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

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ACTING DIRECTOR

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LAW

OF THE REPUBLIC OF ARMENIA

Adopted on 18 June 2026

ON INVESTMENTS

The purpose of this Law shall be to contribute to the economic growth in the Republic of Armenia, attraction of foreign and domestic investments, and improvement of a foreseeable, favourable, competitive and protected legal environment for investments.

The policy of the Republic of Armenia in the field of investments shall be to ensure certainty and foreseeability of legal regulation, transparency and accountability of policies and administration implemented by state bodies and officials, fair, non-discriminatory and equal application of legislation, judicial protection and administration to investors, and to support sustainable and inclusive economic development aimed at increasing high-quality foreign and domestic investments, diversifying economic sectors and sources of investments, attracting investments aimed at environmental protection and enhancement of resilience to climate change, and increasing the competitiveness of the Republic of Armenia as a country for making investments by promoting its unique advantages, strengthening institutional capacities, and maintaining a stable and fair investment environment.

CHAPTER 1

GENERAL PROVISIONS

Article 1. Subject matter of the Law

1. This Law shall regulate:

    (1) the legal bases for investments in the Republic of Armenia;

    (2) the freedoms and guarantees applicable to investors and their investments, the rights of investors, and the mechanisms for the protection of such rights;

    (3) the obligations of investors;

    (4) the legal bases, principles of granting, and administration of investment incentives (privileges);

    (5) the institutional framework of investment the policy in the Republic of Armenia.

2. This Law shall extend to both domestic and foreign investors and investments.

3. This Law shall not extend to the process of restructuring of financial organisations carried out by the Central Bank of the Republic of Armenia pursuant to the Law "On the Central Bank of the Republic of Armenia".

Article 2. Correlation between the Law and international treaties

1. The interpretation and application of the provisions of this Law shall not restrict the rights and guarantees of investors provided for by international treaties of the Republic of Armenia. In the event of a conflict between the provisions of an international treaty of the Republic of Armenia and the provisions of this Law, the provisions of the international treaty shall apply.

Article 3. Main concepts used in the Law

1. The following main concepts shall be used in this Law:

    (1) **investment** — the lawful acquisition, allocation, creation or use of the following assets for the purpose of carrying out entrepreneurial activities in the Republic of Armenia (except for the cases provided for by part 2 of this Article), provided that such assets are used or have obviously been acquired (allocated, created) for the purpose of carrying out entrepreneurial activities:

    a. property (including funds, as well as information or rights over intellectual property objects (including inventions, industrial design and production secrets (know-how), trademarks (service marks))),

    b. stock, share, unit and other rights or instruments evidencing share participation in a commercial organisation or investment fund (hereinafter referred to as "share participation"), as well as other securities,

c. rights to claims having economic value, that are directly or closely related to the investment,

d. property rights, concession rights, licenses, exploitation or other permits or similar rights vested by law or contract, including rights to search, develop, extract or exploit natural resources,

e. a new asset created in the Republic of Armenia due to the investment;

(2) **investor** — a natural person making an investment in the Republic of Armenia pursuant to the legislation of the Republic of Armenia (regardless of citizenship, absence of citizenship, or residence), a legal person (regardless of the country of registration or residence), an investment fund, as well as states and communities;

(3) **investment project** — a plan of actions by an investor for the purpose of generating profit (income) or creating value, which sets out the purpose, volume, budget, sources, time frames, methods and profitability of the investments to be made by the investor, or the value to be created, the results and potential risks;

(4) **control or significant influence** — the ability to direct or materially influence decisions, including through voting right, representation on the board, veto rights, shareholders' agreements or similar arrangements;

(5) **foreign investor** — a foreign state, a foreign community, a natural person who is not a citizen of the Republic of Armenia or whose principal place of residence is outside the Republic of Armenia, or an organisation established under the legislation of another state, as well as an organisation established in the Republic of Armenia over which such persons or organisations exercise, directly or indirectly, significant influence or control;.

