OFFICIAL TRANSLATION

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"TRANSLATION CENTRE OF THE MINISTRY OF JUSTICE
OF THE REPUBLIC OF ARMENIA"
STATE NON-COMMERCIAL ORGANISATION

HAYK MELKUMYAN

ACTING DIRECTOR

31 AUGUST 2026

BOARD OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

DECISION

CODE

050.0226 N. 30.12.2025

30 December 2025 No 226-N

ON ESTABLISHING REGULATION 7/04 "REQUIREMENTS FOR THE FORM AND CONTENT OF A CRYPTO-ASSET WHITE PAPER, AND THE PROCEDURE FOR SUBMITTING THE WHITE PAPER TO THE CENTRAL BANK"

For the purpose of establishing the form and content of a crypto-asset white paper, as well as the procedure for submitting the white paper to the Central Bank of the Republic of Armenia;

Taking as a basis point 2 of part 2 of Article 5, part 1 of Article 8, part 4 of Article 9, and part 1 of Article 13 of the Law “On crypto-assets”;

Guided by part 3 of Article 2 and point “e” of part 1 of Article 20 of the Law “On the Central Bank of the Republic of Armenia”, the Board of the Central Bank of the Republic of Armenia;

hereby decides:

1. To establish Regulation 7/04 "Requirements for the form and content of a crypto-asset white paper, and the Procedure for submitting the white paper to the Central Bank", in accordance with the Annex to this Decision.

2. This Decision shall enter into force on the tenth day following the day of its official promulgation.

Governor of the Central Bank of the Republic of Armenia **M. Galstyan**

Yerevan

Annex

to Decision of the Board
of the Central Bank
of the Republic of Armenia
No 226-N of 30 December 2025

REGULATION No 7/04

REQUIREMENTS FOR THE FORM AND CONTENT OF A CRYPTO-ASSET WHITE PAPER, AND THE PROCEDURE FOR SUBMITTING THE WHITE PAPER TO THE CENTRAL BANK

CHAPTER 1

GENERAL PROVISIONS

1. This Regulation shall establish:

   (1) the requirements for the form and content of the white paper, depending on the types of crypto-assets being offered;

   (2) the procedure for submitting the white paper and the updated white paper to the Central Bank.

2. The requirement to publish a white paper shall not extend to public offerings of crypto-assets where the aggregate value of the crypto-assets offered, at the issue price or sale price, does not exceed AMD 20 million during a period of 12 months (from the date of publication of the offering).

3. The issuer or the person seeking admission to trading of crypto-assets on the trading platform, or, in the case prescribed by part 2 of Article 6 of the Law "On crypto-assets" (hereinafter referred to as “the Law”), the platform operator may include other information in the white paper, apart from the information required under this Regulation.

4. Where a crypto-asset issued by a foreign issuer is already covered by a published white paper, a white paper prepared for the purpose of making a public offering in the territory of the Republic of Armenia or seeking admission to trading on the trading platform shall be subject only to the requirements of Chapter 8 of this Regulation.

5. If the white paper contains references, the person who has published the white paper shall be obliged to ensure the relevance of such references, by updating the white paper whenever changes occur.

CHAPTER 2

MAIN CONCEPTS

6. The concepts used in this Regulation shall have the following meanings:

   (1) “**Group**” — an entity that presents consolidated financial statements in the cases prescribed by International Financial Reporting Standard 10 — “Consolidated Financial Statements” or by another internationally recognised standard;

   (2) “**Guaranteed placement**” — a placement whereby the person carrying out placement undertakes to purchase and sell the entire volume of the issued crypto-assets within the prescribed period or assumes the financial obligation to purchase the unsold crypto-assets;

(3) “**Risk factors**” — the list of risks specific to the issuer, the crypto-asset, the crypto-asset project, or the technology underlying the crypto-asset, to which a reasonable acquirer would attach importance when rendering decisions on acquisition;

(4) “**Subscription**” — an application for the acquisition of a crypto-asset that has not yet been issued;

(5) “**Subscriber**” — a person who has submitted an application for the acquisition of a crypto-asset that has not yet been issued;

(6) “**Crypto-asset project**” — the project within the framework of which the crypto-asset is issued.

7. Other concepts used in this Procedure shall have the meanings prescribed by the Law.

CHAPTER 3

PROCEDURE FOR SUBMITTING A CRYPTO-ASSET WHITE PAPER TO THE CENTRAL BANK

8. The white paper prescribed by this Regulation shall be submitted to the Central Bank electronically, by e-mail to secretariat@cba.am or on an electronic storage medium, or, where access to the CBA-Net system is available, through the CBA-Net system, in PDF format.

