

REPUBLIC OF ARMENIA

Questionnaire on Beneficial Ownership Information

Contact Information

Please provide the definition of “beneficial ownership” in your country for: (a) legal persons; and (b) legal arrangements, including the relevant legislation (if applicable). Please describe criteria and thresholds that are applied to determine beneficial ownership, including any criteria for exercising control without legal ownership (e.g. voting rights, right to appoint or remove board of directors).

In the Republic of Armenia, the institution of disclosure of the beneficial ownership of legal entities was introduced by the Law "On Combating Money Laundering and Terrorist Financing" in 2008.

In accordance with Article 3 of the law, a beneficial owner is an individual on whose behalf or in whose favor the client is actually acting, and/or who (actually) controls the

client or the person on whose behalf or in whose favor the transaction is being made or business relations are being established.

The beneficial owner of a legal entity (with the exception of a trust or other legal entity that does not have the status of a legal entity under foreign law) is an individual who:

- a. directly or indirectly owns 20 percent or more of the voting shares (shares, units) of the legal entity, or directly or indirectly has 20 percent or more participation in the authorized capital of the legal entity,
- b. exercises real (actual) control over the legal entity by other means,
- c. is an official who carries out general or current management of the activities of the legal entity, in the absence of an individual who meets the requirements of subparagraphs "a" and "b" of this paragraph.

Within the meaning of the Code of the Republic of Armenia on the Subsoil of December 17, 2011¹: "...the real beneficiary - in case with the legal entity having the right to geological studying for the purpose of production of metal mineral or to production of metal mineral or requesting such a right – is a natural person who:

- a. directly or indirectly owns 10 and more percent of shares (stakes, units) of the legal entity granting voting power or directly or indirectly has participation in the authorized capital of the legal entity in the amount of 10 and more percent;
- b. has the right to appoint or dismiss most of members of governing bodies of the legal entity;
- c. received gratuitously from the legal entity benefit in the amount of at least 15 percent of the profit got by this legal entity within the year preceding accounting year century;
- d. exercises real (actual) control concerning the legal entity by other means;
- e. is the official performing common or current directorship of activities of this legal entity when there is no natural person who meets the requirements of subparagraphs "a" - "d" of this paragraph.

Relations arising in the field of state registration and state accounting are regulated by the law on "State Registration of Legal Entities, state Registration of Separate Subdivisions, institutions of legal entities and individual entrepreneurs", which establishes the specifics of administrative proceedings of state registration and state accounting, the competence of the body carrying out state registration and state accounting, the amount of information stored in a Single the state register, as well as the conditions and procedure for providing information.

2. Access to basic information on legal persons

Please describe the process for obtaining *basic information* on legal persons

¹ <https://cis-legislation.com/document.fwx?rgn=52387>

created or registered in your country, including the role of the company registry.

Please list the categories of *basic information* on legal persons that is obtained and recorded by the company registry (or other relevant registries), e.g. name of entity, date of incorporation, taxID number, etc.

According to Article 61 of the Law on "State Registration of Legal Entities, State Registration of Separate Subdivisions, Institutions and Individual Entrepreneurs of Legal Entities" (hereinafter referred to as the Law), without paying a state fee through the information system from the official website of the Agency of the State Register of Legal Entities (www.e-register.am) the following information of the Unified State Register about a legal entity, an individual entrepreneur and state body:

1. name, surname or name and organizational and legal form;
- 2) the date of state registration (accounting);
- 3) state registration (accounting) number;
- 4) taxpayer registration number;
- 5) Enterprise Code Classifier (ECC);
- 6) location or address of business activity;
- 7) name, surname, citizenship of the real beneficiary of the legal entity, date of becoming a real beneficiary, foundation of the real beneficiary of the legal entity;
- 8) information about being in the process of liquidation or de-registration.

