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BILLS IN PARLIAMENT

ADVERTISEMENTS ON PUBLIC TELEVISION

It has been proposed to allow ads lasting up to 5 minutes per hour on public television, as well as social ads (paid and/or free). The bill has passed the first reading.

Find more [here](#).

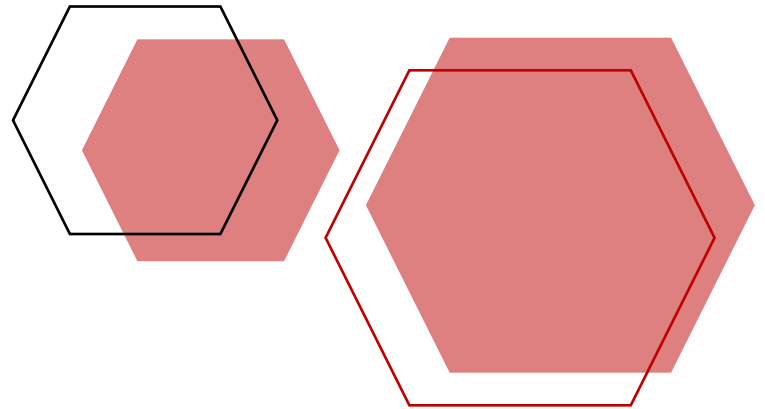
THE CIVIL CODE REVEALS THE INFLUENCE OF FORCE MAJEURE

It has been proposed to change the formulation of Force Majeure and to define the criteria for the determination thereof. The bill has not been included in the agenda of the National Assembly yet.

Find more [here](#).

THE FREEZING OF THE COMPULSORY ENFORCEMENT SERVICE MAY BE SUSPENDED

It has been proposed that in the event of a state of emergency caused by an epidemic to suspend the freezing on individuals' bank accounts in any currency for up to 500,000 AMD and not apply new freeze. The bill has not yet been included in the National Assembly agenda.



GOVERNMENT DECREES

AMENDMENTS ON THE FIFTH PACKAGE OF MEASURES TO NEUTRALIZE THE ECONOMIC CONSEQUENCES OF CORONAVIRUS

As part of the fifth package of measures to neutralize the economic consequences of coronavirus, the government of Armenia provides one-time support to certain business entities in order to maintain effective workplaces. The following amendments have been made to the fifth package:

- Under the program, among others, the following entities **are not considered as beneficiaries**: investment Fund managers, payment and settlement organizations, insurance brokers, credit and insurance bureaus, joint-stock companies with state participation, state non-profit organizations, municipal non-profit organizations, state management institutions, municipal management institutions, public organizations, foundations, public associations, non-profit cooperatives, parties;
- The deadline for submitting support requests is **May 10, 2020** (inclusive).



Find more [here](#).

THE TENTH PACKAGE OF MEASURES TO NEUTRALIZE THE ECONOMIC CONSEQUENCES OF CORONAVIRUS

The aim of the package is to provide a one-time grant to assist microenterprise business entities. The beneficiaries of the event are persons who are qualified as microenterprises after January 1, 2020 and who:

- In 2019, in accordance with the procedure established by the Tax code of the Republic of Armenia, were subjects of family business, or
- In 2019, were individuals who are not individual entrepreneurs, and in accordance with the procedure established by the law of the Republic of Armenia on "Tax benefits for self-employed persons," had a license for tax exemption, or
- From January 1, 2020, they are individuals who are not individual entrepreneurs, and in 2019 they were not the person specified in paragraph 1 and 2 of this part, and were not registered as an individual entrepreneur.

The following entities cannot be beneficiaries of this package:

- sales turnover of goods, services rendered and works performed exceeded six million drams during the first quarter of 2020;
- those who had two or more employees between the period of January 1 and April 1, 2020;
- those who were (are) the beneficiaries of any event established by the resolutions of the Government

Find more [here](#).

CHANGES IN THE FINANCIAL SPHERE

CHANGES IN DRAFTS

In February, a legislative package suggesting a number of changes to the legislation on consumer credits was introduced to the National Assembly.

On April 7th, an amended version of the draft was presented to Parliament. Quite a few changes and amendments have been made to the initial draft. The main points of those changes and amendments are the following:

- a provision has been added, in pursuance whereof the consumers shall mention in the credit agreements that they acknowledge the factual percentage of the credits (with mandatory indication of the percentage),
- the Central Bank shall establish mandatory requirements and conditions for consumer credits in the amount of up to AMD 300,000 (instead of AMD 200,000 established by the initial draft) provided for a period of time of up to three months;
- the provision of the first draft on limitations to the advertising of consumer credits has been eliminated;
- the moment at which the amendments are to enter into legal force has been changed as well. In particular, in case of being adopted by the National Assembly, they will enter into force beginning January 1, 2021;
- the provisions on prohibition of organizing banking and credit activity outside of territories of banks and credit organizations respectively and administrative responsibility for non-compliance with that prohibition have been eliminated.

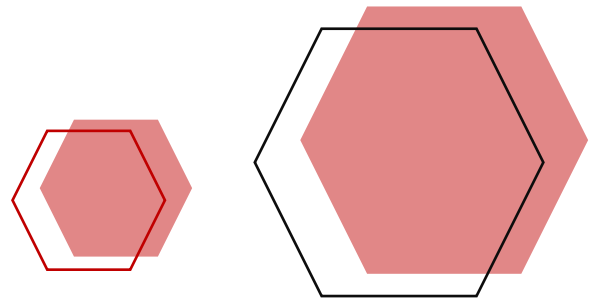
Find more [here](#).



ELECTRONIC COMMUNICATION BETWEEN FINANCIAL INSTITUTIONS AND THEIR CLIENTS

Conditioned by the State of Emergency, as well as the role of technologies in the modern world, the communication between financial institutions and their clients will be electronic. At the same time, clients will be entitled to refuse such format and choose postal or any other type of communication with financial institutions. The legislative package on amendments to relevant laws was brought to the National Assembly on April 9.

Find more [here](#), [here](#), [here](#), [here](#) and [here](#).



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