9. When submitting to the Central Bank an amended or supplemented version of the white paper, as well as an updated white paper being submitted in accordance with part 3 of Article 14 of the Law, the following shall be submitted:

(1) the final version of the white paper, incorporating the amendments, supplements and updates;

(2) the most recently published version of the white paper, incorporating the proposed amendments and supplements in track changes mode;

(3) the justification for the updates made to the white paper, where the white paper is updated in accordance with part 1 of Article 14 of the Law.

CHAPTER 4

FORM OF A CRYPTO-ASSET WHITE PAPER AND THE MINIMUM INFORMATION INCLUDED IN A CRYPTO-ASSET WHITE PAPER

10. A crypto-asset white paper shall consist of the following sections:

(1) Cover Page;

(2) "Table of Contents";

(3) "Responsible Persons";

(4) a summary sheet complying with the requirements of part 4 of Article 13 of the Law;

(5) "Crypto-Asset Issuer";

(6) "Person Carrying out Public Offering" or "Person Seeking Admission to Trading", where the issuer and the person carrying out public offering or the person seeking admission to trading on the trading platform are different persons;

(7) "Crypto-Asset and Crypto-Asset Project";

(8) “Public Offering of a Crypto-Asset” or “Request for Admission to Trading of the Crypto-Asset on the Trading Platform”;

(9) “Risk Factors”;

(10) “Reserve Assets”, where the white paper is submitted in respect of a crypto-asset being an asset-referenced token, except for electronic money tokens.

11. The Cover Page shall include at least the following:

(1) the name and type of the crypto-asset;

(2) the words “A CRYPTO-ASSET WHITE PAPER-PUBLIC OFFERING” or “A CRYPTO-ASSET WHITE PAPER-ADMISSION TO TRADING ON THE TRADING PLATFORM”;

(3) the name of the person publishing the white paper;

(4) where applicable, the name of the leading person carrying out placement of the crypto-asset;

(5) a statement displayed in a prominent format, with the following wording: "THE WHITE PAPER HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA. THE CENTRAL BANK DOES NOT GUARANTEE THE ACCURACY OR INTEGRITY OF THE INFORMATION CONTAINED IN THE WHITE PAPER, NOR DOES IT GUARANTEE THE SAFETY OF AN INVESTMENT IN THE CRYPTO-ASSET.";

(6) the statements prescribed by part 3 of Article 13 of the Law.

12. The "Table of Contents" section shall clearly and comprehensibly reflect the contents of the white paper.

13. The "Responsible Persons" section shall include:

(1) the first name, last name, position and signature of the responsible persons. Within the meaning of this point, the responsible persons shall be all members of the executive body of the person preparing and publishing the white paper and, where a board has been established, the majority of the members of the board of directors (supervisory board). Where any person is responsible only for specific parts of the white paper, an indication on this shall be made;

(2) a provision with the following wording: "We, the undersigned, hereby assure that we have made all reasonable efforts to establish that the information contained in a crypto-asset white paper is accurate and complete. Accordingly, we assure that, to the best of our knowledge, the information contained in the white paper is accurate and complete and does not contain any omissions that may misrepresent the substance of the white paper."

14. The "Crypto-Asset Issuer" section shall include at least the following information:

(1) the name;

(2) the organisational and legal form;

(3) the state registration address and registration number;

(4) the date of registration of the organisation;

(5) the location of the organisation, the legislation of the country under which the issuer operates, the country of incorporation of the issuer, the registered office specified in its statute, and the place where it actually carries on its activities, if different from the registered office specified in the statute;

(6) the contact details of the organisation, including its telephone number, e-mail address and website;

(7) in case of being a member of a Group — the structure of the Group, presented schematically, and the position of the organisation within the Group;

(8) the description of the functions and principal activities of the organisation. In case of being a member of a Group — also the description of the functions and principal activities of the parent undertaking.

15. The “Person Carrying out Public Offering” or “Person Seeking Admission to Trading” section shall include the information specified in point 14 of this Regulation. Where the person seeking admission to trading is a platform operator, only the information specified in sub-points 1, 2, 6 and 8 of point 14 of this Regulation may be provided.

