

## Terms and Condition of Deposit

Deposit currency	AMD, USD
Deposit type	Time deposit with the option of adding /replenishment/* and partial withdrawals
Minimum amount of deposit	AMD 10,000, USD 100
Maximum amount of deposit (including replenishments)	AMD 100,000,000 USD 200,000
Deposit maturity	6 months, 1 year, 18 months, 2 years
Payment of interest	At expiry
Interest capitalization	Yearly calculated interests are accrued on deposit balance
Maximum amount of partial withdrawals	The total amount of withdrawals may not exceed 60% of the total amount of the replenished deposit (including the initial amount invested)

\* The deposit is not subject to replenishment within 3 months prior to the expiry date of the agreement

## Annual simple interest and percentage yield

Deposit currency	Deposit term			
	6 months	1 year	18 months	2 years
AMD	<b>Simple annual interest rate</b>			
	7.00%	8.75%	9.00%	9.25%
	<b>Annual percentage yield</b>			
	7.12%	8.75%	9.07%	9.25%
USD	<b>Simple annual interest rate</b>			
	2.00%	3.00%	3.15%	3.40%
	<b>Annual percentage yield</b>			
	2.01%	3.00%	3.16%	3.40%
<b>Settlement/current account opening tariffs for depositors if deposit is opened at a branch</b>				
1 account in deposit currency	Opening of an account		AMD 0	
	Annual maintenance of an account		AMD 0	
<b>Other terms: based on the Bank's rules on account opening and servicing/maintaining</b>				

## Partial withdrawals of deposit amount

During the deposit operation, the depositor may make partial withdrawals of the deposit amount. In that case, the interest calculated, accrued and/or paid as of the date of withdrawal is recalculated under the following conditions:

Period from the date of deposit opening to the withdrawal of the amount	The recalculation is carried out at the minimum of the interest rates valid /effective/ at the time of withdrawal <b>and published on the Bank's website</b> for the periods specified in the table.
Up to 6 months inclusive	Interest rate set for demand deposit in the Bank is 0.1%
From 6 months to 1 year inclusive	Interest rate of 6-month Karas deposit in the respective currency
From 1 year to 18 months inclusive	Interest rate of 1-year Karas deposit in the respective currency
More than 18 months	Interest rate of 18-months Karas deposit in the respective currency

*The terms and conditions set in the information bulletin can be revised.*

*For further details, please contact the Bank.*

*Converse Bank CJSC is supervised by the Central Bank of Republic of Armenia.*

In case of partial withdrawals of the deposit amount, the recalculation is made in the sequence of the deposited amounts, starting from the deposit amount invested on the date of signing the agreement.

**Attention**

*Income tax is taxable from interest payments in the amount of 10% for deposits*

**For cash redemption of deposit opened non-cash, commission is charged at 0.25% for AMD / 3% for USD\***

*\*The Bank may set a more favorable commission fee for customers.*

**Calculation example**

On below terms:

<b>Initial deposit</b>	AMD 500,000
<b>Opening day</b>	01/07/2024
<b>Maturity</b>	18 months (until 01/01/2026)
<b>Annual interest rate</b>	9.00 %
<b>Payment of interests</b>	At expiry
<b>Income tax</b>	10% from interest income
<b>Adding/replenishment</b>	AMD 10,000 monthly

The deposit interest amount is calculated in the following manner:

**Daily interest income before replenishment during a leap year**

500,000 (deposited sum) x 9.00/100 (annual interest rate) / 366 (number of days in a year) = 122.95

**Daily interest rate after the 1<sup>st</sup> replenishment during a leap year**

510,000 (deposit balance) x 9.00/100 (annual interest rate) / 366 (number of days in a year) = 125.41

**Daily interest rate after the 7<sup>th</sup> replenishment**

570,000 (deposit balance) x 9.00/100 (annual interest rate) / 365 (number of days in a year) = 140.55

*The daily interest income increases after each sequential replenishment.*

*The interest income is accrued on deposit balance on a yearly basis.*

**Pre-tax accrued interest:** AMD 81,161.15

**After-tax accrued interest:** AMD 73,045.04

**Total added sum/total replenishment:** AMD 170,000

**Total deposit amount (initial deposit + added sums/replenishment + after-tax interests) -** AMD 743,045.04

Deposit calculator - <https://conversebank.am/hy/karascal>

*Calculated amounts are rounded up to one hundredth.*

**Annual percentage yield**

The interest sums accrued on the funds on your account are calculated based on the simple interest rate, and the annual interest yield shows the income you would earn if you redeposited the interests generated from the deposit.

