

The principles of the Bank's Executive Body assessment

The assessment of the Bank's Executive Board activities is made according to the quarterly statements provided by the CEO of the Bank(Chairman of the Board), Chief Accountant, Head of Internal Audit to the Board of the Bank, as well as the quarterly or monthly statements of branches approved by the Board of the Bank, the audited acts of the Central Bank of Armenia and the results of external audit. The activities of the Executive Board are also assessed according to the following principles :

- due implementation of the requirements of the Bank's procedures defining the activities and order of the Executive Board
- investment of principles for corporate governance
- the results of the Bank's policy program
- due implementation of orders, procedures and other decisions of the Bank.
- effective governance of the Bank's current operations
- maintenance of high competitiveness of the Bank in RA banks system.
- implementation of risk management policy
- planning and implementation of the budget
- staff management policy