescribed by Article 31 of this Law, in accordance with the interim liquidation balance sheet, starting from the day of publication.

9. The liquidator, within a reasonable time limit after making a change in the trade name of the bank being liquidated as prescribed by sub-point (e) of point 2 of Article 29 of this Law, shall be obliged to change the seal, forms of the bank being liquidated by adding the words " bank under liquidation".

10. The competences of the liquidator prescribed by this Article shall not extend to liabilities arising from secured mortgage bonds and assets securing them.

The liabilities arising from secured mortgage bonds and assets securing them shall not be included in the liquidation balance sheet drawn up and confirmed by the liquidator.

Where the liabilities arising from secured mortgage bonds and assets securing them are not transferred to another issuer, the mortgage manager shall exercise the powers vested in the liquidator by this Law.

(Article 30 supplemented by HO-102-N of 26 May 2008, amended by HO-64-N of 19 March 2012, HO-151-N of 16 April 2026)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 31. Order of satisfaction of claims

1. Obligations backed by collateral shall be satisfied from the amount received from realising the collateral that is an asset securing the respective obligation, out of turn. If the value of the obligation is greater than the value of realising the collateral that is an asset securing the respective obligation, the remainder of the obligation not backed by collateral shall be satisfied along with obligations to other creditors.

1.1. Claims arising from insurance (reinsurance) agreements shall be satisfied, out of turn, from the assets equivalent to the technical reserves in the following order:

(1) first — claims arising from damages caused to the life and health of a person stemming from compulsory insurance agreements;

(2) second — other claims arising from compulsory insurance agreements;

(3) third — claims arising from damages caused to the life and health of a person stemming from voluntary insurance agreements;

(4) fourth — other claims arising from a voluntary insurance agreement;

(5) fifth — claims arising from damages caused to the life and health of a person stemming from a reinsurance agreement on taken (assumed) risks of reinsurance;

(6) sixth — other claims arising from reinsurance agreements on taken (assumed) risks of reinsurance;

(7) other claims arising from insurance agreements not included in the priority order from one to six.

Where the value of claims arising from insurance agreements exceeds the amount of assets equivalent to the technical reserves of a Company, the exceeding part shall be satisfied in the priority order provided for by this Article for the satisfaction of relevant claims arising from insurance agreements. Where the amount of assets equivalent to the technical reserves exceeds the value of claims, the exceeding part shall be included in the composition of liquidation means and be used as prescribed by law.

2. The obligations of the bank shall be paid from liquidation assets in the following order:

(a) first — necessary and substantiated expenses including the salary, for exercising the powers prescribed by this Law by the administration, liquidator, within the framework of the estimate confirmed by the Board of the Central Bank;

(b) second — claims of the creditors that have provided loans, borrowings to the bank or have placed deposits in the bank or have put money in bank accounts after the appointment of the administration in the bank, except for

cases prescribed by an agreement concluded between the creditor and the Central Bank;

(c) third — bank deposits and bank account balances of citizens of the Republic of Armenia and foreign citizens, as well as stateless persons in Armenian drams, for up to 16 million drams, and in case of deposits (accounts) in foreign currency — in the amount equivalent to 7 million drams. Where one person holds more than one deposit (account) in the bank, all deposits thereof shall be consolidated, and their aggregate amount shall be considered one deposit, and in case of liquidation of insurance companies — the claims arising from life insurance agreements, if the insurance company provides life insurance, and the claims arising from non-life insurance agreements, which shall be satisfied in the order prescribed by part 1.1 of this Article;

(d) fourth — other obligations of the bank, except for bank deposits and bank account balances included in the second priority order;

(e) fifth — obligations of the bank to the state and community budgets, other mandatory payments prescribed by the legislation of the Republic of Armenia;

(e.1) sixth — claims arising from subordinated borrowings;

(f) seventh — claims of participators of the bank.

