

THE REPUBLIC OF ARMENIA
LAW
ON FINANCIAL SYSTEM MEDIATOR

Adopted June 17, 2008

CHAP TER 1
GENERAL PROVISIONS

The purpose of this law is to protect rights and interests of financial sector consumers, provide quick, efficient and fee free examination of their claims, increase public confidence to financial system and enhance financial mediation.

Article 1. The Subject of Regulation of the Law

1. This law regulates procedure pertaining to Mediator's examination of claims arising from private legal relationships brought by customers against financial organizations, status of Financial System Mediator, procedure and conditions on establishment and operation of Financial System Mediator's office and other legal issues relating to protection of consumer interests.

Article 2. Main Concepts Used in Law

1. The following main concepts are used in this law:

- 1) Office of Financial System Mediator (hereafter referred as Office) – non-commercial organization, the main goal of which is to support activities of Financial System Mediator and make consumers aware about financial sector.
- 2) Board – Board of Trustees of Office
- 3) Organization – a person having license provided by the Central Bank of the Republic of Armenia (hereafter referred as Central Bank), (except for persons licensed for foreign exchange trade operations and carrying out processing and clearing of payment instruments and payment and settlement documents)
- 4) Parties – a Customer who brought an action for examination by Financial System Mediator and Organization against which the action was brought.
- 5) Customer – a natural person who uses Organization services, or applies for using them.
- 6) Claim – claim submitted by Customer against Organization for examination by Financial System Mediator.
- 7) Financial System Mediator – a physical person examining claims of Customers against Organization, through exercising powers vested by this law and taking decisions thereof.
- 8) Financial System Chief Mediator – Financial System Mediator executing duties of Office Manager, in case of existence of two or more Financial System Mediators.

9) Professional activities of Financial System Mediator – filing and examination of Customers’ claims and taking decisions thereof by Financial System Mediator through exercising powers vested by this law.

10) competent court – court of general jurisdiction in Customer’s place of residence.

CHAP TER 2

CLAIMS AND PROCEDURE OF THEIR EXAMINATION

Article 3. Claims Subject to Examination by Financial System Mediator

1. Financial System Mediator shall be empowered with a right to examine actions brought by Customer against Organization, relating to services provided by Organization and presenting a property claim not exceeding ten million Armenian drams or its foreign exchange equivalent amount.

Article 4. Right to Apply to Financial System Mediator

1. A Customer shall have the right to apply to Financial System Mediator irrespective of the fact whether such right is established under the agreement signed between Customer and organization or not. Any agreement or clause limiting Customer’s right to apply to Financial System Mediator shall be deemed invalid.

Article 5. Fee Free Examination of Claim

1. No fee shall be charged from Customer by Financial System Mediator for filing and examining a claim and taking decision thereof.

Article 6. Bringing a Claim to Organization

1. Prior to applying to Financial System Mediator, Customer shall bring a claim to Organization.
2. Within ten days after receiving the claim indicated under Article 1 hereof, Organization shall provide Customer with a letter about its final decision. Final decision of Organization shall reflect clear standing of organization in terms of rejecting, fully or partially satisfying Customer’s claim.
3. After receiving final decision of Organization, or in case of not receiving it within time periods established under part 2 hereof, Customer shall be able to bring an action to Financial System Mediator.
4. Organization shall be obliged to review the claim from Customer if it has been filed within one year, starting from the moment when Customer learnt or might have learnt about violation of his right.

Article 7. Administration of Customers’ Claims Examination Process by Organization

1. Organization shall have internal legal acts administering process of examination of customers’ claims.
2. Organization shall publicly disclose the acts indicated under part 1, hereof, also by placing them on its web page, if Organization has an Internet website.

The Central Bank may prescribe by its statutory acts the minimum requirements

and principles with which internal legal acts indicated under part 1 hereof, shall comply.

3. Transactions signed between Organization and the citizens shall indicate the option of applying with a claim to Financial System Mediator.

4. In case if Organization does not sign an agreement on waiving right of appeal against decisions of Financial System Mediator, agreements between Organization and the citizens shall contain a reference thereof.

5. Forms of notes indicated under parts 3 and 4, hereof, shall be established by the Central Bank statutory acts.

Article 8. Deadline for Bringing Action to Financial System Mediator

1. Financial System Mediator shall examine the claim, if it has been filed by Customer within six months after he received final decision of Organization, or did not receive final decision of organization within time period established under part 2, Article 6 hereof.

