CENTRAL DEPOSITORY OF ARMENIA

NASDAQ OMX®
Main Types of Funds in Armenia

- Non-Government pension Funds
  - Mandatory
  - Voluntary
- Investment Funds
  - Open
  - Closed
  - Interval
  - Contractual
  - Corporate
  - Standard
  - Specialized
Depository’s services

- Registry keeping
- Custody
- Full fund administration
- Control
- Infrastructure for entrance in local and foreign markets
- Support for registering Investment funds online
- Depend
- DvP and FoP transactions
- Cash accounts
Opportunities with cash accounts

- Central depository started opening cash account on 26th of October, 2017
- The cash accounts are opened for System members (own and clients) and Investment Funds
- At this moment cash may be actually kept in Central bank of Armenia, Clearstream and Euroclear
- Opportunity to make DvP transactions with cash 24/7.
- Opportunity to make internal cash transactions with cash 24/7.
- Account with bank account principle
- Reports
DEPOSITORY AND NON-GOVERNMENT PENSION FUNDS

NASDAQ OMX
 Depository’s services for NGPF

 ✓ Registry keeping of Funds’ units
 ✓ Custody of Funds’ securities
 ✓ Functions related to control:
   ✓ NAV calculation
   ✓ Limitations
   ✓ Investments
   ✓ Transactions with cash
 ✓ AMPIS program
 ✓ Links to international markets
 ✓ Reports to Pension funds and Regulator
INVESTMENT FUNDS
Eligible entities

- Fund manager can be any legal entity
- Fund manager can be located in Armenia or in any other country
- There are no restrictions on the location of the Central Administration of the fund
- Either that legal entity or the central administration of the fund has to be located in Armenia.

* Depository offers full Fund administration (NAV calculation, limitations, control, etc.)
Fund registration Process

Registration in internet portal

- Log in to the internet portal
- Fill your data and register your account in portal
- Verify your account through email
- Get an identification number and sign in to your account

Document Submission

- Choose one of the proposed fund registration procedures
- Choose one of the fund registration options
- Fill your data
- Upload and submit the necessary documents
- Make appropriate payments

Fund registration

- Central Bank of Armenia reviews the documents and registers the fund
- An appropriate agreement is being signed by Central depository of Armenia or by chosen Account operator (depending on your selection of fund registration option)
- Registration takes approximately 15 business days
Benefits of registering Fund in Armenia

**Taxation**

- Zero rating VAT for fund management and assets custody in case you are a licensed fund manager
- Funds are solely subject to an annual profit tax of 0.01% of NAV
- Investors are not a subject to taxation neither on capital gain nor on dividends

**Main Costs**

- One time AMD 40,000 (EUR 70) State duty upon registration
- One time AMD 199,000 (EUR 354) Registration fee
- Monthly AMD 10,000 (EUR 18) Service fee
THANK YOU!

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