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A. Arakelyan

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*Terms and conditions included in Bulletin may have changed,
For details please apply to the Bank*



**INFORMATION BULLETIN
OF ACCOUNT OPENING, SERVICING AND OTHER SERVICES**

YEREVAN 2025

**TARIFFS
OF OPENING BANK ACCOUNTS, SERVICING AND OTHER SERVICES**

Type of the service /description/	Amount of fee
1.1 Tariffs of account opening	
1.1.1. Opening a bank account for individuals, except for cases defined by this clause ¹	AMD 2,000
1.1.2. Opening a bank account of a physical entity customer with an identity document of foreign countries /non-RA/	AMD 50,000
1.1.3. Opening a bank account for a legal entity /private entrepreneur/ notary/ except for cases defined in this clause	AMD 10,000
1.1.4. Bank account opening a/non-resident legal entity, b/ non-resident private entrepreneur, c/ A legal entity registered in the Republic of Armenia, more than 50 percent of whose participants/shareholders are individual(s) with identity documents from other countries (non-RA) or non-resident legal entity(s), d/ Private entrepreneur registered in the Republic of Armenia with an identity document of other countries /not RA/	AMD 70,000
1.1.5. Opening an additional account for customer ²	
a/ For physical entities	AMD 1,000
b/ For a legal entity/private entrepreneur/notary	AMD 3,000
1.1.6. Opening of a special account of constructor (including opening each additional account)	AMD 20,000
1.1.7. For the management body of a multi-apartment building /condominium/	
a/ bank account opening	AMD 5,000
b/ opening of each additional account	AMD 1,000
1.1.8. opening of a special social security account	free of charge
1.1.9. Opening a banking account for clients specified in this point a/ non-profit organizations b/state-owned companies c/NGOs d/ resident individuals being RA pensioners e/ Opening of a bank account in case of registering a customer with biometric authentication via AEB Mobile system/AMD, USD, EUR and RUB/	free of charge
1.1.10. Opening a special social package account	free of charge
1.1.11. Opening a bank account for servicing a Trade and Service Point (including additional)	free of charge
1.1.12. Servicing, closure of a bank account	free of charge
1.2.Tariffs of cash operations	
1.2.1. Cash inflow	
a/ AMD ³	a/ up to AMD 100,000 - AMD 500 b/ AMD 100,001 and more - free of charge
b/ Cash inflow with a special procedure (in sealed bags)	0.01% (min AMD 500)

c/ RUB	1.5%
d/ GBP , CHF	2%
e/ USD, EUR, GEL (with exception of f/ point)	Free of charge
f/ depositing or exchange of banknotes with a nominal value of USD 5, 10, 20, 50 issued until 2004 and banknotes with a nominal value of USD 100 issued until 2009 with other cash currency	1%
g/ with the aim of cash transactions via clearing systems (except for f/ point)	free of charge
h/ with the aim of foreign currency transactions (except for f point)	free of charge
i/ with the aim of deposit placement transactions (with exception of f/ point)	free of charge
1.2.2. Cash payment from cash funds deposited to the customer's account⁴	
a/ AMD, USD, EUR, GEL	0%
b/ RUB	0.5%
c/ GBP, CHF	2%
1.2.3. Payment of cash funds from noncash assets deposited to the account of a physical entity customer ⁵	
a/ up to AMD 30,000	AMD 500
b/ AMD 30,001 and more	0.5% (minimum AMD 1000)
c/ USD, EUR	1% (minimum AMD 1000)
d/ RUB	0.5%
e/ GBP, CHF	2%
f/ GEL	0%
1.2.4. Payment of cash funds from non-cash assets of a legal entity /PE/ notary client⁵	
a/ up to AMD 30,000	AMD 500
b/ AMD 30,001 and more	0.3% (minimum AMD 1000)
c/ USD, EUR	1% (minimum AMD 1000)
d/ RUB	0.5%
e/ GBP, CHF	2%
f/ GEL	0%
1.2.5. Payment of cash funds for people not being Bank account holders and from transit accounts⁶	
a/ up to AMD 30,000	AMD 500
b/ AMD 30,001 -100,000	AMD 1,000
c/ AMD 100,001 and more	1% (minimum AMD 3,000)
d/ USD	1% (minimum AMD 1,000)
e / EUR	1% (minimum AMD 1,000)
1.2.6. Acceptance and replacement of worn and damaged coins	