16. The “Crypto-Asset and Crypto-Asset Project” section shall include at least the following information:

(1) the name and identification code of the crypto-asset;

(2) the name of the crypto-asset project and a description of the project;

(3) the country under the legislation whereof the given crypto-asset has been issued;

(4) the characteristics and functionality of the crypto-asset;

(5) the names and roles of the persons involved in the implementation of the crypto-asset project and having a significant role therein;

(6) where applicable, information on future plans relating to the crypto-asset. A description of significant events that have already occurred and those planned shall also be included;

(7) the rights and obligations referenced to the crypto-asset, including:

a. the description of the rights and obligations arising from the crypto-asset, including any limitations on the rights and the exercise of such rights;

b. where different groups of owners have different rights attached to them, the justification for such differences;

c. the description of the circumstances under which the rights and obligations referenced to the crypto-asset may be modified;

d. where applicable, information regarding any future public offering of the crypto-assets by the issuer, as well as the number of crypto-assets re-purchased by the issuer and not redeemed;

e. where and how the crypto-assets may be acquired or sold after the public offering, where admission to trading is not sought;

f. information on any existing restrictions on the transferability of the crypto-assets subject to public offering or admission to trading;

g. where the crypto-asset offer is modified under the applicable procedure in response to fluctuations in demand, the description of that procedure shall be presented;

h. where applicable, the description of schemes protecting the value of the crypto-asset and compensation schemes, or a statement that no such schemes exist;

(8) the technologies underlying the crypto-asset, including:

a. information on the technologies implemented, including information on the distributed ledger, software procedures (protocols) and technical standards and, where applicable, the addresses of the smart contracts deployed by the issuer. Moreover, where the crypto-asset is issued, transferred or stored on a distributed ledger managed by the issuer or a person affiliated therewith, a note regarding such affiliation shall also be included;

b. where the distributed ledger is managed by any person, the description of such person’s powers to manage the distributed ledger;

c. where applicable, the consensus mechanism applied;

d. the incentive mechanisms implemented to facilitate transactions on the distributed ledger and the applicable fees;

e. where an audit of the technology has been conducted, information on the audit opinion or a statement that no audit of the technology has been conducted.

17. The “Public Offering of a Crypto-Asset” or “Request for Admission to Trading of the Crypto-Asset on the Trading Platform” section shall include at least the following information:

(1) where applicable, the number of crypto-assets subject to the public offering or admission to trading on the trading platform, as well as the schedule and conditions for the acquisition of crypto-assets by the issuer's founders and employees (where such acquisition is envisaged);

(2) where a deadline for the public offering has been established, the commencement and closing dates of the subscription period, including any possible changes to those dates;

(3) the detailed description of the process of applying to participate in the public offering, specifying the steps to be taken by a person wishing to accept the offer and acquire the crypto-assets;

(4) the circumstances under which the public offering may be postponed or revoked. Information shall also be provided as to whether the public offering may be revoked after transactions have already been completed

and, where the public offering is revoked, the procedure for returning funds to persons who have acquired the crypto-assets;

(5) where applicable, the minimum and maximum subscription thresholds and, where oversubscriptions are accepted, the process of allocating (distributing) oversubscriptions and the procedure for refunding the amounts paid by subscribers;

(6) the offer price of the crypto-asset, expressed in Armenian drams (or, where other crypto-assets are being collected, in the relevant crypto-asset). Where the price is not known, the method or conditions for determining the price and the process of disclosure of the offer price shall be specified. The costs to be charged from the subscriber or purchaser shall also be disclosed;

(7) the categories of investors to whom the offer is addressed (the public, qualified investors, institutional investors, etc.) and, where applicable, any restrictions applicable to particular groups of investors;

(8) where subscriptions are accepted, an explicit provision stating that subscribers to the public offering shall be reimbursed in the following cases:

   a. where subscribers exercise the right to waive the contract on acquisition of crypto-assets prescribed by Article 15 of the Law;

   b. where the public offering has been revoked;

(9) where subscriptions are accepted, the description of the process of reimbursement and time limits referred to in sub-point 8 of this point;

(10) where available, information on discounts available for early subscription. Where special discounts are available for specific groups of investors, the justification for granting such special discounts shall also be provided;

(11) where applicable, the description of the procedures prescribed by part 3 of Article 10 of the Law;

(12) the available methods of payment for the crypto-assets, as well as the methods for refund or redemption of funds paid, where refund or redemption is available;

(13) where applicable, information on the right to waive the contract on acquisition of crypto-assets prescribed by Article 15 of the Law;

(14) the methods and time limits for delivery of the acquired crypto-assets;

(15) information on the technical requirements that a person acquiring the crypto-assets must meet in order to hold the crypto-assets;

(16) where applicable, the name of the person carrying out placement and the type of placement (whether or not it is a guaranteed placement);

(17) where applicable, the name of the trading platform on which admission to trading is sought and information on investors' access to such trading platform and the costs associated with the use of the platform;

(18) any potential conflicts of interest involving persons participating in the public offering or the request for admission to trading, in connection with the public offering or the request for admission to trading.

