

Approved by  
Resolution N250-02-27.12.23  
The Executive Board of ARMECONOMBANK OJSC  
Dated “27” “December” 2023  
Chairman of the Executive Board  
----- A. Arakelyan

*Date of publication 03.01.2024  
Terms and conditions included in Bulletin may have changed,  
For details please apply to the bank*



INFORMATION BULLETIN  
ON ACCOUNT OPENING, SERVICING AND OTHER SERVICES

YEREVAN 2023

## I. ACCOUNT OPENING AND CURRENT SERVICING

TYPE OF SERVICE	COMMISSION FEE
1. Bank account opening <sup>1</sup>	
a/ For Individuals	AMD 5 000
b/For corporate entities (including private entrepreneurs)	AMD 10 000
c/ Opening of a special account of constructor	AMD 20000
d/ Opening of additional accounts	AMD 3 000
2. Account servicing, closing	0
3. Servicing of an account that has been inactive <sup>2</sup>	
a/ Transactions haven't been implemented from 365 to 730 days	AMD 15 000 monthly
b/ Transactions haven't been implemented from 731 up to 1095 days	AMD 20 000 monthly
c/ Transactions haven't been implemented 1096 days and more	AMD 25 000 monthly
4. Providing account statements, payment documents, copies of SWIFT messages <sup>4,2</sup> and/or duplicates, other information and references <sup>4,1</sup> according to limitation period <sup>5</sup>	
4.1 <i>Individuals</i>	
a/ provision of statements <sup>3</sup> , provision of copies of the payment documents of the transactions implemented up to 1 month <sup>6</sup>	0
b/ provision of copies of payment documents of more than 1 month transactions *	AMD 1000
c/ provision of copies and/or duplicates of SWIFT messages*	AMD 2000
4.2 <i>For corporate entities, private entrepreneurs</i>	
a/ For up to 1 month transactions	
1. Provision of payment documents, account statements <sup>6</sup>	0
2. Provision of copies and/or duplicates of SWIFT messages, other information and references*	AMD 1 000
b From 1 up to 3 months transactions*	AMD 1 500
c/ From 3 months to 1 year transactions*	AMD 2 500
d/ For more than 1 year transactions*	AMD 5000
5. Statements to Individuals*	AMD 5 000

5.1 References provided to individuals regarding amounts deposited on the same day	AMD 8000
6. Account management assignment <sup>7</sup>	AMD 5 000 monthly
6.1 For utility payments	0
8. Provision of cash checkbooks <sup>*8</sup>	AMD 5 000
9. Answers of audit inquiries on the account*	AMD 15 000
10. Inquiries on the customer operations <sup>*9</sup>	
a/ AMD, RUB	AMD 3 000
b/ Other currency	AMD 30.000
11. Customer service in VIP hall <sup>11</sup>	AMD 20 000 monthly
12. Providing powers of attorney on a bank account, card account, term deposit, credit account, securities account and safe box service with ARMECONOMBANK OJSC by Individuals/including PE/ <sup>*12</sup>	AMD 3 000
13. Electronic inquiry from RA State Register *	AMD 3 000 /per request/
14. The cost of one SMS in case the customer selects to receive notifications via SMS,/Notification of transactions via an SMS, 1-sms/	
a/For legal entities /including PE/	AMD 10
b/ For physical entities	AMD 20

\*The tariff includes VAT

1. a/ The opening of accounts (including additional accounts) for servicing the TSPs in ARMECONOMBANK OJSC system is free for RA resident pensioners, non-profit organizations, governmental, governmental non-commercial, community based non- commercial and public organizations, unallocated Escrow accounts, social package accounts, state benefit accounts, accounts (including additional accounts) opened with the aim of servicing TSPs in ARMECONOMBANK OJSC system free of charge with the exception of the accounts opened on behalf of the condominium association for which the below mentioned tariffs shall apply.

- Account opening – AMD 5000
- Additional account opening (per account)- AMD 1000

b/ Additional account opening fee is charged from the customer (individual and/or corporate entity) (including a private entrepreneur)) having an account for opening a new account/ accounts every time the customer submits an application. If the customer owns a bank account with any structural subdivision of ARMECONOMBANK OJSC ,the opening of a new account/accounts/ with any of the structural subdivision is considered an additional account.

c/ Account opening

\* The tariff for physical entity costumers submitting foreign passport / non RA/ is AMD 50000.

\* 1) The tariff for non-resident legal entities, 2) non-resident private entrepreneurs, 3) resident legal entities in the composition of which more than 50% of participants/shareholders are physical entity/entities with foreign passports/non-RA/ or non-resident legal entity/ies 3) private entrepreneurs registered in RA but not having RA passport is AMD 70000.

The tariff does not apply to the opening of additional accounts.

