

# ANDERSEN®

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## Content:

New CBA Regulations on Authorization  
of Non-Public Fund Managers



## Introduction

The Central Bank of Armenia adopted the [procedural regulations](#)<sup>1</sup> on authorization of non-public fund managers (our publication on the contents of the relevant legislative initiative, which entered into force in February, is accessible via the [link](#)), which establish the new procedure for obtaining a permit (authorization) to manage non-public investment funds. The key points of the procedure are the following.

### ***Required Actions and Timing***

In accordance with the miscellaneous provisions introduced by the February amendments to the Law on Investment Funds, current and prospective non-public investment fund managers are required to submit an application for authorization (permit) within the next six months, specifically by **12 February 2026**. Failure to do so will result in the transfer of management responsibilities for existing funds to appropriately authorized entities or individuals.

Additionally, as informed earlier, acting managers must ensure that the rules/charter of their respective managed funds envisage the procedure for termination of the fund management contract and subsequent transfer of the management to an authorized entity/individual.

### ***Application Process***

To obtain the authorization, the entity/individual shall submit to the CBA the prescribed package of documents, including, among others:

- a business plan;<sup>2</sup>
- financial statements for the previous 3 years;
- AML policies and the required information on the employee entrusted with the AML reporting function;
- the required information on managers, affiliates, and substantial participants of the manager; and
- a properly filled-in application form.<sup>3</sup>

The application shall be reviewed and approved or rejected by the CBA within a 30-day period, which starts on the business day following the day of submission of the full application package.

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<sup>1</sup> Regulation 10/41.

<sup>2</sup> The regulation also establishes the format and contents of the business plan.

<sup>3</sup> As in the case with other financial institutions regulated by the CBA, the application form is an attachment to the regulation.

The documents must be submitted electronically: either via the CBA-net system (if the applicant has access thereto) or on an electronic device.

### ***Management of Non-Public Investment Funds by Non-Residents***

A non-resident applicant shall be eligible to apply for authorization if **all** following requirements are met:

- there is a cooperation and information exchange agreement (memorandum) between the CBA and a similar regulator in the applicant's country of residency, or the applicant's country of residency is a member of the IOSCO's Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information;
- the applicant's country of residency is a cooperating country in the context of combatting money laundering and terrorism financing; and
- the applicant is entitled to manage investment funds according to the legislation of its country of residency.

Application documents from non-Armenians must be translated into Armenian and certified with a notary's seal. The requirements for non-residents' application documents are broader than those for residents.<sup>4</sup>

### ***Other requirements***

Similar to the regulation of other financial institutions overseen by the CBA, authorized managers of non-public investment funds shall be obliged to report to and register the following developments with the CBA.

- amendments to the charter;
- changes of managers;
- changes of substantial participants.<sup>5</sup>

A manager should also submit annual UBO reports by **20 February of the following year**.

### **How can we assist**

Our team has extensive experience in advising investment fund managers, including regulatory matters. Please do not hesitate to contact us with your enquiries.

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<sup>4</sup> For example, non-resident applicants should submit, among others, the charters of their substantial participants (this is not a requirement for resident applicants).

<sup>5</sup> Please note that in this context there are regulatory differences with other financial institutions regulated by the CBA (including licensed public investment fund managers). In particular, there is no requirement to undergo the preliminary approval process prior to obtaining substantial participation (20, 50 or 75% of voting shares): the CBA must be simply notified about such changes post factum.

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