18. The "Risk Factors" section shall include at least the following:

(1) the risk factors and their characteristics that are specific to the issuer and its areas of activity;

(2) the risk factors and their characteristics that are specific to the crypto-asset offered or admitted to trading;

(3) the risk factors and their characteristics associated with launching the crypto-asset project;

(4) the risk factors and their characteristics that are specific to the technology underlying the crypto-asset, as well as, where available, the mechanisms for mitigating such risk factors.

CHAPTER 5

INFORMATION INCLUDED IN A CRYPTO-ASSET WHITE PAPER THAT IS NOT AN ASSET-REFERENCED TOKEN

19. In addition to the information prescribed by Chapter 4 of this Regulation, a crypto-asset white paper that is not an asset-referenced token, including an electronic money token, shall also include the information specified in this Chapter.

20. In addition to the information prescribed by point 14 of this Regulation, the "Crypto-Asset Issuer" section shall also include an analysis of the financial position for the last three years of operation (the persons having operated for less than three years shall provide the analysis of the financial position for the entire period of their operation). The analysis of the financial position shall include the analysis of the key financial indicators and any material changes thereto.

21. In addition to the information prescribed by point 15 of this Regulation, the "Person Carrying out Public Offering" or "Person Seeking Admission to Trading" section shall also include the information specified in point 20 of this Regulation.

22. In addition to the information prescribed by point 16 of this Regulation, the "Crypto-Asset and Crypto-Asset Project" section shall also include:

    (1) the principal characteristics of the goods or services acquired or used through the utility token, where the offering or the request for admission to trading on the trading platform relates to the utility token;

(2) information on the quantity and quality of the goods and services acquired or used through the utility token;

(3) the procedure for acquiring or using goods or services through utility tokens.

23. In addition to the information prescribed by point 17 of this Regulation, the "Public Offering of a Crypto-Asset" or "Request for Admission to Trading of the Crypto-Asset on the Trading Platform" section shall also include:

(1) the purpose of the public offering or the request for admission to trading on the trading platform;

(2) the planned amount of funds to be raised through the public offering;

(3) the total issuance volume, including the volume already issued and the planned issuance volume. Where the issuance volume has not yet been determined, the method or conditions for determining such volume shall be described.

CHAPTER 6

INFORMATION INCLUDED IN A CRYPTO-ASSET WHITE PAPER THAT IS AN ASSET-REFERENCED TOKEN

24. In addition to the information prescribed by Chapter 4 of this Regulation, a crypto-asset white paper that is an asset-referenced token shall include the information required under this Chapter. Moreover, the requirements prescribed by this Chapter shall not apply to crypto-assets that are electronic money tokens.

25. In addition to the information prescribed by point 14 of this Regulation, the "Crypto-Asset Issuer" section shall include:

(1) the issuer's licence details;

(2) a clear indication as to whether the issuer also issues other crypto-assets or carries out other activities related to crypto-assets.

26. In addition to the information prescribed by point 16 of this Regulation, the "Crypto-Asset and Crypto-Asset Project" section shall also include:

(1) in the description of the rights and obligations arising from the crypto-asset:

a. information on the right of redemption and the rights of the token owner as prescribed by part 2 of Article 64 of the Law;

b. the applicability of the mentioned rights in the event of the issuer's bankruptcy;

(2) the detailed description of the right to claim, that the person acquiring the asset-referenced token has, including:

a. the detailed description of each referenced asset and the ratio of each such asset to the total assets;

b. the procedure for calculating the amount of the claim;

(3) where applicable, the measures taken to ensure the liquidity of the token, including the names of the entities responsible for ensuring such liquidity;

(4) the methods for submitting complaints by clients, as well as the description of the procedures for accepting, examining the complaints and for decision making;

(5) the rights of token owners in the event of implementation of the recovery plan in accordance with Article 66 of the Law;

(6) the rights of token owners in the event of implementation of the redemption plan, including the owner's right to choose the method of redemption, the method of transfer, or the currency of redemption.