(6) **domestic investor** — an investor who is not a foreign investor.

2. For the purposes of this Law, portfolio investments that do not provide control or significant influence over an organisation and are acquired primarily for short-term income, price appreciation or liquidity and are not aimed at establishing long-term economic relations shall not be considered investments. Moreover, portfolio investments shall include, but shall not be limited to the following:

   (1) an interest of less than 10 percent in listed voting equity securities of a company, which does not confer either the right to be represented on the board of directors or management rights, except for rights established for the purpose of protecting minority shareholders;

   (2) the acquisition of debt securities with an original maturity of 12 months or less;

   (3) investment in marketable securities and derivative instruments that does not result in control or significant influence over the issuer;

   (4) trade receivables and claims arising exclusively from contracts for the sale of goods, provision of services or performance of works.

CHAPTER 2

FREEDOM OF INVESTMENTS, RIGHTS, GUARANTEES, PROTECTION AND OBLIGATIONS OF INVESTORS

Article 4. Scope of investment protection

1. The protection provided for by this Law shall extend to investments, income lawfully derived therefrom, dividends, as well as their lawful use.

2. The Republic of Armenia shall not guarantee the success of an investment and shall not bear liability for business, market, operational or other risks inherent in business activities.

3. Investors shall have the right to compensation for damage caused by unlawful actions or omissions of state and local self-government bodies and officials and, in cases prescribed by law, also by lawful administration. Damage shall be compensated in the manner and to the extent prescribed by this Law, other laws, international treaties or an agreement concluded by the Republic of Armenia with the investor.

Article 5. Constitutional guarantees and freedom to make investments

1. The Republic of Armenia shall, in accordance with the Constitution, guarantee the freedom of economic activity, free economic competition, and the protection of all forms of property, including intellectual property.

2. The Republic of Armenia shall guarantee the freedom to make investments in the territory of the Republic of Armenia in the manner and under the conditions prescribed by law. This guarantee shall not preclude the establishment by law of licensing, specific requirements or other permits in respect of entrepreneurial activities, which shall not be arbitrary, discriminatory or disproportionate and shall be based on the objectives of protecting the public interest.

3. The freedom to make investments in certain sectors, geographical areas or organisations in the Republic of Armenia may be restricted or prohibited exclusively by law and solely for the overriding purposes of protecting public health, protecting the environment and mitigating climate risks, ensuring financial and price stability, and ensuring public order, sovereignty and national security of the Republic of Armenia. Such restrictions and prohibitions shall be specific, non-discriminatory and proportionate.

Article 6. Non-discrimination

1. National treatment shall apply to and be guaranteed for foreign investors and their investments in the Republic of Armenia. Under the national treatment, foreign investors shall, under similar conditions, have equal rights, freedoms and obligations with domestic investors in relation to their investments (including the management, implementation, operation, expansion, sale or other disposal thereof). The legal guarantees for foreign investors in the Republic of Armenia shall not be less favourable than the legal guarantees for domestic investors.
2. Most favoured nation treatment shall apply to and be guaranteed for foreign investors and their investments in the Republic of Armenia. Under the most favoured nation treatment, the Republic of Armenia shall guarantee, under similar conditions, the application to foreign investors and their investments (including the management, implementation, operation, expansion, sale or other disposal thereof) of treatment no less favourable than that applied to investors of any other state or their investments, except for the right to resort to international arbitration, as well as cases arising from the regulations governing customs unions, free economic areas, economic unions, single markets, tax regimes and other arrangements established on the basis of international treaties, and from other international treaties.