a/ AMD	free of charge
b/ USD, EUR, RUB	5%
c/ other foreign currency	not accepted
1.2.7. * Foreign currency cash authentication checking ⁷	
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
1.2.8. Acceptance of coins from a customer within one banking day ⁸	
a/ Up to 50 pieces of each coin	0
b/ 51 pieces and more of each coin	2%, min. AMD 500
1.3. Transfers, payments ²⁰	
1.3.1. Transfers/payments of amounts received in cash in AMD outside the Bank's system ⁹	
a/ up to AMD 100,000	AMD 200
b/ AMD 100,001- 250,000	AMD 500
c/ AMD 250,001- 500,000	AMD 1,000
d/ AMD 500,001- 1,000,000	AMD 1,500
e/ AMD 1,000,001- 3,000,000	AMD 3,000
f/ AMD 3,000,001- 5,000,000	AMD 5,000
g/ AMD 5,000,001 and more	AMD 7,000
1.3.2. Cash transfers /payments/ in AMD in the Bank's system ³	a) Up to AMD 100,000- AMD 500 b) AMD 100,001 and more – free of charge
1.3.3. Noncash transfers /payments/ in AMD by a legal entity/ PE/ notary customer inside Armenia and in the Bank's system ¹⁰	AMD 200
1.3.4. Noncash transfers /payments/ in AMD by physical entities within Armenia and in the Bank's system ¹⁰	Free of charge
1.3.5. Noncash foreign currency transfers /payments/ in the Bank's system	free of charge
1.3.6. Interbank unaccounted transfers with a password (AEB transfers)	0.6% (minimum AMD 200)
1.3.7. Implementation of cash payments of installment loans of ARMECONOMBANK OJSC exceeding AMD 1,000 (except for written-off installment loans and ultimate repayments)	AMD 500
1.3.8. Cash and noncash transfers in USD and EUR currencies within the territory of the Republic of Armenia	
a) up to USD 20,000 or EUR 20,000	AMD 5,000
b/ USD or EUR 20,001 and more	AMD 10,000
c/ Transfer of amounts gained from the repayment of interests for USD bonds issued by CENTRAL DEPOSITORY OF ARMENIA OJSC and ARMECONOMBANK OJSC for the purpose of deposition	free of charge