According to article 26 of the Law, the information entered into the register of state registration of legal entities is:

- 1) name of the legal entity;
- 2) the number of the state registration of the legal entity;
- 3) year, month, date of state registration;
- 4) Year of foundation;
- 5) the method of foundation;
- 6) the code of the legal entity (ECC);
- 7) taxpayer registration number of the legal entity;
- 8) the card number of the personal account of social payments obligations of the legal entity;
- 9) the main type(s) of activity carried out by a legal entity, according to the classifier of economic activity;
- 10) the composition of the founders and information about them (in the case of individuals - first name, last name, passport data, social card number or a mark on the refusal of a person from a social card and the number of the relevant certificate, address of residence, registration, official communication data -telephone number, fax, e-mail and other means of communication, if these are submitted to the agency; in the case of legal entities - name, State registration number, TIN, location);
- 11) the composition of participants and information about them (in the case of individuals - first name, last name, passport data, social card number or a mark on the refusal of a person from a social card and the number of the relevant certificate, place of residence or registration, official communication data -telephone number, fax, e-mail and other means of communication, if any submitted to the agency, in the case of legal entities -name, State registration number, TIN, location);

- 12) Year, month, number of participants who became participants of a legal entity, changes in the size of participation and termination of participation;
- 13) the size of the authorized capital;
- 14) the amount of participants' contributions to the authorized capital;
- 15) location (postal address) of the legal entity;
- 16) official communication data of a legal entity -telephone(s), fax, e-mail and other means of communication, if any, submitted to the agency;
- 17) the term of activity of a legal entity, if it is created for a certain time;
- 18) information about being in the process of liquidation (the beginning and end of the liquidation process, the composition of the liquidation commission);
- 18.1) information on the adoption by the joint-stock company of the decision on the continuation of the company's activities established by Part 3 of Article 43 of the Law of the Republic of Armenia "On Joint-Stock Companies";
- 19) an indication of this in case of termination of activity (existence);
- 20) information on succession - the name and registration number of the legal entity's legal successor and legal successor;
- 21) information about the head of the executive body of a legal entity or the acting head of the executive body of a legal entity (in cases provided for by law - an official temporarily exercising the powers of the executive body of the company) (first name, last name, passport data, social card number or a mark on the refusal of a person from a social card and the number of the relevant certificate, place of residence (accounting), means of communication -telephone number, fax, e-mail, if any are submitted to the agency);
- 21.1) information about being in the process of redomiciling (country of redomiciling, day, month, year of recording information);
- 22) information on the redomiciling of a legal entity (in the Republic of Armenia - name, registration number, date of registration in a foreign state, the state under whose jurisdiction the legal entity was registered, date of termination of registration in a foreign state, day, month, year of preliminary registration of the redomiciled legal entity, day, month, year of registration of redomiciling, and in case of redomiciling in a foreign country - name, registration number, date of registration in a foreign state, , Date of termination of registration in the Republic of Armenia, day, month, year of preliminary registration of the redomiciled legal entity, day, month, year of registration of the redomicile legal entity);
- 23) information about a person who has the right to act on behalf of a legal entity without a power of attorney (personal identification data, indication of position and authority), if any:
- 24) information about the real beneficiaries of the legal entity (name, surname, citizenship, date of birth, identity document data, SSN (Social Security Number), place of residence (registration), means of communication, date of becoming a real beneficiary, grounds to become a real beneficiary).

Is the company registry available publicly & online in your country? YES / NO

If **YES**, please provide links to the company registry and any other relevant registries of legal persons, or provide details about how the public can access them.

Yes, available at <https://www.e-register.am/en/>

3. Access to beneficial ownership information of legal persons

3.1 Through which mechanism(s) can competent authorities (such as law enforcement, police, financial intelligence unit and tax agencies) access *beneficial ownership information* on companies and other legal persons created or registered in your country. Please select all that apply.

The information available in the Unified State Register of Legal Entities is available to state bodies and local self-government bodies. The latter can apply to the Agency of the State Register of Legal Entities and get access to the Unified State Register².

- Through a registry/registries with beneficial ownership information
- Through a different mechanism
- Competent authorities do not currently have access to beneficial ownership information

If **REGISTRY**, please provide further details on such registry (ies) including:

- Authority (ies)/agency (ies) responsible for obtaining and maintaining beneficial ownership information and for maintaining the register(ies). Please list if more than one;

The Agency of the State Register of Legal Entities of the Ministry of Justice of the Republic of Armenia provides services in the field of state registration of legal entities, provides state registration of legal entities (with the exception of banks and credit organizations) and individual entrepreneurs established on the territory of the Republic of Armenia, as well as registration of separate divisions and institutions of legal entities and other media and mass media.