Article 7. Free movement and conversion of capital and property

1. Investors shall have the right to — freely and without undue delays by state bodies of the Republic of Armenia, including delays in violation of the time limits prescribed by law or other legal acts or, where no such time limit has been prescribed, reasonable time limits conditioned by the nature of the relevant process — transport, dispatch, import into the territory of the Republic of Armenia, and transport, dispatch and export from the territory of the Republic

of Armenia of currency valuables. Moreover, the procedures and conditions prescribed by the legislation of the Republic of Armenia for the purposes of maintaining the stability of the financial system, combating money laundering and terrorist financing, preventing economic risks and for statistical purposes, as well as the declaration regime, shall extend to currency valuables being transported, dispatched, imported or exported.

2. Investors shall have the right to exchange their foreign currency into freely convertible foreign currency offered by financial organisations and preferred by them, in compliance with the legislation of the Republic of Armenia.

3. Investors shall have the right to — freely and without undue delays by state bodies — transport, dispatch and import into the territory of the Republic of Armenia, and transport, dispatch and export from the territory of the Republic of Armenia, property that has not been withdrawn from civil circulation and is not prohibited by law. Moreover, customs, tax, environmental, health and safety procedures and requirements prescribed by the legislation of the Republic of Armenia shall apply to property being transported, dispatched, imported or exported.

4. The freedoms and guarantees prescribed by this Article may be restricted by law or in the manner prescribed by law within the scope of bankruptcy, criminal, administrative, judicial, tax, or customs proceedings, as well as proceedings for administration prescribed by other legal acts.

Article 8. Protection of investments

1. The Republic of Armenia shall guarantee the protection of investments made by investors against direct or indirect expropriation.

2. Within the meaning of this Law, direct expropriation shall be an official action or measure of the State (a state body, local self-government body or official thereof)

that results in the compulsory taking or seizure of an investment or any part thereof, including civil forfeiture, alienation, requisition, confiscation, or nationalisation by depriving of the right of ownership.

3. Within the meaning of this Law, indirect expropriation shall be the performance of intentional and discriminatory actions or rendering of decisions by the State that has resulted in substantial and prolonged deprivation of the use, value or economic benefit of an investment (even if no transfer of ownership or deprivation of possession has taken place).

4. Measures carried out in accordance with the law, aimed at the compulsory enforcement of lawful obligations, including collection of debts, fulfilment of tax liabilities or enforcement of judicial acts, shall not constitute direct expropriation. Such measures shall also not be deemed indirect expropriation unless otherwise determined pursuant to parts 5 and 6 of this Article taking into account and analysing the specific facts of the relevant case.

5. Several interrelated measures may constitute indirect expropriation, even if each measure, considered separately, would not have such an effect. In determining whether any measure or series of measures constitute indirect expropriation, the specific facts of each case shall be taken into account and analysed, giving due regard to the purpose and nature of the measure, the specific and reasonable investment expectations of the investor, as well as the proportionality between the public purpose pursued and the impact on the investment.

6. Non-discriminatory regulatory and supervisory measures undertaken during a state of emergency or martial law, as well as for legitimate purposes in the public interest, such as public health, national security or environmental protection and resilience to climate change, and financial stability, where such measures have been implemented in compliance with the requirements of law, shall not constitute indirect expropriation, unless they are manifestly excessive or disproportionate to their purpose.

7. The unlawful implementation of direct expropriation in the Republic of Armenia (in the absence of the grounds prescribed by law or where, despite the fact that the grounds prescribed by law have been applied, in the actual absence of such grounds the purpose has been to deprive the investor of property), as well as indirect expropriation shall be prohibited, and where such expropriation has occurred in violation of such prohibition, the investor shall have the right to receive equivalent compensation as prescribed by parts 9-11 of this Article, as well as by international or other treaties.

8. Direct expropriation of investments made in the Republic of Armenia may take place for the purpose of ensuring an overriding public interest or within the framework of the legal regimes of state of emergency or martial law, on the grounds and as prescribed by law, as well as in other cases provided for by law, and shall be carried out in compliance with the principles and requirements prescribed by parts 9-11 of this Article.

