

	“Converse Bank” CJSC	FO 75-47-02
	Cumulative Time Deposit Agreement	<i>Version</i> 1 / 1/6

CUMULATIVE TIME DEPOSIT AGREEMENT NUMBER _____

City _____ "____" _____ 20__ p.

“Converse Bank” Closed Joint Stock Company (registered by decree number 5 of the Board of Central Bank of RA dated 13.09.1996., registration number 57, certificate number 0164, address: Vazgen Sargsyan Str. 26/1, Republic Square, Yerevan city), hereinafter referred to as “the Bank”, represented by _____ acting on the basis of _____ on the one hand, and _____ hereinafter referred to as “the Depositor”, acting on the basis of _____ on the other hand, _____ guided by the Legislation of RA signed this agreement on the following:

1. SUBJECT AND TERMS OF THE AGREEMENT

1.1. The Bank accepts the Deposit from the Depositor in the terms as specified in the Agreement and undertakes to return the funds and pay interests in order and terms as specified in the Agreement. The Depositor is entitled to augment amounts to the bank deposit as specified in the Agreement.

1.2. Terms”

Type	<input type="checkbox"/> “Manouk”	<input type="checkbox"/> “Karas”	<input type="checkbox"/> “Pension”
Account number	_____		
Currency&Sum	_____ / _____ / _____		
Maturity	_____ / _____ / _____, effective till "____" _____ 20__ <i>/hereinafter – end of due date/</i>		
In favor of	<input type="checkbox"/> _____, _____ hereinafter – Third person, <i>/full name, passport details/</i>		
Approved only through the signature of the Depositor	Depositor _____		
Calculated interest% per annum	<input type="checkbox"/> CBSI	<input type="checkbox"/> CBSI, inclusively _____ / _____ / %	
Deposit account statements, informational guide and other data are provided:	<input type="checkbox"/> electronically To E-mail of Customer _____	<input type="checkbox"/> By hand in the Bank territory	<input type="checkbox"/> Via post: to the Customer post address _____
	<input type="checkbox"/> electronically <input type="checkbox"/> via Bank-Client System /only for statements/	<input type="checkbox"/> electronically <input type="checkbox"/> via Internet-Bank System	<input type="checkbox"/> By other way, please specify

Sum added monthly to deposit amount			
Amount	_____ / _____ / _____ (For pension deposits no more than 100,000 AMD)		
Written off for cumulative bank account	_____		
The payment order of the Principal Sum at deposit repayment period			
<input type="checkbox"/> Entries to bank account			
<input type="checkbox"/> Reinvest as a new deposit on the following terms and interest rate as effective at the moment of reinvestment date			
Type	<input type="checkbox"/> "Manouk"	<input type="checkbox"/> "Karas"	<input type="checkbox"/> "Pension"
Maturity	_____ / _____ / _____, effective till "___" _____ 20__ /hereinafter – the end of due date/		
<input type="checkbox"/> Pay in even monthly installments from the deposit repayment date within -----years (Only for Pension deposits)			

1.3. On the repayment date of "Manouk" deposit, bank calculates bonus on deposit by the following formula: Bonus= (D*M*5)/100, where B –bonus, D- average balance of deposit account, M – number of years of maturity period.

1.4. Upon expiration of pension deposit Agreement, bank repays to customer within the period specified by customer (5 or 10 years) the principal amount and interests in installments continuing calculate interests on the balance deposit amount.

1.5. The abbreviation CBSI referred to in this Agreement means Settlement Interest of Converse Bank as placed on the website as well as on notice boards in the main office and branches of Converse Bank CJSC, which is deemed to be a due notice.

2. THE PROCEDURE OF CALCULATION AND PAYMENT OF THE INTERESTS

2.1. The interests on the deposit amount are calculated starting from the next day of depositing on the factual remainder of the Deposit account up to the previous day of returning the amount to the Depositor or of checking out the amount from the account of the Depositor by other reasons. Interests accumulated for deposit are credited to deposit account every quarter for "Manouk" deposit and every year for "Karas" and "Pension" deposits.

2.2. If the Depositor is the RA non-resident legal entity or individual entrepreneur, interests are paid to Depositor in the currency of deposit. In all other cases the deposit, invested in foreign currency, should be repaid in AMD at the exchange rate of the correspondent currency assigned by the Bank for the day of the disbursement.

2.3. If the Depositor requires the Deposit sum before the due date of the deposit during 1 year from the day of depositing, the Bank pays to the Depositor interest specified for the demand deposit instead of the interest %, mentioned in the sub-point "d" of point 1.2, doing recalculation. If the Depositor requires deposit amount after a year before the end of maturity period, recalculation is done at CBSI rate. If the Depositor is a legal entity, Bank is empowered to return the remainder of the Deposit amount within 3 /three/ banking days.

2.4. The Depositor cannot implement operations through Deposit account, except of entering additional funds to the Deposit sum /if the Deposit in question is cumulative one/.

2.5. The number of year days used in calculations is that for calendar year, and 365 –is the divisor.

2.6. Interest specified in point 1.2 "e" of this Agreement is calculated on the added amounts, except the amounts added 30 before the expiration of maturity period, at interest rate set at Bank for demand deposit provided these amounts substantially exceed the sums added by the Depositor in the course of deposit activity.

3. Rights and Obligations of the Parties

3.1. The Bank has the right of:

3.1.1. independent use of Deposit sum.

3.2. The Bank is obliged to:

3.2.1. keep the secrecy of the Agreement as specified by the Legislation of RA,

3.2.2. Within 1/one/ banking day after the expiry of agreement validity pay the Deposit sum and added interest amounts upon the request of the Depositor.

