



**TK & PARTNERS**

**WEEKLY CLIENT ALERTS N 16**

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# GOVERNMENT DECREES

## TWENTIETH EVENT TO NEUTRALIZE THE ECONOMIC CONSEQUENCES OF CORONAVIRUS

During the session of 18.06.2020, the Government adopted the package of the twentieth action to neutralize the economic consequences of the Coronavirus. The event is targeting the areas of private sector which were affected by the spread of coronavirus. In particular, it is aimed to provide financial support to private entrepreneurs, engaged in these areas (hotel services, public food services, tourism, pre-school education, sports services, entertainment and leisure, cinemas, photography services, car rent, art industry and casino), their employees as well as to employees who work under service contracts. The one-time assistance is provided in the amount of the minimum wage (which is AMD 68,000).

See more [here](#).





# FINANCIAL SECTOR



## REFINANCING RATE CUT

At its 16 June 2020 meeting the Board of the Central Bank of Armenia decided to cut the refinancing rate by 0.5 percentage, thus fixing it at 4.5%.

Find more [here](#).

## AMENDMENTS TO THE INSTITUTE OF LEASING

In the Weekly Client Alert circulated on 11 May we addressed pending amendments to the legislative framework of leasing, in particular – introduction of the concepts of *reverse leasing* and *secondary leasing*. On 18 June the legislative package passed second reading.

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





# TAX LEGISLATION

## AMENDMENTS ON PREPAYMENT TO INCOME TAX

It is proposed to exempt income taxpayers from making advance payments on income tax for the second quarter of June 2020, the deadline of which is June 20, 2020.

It is planned to review the system of advance payments for corporate income tax. From now on, there is no need to submit an application for option of alternative payment until March 20 of each year.

Prepayment for each quarter will be made in the amount of the minimum from 20% of the amount of income tax for the previous year or 2% of the amount of sales turnover for the previous quarter.

The National Assembly at the second reading, fully adopted the amendment to the law.

Find [more](#).



## THE PAGAN TEMPLE OF GARNI



The pagan temple of Garni is supposed to be built in 77 AD. It is located in Kotayk region of Armenia at the left bank of Azat River. The temple was dedicated to God Mihr, the Armenian pagan god of light and the Sun. According to a Greek inscription, it was founded by Tiridates I of Armenia. The Temple of Garni is the only pagan Hellenistic and Greco-Roman structure to have survived. Probably it survived because of its widely

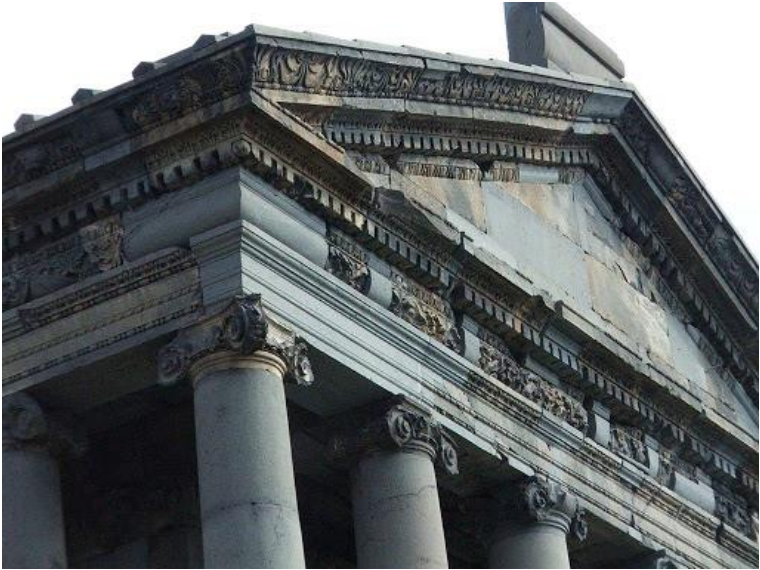
recognised status of "masterpiece of art".

The temple is constructed of grey basalt. It is supported by a total of twenty-four 6.54-metre high columns of the Ionic order: six in the front and back and eight on the sides. The 24 columns symbolize the 24 hours.

The staircase of the temple has nine 30-centimetres high steps. There are square pedestals on both sides of the staircase on which the sculpture of Atlas, a titan from Greek mythology, is carved as if he holds the entire temple on its shoulders.

The complex included a Roman bath, a royal summer palace and a 7th-century church. The Roman bath contains a mosaic crafted from fifteen different colours of natural stone that bears the





inscription. “We worked but received nothing”.

An earthquake in 1679 completely destroyed the temple and strewn the ruins across the site and into the gorge. It took the archaeologists more than 20 years to put the pieces together. The reconstruction was completed by 1975, almost 300 years after it was destroyed in an earthquake. The temple was entirely rebuilt using original stones. The missing pieces were replaced by blank stones to make them easily recognizable.

[Source](#)

[Take a virtual tour](#)



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