

THE REPUBLIC OF ARMENIA

LAW

ON CIRCULATION OF CREDIT INFORMATION AND ACTIVITIES OF
CREDIT BUREAUS*Adopted October 22, 2008*

CHAPTER 1

GENERAL PROVISIONS**Article 1. Subject of Law**

1. This law regulates terms and conditions for collection, processing, registration, maintenance, use of credit information in the Republic of Armenia, activities, licensing of credit bureaus, terms and conditions for regulation and supervision of such activities, as well as other relations pertaining to credit information and activities of credit bureaus.

Article 2. Legal Acts Governing Credit Bureaus

1. Activities of credit bureaus shall be governed by the Republic of Armenia Civil Code, this law, the Republic of Armenia law “On Central Bank”, other laws of the Republic of Armenia, international agreements of the Republic of Armenia, as well as, in cases prescribed by this law, by normative legal acts of the Republic of Armenia Central Bank (hereinafter Central Bank) and other legal acts adopted thereto.

2. Provisions of the Republic of Armenia law “On Joint Stock Companies” shall apply to this law unless otherwise provided by this law.

Article 3. Main Concepts Used in Law

1. The main concepts used in this Law and other legal acts adopted on the basis of this law shall mean:
- 1) **credit bureau** – joint-stock company which based on the license issued in accordance with procedure established by this law and the Central Bank normative acts may carry out activities on collection of credit information and other necessary data; processing, registration, maintenance of credit histories; and preparation of credit reports thereto;
 - 2) **the subject of credit information** – individual or legal person, relating to which credit information is collected, credit histories are developed, processed and maintained, or inquired for credit bureaus;
 - 3) **data** – any data on facts, cases, circumstances relating to the subject of credit information, in such form, which allows or can allow to identify or specify the subject of credit information;
 - 4) **data base** – a system of technical and electronic parameters, which collects credit information and other necessary data and where credit histories are developed, processed and maintained;
 - 5) **credit history** – flow of credit information developed and/or processed by credit bureau;
 - 6) **information providers** – any subject of civil legislation, which according to this law provides credit information to credit bureaus on the subject of credit information;
 - 7) **public data base** – data base created or managed by the state and local government bodies.

CHAPTER 2

LICENSING AND CONTROL OVER ACTIVITIES OF CREDIT BUREAUS

Article 4. Use of Words Specifying Credit Activities

1. Only persons having been licensed to implement credit bureau activities, its branches and representative offices may use in their name words or their translations describing activities of credit bureaus defined by this law.

Article 5. Licensing of Credit Bureaus, Rejection of License

1. In order to carry out credit bureau activities, a company shall obtain license as defined in this law and the Central Bank legal normative acts.

2. In order to obtain the license, a company shall meet the following requirements:

- 1) it shall be registered as joint-stock company as defined by the Republic of Armenia legislation;
- 2) the size of the statutory capital of the company shall be not less than two hundred million drams of the Republic of Armenia.
- 3) commercial banks, credit organizations, operating in the Republic of Armenia or their affiliated persons may not own more than 20 (twenty) percent of voting shares of the company. In the meaning of this law, affiliated persons are the persons qualified as such pursuant to the Republic of Armenia law "On Banks and Banking".
- 4) comply with the criteria for premises, technical safety and equipment, set forth by this law and the Central Bank prudential regulations for credit bureaus.
- 5) qualification and professional integrity of management of the company is adequate with the criteria set forth in Article 10 of this law for the managers of credit bureaus.

3. In order to be licensed a credit bureau shall submit to the Central Bank documents and information defined by the prudential regulations of the Central Bank. :

4. Within thirty days after receiving the letter of request and the required documents prescribed by this Article, the Central Bank shall issue license for the company. The thirty days period specified for the consideration of the registration request may be extended for not more than 30 days if provided documents and information were inconsistent, or in order to receive additional information requested by the Central Bank. If the letter of request is not rejected within one month or the decision on extension of the period is not notified to the party, the license shall be deemed granted and the credit bureau licensed after paying the stamp duty. .

