

Terms and conditions specified in the information summary may be changed at the moment of transaction.

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## INFORMATION SUMMARY

### **One-time cash payments (of benefits and other social security programs) service bank account (For a natural person)**

#### **1. General terms and conditions of the bank account (hereinafter referred to as the Account) for the maintenance of one-time cash payments (benefits and other social security programs).**

- Account holders: resident, non-resident individuals.
- The annual interest rate for the positive cash balance in the account paid by the Bank: 0%.
- Account currency: AMD.
- Minimum account amount: 0 AMD.
- Account replenishment - only in non-cash way, in the amount of the periodic cash payment.
- Account period: unlimited.
- Minimum account amount: undefined.
- Frequency of interest payment: monthly / interest amounts are added to the deposit amount monthly.
- Interest calculation: The Bank calculates interest rate on the entire amount of the deposit account, for the entire term of the deposit agreement, daily. Moreover, the Bank calculates the interest rate for each day at least 1/365 of the specified interest rate.
- Account opening, maintenance, provision of cash from the account is carried out in accordance with the service tariffs provided by the Bank, with which you can get acquainted on the Bank's website [www.armbusinessbank.am](http://www.armbusinessbank.am) in the "Account tariffs" section.
- The tariffs for account statements, their copies, provision of references, account maintenance and other tariffs are set up in accordance with the service tariffs provided by the Bank, with which you can get acquainted on the Bank's website [www.armbusinessbank.am](http://www.armbusinessbank.am) in the "Account rates" section.
- For more detailed service information visit the Bank's website: [www.armbusinessbank.am](http://www.armbusinessbank.am) or call (+37410) 59-20-20, (+37460) 37-25-00.
- A lump-sum payment amount specified in paragraph 3 of the Government's decision No. 287-N of March 12, 2020.
- The amount of emergency aid defined by the RA Law "On State Benefits".
- The amount of one-time child's birth allowance defined by the Law of the Republic of Armenia "On State Benefits" (except for the one-time child's birth allowance, the amount deposited into the state support

account).

- The amount of maternity benefit of a non-working women defined by the RA Law "On State Benefits".
- In case of the right termination to receive care allowance for a child under the age of 2 according to the Law of the Republic of Armenia "On State Benefits", the unpaid amount of the benefit is payable.
- The amount of the funeral allowance defined by the Law of the Republic of Armenia "On State Benefits", payable in case of the right termination to receive benefits in the event of old age or disability or a breadwinner loss, the unpaid amount of the benefit in the event of old age, disability, a breadwinner loss, except the case when the unpaid amount of the benefit is paid again as a benefit or after acquiring the right to receive a pension.
- The amount of the funeral allowance defined by the Law of the Republic of Armenia "On State Pensions", payable in the event of termination of the right to receive a pension: the unpaid amount of the pension, except for the case when the unpaid amount of the pension is paid after acquiring the right to receive an allowance or pension in case of old age or disability or loss of a breadwinner.
- The amount of funeral allowance, the amount of funeral allowance, the amount of one-time financial aid, the unpaid amount of pension payable in the event of termination of the right to receive a pension, as defined by the Law of the Republic of Armenia "On Ensuring the Activities of Officials, Service and Social Guarantees", except for the case when the unpaid amount of the pension is paid after acquiring the right to receive a pension.
- In case of the right termination to receive gratuity according to the Law of the Republic of Armenia "On Military Service and the Status of Servicemen", the unpaid amount of gratuity is payable, except for the case when the unpaid amount of gratuity is paid after acquiring the right to receive a pension;
- In case of the right termination to receive honorarium according to RA Law "On Veterans of the Great Patriotic War", the unpaid amount of honorarium is payable, except for the case when the unpaid amount of honorarium is paid after acquiring the right to receive a pension.
- the unpaid amount of compensation for damage caused by mutilation, occupational disease and other damage to health as a result of work duties of employees, if it is paid after the termination of the right to receive it;
- The compensation fee for deposits made by citizens who are depositors in "VTB-Armenia" CJSC as the former USSR Savings Bank in the Republican Bank of the ASSR until June 10, 1993.
- In the event of the right termination to receive financial support defined by the Resolution N-- L of the Government of the Republic of Armenia of 2021, the unpaid amount of financial support is payable.
- In case of termination of the right to receive honorarium of the persons awarded with the medal of parental glory, the unpaid amount of the honorarium is payable, except for the case when the unpaid amount of the honorarium is paid after acquiring the right to receive the honorarium.