1.3.6. Amendment, cancellation of the terms of transfers implemented within the territory of the Republic of Armenia¹¹	
a/ AMD, USD, EUR	AMD 2,000
b/ change and/or cancellation in the terms of interbank transfers (in ARMECONOMBANK OJSC system)	free of charge
1.4. Tariffs of unallocated metal accounts	
1.4.1. Opening of an unallocated metal account	free of charge
1.4.2. Annual service fee ¹²	AMD 5,000
1.4.3. Minimum deposit/minimum size of account transaction	1 g
1.4.4. Annual interest rate against the funds available on the account	0%
1.4.5. Transfers out of Bank system	0.1% / 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
1.4.6. Transfers within the Bank system	AMD 0
1.4.7. Crediting of transferred amounts to account	AMD 5,000
1.5. Escrow account rates	
1.5.1. Escrow account opening	Free of charge
1.5.2. Escrow account service fee	0.15% of transaction amount /minimum AMD 25,000, maximum AMD 200,000 /
1.5.3. Changes in terms of escrow account agreement	AMD 15,000
1.6. Maintenance of an inactive account (no transaction have been made by the client by any of its acting bank accounts for 365 days) (moreover, the tariff is charged only from the positive account balance and the account is closed when there is no positive balance) ¹³	
1.6.1. no transaction has been made from 365 to 730 days	AMD 15,000 per month
1.6.2. no transaction has been made from 731 to 1095 days	AMD 20,000 per month
1.6.3. no transaction has been executed for 1096 days and more	AMD 25,000 per month
1.7. Provision of account statements, payment documents, copies and/or duplicates of SWIFT messages, other information and references according to the statute of limitations¹⁴	
1.7.1. For physical entity clients	
a/ * provision of statements	AMD 0
b/ * Provision of copies of payment documents regarding transactions made during the previous and given months	AMD 0
c/ * Provision of copies of payment documents regarding transactions executed in other period	AMD 1,000
d/ * Provision of statement	AMD 5,000
e/ * Provision of a statement regarding amounts credited on the same day	AMD 8,000
f/ * Provision of copies and/or duplicates of SWIFT messages	AMD 2,000
1.7.2. For a legal entity/PE/ notary customer	
a/ The statute of limitations is up to 1 month	
1. * Provision of payment documents, account statements ¹⁵	AMD 0
2. * Provision of copies and/ or duplicates of SWIFT messages, other information and references	AMD 1,000
b/ * The statute of limitations is from 1 to 3 months	AMD 1,500

c/ * the statute of limitations is from 3 to 1 year	AMD 2,500
d/ * the statute of limitations is more than 1 year	AMD 5,000
1.7.3 * Provision of a statement regarding assets/ liabilities of a physical or legal entity /PE/	AMD 5,000
1.8. Execution of application of the client ¹⁶	AMD 5,000 per month
1.9. * Provision of monetary checkbooks ¹⁷	AMD 5,000
1.10. * Provision of a reply regarding the client's accounts through Audit Inquiries	AMD 15,000
1.11. * Inquiries regarding transactions executed by client ¹⁸	
a/ Transaction executed in AMD, RUB currencies	AMD 3,000
b/ Transactions made in other currencies	AMD 30,000
1.12. Confirmation of the issuance of power of attorneys for the maintenance of a bank account, card account, term deposit, credit account, securities account and safe deposit boxes by a physical entity (including PE) in the Bank ¹⁹	AMD 3,000
1.13. * Inquiry from State Register of RA with the aim of receiving the documents of legal entity and PE clients	AMD 3,000
1.14. * Sending a short (SMS) message regarding the transaction to the phone number of the Client (if the Client preferred to receive an SMS)	
a/ legal entity /PE/ customer	AMD 10 / each SMS /
b/ Physical entity customer	AMD 20 / each SMS /

