

# LAW OF THE REPUBLIC OF ARMENIA

Adopted on 24 November 2015

## ON MAKING AMENDMENTS TO THE LAW OF THE REPUBLIC OF ARMENIA “ON FUNDED PENSIONS”

Article 1. Point 11 of part 1 of Article 2 of the Law of the Republic of Armenia HO-244-N of 22 December 2010 “On funded pensions” (hereinafter referred to as "the Law") shall read as follows:

"(11) joint account — according to the Law of the Republic of Armenia "On taxes";

Article 2. Article 8 of the Law shall read as follows:

### **“Article 8. Record-keeping of social contribution liabilities**

1. For the purpose of record-keeping of the social contribution liabilities personal account cards shall be opened with the tax authority for tax agents (employers) or persons paying social contributions, in cases prescribed by this Law, themselves. The form and procedure for the maintenance of the personal account card shall be prescribed by the authorised state body of the financial sector of the Republic of Armenia.

2. The social contribution liabilities shall be discharged as prescribed by Annex 1 of the Law of the Republic of Armenia "On taxes".

Social contribution liabilities (except for those arisen as a result of submitting the corrected calculation report) for the given reporting period shall be considered as discharged where the amounts credited to the joint account are sufficient for extinguishing the social contributions and penalty for that reporting period.

For the purpose of applying this part the additional liabilities arisen as a result of submitting corrected calculation reports on social contributions shall be placed on record with the date on which the corrected calculation was actually submitted.

3. Excess payments credited to the joint account shall be subject to return as prescribed by Article 33 of the Law of the Republic of Armenia "On taxes".

4. Where a tax agent (employer) submits a corrected calculation report, the person who has, during the reporting period, received from the tax agent (employer) income considered an object for calculating social contributions, has been removed from his or her position (the employment or civil law contract concluded with him or her has terminated), and the social contribution liabilities of the person removed from his or her position are recalculated (amended) as a result of the corrected calculation, then the difference occurring as a result of the amendment shall be placed on record as additional liabilities arisen as a result of submitting the corrected calculation report by the employer having submitted the corrected calculation."

Article 3. The word "bridge" shall be replaced by the word "joint" in the whole text of the Law.

Article 4. This Law shall enter into force from 1 January 2018.

**President of the Republic of Armenia**

**S. Sargsyan**

15 December 2015

Yerevan

HO-166-N