2. Financial System Mediator may also examine the claims which due to force major circumstances were not filed within the deadlines established under parts 1 or 2 of this article.

Article 9. Claim Content

1. A claim submitted to Financial System Mediator shall be made in writing and contain:

- 1) Customer's name;
- 2) Customer's residence and mailing addresses;
- 3) name of Organization against which the claim has been filed;
- 4) amount of property claim;
- 5) a copy of customer's claim to Organization;
- 6) Organization's response letter to claim, if available;
- 7) a statement about absence of court or arbitrage tribunal ruling on the same subject of dispute between Customer and Organization, and information that court or arbitrage tribunal are not examining the same subject of dispute between Customer and Organization;
- 8) content of claim (circumstances on which claim has been based);
- 9) day, month and year of filing the claim;
- 10) Customer's signature.

2. Claim may be signed by Customer's representative. In such case, attached to the claim shall be a copy of a duly comprised procuration confirming authorities of the representative.

3. Office shall assist Customer in bringing contents of claim into compliance with requirements of law, and in determining the size of property claim.

Article 10. Grounds for Rejecting Examination of Claim

1. Financial System Mediator shall reject examination of claim, provided:

- 1) pursuant to this law, claim is not subject to examination by Financial System Mediator;
- 2) there exists a court or arbitrage tribunal ruling on the same subject of dispute between Customer and Organization;
- 3) court or arbitrage tribunal is examining the same subject of dispute between Customer and Organization;
- 4) Financial System Mediator has already examined the claim and took a decision on it;
- 5) Customer did not submit a claim to Organization in conformity with Article 6, hereof;
- 6) Claim was not filed within deadlines indicated under Article 8, hereof;
- 7) License of Organization has been revoked;
- 8) Claim has been signed by an incapable, or partly capable person;
- 9) Claim is evidently humiliating, or conduct of the claimant is in bad faith.

2. In case if the claim is not subject to examination pursuant to part 1, hereof, Financial System Mediator shall reject examination of claim within seven working days, and notify Customer in writing thereof, indicating grounds for rejection.

Article 11. Examination of Claim

1. Financial System Mediator shall send a copy of claim to Organization against which action has been brought.

2. Within fourteen working days after receiving the copy of claim from Financial System Mediator, Organization shall submit in writing to Financial System Mediator explanations, clarifications and/or objections thereof, as well as other documents and information requested by Financial System Mediator. Upon reasoned demand of Organization, Financial System Mediator may extend the fourteen day deadline by another seven working days.

3. Financial System Mediator shall examine the claim and take a decision thereof within fourteen working days after receiving explanations from Organization, or expiration of deadline indicated under part 2, hereof. In case of grossly complicated cases, Financial System Mediator may by his decision extend the fourteen day deadline by additional fourteen days.

4. Board may approve rules of claim examination process proposed by Financial System Mediator.

5. Financial System Mediator may conduct examination based on oral hearings and/or examination of documents and materials.

6. At the request of Parties, or any of them, or at his own discretion, Financial System Mediator may summon Parties with the view to hearing explanations and clarifications.

7. In case of examination of a claim through hearings, Parties shall be formally notified in advance about the date and place of claim examination.

8. Financial System Mediator may request involvement of specialists in examination of claim.

Article 12. Obligation of Organization to Cooperate with Financial System

Mediator

1. Organization shall cooperate with Financial System Mediator at his request, within time periods prescribed by law, and in case if such time periods are not prescribed, in a reasonable time submit documents and provide explanations and clarifications, provide Financial System Mediator with other materials kept at his disposal, which relate to claim, even if they contain banking, insurance or commercial secret.

2. Financial System Mediator may take a decision on warning Organization in case if the latter cooperates with him insufficiently.

3. In case if Organization warned in pursuance with part 2, hereof, continues not to cooperate or cooperate insufficiently, Financial System Mediator may take a decision on qualifying Organization as non-cooperating.

Article 13. Termination of Claim Examination

1. Financial System Mediator shall, by his decision, terminate examination of a claim, if:
 - 1) in the course of examination, it turns out that pursuant to this law the claim is not subject to examination by Financial System Mediator;
 - 2) in the course of examination, it turns out that there exists a court or arbitrage tribunal ruling on the same subject of dispute between Customer and Organization;
 - 3) in the course of examination, it turns out that court or arbitrage tribunal is examining the same subject of dispute between Customer and Organization;
 - 4) Customer has withdrawn his claim;
 - 5) Customer has died;
 - 6) Organization has been liquidated.

