

Approved by
Resolution 68/01-10.04.23 of
Executive Board of ARMECONOMBANK OJSC
Dated 10.04.2023
Chairman of the Executive Board
----- A. Khachatryan

Date of publishing: “17” “04” 2023
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INFORMATION BULLETIN
On Account opening, servicing and other services

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Information bulletin on the account opening, servicing and other services

I. ACCOUNT OPENING AND CURRENT SERVICING

TYPE OF SERVICE	COMMISSION FEE
1. bank account opening ¹	
a/ For Individuals	AMD 5 000
b/For corporate entities (including private entrepreneurs)	AMD 10 000
c/ Opening of additional accounts	AMD 3 000
2. Account servicing, closing	0

3. Servicing of an account that has been inactive ²	
a/ Transactions haven't been implemented from 365 to 730 days	AMD 10 000 monthly
b/ Transactions haven't been implemented from 731 days up to 1095	AMD 15 000 monthly
c/ Transactions haven't been implemented 1096 days and more	AMD 20 000 monthly
4. Providing account statements, payment documents, copies of SWIFT message ^{4.2} , references and other information ^{4.1} according to limitation period ⁵	
4.1 Individuals	
a/ provision of copies of statements ⁶ , provision of copies of the payment documents of the transaction implemented up to 1 month ³ ,	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 1000
4.2 For corporate entities, private entrepreneurs	
a/ For up to 1 month transactions	

1. Provision of payment documents, account statements ⁶	0
2. Provision of copies and/or duplicates of SWIFT messages, references and other information *	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 Quarterly references to be submitted to the RA SRC on the interest amounts paid against the mortgage loans provided to individuals ^{4.1}	AMD 1000
6. Account management assignment ⁷	AMD 5 000 monthly
6.1 Utility payments	0
8. Provision of cash checkbooks * ⁹	AMD 5 000
9. Answers of audit inquiries on the account *	AMD 15 000
10. Inquiries on the customer operations * ¹⁰	
a/ AMD, RUB	AMD 3 000
b/ Other currency	AMD 30.000
11. Customer service in “VIP” hall ¹¹	AMD 20 000 monthly
12. Providing power of attorney on a bank account, card account, term deposit, credit accounts, safe box service with ARMECONOMBANK OJSC by Individuals/including private entrepreneurs/* ¹²	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/ TSP service account (including additional accounts) opening in “ARMECONOMBANK” OJSC system is Free for RA resident pensioners, non-profit organizations, governmental, governmental non-commercial, community based non-commercial and public organizations, “Escrow” accounts, unallocated metal accounts, social package accounts, state benefit accounts 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) having an account for each 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 with any of the 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 structure of which more than 50% of participants/shareholders are physical entities with foreign passports/non-RA/ or non-resident legal entities 3) private entrepreneurs registered in RA but not having RA passport is AMD 70000.

The fee 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 10 000, AMD 15 000 or AMD 20 000 (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 month will be terminated.

b/ This tariffs apply to those card accounts the term 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 expiry term of the card.

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

3. for any period

4.

4.1 Statements for Individuals who have term deposit of AMD 3,000,000 (or equivalent currency) or more for 20 banking days with “ARMECONOMBANK” OJSC, corporate entities or physical entity customers deemed to be directors of these entities whose total average balance of card, bank or 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 the 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, as well as(or) document copies of 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 fulfillment, if the assignment is executed within 10 calendar days.
- c. For the current fulfillment of account management assignment a fee is charged, if an assignment is fulfilled in the given month.

8.

- a. Free of charge for the service of treasuries.
- b. AMD 500 is charged in case of cash withdrawal of funds by legal entity and private entrepreneur customers served in “ARMECONOMBANK” OJSC

9. “ARMECONOMBANK” OJSC isn’t responsible for not receiving an answer from correspondent bank.

10. Except the customers, who meet “VIP” standards accepted by “ARMECONOMBANK” OJSC.

11. Except 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 accounts, unallocated metal accounts, escrow accounts and special accounts of constructors and other special accounts set by normative legal acts of RA Central Bank.

The temporary account is opened for the newly established (under the process of registration) legal entity or private entrepreneur customers.