2. a/ Should the balance of the account which has not been credited or debited more than 365, 731 and 1096 days be equal or less than AMD 15 000, AMD 20 000 and AMD 25 000 (and/or equivalent foreign currency) respectively, after charging the commission fee the account will be automatically closed and the charging of the commission for the further months will be terminated.

b/ This tariff applies to those card accounts the card period of which has expired, the card has not been reissued and no transaction has been implemented through the account within 365 days and more preceding the term of the card.

c/ The tariff does not apply to the accountholders accounts which are under process of liquidation, custody bank accounts, social package accounts, state benefit and state support accounts, term demand deposits and pension bank and card accounts of the customers in the order set by the law.

3. for any period

4. 4.1 Statements for Individuals who have term deposit of AMD 3,000,000 (or equivalent currency) for more than 20 calendar days with ARMECONOMBANK OJSC, corporate entities or physical entity customers being directors of these entities whose total average balance of bank, card and/or term deposit accounts of the previous month exceeds AMD 10,000,000 (or equivalent currency), for ARMECONOMBANK OJSC employees, and statements on internship in ARMECONOMBANK OJSC system for students, and statements on social package and state benefit service are free of charge.

4.2 Free of charge for the copies of SWIFT messages executed within the same day.

5. a. After each transaction, the provision of account statements, copies of payment documents, and (or) document copies, as well as up to 1 year transactions implemented via “Mobile/Online banking” system is free of charge,

b. For the provision of copies of documents on more than one year transactions executed via “Home bank”, “Mobile/Online banking” system a tariff in the amount of AMD 1000 is charged.

c. The provision of references from state support and social package accounts is free of charge.

6. Statements and payment documents on the transactions implemented within the previous month can be provided free of charge up to the last banking day of the coming month inclusive.

7. a. Free of charge for the service of TSOs (trade and service outlets), social package accounts, state support accounts and with the aim of replenishment of Child deposit and Accumulative voluntary deposit.

b. No fee is charged for the account management assignment fulfillment, if order has been executed within 10 calendar days.

- c. A fee is charged for the current fulfillment of account management assignment, if an assignment has been fulfilled during the given month.
8. a. Free of charge for the service of treasuries.  
b. AMD 500 is charged in case of withdrawal of funds by cash withdrawal order by legal entity and private entrepreneur customers served in ARMECONOMBANK OJSC.
9. ARMECONOMBANK OJSC does not bear a responsibility for not receiving an answer from correspondent bank.
10. Except the customers, who meet the VIP standards accepted by ARMECONOMBANK OJSC.
11. Except for pension accounts, power of attorneys given by the Private entrepreneurs for loan redemption and other cases envisaged by the contract.

---

**Upon the customer's application, the Bank opens temporary and main unallocated metal accounts, escrow accounts and special accounts of constructors and other special accounts set by RA legislation and normative legal acts of the Central Bank of RA.**

Temporary accounts are opened for newly created (being under registration) legal entity and private entrepreneur customers.

Main accounts are opened for physical entities and registered legal entities (private entrepreneurs).

**Constructor's special account is opened for registered legal entities (private entrepreneurs).**

**Constructors' special accounts are opened only in AMD, and temporary and main accounts – both in AMD and foreign currency.**

The below mentioned transactions may be executed through the account:

- Cash/cashless deposits of funds to the account,
- cash disbursements of funds within the positive balance of the account,
- cashless transfers within the limits of positive balance of the account,
- **transfers of monetary funds between the customer's accounts,**
- other operations set forth by the appropriate information bulletins.

The accounts may be managed remotely through [ONLINE BANKING](#), [MOBILE BANKING](#) systems, the terms of which can be found at the following links.

It isn't possible to execute transactions through currencies other than the currency of the account.

**The Bank is obliged to credit the monetary funds transferred to the customer's account (cashless gold) no later than the day following the receipt of relevant payment documents by the bank.**

The Bank is obliged to give or transfer monetary funds (cashless gold) from the account upon the customer's order no later than the day following the day the relevant payment documents have been submitted to the Bank, with the exception of operations with the account to be executed based on powers of attorney, which are carried out in compliance with the requirements of the Bank's internal legal acts after verifying the authenticity of the power of attorney.

The accountholder's right to manage the account and monetary funds available on it can be restricted by Court decision based on the application submitted by Judicial Acts Compulsory Enforcement Bodies and tax authorities.

Cash facilities available on the account may be confiscated without the customer's order by the court decision based on the application of the authorities of Compulsory Enforcement Service or tax authorities, after which the Bank shall inform the Customer about that within 30 calendar days providing the Customer with account statement through the latter's means of communication.

On the purpose of fulfillment of customer's obligations towards the Bank, the Bank, without the accountholder's notice, can confiscate monetary funds available on the account. Afterwards the Bank is obliged to inform the Customer about that within 30 calendar days providing the Customer with account statement through the latter's means of communication.

The account may be closed under the customer's unilateral application or unilaterally by the Bank if no monetary funds are available on the account, no transaction has been executed through the account within a year, the customer has not paid the fees envisaged by the Tariffs or failed to fulfill his/her obligations as well as in other cases envisaged by the Terms. In case of the closure of the account, the balance of the funds available on it shall be given to the customer or be transferred to another account upon the latter's order no later than within 7 days after the receipt of the customer's relevant written application, after which the account is closed.