9. The compensation regimes related to an overriding public interest, a state of emergency and martial law shall be prescribed by the Constitution, as well as by the Laws "On alienation of property for the purposes of ensuring overriding public interests", "On the legal regime of state of emergency" and "On the legal regime of martial law", respectively. Property may be forfeited for obligations, and in cases prescribed by law, property (including illegal assets) may be taken (forfeited, confiscated) gratuitously upon a criminal judgment or on the basis of a civil judgment. In cases of direct expropriation carried out in other cases prescribed by law, unlawful direct expropriation, as well as indirect expropriation, equivalent compensation shall be provided in addition to other requirements and procedures prescribed by law, in compliance with the following principles as well:

(1) in a non-discriminatory, prompt, adequate and effective manner;

(2) through prior compensation at the fair market value of the property in cases prescribed by law and, where the law does not require prior compensation, within reasonable time limits;

(3) determination of the fair market value of the property, taking into account the requirements of part 10 of this Article.

10. Compensation must be adequate to the fair market value of the expropriated investment immediately before the expropriation or from the date on which the expropriation has become publicly known, whichever is earlier, and must not reflect any change in value that has occurred due to the knowledge of the intended expropriation, except where otherwise provided for by law for compensation regimes related to an overriding public interest, a state of emergency or martial law. Compensation may include interest calculated at the bank interest calculation rate established by the Central Bank, as prescribed by the Civil Code of the Republic of Armenia. Where it is impossible to determine the fair market value, the compensation must be determined taking into account all the relevant factors and circumstances, including the investment made, the nature and duration of the investment, replacement cost, book value and goodwill. Moreover, the compensation for the investment shall not include lost profit or other damages, unless otherwise provided by the legislation of the Republic of Armenia or an agreement concluded by the Republic of Armenia with the investor.

11. For the purpose of this Article, fair market value shall be the value determined on the basis of the methodology among the possible methodologies for determining the market value that takes into account — the most — the actual circumstances of the expropriation and the imperative of providing the investor with fair compensation.

Article 9. Protection of investors

1. In the Republic of Armenia, investors shall enjoy the following legal remedies:

   (1) the right of access to justice in criminal, civil or administrative and other judicial proceedings, as well as to extra-judicial measures of dispute resolution prescribed by the legislation of the Republic of Armenia or international treaties;

   (2) the right to the proper application of procedures prescribed by law in judicial, extra-judicial and administrative proceedings, which shall include, *inter alia*, the prevention of undue delays in decision-making, including violations of the time limits prescribed by law or other legal acts, or, where no such time limit is prescribed, of reasonable time limits determined by the nature of the relevant process, as well as ensuring the transparency of judicial and administrative decisions and procedures;

   (3) the exclusion of any discrimination or arbitrariness in decisions of judicial, administrative and law enforcement bodies;

   (4) the exclusion of pressure, unlawful coercion, and threats against investors by state bodies, local self-government bodies and their officials;

   (5) physical protection and security, which shall include the obligation of competent bodies to take reasonable measures to respond to and prevent acts of violence, vandalism or unlawful interference by third parties that may cause physical harm to an investment or endanger the personal safety of an investor;

   (6) other remedies prescribed by law and other legal acts and relevant to investors and investments.

Article 10. Lawful investments

1. The rights, guarantees and protections provided for by this Law, except for those having universal constitutional application, shall apply only to lawful investments made in good faith.
2. The protections and guarantees provided for by this Law shall not extend to investments created, acquired or operated through fraud, corruption, money laundering, provision of false information, concealment of the beneficial owner, in violation of international sanctions, or through a serious (material) violation of the laws of the Republic of Armenia.

Article 11. Ownership and other property rights over land

1. Investors may, in accordance with the Constitution of the Republic of Armenia and the Land Code of the Republic of Armenia, have ownership or other property rights over land in the Republic of Armenia.

Article 12. Right to hire employees

1. Investors may, in accordance with the Labour Code of the Republic of Armenia and the legislation regulating the field of migration, employ in the Republic of Armenia both citizens of the Republic of Armenia and employees who are foreign nationals or stateless persons.

