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WEEKLY CLIENT ALERT N 28

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PARLIAMENT BILLS

AMENDMENTS TO RA CIVIL CODE

The Armenian Parliament is discussing a bill, which if adopted will increase the statutory amounts of compensation for insult and defamation provided by the RA Civil Code.

The draft envisages raising the compensation limits to 5,000,000 AMD for insult and 10,000,000 AMD for defamation. Some commentators are regarding this bill serving political purposes.

The bill has been adopted by Parliament of the Republic of Armenia in the first reading.

Find more [here](#)



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FINANCIAL SPHERE

REFINANCE RATE ELEVATED

In a session held on February 2, 2021 the Board of the Central Bank decided to increase the refinance rate by 0.25. The new rate is 5.5%.

See more [here](#)

NEW RULES FOR APPLICATION OF BONUS-MALUS SYSTEM

Hereinafter in cases, where the policyholder of insurance of liability arising out of exploitation of vehicles is a sole entrepreneur or legal entity engaged in performance of passenger transportation, both regular and, subject to licensing, via passenger taxi automobiles, such policyholders shall not be subject to bonus-malus system of calculation of their insurance premium. Instead, the bonus-malus system will be applied to the driver of a certain vehicle - solely in relation to his/her own driver history and the vehicles owned by him/her, so that good-faith businesses are protected from the perspective of being granted malus classification. The draft law on making a relevant addition to the Law of the Republic of Armenia on Mandatory Insurance of Liability Arising out of Exploitation of Vehicles was introduced to the National Assembly on February 11, 2021 by a group of deputies from the fraction “Prosperous Armenia”.

See more [here](#)

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NEW MECHANISM FOR PROTECTION OF CLIENTS OF FINANCIAL INSTITUTIONS

Banks entering into deposit agreements with customers, as well as banks and other financial institutions providing loans to their clients may hereinafter be subject to stricter fines for violating applicable laws and regulations, in particular – in the amount of 300,000-500,000 Armenian drams in case there has been one violation in the course of 365 days, 500,000-1,000,000 Armenian drams in case there have been two violations in the course of 365 days and 1,000,000-2,000,000 Armenian drams in case there have been three or more violations in the course of 365 days. The draft laws on making amendments to the Laws of the Republic of Armenia on Attraction of Bank Deposits, Housing Mortgage Loans and Consumer Credits passed first reading on February 11, 2021.

See more [here](#), [here](#) and [here](#)



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MINAS AVETISYAN



Minas Avetisyan is one of the most prominent representatives of the Armenian painting of the second half of the 20th century. He was born on July 20, 1928, in Jajur. He started to paint relatively late. When he was young, he was fascinated by Martiros Saryan's art. For the first time, he was introduced to the artist at the age of 18. In the artistic and aesthetic development of Minas, a great impact had the Armenian miniature painting and the Italian Renaissance with which he got acquainted when he was studying in Saint Petersburg.

Minas has created compositions, landscapes reflecting the Armenian countryside, as well as portraits, still life, frescoes. His works are unique with their strong contrasting colors that express bright, lyric moods, sometimes with tragic accents. He touched upon all the areas of painting – painting, graphics, mural painting, stage painting and so on.

The creative mature period of Minas lasted 15 years – from 1960 to 1975. During this period the painter created about five hundred small and big paintings, graphics – again about five hundred pieces, twenty large-scale murals and more than one dozen ballet and theatre decorations.

On February 16, 1975, Minas had a car accident: He died a week later on February 23

[Source](#)