Official website: <https://www.e-register.am/en/>

- Categories of beneficial ownership information (data fields) obtained, recorded and maintained on the registry(ies), e.g. name, nationality, date of birth, address, etc.;

² <https://www.e-register.am/en/search>

A legal entity registered on the territory of the Republic of Armenia is obliged, in accordance with part 1 of Article 60.4 of the Law "On State Registration of Legal Entities, State Registration of Separate Subdivisions, Institutions of Legal Entities and Individual Entrepreneurs" to submit a declaration to the agency about its real beneficiaries.

According to the order of the Minister of Justice of 30.08.2021 N 416, the declaration is submitted in the electronic system of the Agency of the State Register of Legal Entities of the Ministry of Justice (bo.e-register.am) by filling out a declaration. The declaration consists of 6 sections:

1. In section 1 of the declaration (Organization), the data of the legal entity submitting the declaration (hereinafter referred to as the Organization) is filled in.

2. Section 2 of the declaration (Stock listing data) is filled in if the shares of an Organization or other legal entity that fully controls the Organization are listed on the market included in the list of markets regulated by the criteria of equivalent disclosure of real beneficiaries approved by the Minister of Justice of the Republic of Armenia.

3. Section 3 of the declaration (Participation of the State, municipality or international organization) is filled in if any State, community or international organization directly or indirectly participates in the authorized capital of the Organization.

4. Section 4 of the declaration (Data of the real beneficiary) is filled in for each real beneficiary separately according to the number of real beneficiaries of the Organization.

5. Section 5 of the declaration (Intermediate legal entities) is filled in if the real beneficiary of the legal entity submitting the declaration, or the legal entity that fully controls the organization, has an indirect participation in the authorized capital of the Organization.

6. Section 6 of the declaration (Additional notes) is filled in if there is additional information or additional explanations related to the data filled in or to be filled in in the declaration.

- Types of legal entities covered within the scope of the beneficial ownership registry(ies), including any exempt entities;

The legislative process of identifying real owners in Armenia began within the framework of the implementation of the Extractive Industries Transparency Initiative in Armenia (hereinafter - EITI). The EITI standard requires that, as of January 1, 2020, EITI member States publish a public register of the real owners of the extractive industry.

On June 3, 2021, the National Assembly adopted legislative acts aimed at creating an open and publicly accessible register of real beneficiaries of legal entities, as well as establishing a mandatory requirement for step-by-step disclosure of real beneficiaries for all legal entities operating in Armenia. Since February 2021, an electronic system for presenting information about the real beneficiaries of legal entities has been launched. Since 2021, declarations on the real owners are submitted according to the above-mentioned system. The legal entities in the field of metal mining and energy have been submitting a declaration on the real beneficiary since 2020. For legal entities, operating in the regulated sphere of public services and providing audiovisual services, the obligation to submit real beneficiary declarations is valid from September 1, 2021. The

obligation to disclose real beneficiaries for other entities has been in effect since January 1, 2022, with the exception of limited liability companies with only individual participants, as well as non-profit organizations for which the obligation to disclose real beneficiaries arises from January 1, 2023.

- Details of the registry's(ies') access policy:
 - Is the information on the registry (ies) available to the public? **YES / NO**

- If **YES**, please include a link(s) to the registry (ies).
 - If **NO**, please list the authorities/agencies that have access to this information, or that can request access.

- Does accessing beneficial ownership information in the registry (ies) entail any costs?

Full information of the Unified State Register, as well as copies of charters of legal entities are provided on paper or through the information system after payment of the state fee in the amount established by the Law of the Republic of Armenia "On State Duty" from the official website of the agency. At the request of a person, partial information or complete information in the form of an electronic document or a copy certified by an agency employee on paper may also be provided from the agency's service offices with the condition of payment in the amount established by the Government of the Republic of Armenia, and in the case provided for by paragraph 5 of Article 9 of the Law "On State Registration of Legal Entities, state Registration of Separate Subdivisions, institutions of legal entities and individual entrepreneurs"- without payment.:

Full or partial information is provided by the agency immediately after receiving the application:

- **Does the registry(ies) provide features to search information by different types of information, e.g. legal entity name, name of director, name of beneficial owner, by first or last name, by business address, by registered agent? Is it possible to search for a combination of information (Boolean searches)?**

According to part 4 of Article 61 of the Law, from the agency's website through the information system, each person can search for information about legal entities by entering the name of the legal entity, the name and surname of the founder or participant of the legal entity, social card number, taxpayer registration number, registration number.