5. The Central Bank may reject licensing of the credit bureau, if:

- 1) documents and information required by the Central Bank prudential regulations was not provided;
- 2) provided documents and information are forged, incomplete or inconsistent with the Republic of Armenia laws and other legal acts;
- 3) inspections performed by the Central Bank identified that the company does not meet with the criteria established by this law and the CBA prudential acts for credit bureaus, their founders (shareholders) and management;

In the meaning of this clause, documents and information are deemed inconsistent if they are not provided within the period established in part 4 of this Article.

(Article 5 amended, AL-133-N, 14.04.2011)

Article 6. License for Credit Bureau Activities

1. Credit bureau license is of unlimited duration.

2. Credit bureau license may not be passed to third parties, sold or pledged.

3. The unified form and information in the credit bureau license are defined by the Central Bank prudential norms.

4. The Central Bank shall keep publicly disclosed register of the provided licenses.

5. The form, handling procedure and information to be included in the register shall be defined by the Central Bank prudential norms.

6. The Central Bank shall publish the list of licensed credit bureaus, indicating the name, place of operation, the number of license issued by the Central Bank, the year, month and day of issuance.

Article 7. Control over activities of credit bureaus

1. The Central Bank is vested with the right of control over activities of credit bureaus. The Central Bank shall perform control in accordance with the terms and conditions established by the Republic of Armenia law «On the Central Bank».

CHAPTER 3***CREDIT BUREAU, CIRCULATION OF CREDIT INFORMATION AND USE OF CREDIT INFORMATION*****Article 8. Credit Bureau Activities**

1. The main objective of a credit bureau is to collect credit information and data on subjects of credit information, develop, process and maintain credit histories and prepare credit reports thereto.
2. In addition, credit bureau may implement the following operations:
 - 1) provide consulting services to customers in terms of credit information, collection and processing of other data thereto, development, maintenance and provisions of credit histories;
 - 2) render other services based on processing of information in the data base;
 - 3) design and sell software for collection, processing, maintenance and software maintenance of information and other data;
3. Central Bank may authorize credit bureaus to implement activities or operations not defined in this law, if their implementation is related or ensuing from their activities.
4. Credit bureau may not implement other activities as defined in this law if they are not stipulated in the Central Bank normative legal acts.

Article 9. Credit Bureau Branches and Representative Offices

1. Where a credit bureau opens a branch or a representative office in the Republic of Armenia or outside the Republic of Armenia, it shall notify Central Bank thereof within two weeks.

Article 10. Credit Bureau Management

1. Credit bureau management are chairman of the board, his deputies, board members, executive director, his deputies, chief accountant, his deputy, head and members of control committee, and members of credit bureau directorate.
2. Credit bureau managers shall not be:
 - 1) persons who have been already convicted of a deliberately committed crime.
 - 2) persons who have been deprived by law of a right to hold positions in financial, banking, tax and customs, commercial, economic and legal areas.
 - 3) persons recognized as insolvent and have unpaid liabilities.
 - 4) the person or the persons affiliated thereto have in the past acted in a way that, according to the opinion of the Board of the Central Bank, it gives grounds to believe that the actions of the mentioned person as a member of the highest management body of the credit bureau, may lead to the bankruptcy or deterioration of the financial situation or compromise the business and professional reputation of the credit bureau
 - 5) in other cases defined by law.

