

CENTRAL BANK OF THE REPUBLIC OF ARMENIA

BOARD RESOLUTION 188-N

Adopted June 30, 2009

**ON APPROVAL OF REGULATION 9/02 ON “TERMS AND CONDITIONS FOR
TRANSFER OR SUBMISSION OF DATA BASE TO ANOTHER CREDIT BUREAU OR
THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA
BY THE CREDIT BUREAU”**

By virtue of the Law of the Republic of Armenia on “Circulation of credit information and activities of credit bureaus”, article 22, article 27(2), the Law of the Republic of Armenia on “The Central bank”, article 20(e), the Board of the Central bank of Armenia *decides to*:

1. Approve Regulation 9/02 on “Terms and conditions for transfer or submission of data base to another credit bureau or the Central bank of the Republic of Armenia by the credit bureau” pursuant to Appendix (attached).
2. This Resolution shall enter into force 10 days after its official publication.

Chairman of the Central bank of Armenia
A. Javadyan

July 3, 2009
Yerevan

Appendix

**Approved by
Central Bank
of the Republic of Armenia
Board Resolution 188-N,
June 30, 2009**

REGULATION 9/02

**TERMS AND CONDITIONS FOR TRANSFER OR SUBMISSION OF DATA BASE
TO ANOTHER CREDIT BUREAU OR THE CENTRAL BANK OF THE REPUBLIC OF
ARMENIA
BY THE CREDIT BUREAU**

CHAPTER 1

GENERAL PROVISIONS

1. This Regulation shall establish terms and conditions for transfer or submission of data base to another credit bureau or the Central bank of the Republic of Armenia (hereinafter Central Bank).

CHAPTER 2

***TERMS AND CONDITIONS FOR TRANSFER OF DATA BASE BY THE CREDIT
BUREAU***

2. Credit bureau transfers or submits data base only to a legal entity licensed as a credit bureau according to the Law of the Republic of Armenia on “Circulation of credit information and activities of credit bureaus” (hereinafter Law) or to the Central bank in cases defined by the Law.
3. Credit bureau fully transfers or submits its data base to the persons prescribed in Article 2 of this regulation:
 - 1) Within at least 10 days before taking the decision on liquidation by the board of the Central bank,
 - 2) Within at least 10 days before cessation of providing credit bureau services by the credit bureau.
4. In cases defined in Article 3 of this regulation before transferring or submitting data base, credit bureau shall delete all copies of data base and shall not keep any data. Moreover, during the transfer or submission of data base credit bureau shall present a statement to the Central bank on the accomplishment of the requirement described in this article. The statement should contain a provision about the liability of the manager of the credit

bureau concerning the credibility of the statement. Above mentioned statement is signed by the manager of the credit bureau.

5. During the transfer or submission of data base to another credit bureau or the Central Bank credit bureau provides data base and information about the structure and description of data base, as well as password of persons who are entitled to manage data base. If data base contains encoded information the program to decode data base is also provided.
6. Credit bureau transfers or submits data base to another credit bureau or the Central bank according to the agreement, which should contain the following provisions:
 - 1) Activities to preserve data base by the parties during the transfer or submission (protection of data base from destruction, data corruption and unauthorized entries, etc.),
 - 2) Providing the confidentiality of data available in data base.
7. An acceptance statement is prepared about the transfer or submission of data base to another credit bureau or the Central Bank by the credit bureau, which should contain provisions concerning the accomplishment of the requirements, defined in Article 6 of this Regulation.
8. Within at least 5 days before transfer or submission of data base to another credit bureau, the credit bureau informs the Central Bank about the entity to whom data base is being transferred, presenting the draft version of the agreement defined in Article 6 of this Regulation. Within 5 days after transferring or submitting data base to another credit bureau, the credit bureau presents to the Central bank copies of the documents described in Article 6 and 7 of this Regulation.