- **Frequency of updates of information and triggers for updates;**

Government Decision No. 1665-N of December 27, 2012 approved the procedure for automatic modification of relevant information entered into the Unified State Register in case of changes in data on separate divisions, institutions and individual entrepreneurs of legal entities, legal entities, in case of changes in data on

institutions and individual entrepreneurs, the relevant information entered into the Unified State Register of the Agency the State Register of the Ministry of Justice of the Republic of Armenia (hereinafter referred to as the agency), are changed automatically, receiving new information in the order of mutual assistance from the Police of the Republic of Armenia through the system of the State Population Register of the Republic of Armenia.

- **Any mechanisms to verify beneficial ownership information submitted to the registry(ies) by legal persons or their representatives (if they exist).**

According to Article 60.4, paragraph 1 of the Law "On State Registration of Legal Entities, Separate divisions of Legal Entities, Institutions and Individual Entrepreneurs", a **declaration on the initial registration of the legal entity** is submitted to the agency for the purpose of state registration of information on the initial registration of legal entities.

According to order N 416 from 30.08.2021 of the Minister of Justice, the declaration is submitted by filling it out in the electronic system (bo.e-register.am) of the Legal Entities State Register Agency of the Ministry of Justice. The declaration consists of 6 section.

Please describe any other sources (mechanisms) through which competent authorities/agencies can access beneficial ownership information in your country. In each case, please describe how beneficial ownership information on companies and other legal entities is made available to authorities and/or the public (if applicable).

Examples may include through private-public partnerships (e.g. involving financial institutions, notaries and/or corporate service providers), through stock exchange or security exchange commission, or disclosure obligations for participation in public procurement processes, etc.

Part 2 of the Article 28 of Law "On public procurement" states as follows:

The invitation shall also envisage that the bidder:

- (1) submits a statement certified thereby with the bid justifying the eligibility thereof to participate in the procurement and the compliance with qualification criteria provided for by the invitation provided that the bidder undertakes, in cases and as prescribed by this Law, to submit the documents (information) provided for by the invitation justifying the statement;
- (2) submits in the bid:
 - a. a statement certified thereby on the absence, within the scope of the given procurement process, of the unfair competition, abuse of the dominant position and an anti-competitive agreement;
 - b. in case of a legal person having the duty to submit a declaration concerning the actual beneficiaries based on the Law of the Republic of Armenia "On state registration of legal persons, state record-registration of separated subdivisions, institutions of legal persons, and individual

entrepreneurs” — a reference to the website containing information on the actual beneficiaries of the legal person participating in the procurement process, and in case of other legal persons — a declaration concerning the actual beneficiaries of the legal person participating in the procurement process, under the procedure and in the manner prescribed based on part 6 of Article 60.3 of Law of the Republic of Armenia “On state registration of legal persons, state record-registration of separated subdivisions, institutions of legal persons, and individual entrepreneurs”.

- **Are foreign legal persons, foreign (express) trusts or foreign legal arrangements allowed to operate in/own assets/ and/or register in your country? YES / NO**

Yes. Other foreign legal organizations can obtain state registration and carry out commercial and non-commercial activities if they have the status of a legal entity. Foreign legal entities can obtain state registration and carry out commercial and non-commercial activities in the RA with their own property and are responsible for their obligations with said property.