Participators of the bank and persons related to the bank, in relation thereto the obligations of the bank shall be satisfied in the priority order prescribed by sub-points (f), shall be excluded from the list of creditors in priority orders for satisfying the claims of creditors of the bank of sub-points (c), (d) and (e.1) prescribed by this part.

Where the amount of the claim of the person prescribed by sub-point (c) of this point in relation to the bank exceeds 16 million drams (if the claim is in foreign

currency — the amount equivalent to 7 million drams), the claim of the respective person in the amount of up to 16 million drams (if the claim is in foreign currency — the amount equivalent to 7 million drams) shall be satisfied in the priority order prescribed by sub-point (c), and the claim in excess of that amount shall be satisfied in the priority order prescribed by sub-point (d).

Within the framework of deposit insurance system, after the compensation of the insured amount, the guarantor prescribed by law shall acquire a right to claim in relation to the bank in the amount of actual compensation in the priority order (orders) in which the respective depositor (creditor), according to this Article, would have a right to receive his or her deposit (account balance).

Other obligations of the bank prescribed by sub-point (d) of point 2 of this Article shall also include the expenses relating to arranging the compensation process by the Deposit Guarantee Fund.

The creditors of the same priority order shall have equal rights to the satisfaction of their claims.

The claims of creditors of the same priority order shall be satisfied after fully satisfying all the claims of the preceding priority order. In the cases prescribed by point 4 of part 1 of Article 49 of the Law of the Republic of Armenia "On insurance against liability arising from the use of motor vehicles", the Bureau shall acquire a right in respect to the insurance company in the amount compensated at the expense of the Guaranteed fund in the priority order(s), during which the given injured person (creditor) would be entitled, according to this Article, to satisfy his or her claim.

3. Where the liquidation assets are insufficient for fully satisfying the claims of all creditors of any priority order, they shall be satisfied proportionally or the satisfaction of claims of creditors shall be implemented based on the amount of obligations in the ascending priority order. The principle for satisfying the

obligations prescribed by this part shall be confirmed by the court upon the motion of the Central Bank within five days upon receiving the motion, taking into account which principle would allow satisfying the claims of the largest possible number of creditors. The decision of the court shall enter into force upon its announcement and shall not be subject to appeal.

4. Where the liquidator rejects the claims of a creditor or avoids considering them, the creditor, prior to the confirmation of the liquidation balance sheet of the bank, shall be entitled to appeal the actions of the liquidator. The court shall examine the statement of claim provided for by this point within a period of three days. The civil judgment of the court shall enter into force upon its announcement and shall not be subject to appeal. Moreover, if the claim of the creditor is subject to satisfaction in the priority order in relation to which the liquidator carries out satisfaction of claims at that moment, the court may suspend the satisfaction of claims of the respective priority order by the liquidator until the adoption of a decision.

   Where creditors have made a claim after the expiry of the time limit for making claims by creditors prescribed by this Law, their claims shall be satisfied from those liquidation assets which will remain after the satisfaction of claims of creditors made on time.

   Where the creditors that have made a claim and have been registered by the liquidator fail to appear by the last day of the time limit for satisfaction of claims of the respective priority order announced by the liquidator by publishing on the home page of the bank on the Internet, as well as on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am in order to receive what they have claimed, the funds or property to be allocated to those creditors shall be transferred to notary deposit or deposited with another bank, as prescribed by law.

Before starting the process of satisfaction of claims of each priority order, the liquidator shall announce the place, procedure and time limits for satisfaction of the claims of the respective priority order by publishing on the home page of the bank on the Internet, as well as on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am. The main information relating to the place, procedure and time limits for satisfaction of claims, as well as changes thereof shall have legal force from the day following the day of their publication on the home page of the bank on the Internet, as well as on the official website for public notifications of the Republic of Armenia at http://www.azdarar.am.

The time limit for satisfaction of claims included in the priority order prescribed by sub-point (c) of point 2 of this Article may not be less than 21 days. Moreover, the time limit prescribed for satisfaction of claims shall not be subject to renewal for the reason of missing it on any ground.

