

## Responsibility of the Bank Management

Management of "ARMBUSINESSBANK" CJSC (the "Bank") is responsible for the preparation of financial statements and fair presentation in all material aspects of the financial position of the Bank and its financial performance.

### *Management's Responsibility for the Financial Statements*

- Selecting and approving by the Board of accounting policies of the Bank and applying them consistently,
- Making justified accounting estimates,
- Complying with International Accounting Standards,
- Appropriate maintaining of records of accounts,
- Preparing financial statements on the going concern basis,
- Designing, implementing and maintaining internal control an effective and sound system of internal control in accordance with the minimum requirements for internal control in the banks set by the Central Bank of the Republic of Armenia,
- Implementing proper accounting system complying with the legislation of the Republic of Armenia and accounting standards to provide for timely and accurate information about the financial position of the Bank,
- Taking measures within its competence to ensure that Bank assets are safeguarded, and to detect and prevent fraud and errors.

Ara Kirakosyan  
Chairman of the Executive Board  
29.04.2013

Ruzan Khachatryan  
Chief Accountant