

Statement of Bank Management

The Bank management assures being responsible for:

- selection of the Bank's accounting policies, approval by the Supervisory Board and sequential application thereof,
- conducting valid and well-grounded estimates and accounts,
- observance of international accounting standards,
- accurate registration of accounts,
- preparing of the financial reports on the on-going concern basis,
- design, implementation and maintenance of effective and reliable internal control system complying with the minimum requirements for internal control system implementation as stipulated by the Central bank of RA,
- implementing an accounting system complying to RA legislation and accounting standards for duly and accurate presentation of information on the Bank's financial standing,
- Taking steps within its competence for assets preservation, detection and prevention of fraud or errors.

Chairman of the Executive Board

Ara Kirakosyan

Chief accountant

Ruzan Khachatryan

29.04.2011