The annual percentage yield is calculated based on the following formula set under the Central Bank of the Republic of Armenia Regulation 8/02 “Calculation of the annual percentage yield of bank deposits”

$$APY=(1+r/n)^n-1$$

Where:

- **APY** – annual percentage yield
- **r** – annual simple rate

- **n** – number of capitalizations of interest in 1 year

### General terms for opening of deposit

1. Time deposit agreement is concluded between the Bank and the Depositor.
2. The depositor can be more than one person according to the agreement, in that case the agreement is signed by all parties and the deposit is managed and used with the right of joint ownership.
3. If depositors are more than one person the Deposit and accrued interests are paid to all depositors proportionally, or to one of them on the basis of a notarized power of attorney signed by the other parties.
4. Any person can enter sums to the deposit account if the account details are available while withdrawals are made only by the client or by a person authorized by him.
5. The Depositor has the right to open the deposit in the name of a third party according to the legislation of RA and internal legal acts established by the Bank.
6. The deposit can be opened online (without the possibility of making a deposit in favor of a third party) via [“AS-Internet Bank” system and Converse Mobile application.](#)

### Calculation and payment of interests

1. The interests are calculated against the actual balance of the deposit from the day of opening of the deposit until the day preceding the day of its return to the depositor or withdrawal from the depositor’s account on other grounds.
2. The Bank calculates the interests at a simple interest rate, taking 365 days in a year or 366 days in a leap year as a divisor.
3. The interest amount is calculated on a daily basis against the account balance.
4. Where the time deposit is opened with a foreign currency, the interests are paid to the depositor in AMD at the respective buy rate set by the Bank at the date of payment for the respective currency or, at the depositor’s discretion, in the currency of the deposit.
5. The interests calculated against the deposit, unless the depositor has received in the period set in the deposit agreement, are paid by the Bank to the depositor on the latter’s demand.
6. Unless the depositor demands the redemption of the deposit and the payment of the calculated interest after expiry, the agreement is deemed renewed on the terms and conditions of time deposits applied by the Bank at that point, unless otherwise required in the customer’s deposit agreement or based on the customer’s written instruction.

### Additional information

1. Time deposit accounts are opened and serviced free of charge.
2. The deposit account is closed once the deposit agreement expires.
3. No current banking transactions can be executed on the deposit account other than opening and redemption of the deposit.
4. The deposit is opened at branches from the settlement/current account with the currency of the deposit; in the absence thereof, the deposit is opened free of opening and service/maintenance charge.
5. The interests accrued on the deposit and the funds credited to the deposit account are paid to the depositor free of any commission.
6. The information about the deposit opened with the Bank is deemed bank secrecy and the Bank guarantees its confidentiality.

### Early termination of deposit agreement

1. If the time deposit is returned on the depositor’s demand before expiry, based on the depositor’s application, the interests are recalculated and the recalculation is made at the demand deposit rate applied by the Bank (currently 0.1%).

2. When the depositor dissolves the foreign currency/FX/ time deposit agreement on the condition of directly concluding a time deposit agreement with AMD on similar terms, the interests are not recalculated.

### Communication with the Bank

*You can communicate with Converse Bank CJSC either by post or by email, whichever you prefer. Electronic correspondence is the most convenient, it is 24/7 accessible, is free of any risk of loss of paper-based information (hard copy) and ensures confidentiality.*

*In addition, during the term of the agreement, through electronic communication or by your choice, in another way (for example, postal communication, in the Bank's territory - in person, etc.), the Bank will provide you with the changes and amendments in legal acts and other circumstances having direct impact on the general terms of service and other fees, the order of communication, rights arising from the agreement, obligations or responsibilities.*