Article 11. Credit Information

1. Credit information is information on liabilities of the subject of credit information, which shows debts, payments, payment habits of the subject of credit information.
 2. List of credit information to be provided by credit bureau, as well as list of other information necessary to prepare a comprehensive credit report shall be defined by agreement signed between the credit bureau and provider of information, while the list of minimum information to be provided to credit bureau by banks, credit organizations, insurance companies, and as well as other information necessary to prepare a comprehensive credit report may be defined by normative legal acts of the Central Bank.
 3. In order to prepare comprehensive credit report, the respective responsible body of credit bureau must provide data also from public data base. The Republic of Armenia Government shall define the list of public data bases, as well as types of data to be submitted from such data base, terms and conditions on compensation of costs, provision of data and the responsible body thereto.
 4. In case of providing information defined by the Republic of Armenia law “On Code of Civil Procedures” to a credit bureau, the latter shall provide this information to other credit bureaus operating in the Republic of Armenia within two days.
 5. Credit bureau may not collect and provide data, which relates to health condition, racial or religious identity, ancestors, ethnic origin, social state, political views, membership in other associations, and preferences. Credit bureau may not collect data based on subjective judgments, or data orally provided to credit bureau.
 6. Credit bureau may not include in the credit report:
 - 1) data, if the name (corporate name) and domicile (address) of the person providing information are not registered or included in the data base.
 - 2) credit information on the subject for over than 5 years period preceding provision of credit report.
- (Article 5 amended, AL-133-N, 14.04.2011)**

Article 12. Permitted purpose for use of credit reports and customers of credit bureaus

1. Credit bureaus may provide credit reports only to those perspective or actual creditors or customers, whose nature of activities corresponds to the objectives defined in part 2 of this Article and with whom credit bureaus signed agreements on receiving of accurate credit information and provision of credit reports on a continuous bases, except for case defined in part 3 of this Article.
 2. Permitted purposes for use of credit information are:
 - 1) entering into relations ensuing monetary liabilities, or extension of such relations;
 - 2) entering into working relations with a person;
 - 3) in case defined in part 3 of Article 16, for updating information in the credit report.
 3. Credit bureaus may provide credit reports without signing the agreement specified in part 1 of this Article, only to employers for the purpose defined in clause 2, part 2 of this Article, as well as to the subjects of credit information, without prejudice to the purposes defined in part 2 of this Article.
 4. Domestic banks and branches of foreign banks operating in the Republic of Armenia, credit organizations, insurance companies, and shall provide to all credit bureaus operating in the Republic of Armenia credit information on all their customers. Terms and conditions for provision of such information may be established by an agreement signed between credit bureaus and such organizations.
 5. Data provided to credit bureaus shall be accurate and comprehensive (consistent).
- (Article 5 amended, AL-133-N, 14.04.2011)**

Article 13. Confidentiality of Data

1. Credit bureaus shall bear fiduciary responsibility to the subject of credit information as defined by this law, as well as for collection of other data necessary for preparing comprehensive credit report, development, processing, maintenance and provision of credit history, and shall ensure confidentiality of information.
2. For provision of credit information or other data to credit bureaus by providers of information and other persons consent of the subject of credit information is not required, furthermore provision of such information to credit bureaus is not deemed as provision of banking, trade or other secret, except for data defined in the Republic of Armenia law “On State and Corporate Secrecy”.

3. Upon signing contracts with the customers (possible customers), information providers shall advise them in writing on actual or possible provision of credit information to credit bureaus.

4. Credit information and other data existing in credit bureau may not be disclosed, become available or used for any other purpose than defined in this law.

5. Credit bureau shall use all its efforts in order to protect data base from deletion, data distortion, disclosure and unauthorized access. Credit bureau shall comply with, facility, premise, software and security criteria established by the Central Bank.

6. Credit bureau shall at least once in a year hire an expert for carrying out independent expertise in order to check the possibility of access to data base by unauthorized persons, the level of technical security of credit bureau and mechanisms for its maintenance. The expert report shall be provided to the Central Bank within 10 days after receiving.

Article 14. Prohibition to disclose credit information existing in the credit bureau

1. Except provided for otherwise in the law “On Combating Money Laundering and Terrorism Financing”, credit bureaus shall ensure confidentiality of credit information which they possess. Credit bureaus must provide information to the Central Bank in cases and in manner established by the law “On Combating Money Laundering and Terrorism Financing”.