In case of contract disputes the customer shall apply to the Bank in writing and will receive the reply to such request within 10 business days. In case of disagreement with reply, the customer has the right to apply to the court or to the Financial System Mediator in accordance with the law.

There is no limit for the minimum initial amount for bank account opening. Interests paid against bank accounts are subject to taxation in amount defined by RA law "On Income Tax".

To open an account with the Bank, a physical entity customer shall submit the following documents:

- ID
- Document containing public services number,
- Private entrepreneur's State Register certificate or an excerpt and stamp (as the customer's request) given by Unified State Register (required from private entrepreneurs only),
- Tax code (required only from private entrepreneurs, should the latter not be specified in the registration certificate by RA State Register),
- In case of opening an account for a private entrepreneur being under the liquidation process (under the process of insolvency), the liquidation manager shall also submit the appropriate competent authority's decision on the liquidation and the resolution on his/her appointment to the Bank.

- In case of a person authorized to manage the funds available on the account(s)- power of attorney certified by the notary or issued by the customer at the Bank in compliance with defined manner.
- To open a constructor's special account, the customer shall also submit the copy of the construction permission of the building to be constructed by him/her to the Bank (required from private entrepreneurs only) .

To open a bank account, the resident legal entities shall submit the below mentioned documents:

- identification document of director,
- Copy of State Register certificate of a legal entity (also the acting head's registration insert) and a reference about the participants/ in case of Foundations, Non-governmental organizations, Associations and other organizations, the participants of which are not registered by any state authority or in compliance with the rules of Central Depository of Armenia OJSC - a reference by an account operator company about the participants issued by the executive body of the given company at least 30 days prior/, if the information on the participants has not been included in the Charter (maximum 30 days prior)) or a statement given by Unified State Register. In case of joint stock companies, a reference (statement) on shareholders from organizations being account operators in accordance with the rules of Central Depository of Armenia OJSC, moreover:
- should a corporate participant with 20% or larger participation exist among the participants, a statement on such participant, which have 20% or larger participation, and so forth for all levels, is also required
- Bound and sealed copy of the charter with True copy of the original inscription
- **Tax code (if it isn't specified in the certificate by RA State Register)**
- extracts and verified copies of the orders on the appointment of the persons entitled with the right to sign
- Should the authorized entity open an account – the original power of attorney notarially verified
- Should the liquidation manager open an account, the latter submits resolution of the competent body on the assignment of the Liquidation manager and on liquidation.
- **For the opening of constructor's special account, the copy of the construction permission of the building to be built by the customer shall also be submitted to the Bank.**

To open a bank account, non-resident legal entities shall submit the following documents to the Bank:

- identification document of the director,
- notarially certified Armenian translation of the original reference (information) about participants issued maximum 30 days prior, if the information on the participants has not been included in the Charter (maximum 30 days prior), moreover
- should a corporate participant with 20% or larger participation exist among the participants, notarially certified Armenian translation of the original reference (information) on such participants is also required, and so forth for all levels
- should the authorized entity (entities) open an account- notarially certified Armenian translation of the original power of attorney
- notarially certified Armenian translation of the original document confirming the registration of the legal entity by the authority carrying out the state registration of legal entities in the country of origin of the non-resident legal entity

- notarially certified Armenian translation of the original document on the registration and jurisdiction of the non-resident legal entity’s manager given by the Authority carrying out the registration of legal entities in the country of origin of the non-resident legal entity, notarially verified copy of the identification document of the non-resident legal entity’s manager,
- notarially certified Armenian translation of non-resident legal entity’s founding documents (charter, founding agreement and etc.)

On the purpose of due diligence of the customer envisaged by RA law on “On combating money laundering and terrorism financing” , the Bank may request additional documents or other information from the customer based on “Know your customer” principle, as well as ask the customer additional questions during oral communication.

Based on the Foreign Account Tax Compliance Act (FATCA) in accordance with the agreement signed with the USA, the Bank may collect additional customer information to determine whether it is a U.S. taxpayer.

Based on various circumstances additional documents and information may be required.

The Bank provides the physical entity account holder with the account statements in the language the latter prefers, in the cases and periodicity set forth by the RA Legislation, with the exception of cases when the account has not been credited or debited during the accounting period.

An annual interest rate is calculated against the funds available on the account, unless other rate is defined by the information bulletins of the accounts serviced by payment cards <sup>1</sup>.

In case of annual nominal interest rate

AMD	Interest rate
a/ 0 - 20 000 000	0%
b/ 20 000 001-50 000 000	1%
c/ 50 000 001 and more	2%

A year is 365 days, 366-day for leap year

In case of annual percentage yield\*.

AMD	Interest rate
a/ 0- 20 000 000	0.00%
b/ 20 000 001-50 000 000	1.00%
c/ 50 000 001 and more	2.02%

Interest rates are calculated on 365 day- year basis.



\* The annual percentage yield on the deposits is calculated in compliance with the procedure set by CBA by the following formula:

$$APY = (1 + r / n)^n - 1$$

where

- 1) APY – is the annual percentage yield of the deposit
- 2) r – is the annual simple interest rate
- 3) n – **periodicity of interests' capitalization in a year**

1. Interests are calculated at the daily average of monetary funds available on the account over the accounting month and are paid on the first working day of the month following the accounting month.

