

ACCOUNTS OPENING

- Resident and non-resident individuals, organizations opened on the territory of RA and foreign countries (including legal entities, international organizations), the branches, representations and other separated divisions of the mentioned organizations can open Accounts in AMD and foreign currencies in the Bank. This Clause does not apply to savings accounts, which can only be opened at the Bank by resident and non-resident individuals.

- Before opening of the Accounts, the employee of the Bank shall inform the customers in detail of the tariffs valid in the given period in the Bank.

- Legal entity customers and private entrepreneurs are verbally informed, that if the Account stays as a temporary Account for more than 30 calendar days, upon its opening, it is collected commission fee from the temporary account, if it is fixed in the Tariffs valid at the moment in the Bank.

- If the customer is a legal entity or a private entrepreneur, in case of a positive decision on opening of the Account, the latter shall submit to the Bank the documents, required for opening of the Account, if in the database of the State Register of the Legal Entities of the Ministry of Justice of the Republic of Armenia (E-register) the data or documents are absent or incorrect, after which the Servicing employee enters or updates customer data and, if necessary, submits the “Know your customer” questionnaire to the customer's signature and Application on opening of a current account. In case of legal entities or private entrepreneurs, the employee, accepting the application shall specify his/her own name in the Application on opening of an account and signs it. Moreover, when opening an Account the Bank can request other documents, which are not foreseen by “ACBA BANK” OJSC by the banking accounts service procedure.

- Based on the presented documents the Bank makes a decision on whether opening or not opening an Account.

- In case of a positive decision made by the Bank of the customer individual, on opening of an Account the Servicing employee opens the Account.

- Individuals from 6 to 18 years of age can apply for opening current, deposit and savings accounts. Moreover, in case of individuals aged 6 to 14, all documents related to the opening current, deposit and savings accounts are signed by the one of the parents (legal representatives) instead of the minor.

In case of *individuals aged 14 to 18*, all necessary documents are signed by the minors themselves, for which there is no need to give agreement from parents (legal representatives).

- In case of a negative decision regarding the Account opening, the process is over.

- If the customer is a legal entity (or a private entrepreneur) and the decision regarding Account has been made by the Bank, the Servicing employee should fill in the requested information about the customer and open a temporary Account. Moreover,

- a) The temporary Accounts are opened only for legal entities and private entrepreneurs,

- b) No operations should be made with a temporary Account.

After 30 calendar days upon opening temporary account, it is starting to collect commission fee from the temporary account, if it is fixed in the Tariffs valid at the moment in the Bank.

After opening a temporary Account (including the new Accounts opened at the Bank by the same person) the information about the account number is sent to the RA Tax Inspection online.

In case of a negative decision regarding Account opening, the Account is not opened and the process is over.

- In case of customers, being individuals, when opening current account the Servicing employee shall also print out from the program Current account service tariffs document in two copies and present to customer to sign. The customer signs in front of the word “Received” and returns one copy to the Bank's employee.

- The Account agreements, document shall be signed between the customer and the employee of the Bank, having the authorization to sign agreements. Upon the desire of the customer, his/her copy of the agreement on current account may be signed by the branch.

- After opening an Account, one copy of the Account agreement should be given to the customer.

- Two or three individuals can open a joint current account in the Bank. In this case the Current account agreement should be signed by each customer. The Joint account management rights and procedures are defined by a Current account agreement. The persons managing the Joint account may perform the transactions separately according to the procedures defined by the Current account agreement.

In case of opening of a joint account, the Servicing employee print out from the program Current account service tariffs, correspondingly in three or four copies, and presents for the customers' signature. The customers sign in front of the word “Received” on all copies and return one copy to the Bank's employee, each holding one copy of the document.

If one of the persons opening the Joint account is a non-resident, the Joint account is opened as a non-resident's account.

- No Account can be opened, if the account holder is not present and a third party to act on his/her behalf. The exceptions are the cases, specified by Clauses the 1st and the 2nd of this document and also some cases defined by the Bank's internal legal acts.

- 1) A current account may be opened for individuals without the presence of the account holder, if the account is opened/reopened for the loan provision and the electronic signature offer (offer) is signed by the customer electronically.

- 2) If the customer uses acba digital internet banking system, he/she may open a new account via acba digital internet banking without visiting the Bank.

- A legal entity or a private entrepreneur customer can not open a current account via acba digital internet banking system.

- In order to open an account via acba digital internet banking the customer should fill in the required fields, look through the Account agreement. The customer should make a note in the appropriate field which confirms the fact that the customer has read the agreement, and then the application of Account opening should be sent to the Bank.

- In case of approval the agreement on opening of an account, together with the acknowledgment on guarantee of reimbursement of deposits become available to the Customer in acba digital internet banking system.

- In case the individual customer selects the currencies from the list of current accounts in the acba digital internet banking system, with which there are already opened active accounts, the customer shall visit the branch of the Bank, servicing him/her to give reasoning for the purpose of opening of an account in the same currency. A customer can have one savings account in the same currency.

- The customer should also visit the Bank, if he/she wants to receive the copies of the Account agreement and the notice on bank deposit reimbursement guarantee for individuals, opened via acba digital internet banking system, in paper form.

- A credit account should be opened in the Bank for the customer on the basis of the complete package of documents, required for the loan agreement and opening of account.

ACCOUNT CLOSING

- The customer has a right to close the Account by presenting a written application to the Bank. Moreover, for closing the Account, an identification document must be presented.

- The Application on termination of an account shall be signed by an authorized person and together with the unused part of the cheque book shall be submitted to the Servicing employee to receive a permission on closing of the account. The latter attaches the unused portion of the check book to the Application on termination of an account, approves or rejects the account closure, writes his/her full name and signs it. In the case of an individual customer, the Servicing employee makes a copy of Application on termination of an account and provides it to the customer. Upon receipt of the copy of the application, the individual customer signs in the appropriate field of the Bank's copy (original copy), with which the latter confirms the receipt of the copy of the application.

- At the same day of receiving the application of the customer the Bank must close the Account of the customer, except for the below mentioned cases.

The Bank has a right not to close the customer's Account, if:

- a) the customer has outstanding liabilities towards the Bank,
- b) the balance of the account is pledged and there is no consent of the pledge regarding the Account closing by the pledgee,
- c) the Account has a balance,
- d) in other cases foreseen by the law or other signed agreements.

The Account agreement is still in force in the cases foreseen by the points from "a" to "d" until the elimination of the obstacles hindering the Account closing.