### **1. Features and limitations.**

A bank account opened for one-time cash payments (amounts provided for by benefits and other social security programs) can only carry out service transaction(s) for the amount of one-time cash payment.

### **2. Other conditions**

- You can get acquainted with the necessary documents for signing the account opening agreement, carrying out operations, and closing the account on the Bank's website [www.armbusinessbank.am](http://www.armbusinessbank.am) in the section "List of documents for opening the account of RA resident and non-resident individuals".
- During the opening, maintenance and/or termination of the account, based on the due diligence requirements of the RA Law "On Combating Money Laundering and Terrorist Financing", the "Know your customer" principle, the "Act on Tax Compliance of Foreign Accounts" (Foreign Account Tax Compliance Act (FATCA)) based on the agreement signed with the USA based on the need to clarify the fact that the Account Holder is a US taxpayer, as well as taking into account other circumstances, the Bank may request additional documents and information from the Account Holder.
- The account can also be serviced through the Internet Banking or Mobile Banking systems, the conditions, rates and procedures of which can be found in the "Remote Service" and "Account Rates" sections of the Bank's website [www.armbusinessbank.am](http://www.armbusinessbank.am).
- According to Clause 1 of Article 907 of the RA Civil Code, interest is added to the amount of the Bank deposit from the day the deposit is entered into the Bank until the day before it is returned to the Account Holder or withdrawn from the Account Holder's account on other grounds.
- The Account Holder can request the Bank to return the available account amount and the corresponding accrued interest at any time.
- The Bank is obliged to return the funds available in the Account to the Account Holder at his first request.
- The Account Holder is obliged to comply with the requirements of the laws of the Republic of Armenia and the bank rules established in accordance with them, the procedures of the Bank on account opening and maintenance.
- The amount in the account is returned to the Account Holder in the currency in which it was invested.
- In case of execution of transactions in a currency different from the currency of the account, currency conversion is carried out at the non-cash exchange rate set by the Bank at the time of execution of the transaction.
- According to Clause 2 of Article 6 of the RA Law "On Currency Regulation and Currency Control", the interest paid for financial operations can be paid in AMD, as well as in the foreign currency in which the Account was opened, at the request of the Account Holder.
- When receiving the account amount, its part and (or) the interest accrued on it, the Account Holder visits the Bank with an identity document or a replacement document.
- In case of loss of the account agreement, change of address, loss or change of other documents necessary to identify the Account Holder, the Account Holder is obliged to inform the Bank within 10 (ten) banking days to carry out the necessary formalities, and the Account Holder bears the responsibility for not informing the Bank of the relevant changes within the said period.
- In case of the changes made during the validity of the contract, in the case of the conditions of the contract, the parties' rights, duties, definition of responsibility, modification or termination, or changes in the bank's internal acts that effects the contract, which leads to a change in the annual interest rate, the Bank is obliged to inform the Account Holder on new conditions in written form, by post at least 15 days before the date of the annual interest rate change.

- The Bank has the right to change the amount of the annual interest rate paid for the balance of positive funds in the Account, unless otherwise stipulated in the Account Agreement.
- The Bank, being the tax agent of the Individual depositor, makes charges in accordance with the tax legislation of the Republic of Armenia. Income from deposits is subject to taxation in the territory of the Republic of Armenia in the amount of 10% (ten percent) of the interest accrued on the deposit, in the territory of the Republic of Armenia - in the amount of 5% (five percent), and for foreign citizens and stateless persons - in the amount of 10% (ten percent).