*the tariff includes VAT

1. The tariff for opening a bank account for a physical entity in Customer Service Central Office makes AMD 5000.
2. The tariff for opening an additional account for a physical entity in Customer Service Central Office is AMD 3000. The tariff for opening an additional account is charged for opening a new account /accounts/ by a customer having an account every time the client submits an application. If the client has a bank account opened in the Bank, the new account /accounts/opened in any other territorial/ structural subdivision of the Bank is considered as additional.
3. Except for cash receipts to social package accounts, tariff payments, receivables, cash payments for loans not exceeding AMD 1,000, repayment of written-off loan liabilities, and intra-bank cash receipts for the purpose of final repayment of loan liabilities.
4. When calculating the commission for cash withdrawals from customer accounts, the basis is the difference between the total amounts deposited and withdrawn in cash from the customer's account in the ARMECONOMBANK OJSC system on the day of cash withdrawal and the 182 days preceding it. The funds credited to funds via ATMs are considered as cashless funds credited to customer's funds. No fee is charged for cash withdrawals of child and terms deposits placed in cash by individuals, as well as transactions with bonds issued by ARMECONOMBANK OJSC and purchased in cash from the Bank (bond sale, bond redemption).
5. The withdrawal commission does not apply to:
 - On interest accrued on child and term deposits invested by individuals, interest paid on funds available in bank accounts, interest paid against bonds issued by ARMECONOMBANK OJSC (coupon income), dividends paid by ARMECONOMBANK OJSC, loans provided to individuals with the pledge of gold items and with the pledge of funds, loans provided in AMD with the provision of salary to the Bank's employees, and withdrawals of noncash funds resulting from transactions carried out through POS terminals installed by ARMECONOMBANK OJSC,
 - On withdrawals of AMD funds by charitable organizations,
 - On withdrawals of amounts from social package accounts, social security accounts, state support accounts,
 - For loan types, whose cash withdrawal rate is specified at the time of issuance, the minimum threshold of AMD 1000 does not apply.
6. This tariff does not apply to withdrawals of amounts paid in cash and refunded amounts.
7. This tariff does not apply to execution of any transaction in foreign currency in the bank. The authenticity of a cash foreign currency provided by the citizen is verified by a cashier of ARMECONOMBANK OJSC, is packed, stamped and returned to the client in accordance with the established procedure.
8. The defined tariff does not apply to customers having acting accounts in ARMECONOMBANK OJSC and when crediting to acting accounts in ARMECONOMBANK OJSC.
9. Cash transfers in AMD to the National Foundation of Insurance Fund's donation account No. 103008660005 established in accordance with the Law on Compensation for Damage Caused to the Life or Health of Military Servicemen While Defending the Republic of Armenia and to the stamp duty account No. 900005001186, are made free of charge.
10. When making non-cash transfers in AMD from the bank account of a legal entity/private entrepreneur/notary client without submitting a payment order by the client, an additional AMD 100 fee is charged for each transfer in addition to the fee defined by clause 1.3.3. The tariffs defined by the abovementioned and 1.3.3 clauses do not apply to the attraction of term deposits, charging tariffs, the repayment of their existing credit obligations in the system of ARMECONOMBANK OJSC system, and transfers made for the purpose of acquiring bonds and shares of ARMECONOMBANK OJSC. AMD 200 is charged for execution of the payment order by the attached distribution list.
AMD 100 tariff is charged for each transfer executed without submitting a payment order by the client in case of executing noncash AMD transfers from the bank account of a physical entity customer (except for payment orders for social package, for attracting deposits, charging tariffs, repaying their existing credit obligations in ARMECONOMBANK OJSC system, and payment orders for the purchase of ARMECONOMBANK OJSC bonds and shares)
11. In case the transfer has not been sent by the Bank yet, the fee for changing/cancelling the transfer terms is not charged. Changing and/or canceling the terms is carried out within 3-5 business days (except for payments made to the state and local budgets). The transfers made can not be cancelled in case of a refusal by the beneficiary (recipient) of the amount to return the transferred amount.
12. No annual service fee is charged if the account balance is zero.
13. The tariff established does not apply to the accountholders accounts which are under process of liquidation, custody bank accounts, social package accounts, state benefit accounts, bank and card state support accounts, as well as

to term deposits placed in the Bank, after the expiration of terms of which, the deposits became demand deposits. This tariff applies to card accounts whose card has expired, the card has not been reissued and no account transactions have been executed within 365 and more days preceding the card expiration date.

14. A statement is provided free of charge in the cases /to customers/ as follows:

- To individuals who have term deposit placed in the Bank of at least 20 calendar days or AMD 3,000,000 (or equivalent foreign currency) and more at the time of issuance of the statement,
- 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),
- bank employees,
- Issuance of statements for serving social package and state support accounts.

At the transaction date, the provision of payment document or its copy (including the copies of SWIFT messages and/or their copies) , as well as document copies of up to 1 year transactions implemented via “Mobile/Online banking” system are provided to the customer free of charge, 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.

15. 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.

16. No fee is charged for a one-time execution application order if the order may be executed within 10 calendar days. A fee is charged for current fulfillment of application order, if an order has been executed in the given month, Application orders provided with the aim of serving TSOs, social package accounts, state support accounts and with the aim of replenishment of Child deposit and “Accumulative voluntary deposit”, utility payments are made free of charge.