Moreover,

\* If the bank account is opened and/or the monetary funds available on the account have been accrued within the reporting month the calculation of average daily interests is carried out on the basis of calendar days of the accounting month,

\* Should the account be closed within the accounting month the interests for the given month are not paid.

*NOTE: INTEREST ON THE FUNDS AVAILABLE ON YOUR ACCOUNT WILL BE CALCULATED BASED ON THE NOMINAL (SIMPLE) INTEREST RATE AND THE ANNUAL PERCENTAGE YIELD SHOWS THE INCOME YOU WOULD RECEIVED, IF YOU WOULD HAVE MADE THE MANDATORY PAYMENTS REGARDING THE DEPOSIT AND WOULD HAVE RECEIVED THE ACCRUED INTERESTS AT THE SET PERIODICITY. YOU WILL FIND THE ORDER OF CALCULATING THE ANNUAL PERCENTAGE YIELD IN [www.aeb.am](http://www.aeb.am)*

The Bank has the right to unilaterally change the payable interest.

Calculation sample:

AMD

1.0% annual interest rate		2.0% annual interest rate	
average daily balance of the month	Interests receivable (31 days)	average daily balance of the month	Interests receivable (31 days)
25,000,000.00	19,109.50	60,000,000.00	91,726.00

In calculations a year is 365 days; moreover, the interest amounts are calculated based on income tax.  
**The deposits are guaranteed by RA law “On Guaranteeing the Compensation of Deposits of Individuals:**

The structure of the deposit currency		The maximum size of the guaranteeing the deposit
If you have only AMD deposit with the same Bank		AMD 16 mln
If you have only foreign currency deposit with the same Bank		AMD 7mn
If you have both AMD and foreign currency deposit with the same bank	If the deposit in AMD is more than AMD 7mn	AMD 16mn <sup>1</sup>
	If the deposit in AMD is less than AMD 7mn	AMD 7mn <sup>2</sup>

1. Only the deposit in AMD is guaranteed.
2. The deposit in AMD is guaranteed in full and the deposits in foreign currency in the amount of AMD 7mn and the
3. difference of the recovered deposit in AMD.

## II. CASH AND FOREIGN CURRENCY TRANSACTIONS

TYPE OF SERVICE	COMMISSION FEE
<b>1. Cash in</b>	
a/ AMD, USD***, EUR, GEL	0
** Depositing amount exceeding USD 1,000,00 (one thousand) of banknotes with a nominal value of USD 5,10, 20,50 issued till 2004 and with a nominal value of USD 100 issued till 2009	1%
b/ GBP, CHF	2%
c/ RUB <sup>6</sup>	1.5%
d) deposit account inputs through clearing systems with the aim of purchase of receipts, as well as for foreign currency sale and purchase*** transactions	0
*** Conversion of banknotes with a nominal value of USD 5, 10, 20, 50, USD issued until 2004 and banknotes with a nominal value of USD 100 issued till 2009 to another currency (foreign currency exchange) in case of exceeding USD 1,000.00 (one thousand)	1%
e/ Cash input by the customers under special procedure (signed by numbered seals or numbered plastic bags for one-time use) based on amount size	0,01% min AMD 500
<b>2. Cash payment from cash funds debited to the Customer's account <sup>1</sup></b>	
a/ AMD, USD, EUR	0
b/ RUB	0.5%
c) GBP	2%
d) CHF	2%
e) GEL	0%
<b>3. Cash payment from the Customer's cashless funds <sup>2</sup></b>	
For individuals	
a/ up to AMD 30 000	AMD 500
b/ AMD 30 001 and more	0.5%, min AMD 1 000
c/ USD	1% min AMD 1000
d/ EUR	1%, min AMD 1 000
e/ RUB	0.5%
f/ GBP	2%
g/ CHF	2%
h/ GEL	0%
For legal entities, PE	
a/ up to AMD 30 000	AMD 500
b/ AMD 30 001 and more	0.3%, min AMD 1 000
c/USD	1% min AMD 1000
d/ EUR	1%, min AMD 1 000
e/ RUB	0.5%
f/ GBP	2%
g/ CHF	2%
h/ GEL	0%

3.1 For non-account holders and from transit accounts <sup>5</sup>	
a/up to AMD 30 000	AMD 500
b/ AMD 30 001-100 000	AMD 1000
c/AMD 100 001 and more	1%, min AMD 3000
d/EUR	1% min AMD 1000
e/USD	1% min AMD 1000
4. Replacement of worn and damaged seals	
a/ AMD	0
b/ USD, EUR and RUB	5%
c/ Other foreign currency	<b>Isn't accepted</b>
5. Foreign currency cash authentication checking * <sup>3</sup>	
a/ up to AMD 600 000 equivalent foreign currency	AMD 5 000
b/ AMD 600,001- 1,000,000 equivalent foreign currency	AMD 10 000
c/AMD 1,000,001- 5,000,000 equivalent foreign currency	AMD 15 000
d/ AMD 5,000,001- 10,000,000 equivalent foreign currency	AMD 20 000
e/AMD 10,000,001 equivalent foreign currency and more	AMD 30 000
6. Acceptance of coins from a customer during one banking day <sup>4</sup>	
a/ Up to AMD 50 000	0
b/ AMD 50 001 and more	2%

The tariff includes VAT.