Article 14. Decision of Financial System Mediator

1. Based on the results of claim examination, Financial System Mediator shall take a decision on satisfying, partially or fully, or rejecting the claim, and on the same day submit it to Parties or send by post a copy of the decision to each of them.

2. In case if Financial System Mediator decides to satisfy fully or partially the claim, it shall establish procedure and deadline for implementation of the decision by Organization.

3. Financial System Mediator decision shall be reasoned and based not only on the Republic of Armenia legislation requirements, but also on norms of business conduct and ethics, as well as best entrepreneurial practices.

4. In case if within thirty days after dissemination of Financial System Mediator's decision Customer informs in writing about his implicit consent, the latter shall be deemed mandatory for Parties. After expiration of thirty working days, Financial System Mediator shall notify Organization about receiving, or not receiving Customer's consent in writing and, subsequently, about taking, or not taking a mandatory decision.

Article 15. Enforcement of Financial System Mediator's Decision

1. In case if Customer agrees with the decision in a manner established by this law, but Organization fails to fulfill Financial System Mediator's decision in conformity with the established procedure and deadline, Customer shall be entitled to apply to a competent court for obtaining an enforcement order, in which case court shall examine the application within three days and provide one of the following rulings:

- 1) Financial System Mediator's decision and issue enforcement order; or
- 2) invalidate Financial System Mediator's decision and reject issuance of enforcement order.

Article 16. Appealing Against Financial System Mediator's Decision

1. Parties may appeal against Financial System Mediator's mandatory decision by addressing a competent court with an appeal on invalidating it.

2. Appeal on invalidation of Financial System Mediator's decision shall be submitted to a competent court within one month after receiving the notification established under part 4, Article 14, hereof.

3. Organization may waive his right of appeal against Financial System Mediator's decisions through an agreement signed with Office.

4. The Central Bank and Office shall place in their Internet websites the list of Organizations which did not waive their right of appeal against Financial System Mediator's decisions.

Article 17. Grounds for Invalidating Financial System Mediator Decision

1. A competent court shall invalidate Financial System Mediator's mandatory decision, if:

- 1) the claim is not subject to examination by Financial System Mediator;
- 2) Financial System Mediator took a decision in violation of procedural rules established by this law;
- 3) facts testifying about Financial System Mediator's prejudice have been identified.

Article 18. Commercial Arbitration and Court Trial of Dispute

1. A dispute examined by Financial System Mediator, or with respect to which a mandatory decision of Financial System Mediator has been taken may not be filed to commercial arbitration.

2. Court shall reject a claim on a dispute, if with respect to it a mandatory decision of Financial System Mediator has been taken, but not appealed within one month period established under Article 16 hereof, or, where claim was admitted, dismiss the case.

3. This Article shall in no manner limit Customer's right to file an action in court during examination of claim by Financial System Mediator.

**CHAPTER 3
FINANCIAL SYSTEM MEDIATOR**

Article 19. Powers of Financial System Mediator

1. Financial System Mediator shall:
 - 1) perform his professional activities in manner prescribed by this law;
 - 2) exercise powers of office manager, including:
 - a. ensure regular activities of Office;
 - b. prepare and submit for Board's review draft Board decisions, including draft decision on additional payments of Organization;
 - c. act on behalf of Office without procuration;
 - d. provide procurations;
 - e. sign contracts, including labor contracts, on behalf of Office;
 - f. submit for Board's approval draft internal statutory acts and administrative organizational structure of Office;
 - g. in conformity with the established procedure, hire and dismiss Office staff, provide incentives and call to disciplinary responsibility;
 - h. submit Office budget for Board's approval;
 - i. exercise other powers established by Office Charter.
2. While implementing his professional activities, Financial System Mediator shall be vested with autonomy and freed from reporting to anyone.

Article 20. Appointment and Remuneration of Financial System Mediator

1. Financial System Mediator shall be appointed by Board for a four year period and may be reappointed to the same position.

2. Decision on the appointment of Financial System Mediator shall be approved by votes of at least five Board members.

3. Number of Financial System Mediators shall be decided by Board. In case of presence of two or more Financial System Mediators, powers of Office Manager shall be executed by Chief Financial System Mediator who shall be appointed by Board decision from among Financial System Mediators. Chief Financial System Mediator shall continue to implement professional activities of Financial System Mediator.