17. Cash check books are provided free of charge for servicing Treasury custodians.

In case of cash withdrawal by a legal entity/individual entrepreneur customer using a cash withdrawal order, a fee of AMD 500 is charged.

18. ARMECONOMBANK OJSC does not bear responsibility for not receiving a reply from a correspondent bank.

19. Except for social security accounts, powers of attorney issued for repayment of loan by private entrepreneurs,

20. Transfers in Armenia are executed no later than the next banking day.

ANNUAL INTEREST RATE PAID AGAINST DEMAND CASH FUNDS ON BANK ACCOUNT

Annual interest rate is calculated for cash funds existing on the accounts, based on account type and/or balance in the following sizes:

	Annual interest rate	Annual percent yield
1. For the funds available in the bank account in AMD and foreign currency	0%	0.00%
2. Against funds existing on special social package account	0.1%	0.1%
3. Against the funds available on state support account	5%	5.12%
4. Against funds available on escrow account	0%	0.00%
5. Against funds existing on unallocated metal account	0%	0.00%

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

Moreover;

- if the account has been opened and/or account funds have been accrued during the accounting month, the average daily calculation of interests is implemented by the calculation of the calendar days of the accounting month,
- if account is closed during the accounting month, then the interests are not paid for that month.

In the calculation, a year is assumed to have 365 days, and 366 days for a leap year.

The annual percent yield 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 percent yield,
- 2) r – is the annual simple interest rate,
- 3) n –periodicity of interests capitalization within a year

Below is an example of calculating interest (in the calculations the year was assumed to have 365 days, and interest amounts were calculated taking into account income tax):

E.g	Average daily balance of the month	Amount of annual nominal interest rate	Interest receivable (in 31 days)
1	AMD 25,000,000.00	1%	AMD 19,109.50
2	AMD 60,000,000.00	2%	AMD 91,726.00

NOTE: INTEREST ON THE FUNDS AVAILABLE ON YOUR ACCOUNT WILL BE CALCULATED BASED ON THE NOMINAL INTEREST RATE AND THE ANNUAL PERCENT YIELD SHOWS THE INCOME YOU WOULD HAVE 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 PERCENT YIELD ON THE FOLLOWING WEBSITE: www.aeb.am

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

GUARANTEED DEPOSITS

The deposits are guaranteed in accordance with RA law “On Guaranteeing the Compensation of Bank Deposits of Natural Persons”.

The deposits are guaranteed according to their currency structure in the following maximum sizes:

Currency structure of deposit		Maximum size of guaranteeing the deposit
If you have only AMD deposit in the same bank		AMD 16m
If you have only foreign currency deposit in the same bank		AMD 7m
If you have both AMD and foreign currency deposits in the same bank	If dram deposit is more than AMD 7m	AMD 16m ¹
	If dram deposit is less than AMD 7m	AMD 7m ²

1. Only AMD deposit is guaranteed.
2. The AMD deposit is guaranteed in full and foreign currency deposit in the amount of difference between seven million drams and the reimbursed dram deposit.

