

STATEMENT

ARMECONOMBANK OJSC Board Audit Committee meetings in October 2019

During October 2019 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Delivery of Funds Received via Golden Money Transfer International Clearing System
2. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
3. Procedure for Payment of One-Time Child Care Allowance and Opening and Servicing of State Welfare Accounts in ARMECONOMBANK OJSC
4. Procedure for Anti-Money Laundering and Combating the Financing of Terrorism in ARMECONOMBANK OJSC
5. Procedure for Inventory of ARMECONOMBANK OJSC Assets and Liabilities
6. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
7. Procedure for ARMECONOMBANK OJSC Liquidity Management
8. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
9. Procedure for Issue of ARMECONOMBANK OJSC Plastic Payment Cards
10. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

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ARMECONOMBANK OJSC Board Audit Committee meetings in November 2019

During November 2019 meetings, the following internal regulatory documents subject to Board approval were discussed:

17. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
18. Procedure for Rating of ARMECONOMBANK OJSC Branches
19. Procedure for ARMECONOMBANK OJSC Liquidity Management
20. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
21. Regulation-Job Description of ARMECONOMBANK OJSC Security Department
22. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
23. Procedure for Documentary Collection in ARMECONOMBANK OJSC
24. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO
25. Procedure for Providing ARMECONOMBANK OJSC Loans
26. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured by Primary and Secondary Market Motor Vehicles
27. Procedure for Providing ARMECONOMBANK OJSC Loans Secured by Immovable Property
28. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
29. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans
30. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

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ARMECONOMBANK OJSC Board Audit Committee meetings in December 2019

During December 2019 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for ARMECONOMBANK OJSC Cash Section Operations
2. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
3. ARMECONOMBANK OJSC Accounting Policy
4. Procedure for ARMECONOMBANK OJSC Human Resources Policy (Internal Discipline Rules)
5. Regulation-Job Description of ARMECONOMBANK OJSC Staff
6. Procedure for ARMECONOMBANK OJSC Transfers via Clearing Systems
7. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
8. Regulation-Job Description of ARMECONOMBANK OJSC Accounting Department

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.