1. **While calculating the commission fee for the monetary fund encashment from the customers' accounts, the difference of the debited and credited amounts sum to the Customer's account 182 days prior to monetary fund encashment is taken as a basis (this fee is not applied to child deposits, term deposits placed by individuals and interests accrued against them). The loans provided by the Bank (excluding loans secured with gold items provided to individuals and loans with fund collateral, as well as loans provided to Bank employees in AMD, loans provided to Araratincassatsia's employees' with the condition of repayment from salary, for the which no encashment tariff is charged ) , the funds credited to accounts through ATMs are considered cashless funds debited to the account of the Customer.**
2.
  - a. The present tariff is not applied on the child deposits, the interests paid against the bank on-demand deposit accounts, interests accrued against the term deposits placed by individuals, commissions charged against investment services from individuals who acquired bonds issued by ARMECONOMBANK OJSC (including securities exchange rates) and monetary funds deposited as a result of transactions with bonds, loans with gold items, monetary funds collateral, as well as loans of the Bank employees provided in AMD and loans secured by salary provided to **Araratincassatsia's employees'**, **as well as on the encashment of cashless funds from the transactions via POS terminals installed by ARMECONOMBANK OJSC,**
  - b. The present tariff is not applied on the encashed amounts for utility payments by legal entity customers from the **Bank's corresponding base** during the given day.
  - c. For charity organizations-free of charge. The tariff is not applied on other currencies.
  - d. The present tariff is not applied to the encashment of funds transferred from social package accounts, social security accounts and state support accounts transferred as benefit.

- e. Do not apply a minimum threshold of AMD 1000 against the loans for the provision of which an encashment fee is envisaged.
3. The present tariff is not applied to any foreign currency transaction at the Bank. The authentication of the foreign currency cash by the citizen is checked by the cashier of ARMECONOMBANK OJSC, which are wrapped, sealed and returned to the customer according to the defined procedure.
4. The defined commission fee is not applied to the customers having active accounts at ARMECONOMBANK OJSC and during debiting to active accounts at ARMECONOMBANK OJSC.
5. The tariff does not apply to the cash payments and encashment of the recovered amounts.
6. With the exception of cash credited to the bank accounts to attract deposits in RUB.

### III. TRANSFERS 1

SERVICE TYPE	COMMISSION FEE
1. AMD <sup>2</sup>	0
1.1 AMD transfers/payments/ service without account opening <sup>3</sup>	
a/ up to AMD 100 000	AMD 200
b/ AMD 100 001- AMD 250 000	AMD 500
c/ AMD 250 001 – AMD 500 000	AMD 1,000
d/ AMD 500 001- AMD 1 000 000	AMD 1,500
e/ AMD 1 000 001- AMD 3 000 000	AMD 3,000
f/ AMD 3 000 001 – AMD 5 000 000	AMD 5,000
g/ AMD 5 000 001 and more	AMD 7,000
g/In ARMECONOMBANK OJSC system	Free of charge
1.2 Interbank transfers / payments /in foreign currency	Free of charge
1.3 Interbank transfers /transfers through AEB with a password/	0.6% min AMD 200
1.4 Cash payments over AMD 1,000 on installment loans of ARMECONOMBANK OJSC	AMD 300
3. In EUR and USD within RA territory	
a/ up to USD 20,000 or EUR 20,000	AMD 5000
b/ USD/ EUR 20,001 and more	AMD 10 000
c/ In case of transfer of amounts gained from the repayment interests for USD bonds issued by CENTRAL DEPOSITORY OF ARMENIA OJSC and ARMECONOMBANK OJSC for the purpose of deposition.	Free of charge
4. Amendment of terms, cancellation of the transfers <sup>4</sup> implemented	
<b>Implemented transfers can't be cancelled, if the amount beneficiary (recipient) refuses to return the amount transferred</b>	
a/ AMD	AMD 2 000
b/ Terms amendment and/or cancellation of intra- bank transfers (in ARMECONOMBANK OJSC system)	Free of charge

\*Tariff includes VAT

1. a/ The transfers inside and outside of RA are made no later than the next banking day.

b/ In case of transfers in RA territory, term amendment and/or cancellation is carried out during 3-5 business days (except for payments in state and local budget).The executed transfers can't be cancelled if the amount beneficiary (recipient) refuses to return the amount transferred.

2 ARMECONOMBANK OJSC will charge a monthly tariff of AMD 100 (except for technical examination coupons, orders for the maintenance of social package and state support accounts, and payment orders for term deposit attraction) for each **AMD cashless transfer in ARMECONOMBANK OJSC system from the Customers' bank account within RA territory** without the submission of payment order by the customer.