27. In addition to the information prescribed by point 17 of this Regulation, the "Public Offering of a Crypto-Asset" or "Request for Admission to Trading on the Trading Platform" section shall also include:

(1) the planned amount of funds to be raised through the public offering;

(2) the total issuance volume, including the volume already issued and the planned issuance volume. Where the issuance volume has not yet been determined, the method or conditions for determining such volume shall be described.

28. The "Reserve Assets" section shall include at least:

(1) the detailed description of the mechanisms implemented to maintain stable value of the reserve assets in relation to the value of the issued tokens, including the legal and technical mechanisms;

(2) the detailed information on the reserve assets and their structure;

(3) the description of the mechanisms for the issuance and redemption of the tokens;

(4) the description of the policies and procedures for the safe-keeping, management and investment of the reserve assets, including the segregation of the reserve assets accounts;

(5) the names of the persons responsible for the safekeeping of the reserve assets;

(6) where the functions relating to the management and investment of the reserve assets have been delegated to other persons, the names of the delegated persons.

CHAPTER 7

INFORMATION INCLUDED IN A CRYPTO-ASSET WHITE PAPER THAT IS AN ELECTRONIC MONEY TOKEN

29. In addition to the information prescribed by Chapter 4 of this Regulation, a crypto-asset white paper that is an electronic money token shall include the information specified in this Chapter.

30. In addition to the information prescribed by point 14 of this Regulation, the "Crypto-Asset Issuer" section shall also include the issuer's licence details.

31. In addition to the information prescribed by point 16 of this Regulation, the "Crypto-Asset and Crypto-Asset Project" section shall also include:

    (1) in the description of the rights and obligations arising from the crypto-asset, — the owner's right to redeem the electronic money token for funds equal to its nominal value;

    (2) the rights of token owners in the event of implementation of the redemption plan;

    (3) the methods for submitting complaints by clients, as well as the description of the procedures for accepting, examining the complaints and for decision-making.

CHAPTER 8

FORM AND CONTENT OF A CRYPTO-ASSET WHITE PAPER OF A FOREIGN ISSUER

32. The white paper prepared for the purpose of making a public offering within the territory of the Republic of Armenia or requesting admission to trading on the trading platform in respect of a crypto-asset issued by a foreign issuer, for which a white paper has already been published, shall include at least:

    (1) a reference to the white paper published by the crypto-asset issuer. Moreover, where the issuer updates the white paper, the white paper published in accordance with this Chapter should include the reference to the updated white paper;

    (2) general information about the crypto-asset issuer, including its name and place of location;

    (3) a statement displayed in a prominent format, with the following wording:

    "THE WHITE PAPER HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA. THE CENTRAL BANK DOES NOT GUARANTEE THE ACCURACY OR INTEGRITY OF THE INFORMATION CONTAINED IN THE WHITE PAPER, NOR DOES IT GUARANTEE THE SAFETY OF AN INVESTMENT IN THE CRYPTO-ASSET.";

    (4) where, under the legislation of the country of issuance, the crypto-asset issued by the foreign issuer is considered to be an asset-referenced token, the white paper shall display a statement — in a prominent format — with the following wording:

    "THIS CRYPTO-ASSET IS NOT CONSIDERED AN ASSET-REFERENCED TOKEN UNDER THE LEGISLATION OF THE REPUBLIC OF ARMENIA.

THERE ARE NO GUARANTEES STIPULATED UNDER THE LEGISLATION OF THE REPUBLIC OF ARMENIA FOR MAINTAINING ITS VALUE STABLE, WHILE THE RIGHTS OF THE OWNER OF THE CRYPTO-ASSET ESTABLISHED BY THE ISSUER OF THE CRYPTO-ASSET, INCLUDING THE RIGHTS RELATING TO REDEMPTION OF THE CRYPTO-ASSET OR TO THE RESERVE ASSETS, ARE NOT PROTECTED UNDER THE LEGISLATION OF THE REPUBLIC OF ARMENIA. THE EXISTENCE OR EFFECTIVENESS OF ANY SCHEMES APPLIED BY THE ISSUER TO PROTECT OR MAINTAIN THE STABLE VALUE OF THE CRYPTO-ASSET, INCLUDING ESTABLISHMENT AND MANAGEMENT OF RESERVE ASSETS, ARE NOT REGULATED OR SUPERVISED IN ANY MANNER BY THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA.".

Date of official promulgation: 21 January 2026.