2. Disclosure by credit bureaus of credit information and other data to legal, or other persons or organizations providing consulting or representative services, or carrying out work for credit bureaus, which is necessary for rendering of services and carrying out of works, provided that the aforementioned persons or organizations do not perform activities or inactivity as defined in part 3 of this Article, shall not be deemed as disclosure of credit information.

3. Credit bureau staff, management, former staff and management, which provide works and services for credit bureaus, or provided them before are prohibited to disclose credit information provided or otherwise received by them, or use it directly, or indirectly to their or third persons' benefit, such as permitting, not prohibiting, or making it possible by violation of norms of its protection.

4. In executing their duties credit bureau shareholders and board members cannot deal with or request data in possession of credit bureaus.

5. Illegal disclosure of credit information by credit bureaus, unauthorized access or penetration to credit bureau data base, or obtaining of credit history without consent of credit bureau is deemed as illegal disclosure of credit information and leads to liability as defined in the Republic of Armenia Criminal Code.

Article 15. Credit Reports and Other Services

1. Credit report (including electronic report) is a document which contains credit history of the subject of credit information. Credit history shall be provided by credit bureau in the form of credit report.

2. Based on the results of processing the available credit information, credit bureau may provide other services. Except as otherwise provided in this law, other services which identify data on the subject of credit information shall be subject to legal provisions on credit reports as defined by this law.

3. Terms and conditions for provision of credit reports and other services by credit bureaus shall be defined in the agreements between credit bureaus and users of information and internal legal acts of credit bureaus.

4. Inquiry for and provision of credit reports by credit bureaus, as well as provision of other services shall be registered by credit bureau. Registration procedure shall be established by the credit bureau.

Article 16. Consent of Credit Information Subject

1. Credit reports, information and other services containing data, which identifies the subject of credit information may be received only by the written consent (including by electronic letter) of the subject of credit information.

2. Consent of the subject of credit information shall be provided in an expressed way. It shall indicate name of the receiver of credit information (or name and surname, if the receiver is individual) and the specific purpose of using credit report.

3. Consent of the subject of credit information is required in each case of receiving credit information, unless the consent was provided for the entire period of such relationship.

4. Receiver of credit information is liable for not receiving the consent from the subject of credit information, or use of credit report for purposes not specified in this law.

5. In case of each inquiry for credit report, credit bureau may ask the receiver to provide documents verifying consent of the subject of credit information.

6. Credit bureaus shall define such provisions in the agreements with customers, which allow checking and reviewing the existence of the consent.

7. Receiving credit information without consent of the subject of credit information and for purposes which are inconsistent with those defined in this law, shall lead to liability in the amount and according with conditions defined by the Republic of Armenia legislation.

8. Credit report shall indicate the credit bureau providing credit report, receivers of credit report and data identifying the subject of credit information, as well as the credit information providers based on the sphere of activity (type of activity). The list of the information included in the credit report can be specified by the board of the Central bank.

9. Receiver of credit report shall keep the documents verifying consent of the subject of credit information at least for 36 months after termination of the relationship arising from provision of credit report.

(Article 16 amended, AL-180-N, 25.05.2011)

Article 17. Provision of Services by Credit Bureau Without Consent of the Credit Information Subject

1. Consent of the credit information subject is not required if services provided based on the processing of data available in credit bureau (including provision of additional services for historical, statistical, informational, scientific and other purposes), do not disclose specific data on the credit information subject and do not identify him, and it is not deemed as disclosure of personal, banking, trade or other secret defined by this and other applicable laws.

2. Consent of the credit information subject is not required for providing information on digital risk scoring of the credit information subject developed by the credit bureau, in cases of providing information to the central bank in accordance with the procedure established by the law “On Combating Money Laundering and Terrorism Financing”, as well as in case of provision of credit reports pursuant to court decision and provisions of the Republic of Armenia civil litigation procedures.