If YES,

- **how is basic information on these arrangements recorded (if at all)?**

A foreign legal entity may redomicile in the Republic of Armenia (Article 36.1 of the Law)

1. For the redomiciliation of a foreign legal entity in the Republic of Armenia, the foreign legal entity shall submit to the government's authorized person or authorized institution:

1) Initial registration application, which must include:

- a. the existing name of the legal entity and a note on the preferred business name (the note of the new name is considered a submission of a name application),
- b. the type of main activity according to the classification provided by the authority carrying out the registration,
- c. the jurisdiction under which the foreign legal entity is registered;
- d. the organizational legal form, which as a result of redomiciliation corresponds to the legal entity's organizational legal form in its former registration jurisdiction;

2) The decision or record of the legal entity's redomiciliation or its extract adopted by the competent authority, which, in addition to the requirements set forth in Article 17 of this very same law, must contain information about the following:

- a. provisions on redomiciliation in the Republic of Armenia,
- b. provisions on the choice of the organizational-legal form of a legal entity

defined by the legislation of the Republic of Armenia,

c. provisions regarding the name of the legal entity redomiciling in the Republic of Armenia,

d. provisions on approving the statute of a legal entity redomiciling in the Republic of Armenia;

3) An extract from the commercial register of the given country or other equivalent document confirming the legal status of a foreign legal entity and its founding documents or their respective extracts;

4) Information on the head of the executive authority of the legal entity or their temporary replacement: passport data, as well as phone number and e-mail address (if available);

5) Document certifying payment of state fee;

6) At least two copies of the statute of the redomiciling legal entity adopted in accordance with the requirements of the legislation of the Republic of Armenia;

7) If there is a legal entity of the Republic of Armenia among the participants of the redomiciling legal entity, it is necessary to submit information about the participating legal entity: the name and state registration number of the legal entity;

8) if the participant of the redomiciling legal entity is a foreign legal entity, then an extract from the commercial register of the given country or another equivalent document confirming the legal status of the participating foreign legal entity and its founding documents (or relevant extracts) shall also be submitted; if the participant of the redomiciling legal entity is a natural person, then a copy of the given person's passport or other identity document shall be submitted (this clause does not apply to those redomiciling foreign legal entities that, after redomiciling in the Republic of Armenia, will have such an organizational-legal form, the list of participants or founders of which is not maintained by the registration authority).

9) A copy of the current statute of the redomiciling legal entity prior to redomiciliation.

2. After submitting the above-mentioned data, information, duly authenticated and translated into Armenian documents to the registration authority for the purpose of registration of redomiciliation of a foreign legal entity redomiciling in the Republic of Armenia, if there are no grounds to reject redomiciliation of a foreign legal entity in the Republic of Armenia, then the registration authority carries out initial registration of the redomiciling legal entity and provides an appropriate extract from the register.

Simultaneously with the initial registration application or after that, based on the redomiciliation application of the redomiciling legal entity, the registration authority provides the legal entity with an initial continuity document regarding redomiciliation in the Republic of Armenia.

3. In order to register a foreign legal entity for redomiciliation in the Republic of Armenia, the foreign legal entity submits attached to the application:

1) A document containing information on termination of registration of a foreign legal entity in a foreign country or on its redomiciliation;

2) If necessary, the statement of the competent authority of the redomiciling legal entity, stating that from the moment of initial registration, after receiving the relevant document, the legal entity has not implemented and will not implement any transaction

until the registration of the foreign legal entity's redomiciliation in the Republic of Armenia.

4. On the basis of the document regarding the termination of the registration of a foreign legal entity in a foreign country or the redomiciliation from that country, the registration authority of the Republic of Armenia carries out the registration of the foreign legal entity's redomiciliation in the Republic of Armenia in the registry and provides a document of continuity.

• how is beneficial ownership information on these arrangements recorded (if at all)? Please provide details of the relevant legislation and practices.

Legal entities registered in the Republic of Armenia have the obligation to submit a declaration regarding initial registration.

4. Access to basic information and beneficial ownership information of (express) trusts and other similar legal arrangements

Does your country recognize (express) trusts or other similar legal arrangements? YES / NO

In accordance with paragraph 16.1 of Article 3 of the Law “On Combating Money Laundering and Terrorist Financing”, a trust is an organization that has the status of a legal entity under foreign law, or another legal entity that does not have the status of a legal entity, where the Trust manager, on the basis of fiduciary obligations, makes transactions related to the property transferred to him by the founder of the Trust on the right of ownership in the interests of the beneficiary of the Trust.

According to Article 31 of the Law on Public Service, public servants and persons holding public positions having participation (owning a stock, share, unit) in the authorized capital of a commercial organization shall be obliged to transfer it to trust management in the manner prescribed by law, within a period of one month after appointment (election) to the position.

