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WEEKLY CLIENT ALERT N 21

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REPUBLIC OF ARMENIA

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PARLIAMENR BILLS

AMENDMENTS TO THE LABOR CODE



According to the amendments to the Labor Code

- Substantial working conditions for a child caregiver cannot be changed to less favorable during the entire period, except for job titles and/ or categories;
- Paternity leave is provided up to 5 working days (paid leave) within 30 days of the child's birth;
- The employer is prohibited from terminating an employment contract concluded with a person who does not correspond to the requirements of the position or work performed, if the latter is caring for a child under the age of one year.

- The employer is prohibited from terminating the employment contract concluded with a person taking care of a child and is not on leave during the whole working day (shift) due to disrespectful reasons.

The bill has been adopted by the National Assembly of the Republic of Armenia in the second reading.

Find more [here](#)

FINANCIAL SPHERE

REFINANCE RATE CUT

The Central Bank has cut the refinance rate by 0.25 percentage point, setting it at 4.25%. This step is a part of the policy of the Central Bank being implemented during the current crisis situation and aimed at adding to the monetary stimulus not only with short, but also middle term effects. The relevant decision was adopted by the Board of the Central Bank at the meeting held on September 15.

Find more [here](#)



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THE INDEPENDENCE DAY OF THE REPUBLIC OF ARMENIA

Armenia, being one of the most ancient countries in the world, has always fought for its independence. Our country had both painful defeats and glorious victories throughout its history. September 21, 1991, is one of the most remarkable days in our history.

Every year on that day, we celebrate the declaration of the Republic of Armenia and gaining its independence from the Soviet Union.

The Declaration of Independence was originally adopted during a session of the Supreme Council of Armenia on August 23, 1990. By this document, the Armenian Soviet Socialist Republic was renamed to be the Republic of Armenia.

A year later, on September 21, 1991, by the decision of the Supreme Council of Armenia, a referendum was held on the topic of withdrawal of the country from Soviet Republic and the establishment of an independent statehood. 94.99% of citizens who took part in the referendum, voted in favor of the decision. Two days later, on September 23, the Supreme Council proclaimed Armenia an independent state.



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