3 Cash transfers in AMD to the Soldiers' Insurance Fund's account of donations N 103008661003 and Stamp Payment account N 900005001186 created under the law of the Republic of Armenia "On the compensation of damage caused to life or health of the military personnel" during defense of RA are executed free of charge.

4. Transfers debited from ARMECONOMBANK OJSC correspondent accounts.

If the transfer isn't out of ARMECONOMBANK OJSC, then terms amendment/cancellation tariff isn't charged.

## IV. UNALLOCATED METAL ACCOUNT

TYPE OF SERVICE	COMMISSION FEE
1. Annual service fee	AMD 5 000 <sup>1</sup>
2. Minimum deposit/minimum size of account transaction	1 gr.
3. Annual interest rate against the funds available on the account	0%
4. Transfers out of ARMECONOMBANK OJSC system	0.1% of min AMD 15,000 of the amount calculated at the exchange rate set by RA CB at the moment of executing a transaction on the quantity of metal to be transferred
5. Transfers within ARMECONOMBANK OJSC system	0
6. Crediting of transferred amounts to account	AMD 5 000

### 1. Annual service free from the metal account isn't charged, if the account balance is zero.

Unallocated metal accounts are opened for individuals and registered legal entities (private entrepreneurs).

Unallocated metal account is a demand account envisaged for calculation of cashless gold which is opened only by 999.9 fine and by which the following operations can be carried out:

- Replenishment of metal account – by purchasing cashless gold from Bank and crediting it through metal account as well as through the cashless transfer of gold from existing metal account of customer or from the third party in the bank or in the other bank.
- Debiting of the metal account - by selling the cashless gold existing in the metal account to the Bank as well as by making a non-cash transfer of gold to the metal account of the Client or other person in the Bank or another bank.

The exchange rates set forth by the Bank for 1 gr. cashless gold are taken as a basis when executing transactions through the account.

Transactions through unallocated metal accounts do not assume crediting or debiting of cash gold. Unallocated metal accounts are not guaranteed by the Deposit Guarantee Fund.

The Bank is obliged to credit the monetary funds (cashless gold) transferred to the customer account no later than the following day after receipt of the relevant payment documents by the Bank.

The Bank is obliged to give or transfer monetary funds (transfer cashless gold) from the account upon the customer order no later than the day following the receipt of relevant payment documents by the bank, expect the execution of transactions **with the account based on the powers of attorney which are carried out in compliance with the requirements of the Bank's internal legal acts** after verifying the authenticity of the power of attorney.

To open unallocated metal account with the Bank, individual /private entrepreneur customers shall submit the following documents:

- identification document,
- document containing public services number,



- private entrepreneur's State Register certificate or an excerpt and stamp (at the customer's request) given by Unified State Register (required from private entrepreneurs only),
- Tax code (required only from private entrepreneurs, should the latter not be specified in the registration certificate by RA State Register)
- In case of a person authorized to manage the funds available on the account(s)- power of attorney certified by the notary or issued by the customer at the Bank in defined manner.

To open an account with the Bank, the resident legal entity shall submit the below mentioned documents:

- identification document of director,
- State Register certificate of the legal entity (also the acting head's registration insert) and a reference about the participants/ in case of foundations, non-governmental organizations and associations and other organizations, the participants of which are not registered by any state authority or in compliance with the rules of Central Depository of Armenia OJSC by an account operator company - a reference about the participants issued by the executive body of the given company at least 30 days prior/, if the information on the participants has not been included in the Charter (maximum 30 days prior)) or a statement given by Unified State Register. In case of joint stock companies a reference (statement) on shareholders from organizations being account operators in accordance with the rules of Central Depository of Armenia OJSC, moreover:
- should a corporate entity participant with 20% or larger participation exist among the participants, a reference on participants of such participant, which have 20% or larger participation, and so forth for all levels, is also required
- **Bound and sealed copy of the charter with "True copy of the original" inscription**
- **Tax code (if it isn't specified in the certificate by RA State Register)**
- Extracts or verified copies of the orders on the appointment of the persons entitled with the right to sign
- Should the authorized entity open an account – the original power of attorney notarially verified

To open an account with the Bank, the non-resident legal entity shall submit the below mentioned documents:

- identification documents of the director,
- notarially certified Armenian translation of the original reference (information) about participants issued maximum 30 days prior, if the information on the participants has not been included in the Charter (maximum 30 days prior), moreover
- should a corporate entity participant with 20% or larger participation exist among the participants, notarially certified Armenian translation of the original statement (information) on such participants, and so forth for all levels
- should the authorized entity (entities) open an account- notarially certified Armenian translation of the original power of attorney
- notarially certified Armenian translation of the original document confirming the registration of the non-resident legal entity by the authority carrying out the state registration of legal entities in the country of origin of the non-resident legal entity
- notarially certified Armenian translation of the original document on the registration and jurisdiction of the non-resident legal entity's manager given by the Authority carrying out the registration of legal entities in the country

of origin of the non-resident legal entity, notarially verified copy of the identification document of the non-resident legal entity's manager,

- Notarially certified Armenian translation of non-resident legal entity's founding documents (charter, founding agreement and etc.)

