

Approved by
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of ARMECONOMBANK OJSC Executive Board
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Chairman of the Executive Board
A. Arakelyan

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The conditions mentioned in the bulletin may be changed.
For details please apply to the Bank



INFORMATION BULLETIN OF POS TERMINALS

YEREVAN 2024

1. ARMECONOMBANK OJSC (hereinafter referred to as the Bank) provides the possibility of accepting non-cash payments (hereinafter: POS terminal service) for trade and service points (hereinafter referred to as TSP) by providing POS terminals, installing appropriate software on smartphones (Mobile POS) or cash registers (hereinafter referred to as Cash registers), as well as the ability to accept payment cards as a means of payment in a virtual environment (hereinafter: vPOS terminal service). The terms of provision and maintenance of the POS and/or vPOS terminal service (hereinafter referred to as the Terms) are defined by the contract concluded between the Bank and the trade and service point (hereinafter referred to as the TSP), this Bulletin and the Bank's tariffs.
2. The bank services the cards of below-mentioned payment systems:
 - 2.1 Armenian Card (ArCa)
 - 2.2 Visa International
 - 2.3 Europay MasterCard
3. The process of activating the POS and/or vPOS terminal service by the bank usually takes up to 5 (five) business days. However, it is possible to activate this service in a shorter time, which is a subject of discussion between TSP and the Bank.
4. The tariffs of commission fees charged by the Bank for cashless transactions with POS and/or vPOS terminal are set on contractual basis. Moreover, the Bank does not set an activation or maintenance fee for POS and/or vPOS terminal service activation.
5. The bank, with the right of temporary, gratuitous use, provides the TSP with the necessary equipment for activating the service of POS terminals most appropriate for activity.
6. After completing the activation of the POS terminal service, the Bank employee familiarizes the relevant employee of the Trade and Service Outlet terminal with all the rules of operation of POS terminal and provides logotypes of servicing cards.
7. After activating the POS terminal service the Bank provides the receipt papers with the Bank logotype free of charge.
8. The amount of the fee/additional service fee for failure to provide minimum monthly turnover by the POS terminal by the Trade and Service Outlet and early termination of the POS terminal service contract.

9.1 Minimum turnover amount*	Monthly maintenance fee (taxes included)
The monthly turnover implemented with the POS terminal (except for the Mobile POS application) is less than AMD 300,000	AMD 3,000
The monthly turnover realized through Mobile POS application is less than AMD 50,000	AMD 1,000
9.2 Pos terminal agreement termination fee (including taxes)	
In case of early termination of the agreement and/or replacement of the cash register within one year after activation with the bank-provided POS terminal or cash register	AMD 50,000
In case of early termination of the agreement within one year after activating Mobile POS application	AMD 10,000

* the total of transactions executed through all POS terminals activated in the given Trade and Service Outlet during the calendar month is taken as a basis for turnover.

9. In case of not ensuring turnover of non-cash transactions performed by the POS terminal in the amount of at least AMD 900, 000 for 3 months, the Bank has the right to terminate the service contract of the POS terminal and stop the service of TSP.
10. In case of not ensuring the total amount of turnover carried out by the vPOS terminal for a continuous period of 180 days and more of at least AMD 1,000,000, the Bank has the right to unilaterally stop the servicing the vPOS terminal
11. The Trade and Service Outlet carries out card servicing exclusively according to the procedures defined in the package of documents intended for the training of cashiers.
12. The TSP undertakes to ensure the proper storage of documents (transaction receipts/slips) generated by the POS terminal for at least 6 (six) months from the date of execution of the transaction and to provide them to the Bank within three banking days after receiving the latter's request.
13. The TSP does not have a right to provide cash to cardholders for non-cash transactions.
14. Card transactions performed by Trade and Service Outlet cannot be divided into 2 (two) or more separate transactions.
15. vPOS Service terminals are the ability to accept online payments with electronic systems installed on a website and/or mobile application.
16. In order to register a vPOS service terminal, it is necessary to submit a virtual terminal registration application by the company director, providing the Bank with the website/application URL address (domain), real IP address, account number. In case of an absence of an AMD account in the bank, the Bank opens an AMD bank account for vPOS terminals free of charge. The address must be in https://, the site registration (domain) must be in Armenia, and the service payment procedure, the scope of responsibility, the application-complaint procedure or all of them must be reflected in the website/application (Policy, Terms & Conditions).
17. The bank provides the test (Test) data of vPOS terminal integration to the client, after the integration of which only in case of a written approval of the latter provides the data of the real (Real) environment of vPOS terminal.
18. All electronic records, including test and real data, are received and sent by the client from the e-mail address specified in the application, and in case of a change to the latter, the client submits an application for their change by the company director.
19. vPOS service terminals are registered by the Bank to the ArCa 3D Secure, MasterCard Securecode, Visa Secure systems in order to carry out transactions with 3D Secure authentication. In case if the customer does not want the transactions of his/her website/application to be carried out with 3D Secure certification, then he/she submits an application-order to secure the amount charged back to the account within 3 working days in case if there is no corresponding amount in the account of the vPOS terminal in the event of a chargeback request in the future.
20. The amounts of transactions implemented through the terminals of POS and/or vPOS service are entered to the account number of the terminal of the client no later than within 1(one) banking day after receiving the calculation information of the service point by "Armenian Card" processing center.
21. The Bank has a right to invalidate those transactions that have not received authentication in accordance with the requirements and rules set by the Bank and the "Armenian Card" processing center and/or which have not been submitted to the Bank within 5 (five) days after the execution of the transaction.
22. The bank does not bear responsibility for transactions implemented with illegally used Cards or card data through POS and/or vPOS service.

23. When accepting payment card payments by the Trade and Service Outlet, the Trade and Service Outlet is prohibited from collecting, obtaining, storing, publishing, transferring payment card data to third parties or using it in any way other than the purpose defined by the agreement between the Bank and the service point. In case of non-fulfilment of the requirements set forth in this clause, the Trade and Service Outlet undertakes to inform the Bank immediately. In case of violation of the requirements set forth in this clause, the Trade and Service Outlet bears the responsibility of fully compensating other damages caused to the Bank and/or Cardholder as a result.

24. Based on the requirements of ensuring compliance with the RA legislation, international agreements, as well as the Bank's business conduct, the Bank does not provide services of accepting payment cards as a means of payment on websites to Organizations and/or Trade Points that are partially or fully engaged or carry out the following types of activities, in fields such as

- terrorism, violence, interethnic enmity,
- dissemination of terrorist products, weapons of mass destruction,
- legalization of criminally obtained property (money laundering),
- theft, forgery, fraud, embezzlement or waste,
- cybercrimes,
- pornography,
- sale of prohibited narcotics and psychotropic substances,
- formation, management and service of charity, investment, financial aid and other types of funds (except for funds formed by state and local self-government bodies, as well as funds licensed (registered) by the Central Bank of Armenia, educational complexes and funds formed by the Holy Armenian Apostolic Church)
- clearing systems providing trade or conversion of virtual assets (cryptocurrencies)
- products and services contradicting acting legislation of Armenia are not regulated by RA legislation (including for virtual assets), or subject to restrictions or other sales rules in accordance with RA legislation,
- sale of products/services that are objects of intellectual property without the existence of agreements with the rightsholders or authors confirming the permission to sell them on the Internet,
- sale of music files in MP3, WAV formats without permissions
- sale of video, photo and other materials, which are copyright objects without appropriate agreements with rightsholders.