5. The claims rejected by the liquidator, where the creditor has not brought an action in the court, as well as the claims rejected by a civil judgment of the court shall be considered remitted. Where creditors have made claims after the expiry of the time limit for the submission of claims of creditors prescribed by this Law, and it is impossible to satisfy the claims because of the lack of liquidation assets, their claims shall be considered remitted even if there is a civil judgment of the court on recognising the respective claim that has entered into legal force.

6. Where it is discovered during the satisfaction of any priority order prescribed by this Article that the bank no longer has any assets or it is impossible to satisfy the claims of creditors of the bank in any other way, the liquidator, according to Article 32 of this Law, shall draw up a liquidation balance sheet and submit it to the court with an application for confirming it. The settlement with creditors shall be considered completed after the court confirms the liquidation balance sheet.

(Article 31 edited, supplemented by HO-64-N of 27 April 2004, supplemented by HO-181-N of 9 April 2007, HO-6-N of 18 March 2008, supplemented, amended

by HO-58-N of 28 February 2011, amended by HO-3-N of 21 December 2015, supplemented, amended by HO-190-N of 25 October 2017, amended by HO-479-N of 27 October 2020, HO-151-N of 16 April 2026)

(Law HO-479-N of 27 October 2020 has a transitional provision related to the Article)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 32. Confirmation of liquidation balance sheet

1. After completing settlements with the creditors, the liquidator shall draw up a liquidation balance sheet and submit it to the court with an application for confirming it.

2. The court shall take a decision on confirming or refusing to confirm the liquidation balance sheet within a period of ten days by indicating the grounds for the refusal. The Central Bank shall be a mandatory participant of the case in proceedings for the confirmation of the liquidation balance sheet. The court shall refuse to confirm the liquidation balance sheet if the liquidator has violated the requirements of this Law.

3. Where the court refuses to confirm the liquidation balance sheet, the liquidator shall have the right to eliminate the grounds for the refusal of the court to confirm the liquidation balance sheet within a period of ten days and shall submit a new application for the confirmation of the liquidation balance sheet to the court. The court shall consider that application as prescribed by point 2 of this Article.

4. Within three days upon receiving the decision of the court on confirming by the court the liquidation balance sheet as prescribed by this Article, the Central Bank shall make a record in the bank register on revoking the registration of the bank being liquidated, after which the bank shall be deemed liquidated, and the

activities thereof shall be deemed terminated. The Central Bank shall notify the body carrying out state registration of legal persons thereof.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 33. Powers of a liquidator

1. For the purpose of satisfying the claims of creditors of the bank to the maximum extent, the liquidator of the bank shall exercise the powers vested in him or her by this Law, including:

   (a) have the right to unilaterally terminate an employment agreement, agreement for provision of services, rental agreement and any other agreement concluded with any person: The liquidator may not unilaterally terminate the residential mortgage crediting contract.

   (b) conclude any civil law transaction that is necessary for performing the responsibilities entrusted to him or her by this Law;

   (c) submit to the court the statements of claim prescribed by Article 16 of this Law within a period of two months upon his or her appointment;

   (d) sell the assets of the bank through public bidding;

   (e) exercise other powers prescribed by law.

1.1. The competences of the liquidator vested in him or her by point 1 of this Article shall not extend to liabilities arising from secured mortgage bonds and assets securing them.

2. The liquidator shall, in the manner, with the list and in the form defined by the Central Bank, publish information in press about the activities thereof on regular basis but not less than once a month.

3. The liquidator shall, in the manner, form, with the frequency and within time limits defined by the Central Bank, submit statements and reports to the Central Bank and the court.

4. The court and the Central Bank shall have the right to request from the liquidator any information on his or her activities.

5. The Central Bank shall, by its initiative or upon the motion of the court, have the right to carry out inspections of the bank being liquidated and/or the liquidator as prescribed by the Law of the Republic of Armenia "On Central Bank of the Republic of Armenia".

