

## **The Procedure of Opening, Servicing, Controlling and Closing Banking Accounts**

1. The customer submits the Bank the required documents on the basis of which the servicing manager opens an account and issues the customer receipt cash check to pay the cashier.
2. The manager prepares a contract about servicing the banking account which is signed by the customer and the Bank.
3. The contract about servicing the banking account must correspond to the tariffs and conditions of the Bank.
4. The legal entities-customers are given cards with specimen of signatures of the persons authorized to conduct financial transactions on behalf of the Bank so that they would be verified in the tax bodies. To conduct transaction with the customer's banking accounts is prohibited if the relevant cards with specimen of the authorized persons' signatures verified in the tax bodies are not available.
5. To open transient accounts the customer submits the resolution of the relevant state body about the registration of the company's name on the basis of which the account is opened.
6. Transient accounts are subject to closing within 6 months from the date of opening but not later than the end of the following calendar year.
7. Transient accounts will be considered to be master only in case of submitting the Bank all the required documents.
8. Following the annual inventory of the banking accounts, the account opened on the basis of incomplete file of documents is subject to closing.
9. The documents on the banking accounts of legal entities and private entrepreneurs are subject to numeration and inventory.
10. According to the Civil Code of RA the Bank is obliged by the customer's request to accept and enter in an account financial means and to perform other transactions stipulated by the law.
11. When servicing the account the person in charge identifies the customer by checking the compliance of signatures and the seal in the accounting files with the copies available in the Bank.
12. In case the customer is legal entity the payment order must be submitted by the person whose signature is available in the files of the Bank. Otherwise the given person must submit the Bank a letter of authorization from the customer.
13. In case the customer is a non-resident physical person the identification is made on the basis of the passport and/or the document according to which he is in the Republic of Armenia.
14. The Bank has no right to decide or control the directions of the use of the customer's financial means as well as is not entitled to limit the customer's rights of using the money on the account if any limitation is not stipulated by the law or contract.
15. The customer is entitled to demand from the Bank to pay money from the customer's banking accounts by third parties' request. The Bank accepts this demand if it contains all the required data the submission of which will enable the Bank to identify the person who has right to make such demand.
16. The Bank gives or transfers money from the customer's account according to the contract about servicing the account but not later than the day following the receipt of the payment order, if a longer period is not stipulated.
17. The customer pays for the services rendered by the Bank from the money on the account or by other means according to the tariffs of the Bank and the contract about servicing the account.
18. Charging money off the customer's account without the latter's instructions is permitted exclusively on the basis of the court resolution according to the legislation of RA.

19. For use of the customer's money the Bank pays interest (according to the tariffs of the Bank and the contract about servicing the account), the entry of which is made daily and the interest sum is remitted to the account monthly on the last working day. Interest is paid exclusively in AMD.
20. The Bank, according to the legislation of RA, guarantees to keep the banking secrecy about the transactions with the banking accounts and the customer's personal data.
21. The Bank is obliged to give certificates on the accounts. The certificates are issued to the customer or the authorized person.
22. The customer is entitled to discontinue the transaction with his account by submitting a written application to the Bank.
23. The banking accounts opened for servicing the deposit and credit products are subject to closing upon completion of the given transaction.
24. The contract about servicing the banking account is subject to settlement at any time.
25. The balance on the banking account is given to the customer or by the latter's request it is transferred to the other account.
26. The settled contract about servicing the banking account is considered to be basis for closing the banking account.
27. If the customer makes a decision about closing the banking account he must submit the Bank an application with indication of the reasons of closing the account.
28. The Bank may close the banking account unilaterally if the customer did not perform any operations with this account within two years or the account is zero or it does not corresponds to the tariffs of the Bank.