### **Protection of the account holder's rights:**

- In the event of a complaint arising from the account agreement, the Account Holder can protect his violated rights by contacting the Bank, in case of disagreement, by contacting the court or the Financial System Mediator.
- The Bank is obliged to examine the Account Holder's complaint if it is submitted within one year from the moment the Account Holder learned or could have learned about the violation of his right.
- The Bank is obliged to give a final answer to the Account Holder within 10 (ten) working days. In case the Account Holder is not satisfied with the Bank's answer, the latter may apply to the Financial System Mediator within six months, according to the RA Law "On the Financial System Mediator", or apply to the court in accordance with the law. The Financial System Mediator has the right to examine the claims submitted by the Account Holder against the organization, related to the services provided by the organization and containing a property claim not exceeding AMD 10,000,000 or its equivalent in other currency.
- The Account Holder has the right to communicate with the Bank in the way he prefers: electronically or by mail or other means of communication (if such is provided by the Bank). Receiving information electronically is the most convenient. It is available 24/7, free from the risks of paper information loss and ensures privacy.
- According to the requirements of RA legislation, the Bank provides the account statement to the Account Holder electronically. Based on his written, including electronically submitted application, the Account Holder may waive the right to receive statements via electronic communication, provided they are received by post or other means of communication (if such is provided by the Bank). Moreover, the Account Holder has the right to unilaterally change the means of communication with his written application no more than once a year, and this change is applied to the communication carried out 30 days after the written application is received by the Bank. Mandatory monthly statements are provided by the Bank free of charge.

### **Amounts of guaranteed deposit:**

According to the RA Law "On Guaranteeing Compensation of Bank Deposits of Individuals", the compensation of bank deposits (including funds in the Account) of individuals (including individual entrepreneurs) in banks operating in the territory of the RA is guaranteed by the Deposit Guarantee Fund.

Both dram and foreign currency Deposits of the Account Holder are guaranteed. The following amounts of guaranteed deposits are defined by law:

- **if the Account Holder has only a dram deposit in the bank, then the amount of the guaranteed**

deposit is sixteen million Armenian drams;

- if the Account Holder has only a foreign currency deposit in an insolvent bank, the amount of the guaranteed deposit is seven million Armenian drams;
- if the Account Holder has dram and foreign currency deposits in an insolvent bank, and the amount of the dram deposit is more than seven million Armenian drams, then only the dram deposit is guaranteed up to sixteen million Armenian drams;
- if the Account Holder has dram and foreign currency deposits in an insolvent bank, and the amount of his dram deposit is less than seven million Armenian drams, then the dram bank deposit is fully guaranteed and the foreign currency deposit is guaranteed in the amount of the difference between seven million drams and the repaid dram deposit.

All dram deposits of the Account Holder in the same bank are considered one deposit and all foreign currency deposits of the Account Holder in the same bank are considered one deposit.

- **Information on interest rates.**

The annual percentage yield of the deposit (APY) shows how much the annual yield of the deposit will be as a result of the client making mandatory payments related to the deposit and adding the received interest to the principal amount /capitalization/.

- **Statement**

The Account Holder's rights to manage the account and the funds in it may be limited by a court decision on the basis of an application submitted by the bodies ensuring the enforcement of judicial acts or tax authorities. Seizure of funds from the Account Holder's account without an order may be carried out by a court decision on the basis of an application submitted by the bodies providing enforcement of judicial acts and tax authorities.

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**Other information:**

- **Registration certificate:** No. 0176, issued on 10.12.1991, Banking license: No. 40, issued on 10.12.1991.
- **The list of services that the Bank has the right to provide** in accordance with Chapter 4 of the RA Law "On Banks and Banking Activities".

**The Bank is supervised by the Central Bank of the Republic of Armenia**