Article 13. Obligations and liability of investors

1. Investors shall comply with the legislation of the Republic of Armenia, health and safety standards and corporate governance rules mandatorily applicable to them, respect the culture and cultural values, business and other customs, and the

rights of employees, take care of the protection of the environment and follow the principles of climate change policy, duly fulfil tax and other mandatory payment obligations, and comply with the requirements of the anti-corruption legislation.

2. Investors shall bear liability for failure to perform or improper performance of obligations prescribed by law or other legal acts, as well as for the damage caused as a result thereof, in the cases and manner prescribed by law.

3. In the event of violations committed by an investor, the competent body may take one or several of the following measures, pursuant to the applicable legislation and due process:

   (1) suspend or terminate access to investment incentives or other state support;

   (2) request to return the benefits received from an investment incentive or request an equivalent compensation;

   (3) impose liability prescribed by law, in the cases and manner prescribed by law;

   (4) apply to a court or law enforcement bodies, according to jurisdiction.

4. Liability must be proportionate to the nature and severity of the violation and shall be assessed in accordance with the principles of fairness, transparency and legal certainty.

5. The parties may provide for other measures of liability and a procedure for their application in an agreement concluded with the investor.

Article 14. Availability of dispute resolution mechanisms

1. Investors shall have the right, in accordance with the domestic legislation of the Republic of Armenia, as well as the international treaties of the Republic of Armenia, to make use of all judicial and extra-judicial remedies for the resolution of disputes.

2. The Republic of Armenia may give consent to the resolution of a dispute through international arbitration, where, under the current laws, investment agreements, international treaties or other agreements to which it is a party, the resolution of disputes falls within the jurisdiction of the courts of the Republic of Armenia. Such consent must be in writing and explicit.

3. Where a dispute related to an investment arises between an investor and a state or local self-government body of the Republic of Armenia, the parties to the dispute shall, prior to applying to a competent court or arbitral tribunal, attempt to resolve the dispute through negotiations. Upon a written request by the investor or the state or local self-government body of the Republic of Armenia, negotiations with the other party shall commence within 30 days from the date of submission of the notice of the dispute and shall be completed within 90 days, unless the parties agree otherwise or another time limit is prescribed by international treaties or applicable domestic or international business or dispute resolution practice. If the party receiving the notice fails to respond within 30 days, the negotiations do not take place or are concluded without an agreement, the investor or the state or local self-government body of the Republic of Armenia may resort to the available legal remedies. All information exchanged during the negotiation stage shall remain confidential from third parties (except for the court, arbitral tribunal, advocates and experts engaged in the dispute). Each party to the dispute shall have the right to propose to the other party that the dispute be resolved through mediation.

Article 15. Transparency and stability of the legal framework for investments

1. The Republic of Armenia shall take measures to ensure that the provisions of legal acts applicable to investors and investments are transparent, publicly accessible, certain and clear. Such measures shall include, but shall not be limited to the official publication of draft regulatory legal acts and their adopted versions, the publication of official clarifications thereof, the publication of the rationale for the adoption of regulatory legal acts, as well as the objectives of state policy and, where necessary, the organisation and publication of official translations of regulatory legal acts into foreign languages, as well as other necessary measures to ensure the transparency, public accessibility, certainty and clarity of the provisions of legal acts.
2. Investors benefiting from the guarantees prescribed by this Law and their investments shall continue to be protected by such guarantees, irrespective of any amendments to the scope of such guarantees or abolishment thereof, for a period of five years following such amendment or abolishment, except where otherwise provided by an agreement concluded between the investor and the Republic of Armenia.

CHAPTER 3

INVESTMENT INCENTIVES (PRIVILEGES)

Article 16. Purpose, nature and principles of investment incentives

1. The Republic of Armenia may establish investment incentives (privileges) for the purpose of promoting investments in certain sectors of the economy or regions.