On the purpose of due diligence of the customer envisaged by RA law on "On combating money laundering and terrorism financing", the Bank may request additional documents or other information from the customer based on "Know your customer" principle, as well as ask the customer additional questions during oral communication.

Under the Foreign Account Tax Compliance Act (FATCA) in based on the agreement signed with the USA, the Bank may collect additional information from the customer to determine whether he/she is a U.S. taxpayer.

Based on various circumstances additional documents and information may be required.

The account may be closed unilaterally by the customer's application regarding closure or unilaterally by the Bank in case of absence of funds and not executing transaction within a year, not making the payments defined by the Terms, non-fulfillment of other obligations of the client, as well as in other cases defined by the Terms. In case of closing the account the cashless gold on the account is being sold to the Bank at the customer's order or is being transferred to another cashless gold account no later than within 7 days after receiving the relevant written application of the client, after which the account is closed.

Unallocated metal account and the statements on transactions made through them, the copies of payment documents and/or duplicates, other information and references are provided at tariffs set for the Main banking account.

The accountholder's right to manage the account and monetary funds available on it can be restricted by Court decision based on the application submitted by Judicial Acts Compulsory Enforcement Bodies and tax authorities.

Cash facilities available on the account may be confiscated based on the decision of the authorities of Judicial Acts Compulsory Enforcement Service or application submitted by tax authorities, after which the Bank undertakes to inform the Customer thereof within 30 calendar days providing an account statement at the latter's means of communication.

On the purpose of fulfillment of customer's obligations towards the Bank, the Bank can write off monetary funds available on the Customer' account in an unaccepted manner. Afterwards the Bank is obliged to inform the Customer about that within 30 calendar days providing the customer with account statement through the latter's means of communication.

## V. ESCROW ACCOUNT

SERVICE	COMMISSION FEE
1. Commission fee	0.15% of transaction amount min AMD 25,000 max AMD 200,000
2. Term amendment in the contract	AMD 15 000
3. Annual interest rate paid against the funds available on the account	0%

The sums (escrow funds) deposited by the depositor of the escrow funds to be paid to the holder of the escrow funds for the execution of the transaction are deposited on the escrow account as a guarantee of the execution of the transaction. The Bank (escrow agent) may pay the escrow funds credited to escrow account to the holder of escrow funds by cash or transfer to the account specified by the latter in accordance with the agreement and by submitting the document defined by Escrow agreement to the Bank (Escrow agent) in the terms or in case of providing a written order on paying the escrow funds to the holder of escrow funds to the bank (Escrow agent) by the depositor of escrow funds. If the document envisaged **by the escrow agreement isn't submitted to the Bank** within the terms set by the escrow agreement, the escrow account will be formed as a main banking account of the entity who entered escrow funds with the authority to manage the funds available on the account by the latter.

After debiting escrow funds from the escrow account (after the balance of the account becomes zero) the account is closed.

The escrow accounts are opened for individuals and registered legal entities (private entrepreneurs).

The escrow accounts are opened only in AMD.

The opportunity to execute operations in the currency other than the currency of the account is not envisaged.

**The Bank is obliged to credit the monetary funds transferred to the customer's account no later than the following day after the receipt of relevant payment documents by the Bank.**

**The Bank is obliged to give or transfer monetary funds from the account upon the customer's order no later than day following the day the relevant payment documents have been submitted to the Bank, with the exception of operations through the account executed based on the powers of attorney, which are carried out in compliance with the requirements of the Bank's legal acts after verifying the authenticity of the power of attorney.**

To open an account, the physical entity/ private entrepreneur customer shall submit the below mentioned documents to the Bank:

- identification document,
- document containing public services number plate,
- **private entrepreneur's State Register certificate or an excerpt and stamp (at the customer's request)** given by Unified State Register (required from a private entrepreneur only),
- Tax code (required only from a private entrepreneur, should the latter not be specified in the registration certificate by RA State Register),
- In case of a person authorized to manage the funds available on the account(s)- power of attorney certified by the notary or issued by the customer at the Bank in compliance with the defined manner.

To open an account with the Bank, the resident legal entity shall submit the below mentioned documents:

- identification document of director,
- State Register certificate of the legal entity (also the insert of the acting head's registration) and a reference about the participants/ in case of Foundations, Non-governmental organizations and Associations and such organizations, the participants of which are not registered by any state authority or in compliance with the rules of Central Depository of Armenia OJSC by an account operator company - a reference about the participants issued by the executive body of the given company at least 30 days prior/, if the information on the participants has not been included in the Charter (maximum 30 days prior)) or a statement given by Unified State Register. In case of joint stock companies a reference (statement) on shareholders from organizations being account operators in accordance with the rules of Central Depository of Armenia OJSC, moreover:
- should a corporate participant with 20% or larger participation exist among the participants, a reference (information) on participants of such participant, which have 20% or larger participation, and so forth for all levels, is also required,
- **Bound and sealed copy of the charter with “True with the original” inscription,**
- **Tax code (if it isn't specified in the certificate by RA State Register),**
- Extracts and verified copies of the orders on the appointment of the persons entitled with the right to sign,
- Should the authorized entity open an account – the original power of attorney notarially verified.