OTHER PROVISIONS

- 5.1. Temporary, main, unallocated metal, escrow and constructor's special accounts and other special accounts defined by RA Law and normative legal acts of CBA may be opened in the Bank
- 5.2. Temporary account is opened for a newly established (being under registration) corporate entities and private entrepreneurs.
- 5.3. Main accounts are opened for physical and registered legal entities (private entrepreneur, notary).
- 5.4. Constructor's special account is opened for physical and registered legal entities (private entrepreneur).
- 5.5. Constructors' special accounts are opened in AMD only, and temporary and main accounts – both in AMD and foreign currency.
- 5.6. The following transactions may be executed through the account:
- Cash/cashless deposits of funds to the account,
 - cash disbursements of funds within the positive account balance,
 - cashless transfers within the limits of positive account balance,
 - transfers of funds between customer accounts,
 - other operations set forth by the appropriate information bulletins
- 5.7. The accounts may be managed remotely through the following electronic systems of the Bank:
- "AEB Mobile" system – an electronic system of providing services/ serving the client without visiting the Bank via the relevant application of mobile devices,
 - "AEB Online" system - an electronic system of providing services/ serving the client without visiting the Bank via the Internet.
- The terms and conditions of service and tariffs for the AEB ONLINE and AEB MOBILE electronic systems can be found at the following link: https://www.aeb.am/hy/mobile_banking/:
- 5.8. Transactions in a currency other than the account currency cannot be performed with the same account.
- 5.9. The Bank credits 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.
- 5.10. The Bank is obliged to give or transfer monetary funds (transfer non-cash gold) from the account upon the customer's order no later than the date following the day the relevant payment documents have been submitted to the Bank, and in case of account transactions carried out by the client's authorized persons, within two banking days after the power of attorney is submitted to the bank, if the power of attorney complies with the requirements set forth by the RA legislation and the Bank's internal legal acts and the Bank identifies the client and the person authorized by the latter.
- 5.11. The accountholder's right to manage the account and monetary funds available on it can be restricted by Court decision based on the decisions submitted by Judicial Acts Compulsory Enforcement Bodies or tax authorities.
- 5.12. Without accountholder's instruction, in cases and in accordance with the procedure established by the legislation of the Republic of Armenia, based on judicial acts, decisions of Compulsory Enforcement authorities, tax authorities, the funds in the account may be seized, after which the Bank is obliged to inform the Customer thereof within 30 calendar days, providing an account statement through the latter's communication method.
- 5.13. On the purpose of fulfillment of Customer's obligations towards the Bank, the Bank, without prior notice, can write off monetary funds. Afterwards the Bank is obliged to inform the Customer thereof within 30 calendar days providing the Customer with account statement through the latter's means of communication.
- 5.14. The account may be closed under the customer's unilateral application or by the Bank if no monetary fund is available on the account and no operation 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 set for by the Terms. In case of the closure of the account, the balance of funds available on it shall be given to the customer or 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.
- 5.15. The Customer may submit his/her questions, suggestions, complaints, and claims to the Bank by applying in writing to the Bank, to which the Bank shall respond within 10 business days. In case of disagreement with the response, the Customer has the right to apply to the court or the Financial System Mediator in accordance with the procedure prescribed by law.

- 5.16. There is no limit in the minimum initial amount for bank account opening.
- 5.17. Interests payable to a physical entity by the Bank are subject to taxation in accordance with the amount defined by RA Law "On Income Tax".
- 5.18. Escrow account is opened in AMD only.
- 5.19. To open an account, the physical entity customer shall submit the following documents to the Bank:
- Identity document,
 - Document containing public services number plate,
 - Private entrepreneur's State Register certificate or statement and stamp (upon 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 or a statement given by Unified State Register or notary),
 - service certificate of notary (required from a notary).
- 5.20. To open a bank account, the resident legal entities shall submit the below mentioned documents:
- 5.20.1. Identification document of director (manager),
- 5.20.2. 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 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 in the reference (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 participants of, which have 20% or larger participation in the given legal entity, and so forth for all levels, is required
- 5.20.3. Bound and sealed copy of the Charter with "True copy of the original" inscription,
- 5.20.4. Tax code (if it isn't specified in the certificate by RA State Register or a statement given by Unified State Register)
- 5.20.5. Statements or certified copies of the orders of appointment of persons with the right to sign or other documents confirming the appointment (reference, certified copy of the contract, etc.)
- 5.21. Should the authorized entity open an account with powers of attorney, he/she must submit the original notarized power of attorney, its identity document and the copy of the identity document of the manager to the Bank,
- 5.21.1. In the case of opening an account of a legal entity in liquidation (in insolvency proceedings), the liquidator (in insolvency proceedings) shall submit the decisions of the relevant competent authority on the liquidation (insolvency) and the appointment of a liquidator.
- 5.22. 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.
- 5.23. To open a bank account, the non-resident legal entities shall submit the following documents:
- 5.23.1. identification document of the director (manager),
- 5.23.2. A notarized Armenian translation of the original reference (information) on the participants (maximum 30 days prior), if the information on the participants (with a maximum of 30 days old) is not included in the Charter), moreover:
in the case of a legal entity with a 20% or more participation of the participants, a notarized Armenian translation of the original reference (information) on the participants with a 20% or more participation in the given legal entity is also required, and so, in the case of a legal entity with a 20% or more participation in the participants, a reference (information) on the participants with a 20% or more participation in the said legal entities is required.
- 5.23.3. Should the authorized entity (entities) open an account- notarially certified Armenian translation of the original power of attorney
- 5.23.4. 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
- 5.23.5. 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 legal entity's manager,
- 5.23.6. Notarially certified Armenian translation of non-resident legal entity's founding documents (charter, founding agreement and etc.)
- 5.24. 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.
- 5.25. Under the Foreign Account Tax Compliance Act (FATCA), in accordance with the agreement signed with the USA,