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

Constructors’ special accounts are 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 in (by cash or cashless)
- Cash pay-out 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 bulletin

The accounts may be managed remotely through HOME BANK, ONLINE BANKING, MOBILE BANKING. To get acquainted with the terms visit the following [link](#).

It isn’t possible to execute transactions in other currencies other than in 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 (transfer non-cash 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 through the account to be executed based on the power of attorneys, which are carried out in compliance with the requirements of the Bank’s 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 written off without the customer's consent by the court decision based on the decision of the authorities of Compulsory Enforcement Service or tax authorities. Afterwards 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 prior notice, can write off monetary funds available on the Customer's 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 by the Bank if no monetary fund is 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 Agreement. In case of the closure of the account, the funds available on it shall be given to the customer or transferred to another account upon the latter's order no later than within 8 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 written form 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.

There is no limit in the minimum initial amount for card opening. Interest paid against card accounts is subject to taxation with income tax under tax legislation of RA.

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 wishes) 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 (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 (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 old)) or a statement given by Unified State Register. In case of Joint Stock a reference (statement) on shareholders from organizations deemed to be 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 such participant, which have 20% or larger participation, and so forth for all levels, is 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 the decision of the competent body on liquidation and the resolution (order) on the assignment of the Liquidation manager.
- For the opening of constructor’s special account, the copy of the construction permission of the building to be built by the customer shall be submitted.

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 30 days prior, if the information on the participants has not been included in the Charter (maximum 30 days old), moreover
- should a corporate participant with 20% or larger participation exist among the participants, notarially certified Armenian translation of the original statement 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 consumer based on <<Know your customer>> principle, as well as ask the consumer additional questions during oral communication.

Under the Foreign Account Tax Compliance Act (FATCA) 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, in the cases and periodicity set forth by the RA Legislation, provides the physical entity account holder with the account statements in the language the customer prefers, 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 bulletin on the accounts serviced by plastic cards ¹.

In case of annual nominal value

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 year basis 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 rate of simple interest
- 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 are 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 REALIZE, IF YOU WOULD HAVE MADE THE MANDATORY PAYMENTS REGARDING THE DEPOSIT AND WOULD HAVE RECEIVED THE ACCRUED INTERESTS AT THE SET PERIODICITY . THE RECEIVED DEPOSIT INTERESTS TO THE DEPOSIT. YOU WILL FIND THE ORDER OF CALCULATING THE ANNUAL PERCENTAGE YIELD IN www.aeb.am

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

Calculation sample:

AMD			
Annual interest rate 1.0%		Annual interest rate 2.0%	
average daily balance of the month	Interest receivable (31 days)	average daily balance of the month	Interest 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.

1. The deposits are guaranteed by RA law on Guaranteeing the Recovery of Deposits of Individuals;

The structure of the deposit currency	The maximum size of the guaranteed 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 7 mln
If you have both AMD and foreign currency deposit with the same bank	If the deposit in AMD is more than AMD 7 mln	AMD 16 mln ¹
	If the deposit in AMD is less than AMD 7 mln.	AMD 7 mln ²

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 7 mln and the difference of the recovered deposit in AMD.

II. CASH AND FOREIGN CURRENCY TRANSACTIONS

SERVICE	COMMISSION FEE
1. Cash in	
a/ AMD, USD, EUR	0
b/ Other currency, including entry of card accounts	As per daily interest rate
c/ For purchase of cheques, transactions through payment systems, crediting on deposit accounts, as well as with the aim of foreign currency exchange operations in cash	0
d/ 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
2. Cash payment of cash funds debited to the Customer's account ¹	
a/ AMD, USD, EUR	0
b/ Other currency	As per daily interest rate
3. Cash payment from the Customer's cashless funds ²	
For individuals	
a/ up to AMD 30 000	AMD 500
b/ AMD 30 001 and more	0.5%, min AMD 1 000
c/USD	2% min AMD 1000
d/ EUR	1.5%, min AMD 1 000
e/ Other currency	As per daily interest rate
Legal entity, PE	
a/ up to AMD 30 000	AMD 500
b/ AMD 30 001 and more	0.3%, min AMD 1 000
c/USD	2% min AMD 1000
d/ EUR	1.5%, min AMD 1 000
e/ other currency	As per daily interest rate
3.1 For non-account holders and from transit accounts ⁵	
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	1,5% min AMD 1000
e/USD	2% min AMD 1000
4. Replacement of worn and damaged seals	
a/ AMD	0
b/ USD, EUR and RUB	5%