CHAPTER 4

RIGHTS OF CREDIT INFORMATION SUBJECTS AND THEIR PROTECTION

Article 18. Credit Reports which are Unfavorable for the Subject of Credit Information and Fee Free Credit Reports

1. Where based on information provided in the credit reports, the receiver refuses to render services, or sign working or civil agreement, or creates other unfavorable conditions for the subject of credit information, the receiver shall inform the subject of credit information about the credit report which served as a basis for such conditions.

2. Upon the request of the subject of credit information, credit bureau shall provide him with the copy of credit report under part 1 of this Article on a free basis.

3. Credit information subject has the right to receive from credit bureau information about him on a fee free basis at least once in 12 months.

Article 19. Right of Credit Information Subject and Exercise thereof

1. Credit information subject may also:
 - 1) fully and without limitations receive credit reports about himself and other services provided by credit bureau as defined in this law;
 - 2) receive information on providers of information;
 - 3) receive names of other persons who made inquiries about the subject of credit information during the last year;
 - 4) appeal against information existing in the credit bureau, correct and supplement it;
 - 5) prohibit credit bureau to sell or provide to customers any information, unless otherwise provided for in Article 17 of this law. The subject of credit information shall notify the credit bureau in writing (including electronically or by LAN network) about his decision. Credit bureau may not provide information within three days after receiving the notification. Prohibition on provision of information shall stay in force until the subject of credit information cancels it, but not longer than for 3 years. The subject of credit information may also extend the period of prohibition. Provisions of this clause do not apply to the creditors and other customers of credit bureau, if the subject of credit information gave his consent for receiving of credit report prior to termination of such relations, which was caused by the credit report. At that, the subject of credit information cannot prohibit use of part of information existing in the credit bureau. In cases defined by law, where an inquiry on credit information is made as defined in this clause, the credit bureau shall notify the inquirer that the subject of credit information prohibited provision of information.
2. In addition, the subject of credit information shall have other right defined by this law and other legal acts.
3. Credit bureau shall provide information defined by this law to the subject of credit information, if the subject of credit information or the person authorized by him submit to the credit bureau documents or information, which allows to identify the subject of credit information, and in case if the inquiry is made by his authorized person – the authorized person.

Article 20. Right of Appeal

1. Credit bureaus shall by their internal legal acts define and implement least cost and efficient procedures for settlement of disputes between the subject of credit information, provider of information, receiver of credit report and credit bureau.
2. Credit information subject or receiver of credit information may advice credit bureau on identified incorrect or inconsistent data by reading or receiving information on other services rendered by credit bureau. To this end, credit bureaus shall establish procedures on advising credit bureaus about incorrect, or inconsistent data, taking into account the principle defined in this part.
3. Within the meaning of this law, information is deemed incorrect, if in the reasonable opinion of the subject of credit information, receiver of credit report or credit bureau it does not square with the reality.
4. Within the meaning of this law, information is deemed inconsistent, if in the reasonable opinion of the subject of credit information, receiver of credit report or credit bureau it is not full.
5. Credit bureau shall eliminate errors and inconsistencies which took place by its fault, but not later than within ten days after being advised thereof.
6. If the errors and inconsistencies appear by fault of the information provider, the credit bureau shall not later than in 1 day after receiving the letter of advice notify the provider of information thereof, which shall within 15 days review the request for correction of error or inconsistency and duly notify thereof the subject as defined in this clause. If the information provider acknowledges that errors and inconsistencies took place by its fault, it shall correct information and file the corrected information to all credit bureaus who had received credit information, while if the information provider disagrees that errors and inconsistencies took place by its fault, it shall notify the credit bureau thereof.
7. Within 5 days after receiving the respective decision of the credit information provider, credit bureau shall advice thereof the credit information subject (if information was disputed by the credit information subject). If the subject of credit information disagrees with the opinion of the provider of credit information, the latter may continue disputing information in accordance with dispute resolution procedures of the credit bureau, or apply to the court.

