

**PRESS RELEASE**

**03.07.2024**

***On new format of disclosure of sanctions***

With the aim of increasing transparency and accountability, the Central Bank of the Republic of Armenia has implemented changes to the process of disclosure of sanctions against financial organizations by the Central Bank. Specifically, the following information shall be disclosed with regard to the sanctions imposed by the Board of the Central Bank or the Governor of the Central Bank on the financial organization and (or) head of the financial organization committing violation subsequent to July 1, 2024:

1. brief description of the violation,
2. publicly available description of the measure of responsibility applied for the violation,
3. information indicating that the violation has been remedied as of the day on which the decision to apply the measure of responsibility was made,
4. information on whether the decisions implemented have been appealed judicially.

At the same time, the grounds for postponing the disclosure were further clarified; postponement may arise if one of the following circumstances exists:

- a. disclosure may threaten the stability of the financial system, including financial organizations, markets and infrastructure of the Republic of Armenia;
- b. disclosure may cause disproportionate damage to the financial organization(s) having committed violation or to the person(s) involved in administrative proceedings;
- c. disclosure may put the public interest at risk.

The sanctions will be posted on the website of the Central Bank of Armenia within four (4) workdays following the entry of the decisions into effect.

You can find publications on sanctions at [cba.am](http://cba.am)

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*In case of using the Press Release, the reference to the original source is mandatory.*

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