According to part 1 of Article 954 of the Civil Code of the Republic of Armenia, under a trust management agreement, one party (the founder of the management) transfers the property to the trust management to the other party (the trustee) for a certain period of time, and the other party undertakes to manage this property in the interests of the founder of the management or the person specified by him (the beneficiary).

The transfer of property to trust management does not lead to the transfer of ownership rights to it to the trustee.

According to part 2 of Article 954, the trustee has the right to perform any legal and actual actions in the implementation of trust management of property in respect of this

property in accordance with the trust management agreement and in the interests of the beneficiary.

- If **YES**, please provide a broad overview of your country's system and mechanisms for obtaining beneficial ownership information on (express) trusts and other similar legal arrangements created or registered in your country.
- If **NO**, please skip to question 5

How is *basic information* on (express) trusts and other legal arrangements obtained and recorded in your country?

How is *beneficial ownership information* on (express) trusts and other legal arrangements obtained and recorded in your country?

- Through a registry/registries with beneficial ownership information
- Through a different mechanism
- Competent authorities do not currently have access to beneficial ownership information

If **REGISTRY**, please provide details on the registry(ies), authority(ies)/agency(ies) in charge of maintaining the registry(ies), type of information collected, and details on the access policy. If **ALTERNATIVE MECHANISM**, please provide details on the mechanism, type of information collected, and details on the access policy.

5. Sanctions

Please describe the types of sanctions, sanctionable conduct, and targets of sanctions for non-compliance with beneficial ownership disclosure regulations (whether on the registry(ies) or through an alternative mechanism).

Please describe the powers available to the designated authority(ies)/agency(ies) to enforce sanctions for non-compliance with the beneficial ownership disclosure requirements, including any statistics on enforcement of such sanctions.

The Legislation of the Republic of Armenia provides for administrative and criminal liability for failure to submit a declaration on real beneficiaries, incomplete, incorrect, incomplete submission, submission in violation of the established procedure, as well as for the submission of false data, concealment of data to be submitted.

Thus, according to Article 169.29 of the Code of Administrative Offences:

1. Failure by a person who has the obligation to submit a declaration on real beneficiaries within the statutory period established by the Law of the Republic of Armenia "On State Registration of Legal Entities, State Registration of Designated

Subdivisions, institutions of Legal Entities and Individual Entrepreneurs" to provide information on real beneficiaries -

entails a warning or a fine in the amount of thirty to one hundred times the established minimum wages.

2. The submission of a declaration by a person who is obliged to submit a declaration on real beneficiaries, in violation of the requirements for its completion or the procedure for its submission,

entails the imposition of a fine in the amount of thirty to one hundred times the established minimum wage:

3. Submission of incorrect or incomplete data in the declaration due to negligence by a person who is obliged to file a declaration on real beneficiaries`

entails the imposition of a fine in the amount of from thirty times to a hundredfold of the established minimum wage:

4. Failure by a person obliged to submit a declaration on real beneficiaries to conduct a proper investigation in order to identify real beneficiaries, or failure to comply with the information and documents obtained during a proper investigation within the time limits established by law,

entails the imposition of a fine in the amount of thirty to one hundred times the established minimum wage.

According to Article 294 of the Criminal Code of the Republic of Armenia:

"1. Submission of false data in the declaration by the person who filed the declaration on real beneficiaries to the competent state body carrying out state registration of legal entities, or concealment of the data to be submitted, is punishable by a fine of not more than ten times the amount, or deprivation of the right to hold certain positions or engage in certain activities for a period of time not more than three years, or restriction of liberty for a term not exceeding one year, or short-term imprisonment for a term not exceeding two months;

2. Submission by a participant of a legal entity or a real beneficiary of false data about a real beneficiary to a person specified in part 1 of this Article, or concealment of the data to be submitted, or failure by him to respond to a request submitted by a person specified in part 1 of this Article within the time period provided by law, -

shall be punished by a fine not exceeding ten times the amount, or by deprivation of the right to hold certain positions or engage in certain activities for a period not exceeding three years, or by restriction of liberty for a period not exceeding one year, or by short-term imprisonment for a period not exceeding two months."