2. Investment incentives may be fiscal (tax, customs, as well as in respect of other mandatory state fees), financial support, state (legal) regulation, simplified administration, infrastructure-related (including preferential conditions for the use of infrastructure-related property or land plots of state-owned or state-controlled organisations (but not limited thereto)), support for the acquisition of land plots (in particular, through the gratuitous transfer of ownership rights over state or community-owned land plots, direct sale, lease, provision for development, alienation of property, in compliance with the requirements of the Land Code of the Republic of Armenia and the relevant regulatory legal acts, as well as through recognising a land plot not owned by the state as being of overriding public interest), construction or development of infrastructure, as well as other incentives prescribed by the legislation of the Republic of Armenia.

3. Investment incentives must derive from the objectives of the medium-term or long-term investment policy adopted by the Republic of Armenia.

4. Investment incentives shall be established taking into account the following principles:

   (1) non-discrimination against investors operating in the sector or region;

   (2) minimum adverse impact on economic competition;

   (3) the imperative of creating or maintaining new jobs;

   (4) protection of the environment;

   (5) proportionality of the incentive to the targeted outcome (*i.e.*, the incentive shall be an effective means of achieving its objective while, at the same time, minimizing its adverse impact on public finances and the interests of third parties);

   (6) measurability of the results of the incentives throughout the entire period of their application;

(7) public accountability of the investor benefiting from the incentive and of the state bodies supervising and administering the incentives.

Article 17. Legal basis for granting investment incentives

1. Investment incentives shall be established by law and, within the scope of powers prescribed by law, also by decisions of the Government or another competent state body, or by an investment agreement concluded between the Republic of Armenia, represented by the Government or a body authorised by the latter, and the investor. The principal terms and conditions, criteria and priority investment areas of the investment agreement shall be established by the Government.
2. Fiscal incentives shall be established by the tax legislation or by laws prescribing the relevant mandatory state fee or duty.

Article 18. Administration of investment incentives

1. The administration and oversight of the procedures for applying for and obtaining investment incentives and complying with the accountability criteria, as well as their evaluation and monitoring as prescribed by the Government shall be carried out by the body developing and implementing the policy of the Government in the field of investment promotion (hereinafter referred to as "the Authorised Body"), unless otherwise provided by the law or regulatory legal act establishing the relevant incentive.
2. The Authorised Body shall maintain the public register of all investment incentives effective in the Republic of Armenia.

CHAPTER 4

INSTITUTIONAL FRAMEWORK OF INVESTMENT POLICY

Article 19. Bodies developing and implementing the investment policy of the Republic of Armenia

1. The investment policy of the Republic of Armenia shall be developed and implemented by the following bodies:

   (1) the Government, within the scope of its powers prescribed by the Constitution and laws;

   (2) the Authorised Body, within the scope of its powers prescribed by law and decisions of the Government adopted on the basis thereof.

Article 20. Powers of the Government

1. The Government shall:

   (1) ensure a favourable investment environment and the promotion of investments in the Republic of Armenia;

   (2) approve the medium-term and long-term investment policy of the Republic of Armenia;

   (3) based on the assessment of the expected socio-economic impact of the implementation of the project, the amount of investment, sectoral or territorial priority, as well as the sustainability of the project, approve the investment projects having been submitted for state support, by prescribing the requirements, criteria and conditions applicable to each investment project;

(4) approve the procedure for monitoring and evaluating investments, including investment incentives;

(5) approve the policy statement on foreign direct investment in the Republic of Armenia;

(6) approve the mechanism for interaction between state bodies and investors within the framework of investments;

(7) approve the format, information to be included and procedure for maintaining the public register of all investment incentives operating in the Republic of Armenia;

(8) designate an investment promotion body and establish its functions, powers, structure and procedure for its activities;

(9) exercise other powers prescribed by this Law and other laws.