### Tariffs for issuance of statements and references

Handover/provision/ of statements at the Bank (VAT included)	
<b>For individuals</b>	<ul style="list-style-type: none"> <li>✓ Issuance of statement to customer in periodicity stipulated by the RA laws and/or the agreement: AMD 0</li> <li>✓ Issuance of electronic statement to customer in periodicity stipulated by the RA laws and/or the agreement: additional issuance at the customer's discretion by the method and for the period preferred thereby (1 statement per period): AMD 0</li> <li>✓ In addition to the periods set above:               <ul style="list-style-type: none"> <li>- for up to 3-year period: AMD 1,000</li> <li>- for 3-year and longer period: AMD 3,000 (if stored by the Bank)</li> </ul> </li> </ul>
<b>For legal entities</b>	Once (regardless the periodicity): AMD 0 If copied: <ul style="list-style-type: none"> <li>- up to 1-month period– AMD 1,800</li> <li>- from 2-month to 1-year period - AMD 3,000</li> <li>- from 1-year to 3-year period– AMD 12,000</li> <li>- from 3-year and longer period - AMD 24,000 (if stored by the Bank)</li> </ul>
References to be submitted to various institutions (VAT included) <sup>1</sup>	
<b>For deposits opened in 1 month<sup>2</sup></b>	AMD 5,000
<b>For deposits opened earlier</b>	AMD 3,000
<b>Based on online application in the Bank's site</b>	AMD 3,000
<sup>1</sup> For the simultaneous issuance of a reference and a statement to the same customer, the charge is applied only to the reference if such charge is set.	
<sup>2</sup> In the case of several accounts, the date of opening of the earliest account is considered, irrespective of being included in the reference.	
Copies of documents, transaction grounds and other information (VAT included)	
<b>For up to 1-month period</b>	AMD 1,800 per document
<b>For up to 1-year period</b>	AMD 3,000 per document
<b>For over 1-year period</b>	AMD 12,000 per document
Postal delivery of statement (VAT included)	
<b>Intra-republican</b>	Individuals/natural persons/ - AMD 0 Legal entities – AMD 500
<b>International</b>	Delivery service provider's rate in cases stipulated by the Law and the agreement In other cases, Delivery service provider's rate + AMD 1,500
Delivery of references or statements via Ordered shipping (VAT included)	
<b>Intra-republican</b>	AMD 3,000
<b>International</b>	The tariff set by the organization providing the delivery + AMD 5,000

### NOTE

*The Bank cannot unilaterally decrease the interest rate set under the deposit agreement for the deposit, which the individual has opened on the condition to receive it back at the expiration of a specific period or upon the occurrence of circumstances set under the agreement.*

*The Bank has the right to unilaterally change the amount of interest set under the deposit agreement, which the legal entity has deposited after the expiration of a certain period or upon reaching the circumstances stipulated in the agreement, by notifying the depositor legal entity within seven days after the change. The change in the amount of interest rate comes into force on the 31st calendar day after notifying the depositor-legal entity in written form. In case the customer does not agree to the new terms, the agreement is terminated, and Bank pays the customer the deposit amount and the accrued interests.*

*The Bank can revise and amend Tariffs and Rates for additional services by giving a notice to the customers in the manner set under the agreement: by posting a message on the Bank's website ([www.conversebank.am](http://www.conversebank.am)), by making the information available in the Bank's premises, by post delivery and by other methods offered by the Bank and selected by the Customer, which shall be deemed the proper notification of the Customer.*

*For the purpose of the Customer's due diligence in compliance with the RA Law on Combating Money Laundering and Financing of Terrorism, the Bank can demand additional documents or other information from the consumer and as well ask additional questions to the customer on "Know your customer" principle.*

*Based on the Foreign Account Tax Compliance Act (FATCA) Agreement concluded with the USA, the Bank can collect additional information to clear out your status of a US taxpayer.*

*The Customer's rights to dispose the account and the cash on the latter can be restricted by the court decision based on the claims filed by the Enforcement Service or tax authorities or any other competent authority specified in the law.*

*The funds can be confiscated from the account without the Customer's instruction by the court decision based on the claims filed by the Enforcement Service or tax authorities. They are reflected in the customer's bank account statements, which the Bank issues to the Customer in the manner agreed between the Bank and the Customer.*

*The Bank cannot unilaterally decrease the interest rate set under the deposit agreement for the deposit, which the individual has opened on the condition to receive it back at the expiration of a specific period or upon the occurrence of circumstances set under the agreement.*

*The Bank has the right to unilaterally change the amount of interest set under the deposit agreement, which the legal entity has deposited after the expiration of a certain period or upon reaching the circumstances stipulated in the agreement, by notifying the depositor legal entity within seven days after the change. The change in the amount of interest rate comes into force on the 31st calendar day after notifying the depositor-legal entity in written form. In case the customer does not agree to the new terms, the agreement is terminated, and Bank pays the customer the deposit amount and the accrued interests.*

## List of required documents

### For individuals (except for private entrepreneurs)

- ID card
- Public Service Number (PSN) or reference on the absence of PSN (only for RA residents and/or citizens); not required if the customer discloses an ID card bearing the PSN

### For a resident legal entity, an organization that is not a legal entity / does not have the status of a legal entity (hereinafter referred to as a legal entity)

#### Statute

The resolution of the founder set by the RA legislation or minutes of the general meeting of the founders for the corresponding organizational-legal type of legal entities, if the information on the founder's (shareholders, participants) shares and other data is missing in the statute, moreover:

- If the shareholders or participants are individuals/natural persons/, information on the number of shares, ID card information, registration address, telephone number (if available),
- In case the shareholders or participants are legal entities - the statute of the organization, state registration certificate, in case of a joint stock company - a certificate on shareholders possessing more than 5% share from the Central Depository of Armenia, Taxpayer Identification Number - TIN, if it is not included in the state registration certificate, Provided that the client deals with activities subject to licensing defined by the RA Law on Licensing, the relevant license (if available),  
State registration certificate issued by the RA State Register of Legal Entities Agency,  
Taxpayer Identification Number - TIN (tax code), if it is not included in the state registration certificate of the legal entity  
Copies of the ID document (s) of the executive officers set by the statute.