Based on the results of inspections, as well as for violations of laws and other legal acts regulating the activities of the bank being liquidated and/or the liquidator that have been recorded in the statements and reports submitted to the Central Bank and the court the Central Bank may impose the sanctions prescribed by part 6 of this Article on the liquidator and/or apply to the court with the motion prescribed by Article 36 of this Law.

6. The Central Bank may impose the following sanctions on the liquidator:

   (a) warning and assignment to eliminate the violations committed;

   (b) revocation of the qualification certificate;

   (c) fine.

The Central Bank shall impose the sanctions prescribed by this part as prescribed by the Law of the Republic of Armenia "On the Central Bank of the Republic of Armenia".

The imposition of sanctions prescribed by this part and/or the dismissal of the liquidator based on the ground prescribed by Article 36 of this Law, shall not release the liquidator from other liabilities prescribed by the legislation of Republic of Armenia.

(Article 33 amended, supplemented, edited by HO-64-N of 27 April 2004, supplemented by HO-102-N of 26 May 2008, edited by HO-184-N of 25 October 2017)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 34. Liquidation assets of the bank

1. The liquidation assets of the bank shall consist of the property belonging to the bank under the property right, including funds, rights to claim, property that is a collateral for the part exceeding the monetary value of obligations of the bank provided for by the agreement, the funds returned to the bank as a result of declaring the transaction invalid by the court in an action brought by the liquidator, the funds of participators (shareholders, unitholders) and executive officers of the bank in the amount of additional (subsidiary) liability prescribed by this Law and other laws of the Republic of Armenia, other funds.

   The liabilities arising from secured mortgage bonds and assets securing them, the property that is the collateral thereof shall not be included in the liquidation assets.

2. The Board of the Central Bank shall confirm the list of the property of the bank being liquidated which shall be realised through public biddings.

(Article 34 edited by HO-64-N of 27 April 2004, supplemented by HO-102-N of 26 May 2008)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 34.1. Procedure for realising the property of banks undergoing liquidation

The procedure for realising the property of a bank undergoing liquidation by liquidators of banks shall be defined by the Central Bank of the Republic of Armenia.

(Article 34.1 supplemented by HO-17-N of 8 October 2003)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 35. Liquidation account of the bank

1. Within three days upon taking a decision by the court on the bankruptcy of the bank and on appointing a liquidator, the liquidator shall open a liquidation account for the bank in one of the banks operating in the territory of the Republic of Armenia to which all the funds of the bank, as well as the amounts received from realising the liquidation assets of the bank shall be credited. The bank undergoing liquidation may not have other accounts except for the liquidation account prescribed by this point.

2. The procedure for opening, maintaining a liquidation account, as well as closing accounts in other banks shall be prescribed the regulatory acts of the Central Bank.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 36. Consequences of failure to perform or improperly performing the obligations of the liquidator

1. In case of the failure to perform or improper performance of obligations prescribed by this Law by the liquidator, the Central Bank shall have the right to apply to the court with a motion to discharge the liquidator from performing his or her responsibilities.

2. The failure to perform or improper performance of his or her responsibilities by the liquidator shall serve as a ground for withdrawing the licence of a tender manager. The Central Bank may apply to the competent state body with a relevant motion thereon.

3. In case of the failure to perform or improper performance of his or her responsibilities the liquidator shall be responsible in accordance with the legislation of the Republic of Armenia.

4. The actions of the liquidator may be appealed in the court by the creditors, debtors of the bank and the Central Bank.

(Article 36 edited by HO-64-N of 27 April 2004)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 37. Liability of participators (shareholders, unitholders) of the bank

1. In case of the bankruptcy of the bank as a result of direct or indirect actions of the participators (shareholders, unitholders) capable of issuing binding instructions to the bank or otherwise predetermining its actions, those persons shall bear subsidiary liability for the obligations of the bank.