Article 21. Powers of the Authorised Body

1. The Authorised Body shall:

(1) develop the medium-term and long-term investment policy of the Republic of Armenia and submit it to the Government for approval;

(2) develop draft laws and other legal acts in the field of investments and submit them to the Government for consideration;

(3) develop the policy statement on foreign direct investment in the Republic of Armenia and submit it to the Government for approval, ensuring its periodic updating;

(4) exercise other powers prescribed by this Law and other laws.

CHAPTER 5

FINAL AND TRANSITIONAL PROVISIONS

Article 22. Final part and transitional provisions

1. This Law shall enter into force one month after its official promulgation.
2. Law of the Republic of Armenia HO-115 of 31 July 1994 "On foreign investments" shall be repealed as of the date of entry into force of this Law.
3. The Government shall adopt secondary regulatory legal acts arising from this Law within nine months from the date of entry into force of this Law.
4. This Law shall extend to investments made after the date of entry into force of this Law. This Law shall extend to investments made by local investors after the date of entry into force of this Law only with respect to the share participation belonging to the latter, and this Law shall extend to local investors and their investments with respect to the rest of the assets taking into account part 7 of this Article.
5. This Law shall extend to investments made prior to the date of entry into force of this Law, taking into account part 6 of this Article. This Law shall not extend to investments made by local investors prior to the date of entry into force of this Law.
6. Where the said Law has prescribed a more favourable condition for the investor than this Law with respect to an investment made during the effectiveness of Law of the Republic of Armenia HO-115 of 31 July 1994 "On foreign investments", the respective more favourable condition prescribed by Law of the Republic of Armenia HO-115 of 4 August 1994 "On foreign investments" shall be effective — upon the wish of the investor — with respect to the investor or the investment thereof for the time period prescribed for such condition, and where no relevant

time period is prescribed or a longer time period is prescribed — for a period not exceeding five years after the date of entry into force of this Law.

7. This Law shall extend to local investors and their investments with respect to assets other than share participation:

   (1) from the date of entry into force of this Law, where the value of the investment made by the local investor exceeds AMD 500 000 000;

   (2) from 1 January 2028, where the value of the investment made by the local investor exceeds AMD 200 000 000;

   (3) from 1 January 2030, to all local investors and their investments, irrespective of the value of the investment.

8. For the purpose of applying part 7 of this Article:

   (1) the calculation of the value of the investment shall include all documented monetary and foreign currency investments and capital and acquisition expenditures made by the local investor in the territory of the Republic of Armenia, except for operational costs and accounting revaluations;

   (2) investments made in foreign currency shall be included in the calculation of the value of the investment at the exchange rate established by the Central Bank as of the date of the investment;

   (3) non-monetary (non-cash) investments shall be included in the calculation of the value of the investment at their market value as of the date of the investment;

   (4) investments jointly made by an individual local investor and an entity having the same or another local investor as its direct or indirect beneficial owner shall be aggregated in the calculation of the value of the investment;

   (5) where an investment is made in stages, the relevant monetary amount prescribed by part 7 of this Article shall be deemed to have been met from

the moment the aggregate amount of the investment equals or exceeds the amount prescribed by the same part.

9. Exclusively for the purposes of applying this Article, where a local investor has made an investment prior to the entry into force of this Law and made an additional investment in assets other than share participation after the entry into force of this Law, this Law shall apply only to the additional investment, provided that it exceeds the amounts specified in part 7 of this Article.

10. Exclusively for the purpose of applying this Article, an entity established (registered) in a foreign state shall be deemed to be a local investor, if:

    (1) the principal place of residence of the individual who is the direct or indirect beneficial owner of the given entity is the Republic of Armenia; and

    (2) the given entity does not engage in substantial business activity in the country of its registration or establishment, which shall be assessed taking into account the circumstances of having actual management functions, employees, premises for conducting business activities, assets commensurate with its activities, or the circumstances of decisions concerning the entity being made in that country.

President of the Republic **V. Khachaturyan**

9 July 2026

Yerevan

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