

EXPLANATORY BULLETIN OD DISPUTE SOLUTION



ATTENTION

Dear customer, you may protect your rights both in court order and by means of the **Financial Sector Mediator**.



In case of applying to the **Court**, any disputes between you and ARMECONOMBANK OJSC shall be solved in the court. You have the right to apply to the court in any phase of reviewing the complaint-claim. The resolution made by the court will not be reviewed by the Financial Sector Mediator.



In case of applying to the Financial Sector Mediator any disputes between you and ARMECONOMBANK OJSC shall be solved by the Financial Sector Mediator in the order set by the Armenian Law on **Financial Sector Mediator**.

The services by the Financial Sector Mediator are offered **FREE OF CHARGE**.

Should you have a complaint you will have to first of all apply to *ARMECONOMBANK OJSC*. *ARMECONOMBANK OJSC* will have to reply to it within 10 working days. Only after receiving the reply within 10 working days you will have the right to apply to **Financial Sector Mediator** together with the written reply or without it, in case of no reply by the bank.

Financial Sector Mediator will not be able to review your complaint in following cases:

1. Within 10 working days after the complaint-claim has been submitted to the bank,
2. You do not require monetary or property compensation, the compensation required by you exceeds AMD10.000.000 (or its equivalent in foreign currency),
3. Six months have passed after receiving the reply by *ARMECONOMBANK OJSC*,
4. The activity or inactivity appealed by you took place before August 2, 2008.



ATTENTION! Financial Sector Mediator shall not review your complaint should it be under the review of the court (or arbitral court) or there be already a resolution on the complaint issued by the court (or arbitral court)

Financial Sector Mediator

Office of the Ombudsman of Financial System

The Ombudsman Piruza Sargsyan

Address: 7th floor, "Elit Plaza" Business Center, 15 M.Khorenaci str, 0010 Yerevan, RA

Telephone: (374 10) 582 322, 582 324

E-mail: info@fsm.am

Fax: (374 10) 582 421

URL: www.fsm.am

**** Dear customer, ARMECONOMBANK OJSC has waived its right to dispute the resolutions by the Financial Sector Mediator pertaining to material claims not exceeding AMD 250,000 or its foreign currency equivalent and transactions not exceeding AMD 500,000 or its foreign currency equivalent. This means that ARMECONOMBANK OJSC has agreed to refrain from disputing in court the resolutions made against ARMECONOMBANK OJSC by the Financial Sector Mediator pertaining to material claims not exceeding AMD 250,000 or its foreign currency equivalent and transactions not exceeding AMD 500,000 or its foreign currency equivalent.**



You can also apply to the Central Bank of Armenia. For you information, the Central Bank of Armenia is not authorized to solve any disputes between you and *ARMECONOMBANK OJSC*. However, it may apply measures against the Bank should it become clear that *ARMECONOMBANK OJSC* violated the requirements of the Law.

Central Bank of Armenia

Address: 6 Vazgen Sargsyan, 0010 Yerevan, RA.

Telephone: (374 10) 592 697

E-mail: chairman@cba.am

Fax: (374 10) 565 496

Website: www.cba.am



Dear customer, it is worth mentioning that if there is an **arbitral agreement** signed between you and *ARMECONOMBANK OJSC*, it means that any disputes arising from the agreement so signed are subject to solving by the arbitral court. You will not have the right to apply to the court for disputes arising from the agreement signed with *ARMECONOMBANK OJSC*. The resolutions made by the arbitral court are not subject to reviewing by the co