c/ Other currency	Isn't accepted
5. Foreign currency cash authentication checking * 3	
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 4	
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, time deposits placed by individuals and accrued interests 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, Araratincassatsia's employees' with the condition of repayment from salary, for the encashment of which no 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 paid interest against the bank on-demand deposit accounts, term deposits placed by individuals and interest accrued against thereof, commissions charged against investment services from individuals who acquired bonds issued by ARMECONOMBANK OJSC (including securities exchange rates) and monetary funds received as a result of transactions with bonds, loans with gold items, monetary fund collateral, as well as loans secured with the Bank's and Araratincassatsia's employees' wages, 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 encased amounts for utility payments by corporate 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 payment and state support accounts 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 the transaction operation 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 in RUR to attract deposits.

III. TRANSFERS ¹

SERVICE TYPE	COMMISSION FEE
1. AMD ²	0
1.1 AMD transfers/payments service without account opening ³	
a/ up to AMD 100 000	AMD 200
b/ AMD 100 001- AMD 500 000	AMD 500
c/ AMD 500 001 – AMD 1 000 000	AMD 1,000
d/ AMD 1 000 001- AMD 3 000 000	AMD 1,500
e/ AMD 3 000 001- AMD 5 000 000	AMD 3,000
f/ AMD 5 000 001 and more	AMD 5,000
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 payment over AMD 1,000 on installment loans of "ARMECONOMBANK" OJSC	AMD 300
3. In EUR and USD within RA	-
a/ up to USD 20,000 or EUR 20,000	AMD 5000
b/ USD/ EUR 20,001 and more	AMD 10 000
q/ In case of transfer of amounts gained from the repayment of USD bonds issued by “Armenia Securities Exchange” OJSC and ARMECONOMBANK OJSC for the purpose of deposition.	Free of charge
4. Amendment of terms, cancellation ⁴ of the transfers implemented ¹	
Implemented transfers can't be cancelled, if the amount beneficiary (recipient) refuses to return the amount transferred	
a/ AMD	AMD 2 000
b/ Terms amendment and/or cancellation of foreign intra- bank transfers (in ARMECONOMBANK OJSC)	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 payments in state and local budget). The executed transfers can't be cancelled if the amount beneficiary refuses to return the amount transferred.
- 2 ARMECONOMBANK OJSC will charge a monthly fee of AMD 100 (except for technical examination coupons, for the maintenance of social package and state support accounts, and term deposit attraction orders) for each AMD cashless transfer from the Customers' account within RA territory without the submission of payment order by the customer.
- 3 Cash transfers in Armenian dram to the Soldiers' Insurance Fund's account N 103008661003 and Stamp Duty 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 the Republic of Armenia 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

SERVICE	COMMISSION FEE
1. Annual service fee	AMD 5 000 ¹
2. Minimum deposit/Transaction minimum size	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 interest 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
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Unallocated metal accounts are opened for individuals and registered legal entities (private entrepreneurs).

Unallocated metal account is on-demand account envisaged for calculation of cashless gold which is opened only 999.9 standard and through which the following operations can be carried out:

- Replenishment of metal account - purchasing cashless gold from bank and crediting it through metal account as well as through the transfer of cashless gold from existing metal account of customer or from the third party in the bank or in the other bank.
- Debiting in the metal account - by selling the cashless gold existing in the metal account to the bank as well as through the transfer of cashless gold from existing metal account of customer or from the third party in the bank or in the other bank.

The sale and purchase 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 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 from the account upon the customer order no later than the next day after the receipt of relevant payment documents by the bank, except the execution of transactions with the account based on the power 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 (as the customer wishes) 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 compliance with defined manner.