To open an account with the Bank, the non-resident legal entity shall submit the below mentioned documents:

- identification document of the director,
- notarially certified Armenian translation of the original reference (information) about participants issued at least 30 days prior, if the information on the participants has not been included in the Charter (maximum 30 days prior), moreover:
- should a corporate participant with 20% or larger participation exist among the participants, notarially certified Armenian translation of the original reference (information) on such participants, and so forth for all levels,
- should the authorized entity (entities) open an account- notarially certified Armenian translation of the original power of attorney,
- notarized Armenian translation of the original document confirming the registration of non-resident legal entities by the authority carrying out the state registration of legal entities in the country of origin of the non-resident legal entity,
- notarized Armenian translation of the original document on the registration and jurisdiction of the non-resident **legal entity's manager given by the Authority carrying out the registration of legal entities in the country of origin of the non-resident legal entity, notarially verified copy of the identity document of the non-resident legal entity's manager,**
- the notarized Armenian translation of **non-resident legal entity's founding documents (charter, founding agreement and etc.).**

**On the purpose of due diligence of the customer envisaged by RA law on “On combating money laundering and terrorism financing”, the Bank may request additional documents or other information from the customer based on “Know your customer” principle, as well as ask the customer additional questions during oral communication.**

Under the Foreign Account Tax Compliance Act (FATCA) in accordance with the agreement signed with the USA, the Bank may collect additional customer information to determine whether it is a U.S. taxpayer.

Based on various circumstances additional documents and information may be required.

The statements, copies of the payment documents and/or duplicates, other information and references on the escrow account and the transactions executed through it are provided at the rates set forth for the Main bank account.

**The accountholder’s right to manage the account and monetary funds available on it can be confiscated by Court decision** based on the application submitted by Judicial Acts Compulsory Enforcement Bodies and tax authorities except for cases envisaged by RA Civil Law.

**Cash and facilities available on the account may be restricted by the court’s decision on the basis of application submitted** by Judicial Acts Compulsory Enforcement Bodies or tax authorities.

**On the purpose of fulfillment of customer’s obligations towards the Bank, the Bank, without prior notice, can write off monetary funds available on the Customer’ account. Afterwards the Bank is obliged to inform the Customer about that within 30 calendar days providing the customer with account statement through the latter’s means of communication.**

Funds available on the escrow account are guaranteed by RA Law “On guaranteeing the compensation of bank deposits of physical entities”.

Currency structure of the deposit		The maximum size of guaranteeing the deposit
If you have only AMD deposit with the same Bank		AMD 16mn
If you have only foreign currency deposit with the same Bank		AMD 7mn
If you have both AMD and foreign currency deposit with the same bank	If the deposit in AMD is more than AMD 7mn	AMD 16mn <sup>1</sup>
	If the deposit in AMD is less than AMD 7mn.	AMD 7mn <sup>2</sup>

1. Only the AMD deposit is guaranteed.

2 .The deposit in AMD is guaranteed in full and the deposits in foreign currency in the amount of AMD 7 mn and the difference of the refundable AMD deposit.

VI. ANNUAL INTEREST RATE PAID AGAINST DEMAND DEPOSIT  
ACCOUNTS EXISTING ON THE  
BANK ACCOUNTS 1

1. Against AMD funds	
a/ from AMD 0 - 20 000 000	0%
b/from AMD 20,000,001-50,000,000	1%
c/ more than AMD 50,000,001	2%
2. For account funds opened for social package servicing	0.1%
3. Against the funds available on state support account	5%
4. Escrow account	0%
5. Unallocated metal account	0%

1. Interests are calculated on daily basis of funds existing on bank account during the accounting month and are paid on the first working day of the month following the accounting month. Moreover:

\* if a bank account has been opened/and/or funds available on it have been accrued during the accounting month, then the average daily calculation of interests is implemented by the calculation of the calendar days of the accounting month.

\*if bank account is closed during the accounting month, then **the interests for that month aren't paid.**

“YOU ARE ELIGIBLE TO COMMUNICATE WITH FINANCIAL INSTITUTION BY THE MEANS OF COMMUNICATION YOU PREFER–THROUGH POSTAL SERVICES OR ELECTRONICALLY. THE RECEIPT OF INFORMATION ELECTRONICALLY IS THE MOST CONVENIENT. IT IS AVAILABLE ROUND-THE-CLOCK (24/7), IS FREE OF THE RISK OF LOSS OF PAPER INFORMATION AND ENSURES CONFIDENTIALITY”.

**“Your Financial Informant” is an electronic system which searches and compares the services offered to individuals and facilitates the selection of the most effective option for you.**

*The procedure, manner, general terms and conditions for the provision of banking services are defined by the “General Terms of Banking Services of ARMECONOMBANK OJSC” approved by the Executive Board of the Bank, which can be found via the following [link](#).*