4. In case of absence of Chief Financial System Mediator, his duties shall be executed by one of Financial System Mediators, by the decision of Chief Financial System Mediator.

5. Chief Financial System Mediator shall distribute works between Financial System Mediators, unless envisaged otherwise by Board decision. Board decision may also prescribe for specialization of Financial System Mediator in different areas.

6. Financial System Mediator's salary shall be not less than three-fold average salary in the banking system. Financial System Mediator's salary shall consist of a fixed amount and premiums for each examined claim. The size and calculation procedure of premiums shall be established by Board.

7. Losses incurred from professional activities of Financial System Mediator shall be subject to compensation only in case if Financial System Mediator's fault was confirmed by effective court decision.

Article 21. Requirements with Respect to Financial System Mediator

1. Financial System Mediator shall have higher education, high reputation and at least five years of working experience.

2. A person who worked in any Organization during the last three years may not be appointed Financial System Mediator.

3. Financial System Mediator may not be engaged in entrepreneurship, be a member of ruling body in any political party, hold a position in state or local government bodies, or commercial company, carry out other pay work, except research, pedagogical and creative activities and shall not be engaged in activities prejudicing his autonomy and impartiality.

4. Financial System Mediator may not be a person who:

1) was recognised incapable or partly capable by court ruling;

2) was convicted for committing a crime and the conviction was not expunged or quashed through established procedure;

3) by a court decision was deprived from the right of holding a position or carrying out activities in legal or financial sectors.

Article 22. Early Termination of Financial System Mediator's Powers

1. Financial System Mediator may quit voluntarily, notifying Board Chairman in writing forty days in advance. Starting from the fourteenth day after notification, Financial System Mediator shall be considered dismissed.

2. Financial System Mediator powers shall be also early terminated, if:

- 1) he was recognised incapable or partly capable by court ruling;
- 2) he was convicted for committing a crime;
- 3) by a court decision he was deprived from the right of holding a position or carrying out activities in legal or financial sectors
- 4) due to illness or other insuperable obstacle he was incapable to execute his powers vested by law for more than six months; or
- 5) Financial System Mediator has died.

3. Financial System Mediator powers may be early terminated by votes of at least five Board members, if Financial System Mediator powers shall be also early terminated stained his reputation.

CHAP TER 4

OFFICE LEGAL STATUS AND MANAGEMENT

Article 23. Office Legal Status

1. Office is a fund and the Central Bank is the founder.

Article 24. Office Management Bodies

1. office management bodies are:

- 1) Board;
- 2) Office Manager;

2. Office shall have a control committee and a controller, appointed by Board. Control committee (controller) shall be appointed by Board. Control committee (controller) shall be reporting to Board. Powers of Control committee (controller) shall be established by this law and Office Charter.

Article 25. Board Powers

1. Board shall execute the following powers, pursuant to this law and Office Charter:

- 1) approve by votes of at least five members Office Charter, amendments and supplements thereof. Office Charter shall establish procedure for nomination of Financial System Mediator;
- 2) take decisions in manner prescribed by this law on election and early termination of powers – in case of appointing Financial System Mediator and formation of other bodies defined by Charter;
- 3) approve internal legal statutes regulating Office activities, including acts defining code of conduct and code of ethics of Board members, Financial System Mediator and Office staff, which among others provide for submission, review and settlement of cases of recusation and self- recusation and the respective procedure, incentives for increasing efficiency of their activities, norms of working with documents containing commercial, or other secret, general principles of Board members interests and conflict of interests in case of decisions taken by Board, as well as provisions on distribution of work between Board members and their responsibility;
- 4) hear Financial System Mediator’s reports with frequency established by Office Charter;
- 5) monitor implementation of its decisions;
- 6) supervise regular and financial-economic performance of Fund;
- 7) approve Office budget, amendments thereof and monitor budget execution;
- 8) approve annual financial statements;
- 9) approve norms on Financial System Mediator and Office staff salaries and premiums;
- 10) exercise other powers prescribed by law.

2. Powers of Board established by this Article may not be transferred to other body.

3. Financial System Mediator shall participate in Board meetings without voting power.

4. At Board decision experts without voting power may be invited to Board meetings.

5. Board is authorized to read all documents of Office.

6. Board and Board members are not allowed to interfere in any manner with Financial System Mediator’s professional activities, and/or influence the claim review process and taking of decisions thereof.