### For non-resident legal entity

#### Statute

Founding documents in accordance with the legislation of the country (certificate of incumbency, certificate of incorporation, etc.)

Information about shareholders, participants, if not mentioned in the statute, moreover:

- If the shareholders or participants are individuals/natural persons/, information on the number of the shares, the details of the identity document, registration address, telephone number (if available)
- If the shareholders or participants are legal entities - the statute of the organization, the state registration certificate, in case of a joint-stock company- a certificate on the shareholders possessing more than 5% share, Taxpayer Identification Number - TIN,  
 Provided that the client deals with activities subject to licensing defined by the RA Law on Licensing, the relevant license (if available),  
 Certificate of state registration issued by the relevant authority of the given country,  
 Copies of the ID document (s) of the executive officers set by the statute.

#### For private entrepreneurs

- State registration certificate issued by the RA State Register of Legal Entities Agency
- Provided that the client deals with activities subject to licensing defined by the RA Law on Licensing, the relevant license (if available),
- TIN (tax code), if it is not included in the state registration certificate
- ID card
- Public service number or a reference on the absence of PSN (required only from RA residents and / or citizens), not required if the customer submits an Identification card bearing PSN.

*In addition to the aforementioned documents, the Customer has to disclose the substantiative proofs of origin of the amount and/or a declaration on the origin of the financial resources if the deposited sum, as well as the total sum of the previous deposits and the currently deposited sum are in excess of AMD 5 million or equivalent in foreign currency.*

*The aforementioned documents are not required from the Bank's accountholder customers, whose legal files contain the relevant documents and proofs of the origin of the financial resources.*

*If the submitted documents are not in Armenian, English or Russian, a notarized translation into the particular languages is required.*

## Your Financial Adviser

***"Your Financial Adviser" is an electronic system for search and comparison and selection of the most efficient option of services offered to individuals: <https://www.fininfo.am/avand>***

## Notice on the terms and conditions of the deposit refund guarantee (Applicable both for individual customers and sole proprietors/PE/)

The deposit refund guarantee is provided by the Deposit Guarantee Fund (hereinafter referred to as the Fund).

The currency structure of the deposit		Maximum amount of deposit guarantee
If you have only an AMD-denominated deposit in the same bank		AMD 16 million
If you have only a foreign currency-denominated deposit in the same bank		AMD 7 million
If you have both AMD-denominated and foreign currency-denominated deposit in the same bank	If the AMD-denominated deposit is more than 7 million AMD	AMD 16 million (only AMD deposit is guaranteed)
	If the AMD-denominated deposit is less than 7million AMD	AMD 7 million (AMD denominated deposit is guaranteed in full, and the foreign currency-denominated deposit is guaranteed in the amount of difference between 7 million AMD and the difference between the amount of deposits subject to refund)

**Address of the Fund: c. Yerevan, Khorenatsi 15 (business center "Elite Plaza")**

**Phone: +374 10 583 514**

## Settlement of disputes



Any disputes and disagreements between the Customer and the Bank shall be resolved first through mutual negotiation, and should the agreement not be reached by such methods, the disputes and disagreements shall be resolved in accordance with the procedure prescribed by the RA legislation both per court procedure, and through financial system mediator.

### **Notice on Financial System Mediator**

Please be informed that according to the RA Law on Financial System Mediator, in case of property claims arising out of services rendered to you by Converse Bank CJSC, disputes and disagreements for not exceeding ten million AMD or equivalent foreign currency may be resolved through the Financial System Mediator.

According to an agreement between the Bank and the Office of the Financial System Mediator, the Bank waives the right to challenge the Financial System Mediator's decisions only in relation to property claims not exceeding AMD 250,000 (two hundred and fifty thousand) or equivalent currency, and on transaction amounts not exceeding AMD 500,000 (five hundred thousand) or equivalent foreign currency.

**Address: 0010 Yerevan, Khorenatsi str. 15,  
"Elite Plaza" business center, 7th floor**

**Email: [info@fsm.am](mailto:info@fsm.am)**

**Telephone: (+37460) 701 11**

**Fax: (+37410) 582 421**

### **Contact with the Bank**

For more details and information, you can:

- Visit the Bank's website at <https://www.conversebank.am>
- Visit the Bank's Customer Service at the Head Office or any branch
- Call +374 10 511 211  
WhatsApp: +374 95 511 211  
Skype: conversebank-callcenter