2. An action for establishing subsidiary liability may be brought before the court by the Central Bank and the liquidator.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 38. Declaring a bank undergoing self-liquidation bankrupt

1. Where the value of the property of a bank undergoing self-liquidation is not sufficient for satisfying the claims of creditors of the bank, the bank shall be liquidated as prescribed by this Law through bankruptcy. In the case provided for by this Article an application for the bankruptcy of the bank being liquidated may be submitted by the Central Bank.

2. Within a period of three days after accepting the application referred to in point 1 of this Article for proceedings, the court shall examine the case as prescribed by this Law.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

CHAPTER 6.

REQUIREMENTS TO THE HEAD OF ADMINISTRATION AND LIQUIDATOR

Article 39. Qualification of the head of administration and licensing of the liquidator

1. The head of administration must have a relevant qualification certificate (licence) issued by the Central Bank.

2. The liquidator of the bank must have a licence of a tender manager issued by a state authorized body, as well as must comply with the qualification requirements defined by the Central Bank.

3. The qualification procedure for the head of administration and the liquidator, the requirements to, restrictions for their candidates, the procedure and conditions for issuing and terminating the certificates shall be defined by the Central Bank.

(Article 39 edited by HO-64-N of 27 April 2004)

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 40. Expenses, remuneration of the administration and liquidator

1. Expenses related to the activity of the administration, including the remuneration of the members of the administration for their work, shall be covered at the expense of funds of the bank, and those of the liquidator shall be covered at the expense of liquidation assets.

2. The amount of the remuneration of the head and members of the administration and other expenses thereof shall be defined by the Central Bank, and those of the liquidator shall be defined by the court upon the recommendation of the Central Bank. The amount of the remuneration of the liquidator may not exceed the amount of remuneration of the head of administration defined by the Central Bank.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

CHAPTER 7.

FINAL PROVISIONS

Article 41. Court examining bankruptcy cases

1. Cases relating to the bankruptcy of banks shall be examined by the Economic Court of the Republic of Armenia, sitting alone.

2. During the proceedings in a case of the bankruptcy of a bank prescribed by this Law complaints related to appealing the actions of the liquidator shall be examined by the court that has confirmed the bankruptcy of the respective bank.

(Article as amended by Law HO-364-N of 3 July 2026 shall enter into force on 1 January 2027)

Article 42. Entry into force of the Law

1. This Law shall enter into force from the moment of its official promulgation.

2. Upon the entry into force of this Law the Law of the Republic of Armenia of 29 June 1996 "On bankruptcy of banks" shall be repealed.

3. Upon the entry into force of this Law:

   (a) after the expiry of the time limit envisaged for the preliminary receivership of banks under preliminary receivership according to the above-mentioned Law "On bankruptcy of banks", the Central Bank may appoint an administration and confirm the financial recovery plan or file an application with the court for the bankruptcy of the bank; moreover, the Central Bank shall also have the powers prescribed by this Law;

   (b) receivers of banks under receivership according to the above-mentioned Law "On bankruptcy of banks" shall receive all the powers prescribed for the administration by this Law; moreover, the Central Bank shall also have the powers prescribed by this Law;

   (c) when taking decisions on liquidation with respect to banks under receivership according to the above mentioned Law "On bankruptcy of banks", bankruptcy proceedings shall be instituted against those banks, and the liquidation procedure shall be implemented as prescribed by this Law.

4. Until the licensing of liquidators by a state competent body in the manner prescribed, persons meeting the requirements defined by the Central Bank may be appointed as liquidators of banks.

5. Upon the entry into force of this Law the banks undergoing liquidation as prescribed by the legislation of the Republic of Armenia prior to 29 June 1996 shall be considered liquidated and their activity shall be considered terminated if the creditors of those banks do not submit relevant claims to the court within a

period of two months upon the entry into force of this Law. The Central Bank shall cancel the registration of those banks, and an appropriate record shall be made in the bank register.

6. ***(part repealed by HO-17-N of 8 October 2003)***

(Article 42 amended by HO-17-N of 8 October 2003)

President

of the Republic of Armenia **R. Kocharyan**

Yerevan

30 November 2001

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