Article 26. Board Formation

1. Board shall consist of seven members.

2. Board members shall be appointed:

- 1) one – by the Republic of Armenia government;
- 2) one – by the Central Bank Board;

- 3) four – by the unions of Organizations, in manner prescribed by this Article;
- 4) one – by the consumer rights protection organizations, in manner prescribed by this Article.

3.Organization unions and consumer rights protection organizations shall appoint their members in Board through consensus.

4.Organization unions and consumer rights protection organizations that have been registered by state for at least five consecutive years shall be vested with the right of appointing Board members.

5.If organization unions do not appoint their Board members within one month after appointment of Board members by the Republic of Armenia Government and the Central Bank Board, those members shall be appointed by the Central Bank Board. If consumer rights protection organizations do not appoint their Board members within one month after appointment of Board members by the Republic of Armenia Government and the Central Bank Board, those members shall be appointed by the Central Bank Board.

Article 27. Board Meetings

1.Board meetings shall be convened by Board Chair independently, or at the request of a Board member, or Financial System Mediator.

2.Board meetings shall be convened at least once in a quarter. Board may also convene extraordinary sessions.

3.A Board meeting shall be deemed competent if at least four Board members are present at meeting.

4.Board shall take decisions by simple majority of voices, unless otherwise provided by this law. In case of equal distribution of votes, Board Chairman shall have a decisive vote.

5.Minutes shall be taken at Board meetings. Board minutes shall be prepared within 5 days after the end of Board meeting. Minutes shall reflect:

- 1) year, month, day, time and place of meeting;
- 2) persons present at meeting;
- 3) agenda;
- 4) questions put on vote and vote results;
- 5) decisions taken at the meeting.

Board meeting minutes shall be signed by all members participating at the meeting who bear responsibility for the validity of information thereof.

Article 28. Board Chairman

1. Board Chairman shall be elected by Board members for a three year period.

2. Board may re-elect Chairman or elect a new Chairman at any moment;

3. Board Chairman shall:

- 1) organize Board works;
- 2) convene Board meetings and preside at them;
- 3) organize minutes of meeting.

In case of absence of Board Chairman, his responsibilities shall be performed by one of the Board members upon the decision of Board.

Article 29. Board Members

1. The following persons may not be Board members:

- 1) recognised incapable or partly capable by court ruling;
- 2) convicted for committing a crime, if conviction was not lifted expunged or quashed through an established procedure;
- 3) by a court decision, deprived from the right of holding a position or carrying out activities in legal sector.

2. Board member may not be a member of ruling body of any political party.

3. Board members shall work on a fee free basis.

4. Board members shall be eligible for identification against costs pertaining to fulfillment of Board member responsibilities.

Article 30. Grounds for Early Termination of Board Member Powers

1. Board member powers shall be early terminated based on his request, or if Board member was:

- 1) recognised incapable or partly capable by court ruling;
- 2) convicted for committing a crime and the conviction was not expunged or quashed through established procedure;
- 3) by a court decision, deprived from the right of holding a position or carrying out activities in financial sector.
- 4) within one year was more than three times absent from Board meetings without reasonable excuse.
- 5) the body that has appointed him took a decision on his early release for the position of Board member;
- 6) in case of death of a Board Member.

CHAPTER 5

FINANCIAL SYSTEM MEDIATOR'S REPORT, COOPERATION WITH THE CENTRAL BANK AND INFORMATION DISCLOSED BY ORGANIZATIONS

Article 31. Information Disclosed by Financial System Mediator

1. Financial System Mediator shall at least once in a year publish a report, which shall include:

- 1) Information about general activities of Office, its management structure, and total number of claims;
- 2) number of rejected and satisfied claims per each Organization;
- 3) list of Organizations, which did not cooperate with Financial System Mediator;
- 4) information about Office incomes and expenditures;
- 5) other information as prescribed by Board.

2. Financial System Mediator shall consolidate identified precedents and disclose them on a monthly basis, by the 15-th day of the next month.

3. Financial System Mediator shall not disclose name (names) of Parties of separate cases.

Article 32. Cooperation between Office and the Central Bank

1. With the view to ensuring conformity with provisions of this law and other laws and statutory acts aimed at protecting rights of financial system consumers, and increasing confidence of Consumers to financial system, Office and the Central Bank shall sign an agreement regulating their cooperation in terms of information exchange, legislative development, enhancement of public awareness and in other areas of financial system Consumers' rights protection.