8. From the date of receiving the advice about incorrect, or inconsistent credit information, credit bureau shall input in the data base and credit report words “data is disputed”.

9. Credit bureau may not delete words “data is disputed” from data base or credit reports, unless the subject of credit information provides consent thereon. Where the credit information subject does not consent, credit bureau may not delete words “data is disputed” from data base or credit reports, without the respective court decision.

10. Credit bureaus shall include in the agreements with persons providing information procedure on dispute solution between the subject of credit information and the information provider.

11. Credit bureaus may not institute new proceedings on issues, which have been already disputed by the information subject and honored or rejected.

12. The credit information subject may also apply to the subject of credit information for correction of errors and inconsistencies in the data and notify credit bureau in reasonable time about the results of dispute settlement.

13. Within 15 days, credit bureau shall notify persons who received credit information within the last 3 months about correction of the errors.

Article 21. Tariff Policy on Services Rendered by Credit Bureau

1. Credit bureau may not implement discriminatory policies.

Article 22. Transfer of Data Base to Other Persons

1. Credit bureau may not fully or partially sell its data base, lease or otherwise transfer it to other person, if the latter, pursuant to this law does not have license for implementing credit bureau activities in the Republic of Armenia, unless otherwise envisaged in Article 2 of this law.

2. Where credit bureau operating in the Republic of Armenia refuses to acquire or accept credit bureau data base, or the credit bureau does not operate in the Republic of Armenia, data base shall be taken by the Central Bank into safe custody, which may in future transfer it to another credit bureau. Cases and procedure for transfer of data by the Central Bank shall be defined in the agreement between the Central Bank and the respective credit bureau.

3. The Central Bank shall define terms and conditions for transfer of data to the Central Bank or another credit bureau.

4. Credit bureau data base may not be pledged, confiscated, or otherwise alienated against liabilities of credit bureaus and other persons.

CHAPTER 5

DISCLOSURE OF CREDIT BUREAU ACTIVITIES AND MAINTENANCE OF DOCUMENTS IN CREDIT BUREAU

Article 23. Credit Bureau Reports and their Publication

1. Credit bureau shall develop, publish and submit to the Central Bank financial statements and other reports.

2. The central bank shall define forms, submission procedure, terms and conditions of the reports submitted to the Central Bank.

Article 24. Credit Bureau Web Page

1. Credit bureau shall have web page, where the credit bureau shall place:

- 1) internal Leal acts on services provided by credit bureau;
- 2) internal legal acts of credit bureau on dispute settlement;

- 3) information on credit reports and other services rendered by credit bureau;
 - 4) annual financial reports and auditor opinions on reports (in cases defined by law, if auditor opinion is available);
 - 5) financial reports;.
 - 6) statement about convening general assembly;
 - 7) copies of decisions on payment of dividends;
 - 8) names (company names) of credit bureau shareholders with 10 percent and more shares, list of names of board and executive body members;
 - 9) tariff policies on services rendered by credit bureaus;
 - 10) name (company name) and address (residence) of person providing information;
 - 11) other information established by this law and credit bureau charter.
2. Information placed by credit bureau on web page shall be consistent and accurate and must be updated within 5 days after it was changed.

Article 25. Maintenance of documents by credit bureau

1. Credit information and other data (including data in electronic form) shall be stored by credit bureau in accordance with terms and conditions defined by this law and other legal acts, but not less than for 3 years after the end of period for their incorporation in credit report as defined in clause 2, part 6, Article 11 of this law;
2. Agreements, contracts and any other similar documents on provision of credit information and other data or amendments and supplements thereto by credit bureau shall be stored and maintained in accordance with terms and conditions defined by applicable laws and legal acts, but for not less than 3 years after the end of the effective period of agreements, contracts and other similar documents defined hereof.