3.2.3. At least once in 30 days provide the Depositor with statement from Deposit account on all operations performed during the last month, except of cases, when during the reporting period the Bank has not debited or credited the given account.

3.2.4. At least 15 days before notify the Depositor of any changes in the Bank internal acts that may have impact on the annual interest profitability.

3.2.5. The information stipulated in points 3.2.3 and 3.2.4 of this Agreement is considered as provided to the Depositor since the moment of sending such information to him/her via post/e-mail or from the moment of making such information available in the Bank, notwithstanding the actual date of receipt.

3.3. The Depositor has the right of:

3.3.1. Demand from the Bank pay back the Deposit sum and interests in rates and order as fixed in the Agreement.

3.4. The Depositor is obliged to:

3.4.1. Immediately inform the Bank about the loss of the Bank Book or the Agreement, or change of address, loss of the passport or any other changes,,

3.4.3. To bring passport or other identification document, the Agreement or the Bank Book (if the Deposit is taken with the right of adding by the Depositor) for receiving the Deposit and/or interest amounts.

4. Special Terms

4.1. If the Deposit is invested in benefit of a Third person, then the latter gains the rights of the Depositor through identification document, personally coming to Bank and from the moment of presenting the first demand based on the rights of the Depositor. Before that the Depositor can get use of his/her rights on funds paid to his/her Deposit account.

4.2. If in the Agreement there are mentioned more than one Depositors, then the Bank settles the payments of the Deposit and interest amounts through taking the signatures of all Depositors. If the paid amounts are received solely by one Depositor, the latter should present to the Bank a Power of Attorney from other Depositors, certified by notary seal.

4.3. If the Deposit is invested in foreign currency, then the Depositor confirms hereof that at the moment of signing the Agreement he/she realized and admitted the possible risks connected with changes of exchange rate.

5. Force-majeure

The Parties are released from responsibility for non-fulfillment or partial fulfillment of obligations under this Agreement, if it was enforced by insuperable power, which occurred after signing this Agreement that the Parties could not forecast or prevent.

6. Other provisions

6.1. The return of the Deposit is secured with own property of the Bank. Size, order and terms of Deposit repayment are described in detail in the Appendix 1, which is the integral part of this Agreement.

6.2. The Agreement takes effect from the moment of investing the Deposit and is valid till the full performance of all obligations by the Parties under this Agreement.

6.3. All notifications deriving from this Agreement must be in written form and should be sent to addresses mentioned in the article 7 of this Agreement; whether they are changed, notifications should be sent by changed addresses.

on " ____ " _____ 20 ____

NOTIFICATION ON SECURING THE DEPOSIT

1. Secured deposits:

- a) if the depositor has solely AMD bank deposit in an insolvent bank, then the sum of secured deposit is AMD 2/two/ million,
- b) if the depositor has solely a foreign currency deposit in an insolvent bank, then the sum of secured deposit is AMD 1/one/ million.
- c) if the depositor has both AMD and foreign currency deposits in an insolvent bank and the sum of AMD deposit is more than AMD 1/one/ million, then only the AMD deposit is guaranteed in amount of up to AMD 2/two/ million.
- d) if the depositor has both AMD and foreign currency deposits in an insolvent bank and the sum of AMD deposit is less than AMD 1/one/ million, then the AMD deposit is secured in full, whereas the foreign currency deposit is secured in the rate of the difference between AMD 1/one/ million and reimbursed AMD deposit.

2. Non-secured deposit:

- a) is the ownership of the Director of the given bank and/or his family members,
- b) is the ownership of the person holding considerable participation in the authorized capital of the given bank and/or his family members.
- c) the owner (co-owner) of which has resigned the right against his/her share part,
- d) which in accordance with law and other legal acts is recognized as fund gained in criminal way, unless the owner proves the contrary.
- e) which is invested in the given bank in the rate that at least 1,5 times exceeds the rate of similar bank deposits specified in the public contract signed at the moment of depositing upon the bank's offer.

3. Secured Non-secured

4. Case of refunding the secured deposit

Case of refunding the secured deposit (hereinafter referred to as the Case of refunding) is the case of recognizing the given bank bankrupt or insolvent due to the law of Republic of Armenia "On bankruptcy of banks and credit organizations", when the bank (hereinafter referred to as the insolvent bank) is not able to return the deposits in fixed terms in accordance with law and agreements by the decision of the Board of the Central Bank of Republic of Armenia (hereinafter referred to as the Central Bank).

The Board of the Central Bank should make the decision on the inability of returning deposits in fixed terms specified by law and relevant agreements by the given bank within one week after the disclosure of that fact.

5. Fund for reimbursement of secured deposits

The refunding of secured deposits is executed through a specially created fund, which is a nonprofit legal entity founded by the Central Bank of RA /6 V.Sargsyan, Yerevan, tel.: 583841/.

6. Order of refunding the secured deposits

The process of refunding of secured deposits starts from publishing a proper announcement by the fund /in press or through media/, wherein are mentioned:

- a/ the name of the bank actually executing the reimbursement,
- b/ the order of receiving the secured deposit /including the list of necessary documents and information, terms, place, methods and due dates/.

7. This announcement is composed in two copies, one of which is given to the Depositor.

I got familiarized with this announcement.

Depositor

_____ /

_____ / _____

/signature/

/name, last name/

NOTICE ON FINANCIAL CONCILIATOR

Please be informed that pursuant to the RA Law “On Financial System Conciliator” you are entitled to submit a claim of ownership regarding to financial services provided you by “Converse Bank” CJSC not exceeding the amount of AMD 10.000.000 /or the equivalent in foreign currency/ for consideration of the financial system conciliator/Financial Ombudsman/