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

- identification documents of director,
- Copy of State Register certificate (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 old)) or a statement given by Unified State Register
- In case of Joint Stock a reference (statement) on shareholders from organizations deemed to be 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 such participant, which have 20% or larger participation, and so forth for all levels, is 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

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 30 days prior, if the information on the participants has not been included in the Charter (maximum 30 days old), moreover
- should a corporate participant with 20% or larger participation exist among the participants, notarially certified Armenian translation of the original statement 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 consumer based on <<Know your customer>> principle, as well as ask the consumer additional questions during oral communication.

Under the Foreign Account Tax Compliance Act (FATCA) 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 account may be closed upon the Customer's unilateral notice on the closure of the account or by the Bank if there are not funds available on the card and no transaction has been executed through the account within a year, the customer has not paid the fees set by the Tariffs, hasn't fulfilled his/her other obligations or in other cases set forth by the Terms.

In case of closure of the account, upon the customer's instruction the cashless gold available on the unallocated metal account is sold or transferred to other account of non-cash gold no later than within 7 days after the receipt of the customer's appropriate application, after which the account shall be closed.

The statements, copies of the payment documents and/or duplicates, other information and references on the unallocated metal account or 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 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 written off without the customers consent by the court decision based on the decision of the authorities of Compulsory Enforcement Service or tax authorities. The Bank is obliged to notify the Customer about that within 30 days providing account statements through the means of communication the customer has chosen.

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.

V. ESCROW ACCOUNT

SERVICE	COMMISSION FEE
1. Commission fee	0.1% of transaction amount min AMD 15,000 max AMD 100,000
2. Term amendment in the contract	AMD 15 000
3. Annual interest rate paid against the funds available on the account	0%

The amounts credited by the holder of escrow funds as an operation guarantee for execution of transaction for paying the seller (beneficiary) are deposited on the escrow account. Should the holder of escrow funds submit the document defined by the escrow agreement to the Bank (escrow agent) or should the person who credited escrow funds provide the Bank (escrow agent) with a written order to pay the holder of escrow funds, the Bank (escrow agent) can pay escrow funds credited on the escrow account to the holder of escrow funds by cash or transfer to the account specified by the holder of escrow funds in the order and terms set forth by the escrow agreement.

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 banking account of the entity who entered escrow funds with the authority to manage the funds available on the account.

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 power of attorneys, 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 (as the customer wishes) 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,
- Copy of State Register certificate (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 old)) or a statement given by Unified State Register
 - should a corporate participant with 20% or larger participation exist among the participants, a statement on participants of such participant, which have 20% or larger participation, and so forth for all levels, is 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 documents of the director,
- notarially certified Armenian translation of the original reference (information) about participants issued 30 days prior, if the information on the participants has not been included in the Charter (maximum 30 days old), moreover
- should a corporate participant with 20% or larger participation exist among the participants, notarially certified Armenian translation of the original statement 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 consumer based on <<Know your customer>> principle, as well as

ask the consumer additional questions during oral communication.

Under the Foreign Account Tax Compliance Act (FATCA) 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 or 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 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 written off without the customers consent by the court decision based on the decision of the authorities of Compulsory Enforcement Service or tax authorities with the exception of cases envisaged by the RA Civil Law. Afterwards, within 30 days, the Bank is obliged to notify the Customer about that providing the customer with account statements via the means of communication the customer has chosen.

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 guarantee of remuneration of bank deposits of physical entities.

Currency structure of the deposit		The maximum size of the guaranteed 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 7 mln
If you have both AMD and foreign currency deposit with the same bank	If the deposit in AMD is more than AMD 7 mln	AMD 16 mln ¹
	If the deposit in AMD is less than AMD 7 mln.	AMD 7 mln ²

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 7 mln and the difference of the recovered deposit in AMD.

ANNUAL INTEREST RATE PAID AGAINST FUNDS EXISTING ON THE
BANK AND DEMAND DEPOSITS ACCOUNT 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 funds available on accounts 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 and demand account during the accounting month and are paid on the first working day of the month following the accounting month.

Moreover;

* if a bank/and/or demand account is opened 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.

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](#).

1. "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), 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.