CHAPTER 6

LIABILITY FOR VIOLATION OF PROVISIONS OF THIS LAW AND OTHER LEGAL ACTS THERETO

Article 26. Liability for violation of provisions of this law and other legal acts adopted pursuant to it by persons licensed by credit bureau and Central Bank

1. Where legal acts adopted based on this law and other legal acts adopted pursuant to it were violated, the Central Bank may impose sanctions against credit bureau, including:
 - 1) warning and instruction to eliminate the violation;
 - 2) fine in the amount of two hundred thousand Republic of Armenia drams;
 - 3) withdrawal of license.
2. Central Bank may warn credit bureau, or instruct it to eliminate the violation, if credit bureau:
 - 1) in rendering services to credit report receivers and subjects of credit information violated provisions of this law and legal acts adopted pursuant to it;
 - 2) violated accounting rules, or terms and conditions for submission of financial statements and other accounting reports;
 - 3) included fake or inaccurate information in the documents defined in clause 2 of this part.
3. In issuing warning and instruction to eliminate violation, the Central Bank may establish deadline for the fulfillment of instruction and a request to implement certain measures. Instruction with warning is binding for the warned person.
4. Central Bank shall impose fine on credit bureau, if credit bureau:
 - 1) failed to fulfill the Central Bank instruction to eliminate the violation within the established deadline;
 - 2) within one year, committed two and more violations of this law and legal acts adopted pursuant to this law;
 - 3) violated facility, technical safety and software requirements for credit bureau.

5. Central Bank may withdraw the credit bureau license, if:
 - 1) the Central Bank imposed two and more fines on credit bureau within one year;
 - 2) credit bureau has violated data base security requirements.
6. In case of violation of this law and other legal acts adopted pursuant to it by licensed persons, the Central Bank may impose sanctions as defined by laws regulating activities of the respective person.
7. If the Central Bank law regulating activities of persons licensed by the Central Banks do not provide for liability for violation of this law and other legal acts adopted pursuant to this law, the Central Bank may impose sanctions as follows:
 - 1) warning and instruction to eliminate violation;
 - 2) fine in the amount of two hundred thousand Republic of Armenia drams;
 - 3) withdrawal of license.
8. In case defined in part 7 of this Article, the Central Bank imposes:
 - 1) warning and instruction to eliminate violations, if the person violated provisions of this law and other legal acts adopted pursuant to it;
 - 2) fine, if the person filed to the credit bureau incorrect credit information, or received information from credit bureau without consent of the subject of credit information, or was held liable for two or more times in the year subject to this law and other legal acts adopted pursuant to it;
 - 3) withdrawal of license, if the person was held liable for two or more times in a year for provision of incorrect credit information to credit bureau, or provision of credit information to credit bureau without consent of the subject of credit information.
9. Imposition of sanctions established by this law on credit bureaus and persons licensed by the Central Bank is without prejudice to liability measures established by other laws and agreements.

CHAPTER 7

TRANSITIONAL AND OTHER PROVISIONS

Article 27. Credit Bureau Liquidation

1. Credit Bureau shall be liquidated in accordance with terms and conditions established by the Republic of Armenia legislation.
2. Within at least 10 days before taking the decision on liquidation, credit bureau shall transfer or sell data base to the subjects defined in this law and the Central Bank normative legal acts.

Article 28. Entry into Force. Transitional Provisions.

1. This law shall enter into force after 6 months upon its promulgation.
2. Within three months after this law enters into force, persons or organizations implementing activities in the Republic of Armenia defined in this law shall bring their activities into compliance with the provisions of this law.
3. Commercial banks, credit organizations, insurance companies or their affiliates operating in the Republic of Armenia, which before entry into force of this Law owned more than 20 (twenty) percent of voting shares of a company performing operations defined by this law, shall alienate the shares in excess of 20 percent within one year after the entry of this law into force.
4. In case of being licensed within the period defined in part 2 of this Article, data collected by credit bureaus before law entered into force as defined in this law, shall be deemed collected in accordance with this law.

President of the Republic of Armenia
SERGE SARGSYAN

November 17, 2008, Yerevan
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