During 2021, the agency applied administrative liability measures established by law on the basis of non-fulfillment of the obligation to file a declaration by about 150 legal entities. A warning was applied to 15 legal entities, an incentive norm was applied to 130 legal entities based on the submission of a declaration and administrative proceedings were terminated.

In 2022, 1,118 administrative proceedings were interviewed, of which about 300 were terminated on the basis of the elimination of the offense, a warning has already been applied to 115.

6. International Cooperation, asset recovery and challenges

Does your country make beneficial ownership information available to foreign competent authorities (directly or upon request)? Please provide details of the relevant legislative and regulatory framework in your country that allows for the international exchange of such information.

In regards to cooperation with foreign competent authorities, it should be noted that there are no memoranda or agreements on providing information about real beneficiaries yet.

Please describe how foreign competent authorities may request or access beneficial ownership information on legal persons and legal arrangements formed in your country. Which agency(ies)/authority(ies) is/are responsible for receiving and responding to foreign requests? Please provide contact information and instructions.

Public information defined by law is free and available, therefore, competent foreign authorities have the opportunity to receive the requested information in accordance with the established procedure provided by law for citizens and legal entities of the Republic of Armenia.

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In your opinion, what are the main challenges faced by *foreign competent authorities* to access beneficial ownership information held in your country?

N/A

In your opinion, what are the main challenges faced by *competent authorities of your country* to access/receive beneficial ownership information held in a foreign country?

N/A

Do you have any case studies or examples where the transparency of beneficial ownership has *enabled or enhanced the effective recovery and return of proceeds of crime in (or for) your country?*

N/A

7. Good Practices for Beneficial Ownership Transparency

7.1. Has your country implemented any specific good practices relating to Beneficial Ownership Transparency that you wish to highlight? *Examples could include good practices in verification, data format, searchability, use of technology, enforcement of sanctions, automatic red flagging, use or risk-based approach.*

At the meeting of the International Council of the Extractive Industries Transparency Initiative (EITI), following the first ratification of the 2.5-th requirement of the EITI standard on disclosure of real owners, Armenia received the highest rating of "satisfactory progress".

The Council accepted that Armenia has recorded "satisfactory progress" in implementing the requirements of the EITI 2.5 standard on the initial criteria for disclosure of beneficial owners, praised the joint work of the government, subsoil user companies and civil society in the formation of an appropriate legal framework and accountable practice of disclosure of beneficial owners.

8. Follow-up to the special session of the General Assembly against corruption

8.1. Please describe any other measures, if any, that your country may have taken to implement paragraph 16³ of the political declaration adopted by the General Assembly at its special session against corruption held in June 2021.

There are relevant legal regulations and existing tools aimed at the submission and disclosure of declarations of initial registration of legal entities.

According to legal regulations, a legal entity registered in the territory of the Republic

³ We commit to making efforts in international cooperation and taking appropriate measures to enhance beneficial ownership transparency by ensuring that adequate, accurate, reliable and timely beneficial ownership information is available and accessible to competent authorities and by promoting beneficial ownership disclosures and transparency, such as through appropriate registries, where consistent with the fundamental principles of domestic legal systems and using as a guideline the relevant initiatives of regional, interregional and multilateral organizations against money-laundering. To this end, we will develop and implement the measures necessary to collect and share such information on the beneficial ownership of companies, legal structures and other complex legal mechanisms, and we will enhance the ability of competent authorities in this regard.

of Armenia is obliged to possess reliable information about its beneficial owners and the grounds for their becoming beneficial owners of the legal entity. In order to reveal that information, the legal entity is obliged to carry out due diligence regularly, but not less than once a year and to keep all the documents related to said due diligence.

A legal entity registered in the territory of the Republic of Armenia is obliged to submit a declaration regarding its beneficial owners to the Agency based on the results of due diligence provided by law.

The declaration on beneficial owners is subject to submission within 40 days from the moment of the legal entity's registration in accordance with the law. In case of changes in the data on beneficial owners, said changes are subject to declaration after becoming known to the legal entity, immediately, but not later than within 40 days.

Regardless of deadlines, by February 20 of each year, the legal entity is obliged to submit to the agency:

- 1) confirmation that the most recent declaration of beneficial owners submitted to the agency contains up-to-date information as of December 31 of the previous year, or
- 2) updated information about the beneficial owners of the legal entity.