Article 33. Information Provided by Organizations

1. Within one week after receiving license from the Central Bank, Organization shall provide Financial System Mediator with the following information:

- 1) Organization full name;
- 2) Address;
- 3) Name, position, phone number, and electronic mail address of a person responsible for contacts with Organization and his deputy.

2. Every time when information specified under part 3, Article 1 hereof is revised, Organization shall duly inform Financial System Mediator thereof.

CHAP TER 6

OFFICE FINANCING AND MANDATORY CONTRIBUTIONS OF ORGANIZATION

Article 34. Office Financing

1. Office shall be financed by mandatory contributions made by Organizations to the benefit of Office, which shall be transferred to the special account kept at the Central Bank.
2. Organizations shall make contributions on a quarterly basis, in equal installments, prior to 20-th day of the first month in current quarter. Executed mandatory contributions shall be considered expense of Organization and shall not be subject to refund.
3. In case if the total amount of mandatory contributions of Organizations exceeds the approved Office budget, Board may take a decision to refund Organizations against the surplus amount, spend or channel the surplus for supplementing reserve funds with the view of developing Organizations, and/or training Customers.
4. In case if mandatory contributions of Organizations are not sufficient for execution of the approved Office budget, Organizations shall make additional contributions. Decision on additional contributions shall be taken by Board. Organizations shall make additional contributions proportionally to their share in total mandatory payments, which were made in the quarter preceding Board's decision on additional contributions. The amount of additional contributions shall not exceed the amount of mandatory annual contributions established by law for each Organization.
5. The Central Bank shall monitor execution of mandatory contributions.
6. Office control committee, or controller shall verify correctness of calculation of mandatory contributions.
7. The Central Bank shall provide Office with information necessary for verifying correctness of executed contributions.

Article 35. Size of Mandatory Contributions of Organizations

1. The following are sizes of Organizations' mandatory contributions:
 - 1) banks - 0.01 percent of assets as of the end of the previous year;
 - 2) credit companies - 0.07 percent of assets as of the end of previous year;
 - 3) insurance companies – 0.15 percent of insurance premiums collected in previous year;
 - 4) insurance brokers - 90,000 drams;
 - 5) investment companies - 90.000 drams;
 - 6) pawn shops - 45.000 drams;

- 7) persons selling and buying foreign exchange - 30.000 drams;
- 8) persons rendering dealer or broker services on selling and buying foreign exchange - 90.000 drams;
- 9) persons carrying out cash transfers - 140.000 drams.

2. Newly licensed Organizations (except Organizations that are re-licensed) shall within two weeks pay Office a non-recurrent fee in the amount of fifty percent of stamp duty established by state for the respective license.

3. In case if Organization is simultaneously engaged in two or more types of activities defined in part 1 of this Article, Organization shall calculate the size of mandatory contribution for each of them and pay the highest amount of the calculated contributions.

4. Suspension of license shall not exempt Organization from the obligation of paying mandatory contributions established in this Chapter.

5. Termination of licensed activities shall exempt Organization from the liability of paying mandatory contributions established in this Chapter.

(Article 35 was amended AL-169-S, 30.09.08)

CHAP TER 7

RESPONSIBILITY OF ORGANIZATION FOR INFRINGEMENT OF PROVISIONS OF THIS LAW

Article 36. Responsibility of Organization for Infringement of Provisions of this Law

1. The Central Bank may impose a fine to Organization for the infringement of provisions established under Articles 7, 33 and 34, hereof, in an amount of up to one hundred thousand drams.

2. In case of a failure to pay mandatory contributions established under Article 35 hereunder, or their partial payment, interest shall be accrued on the non-paid part of contribution, in an amount of three-fold banking settlement interest rate as of the last day of payment deadline.

CHAP TER 8

TRANSITIONAL PROVISIONS

Article 37. Claims Examined by Financial System Mediator

1. Financial System Mediator shall examine claims with the underlying activities or inactivity taking place after entry into effect of this law.

Article 38. Entry into Force

1. This law shall enter into force on the tenth day after promulgation, except the provisions relating to execution of Financial System Mediator's professional activities, which shall enter into force in six months after promulgation of this law.

President of the Republic of Armenia
SERGE SARGSYAN July 12, 2008, Yerevan AL-123-N