- the Bank may collect additional information from the client to determine whether it is a US taxpayer.
- 5.26. Based on the requirements of RA Law, internal legal acts of the Bank the Bank may request other documents, agreements, information from the Client.
- 5.27. In cases and periodicity established by RA Law, the Bank provides the accountholder with account statements in the language the latter prefers.
- 5.28. The amounts deposited by the depositor of escrow funds (escrow funds) payable to the accountholder of the escrow funds for the execution of the transaction are deposited in the escrow account as a guarantee for the execution of the transaction. The Bank (Escrow Agent) may pay the Escrow funds deposited in the Escrow Account in cash to the recipient of the Escrow funds in accordance with the procedure specified in the Escrow Agreement or transfer them to the account specified by him/her, in the manner and within the time limits specified in the Escrow Agreement, upon submission of the document specified in the Escrow Agreement to the Bank (Escrow Agent) or upon the depositor of the Escrow funds providing the Bank (Escrow Agent) with a written instruction to pay the Escrow funds to the accountholder of the Escrow funds.
- 5.29. 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.
- 5.30. After withdrawing escrow funds from the Escrow account (after the balance of the account becomes zero) the account is closed.
- 5.31. The escrow accounts is opened for individuals (private entrepreneur) and legal entities.
- 5.32. Unallocated metal account is a demand account envisaged for calculation of cashless gold, which is opened only by 999.9 standard and through which the following operations can be carried out.
- 5.32.1. Replenishment of metal account via purchasing cashless gold from bank and crediting it to a metal account, as well as through the cashless transfer of gold from current metal account of customer or from the third party in the Bank or in the other bank.
- 5.32.2. Withdrawal from a metal account by selling noncash gold in the metal account to the Bank, as well as by making a noncash transfer of gold to the metal account of the customer or another person with the Bank or another bank.
- 5.33. The exchange rates set forth by the Bank for 1 g. cashless gold are taken as a basis when executing transactions through the unallocated account.
- 5.34. Transactions through unallocated metal accounts do not assume crediting or debiting of cash gold.
- 5.35. Unallocated metal accounts are not reimbursed by the Deposit Guarantee Fund.
- 5.36. The procedure, form, requirements, principles, rights and obligations of customers, responsibilities and other general conditions for providing banking services offered to customers by the Bank are defined by the "General Terms for Providing Banking Services" of ARMECONOMBANK OJSC, approved by the Bank's Executive Board, which can be found at the following link: <https://www.aeb.am/hy/sakagner/>:
- 5.37. Other service fees defined by this information bulletin may be established for a separate customer by the Bank (including higher or lower) or the service may be provided without charging the appropriate fee.

“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”.

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