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REGULATION ON THE FINANCIAL ARBITRATION COURT OF THE UNION OF BANKS OF ARMENIA

Yerevan

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PREAMBLE

This Regulation(hereinafter referred to as the Rules) regulate the dispute resolution processes arising from or related to transactions concluded between banks or other financial organizations and their clients, as well as disputes arising from contractual or non-contractual relations between other subjects, by the "Financial Arbitration of the Union of Banks of Armenia" institution (hereinafter referred to as the UBA Financial Arbitration Court).

SECTION I. GENERAL PROVISIONS

1. The UBA Financial Arbitration Court

1. The UBA Financial Arbitration Court is an independent, permanently functioning arbitration court that operates in accordance with the Law of the Republic of Armenia "On Commercial Arbitration", the Civil Procedure Code of the Republic of Armenia, the Charter of the UBA Financial Arbitration Court, these Rules, and other legal acts.
2. The location of the UBA Financial Arbitration Court is: 6th floor, Building 19a, Koryun Street, Yerevan city.

2. Scope of application

1. If the parties have agreed that a dispute existing between them regarding any specific legal relationship, regardless of its contractual nature, is subject to submission to the UBA Financial Arbitration Court, then such a dispute is subject to resolution in accordance with the Rules, with the exception of those modifications on which the parties may agree.
2. The arbitral tribunal conducts the proceedings in the manner prescribed by the Rules in force at the time of submitting the dispute to the UBA Financial Arbitration Court, unless otherwise provided by the written agreement of the parties, observing the provisions of the Law of the Republic of Armenia "On Commercial Arbitration".
3. In the event that any procedural regulation is not defined by the Rules, the arbitral proceedings are conducted in accordance with the relevant procedural rules of the Law of the Republic of Armenia "On Commercial Arbitration" and the Civil Procedure Code of the Republic of Armenia.

3. Jurisdiction

1. All disputes of a commercial nature arising from civil legal relations, as well as those disputes of a non-commercial nature for which the possibility of resolving the dispute by arbitration is provided by law, may be submitted to the UBA Financial Arbitration Court.
2. Any person who is a party to an arbitration agreement may apply to the UBA Financial Arbitration Court.
3. The UBA Financial Arbitration Court satisfies the claimant's request to commence arbitral proceedings in the event that there is an arbitration agreement between the parties regarding the submission of an already existing or potential future dispute to the UBA Financial Arbitration Court.

4. The issue regarding the jurisdiction of the UBA Financial Arbitration Court in a specific case is resolved by the arbitral tribunal examining the dispute, chosen from the roster of arbitrators of the UBA Financial Arbitration Court (hereinafter referred to as the arbitral tribunal).

The arbitral tribunal is competent, and in case of challenging the arbitration agreement, is obliged to first examine and make a decision regarding its jurisdiction, including the existence or validity of the arbitration agreement. For this purpose, an arbitration clause which forms a constituent part of a contract shall be treated as an agreement independent of the other terms of the contract. A decision by the arbitral tribunal that the contract is null and void shall not itself or by operation of law entail the invalidity of the arbitration clause.

5. Rendering a decision on the merits regarding a dispute in a specific case is the exclusive jurisdiction of the arbitral tribunal.

4. Waiver of the right to object

1. If a party knows that any provision of the Rules from which the parties may derogate or any requirement under the arbitration agreement has not been complied with, and yet proceeds with the arbitration without stating their objection to such non-compliance without undue delay, or if a specific time limit is provided for stating such objection, within that period of time, they shall be deemed to have waived their right to object, except in cases where that party proves that the failure to state an objection under those circumstances was justified.

SECTION II. ORGANIZATIONAL MATTERS OF ACTIVITY

5. The special computer program

1. The special computer program is designed to appoint an arbitrator on the principle of random selection from the roster of arbitrators in cases prescribed by the Rules, maintaining the principles of impartiality and fairness, and to ensure the documentary circulation related to the arbitral proceedings of the UBA Financial Arbitration Court and other necessary functions.

The special computer program is also used to identify the person signing a document, as well as to protect an electronic document from forgery and distortion.

2. Document circulation in the UBA Financial Arbitration Court is carried out both electronically and in documentary form.

3. To log into the special computer program electronically, two methods are used:

- 1) a simplified method using a login and password mode;
- 2) a high-security mode using an identification card.

4. To log into the special computer program via the simplified method, it is necessary to have a login and password, while for the high-security mode, it is necessary to have a card reader device and an identification card.

5. In the absence of the methods mentioned in sub-point 3 of this point, it is possible to log into the special computer program at the UBA Financial Arbitration Court if an identification card is available.

6. Electronically submitted statements of claim are composed and sent by logging into the website and filling in the necessary information or via an API with the automatic downloading of cases.

7. Statements of claim submitted electronically are checked for compliance with formal conditions by the staff of the UBA Financial Arbitration Court, after which the arbitral tribunal is formed.

6. The arbitrators

1. The requirements for the arbitrators of the UBA Financial Arbitration Court are defined by the Charter of the UBA Financial Arbitration Court.
2. During the performance of their activities, the arbitrators are impartial and independent. They are not considered representatives of the parties participating in the case.
3. The arbitral tribunal is formed in the manner prescribed by the Rules from the roster of arbitrators as provided for by the Rules.

SECTION III. MULTIPLICITY OF PARTIES AND CONSOLIDATION

7. Claims in case of multiplicity of parties

1. In the case of a multiplicity of parties in arbitral proceedings, any party may bring claims against any other party, provided that the disputes underlying that claim are included in the arbitration agreement(s) existing between the parties.
2. Point 11 of the Rules, with the exception of the provision on appointing an arbitrator stipulated in sub-point 2 of Point 11, applies mutatis mutandis to the claims envisaged in sub-point 1 of this point. Furthermore, the relevant statements must contain the number of the arbitration case within the framework of which it is given.

8. Multiplicity of contracts

1. Claims related to each other that arise from one or more contracts may be examined within the framework of a single arbitral proceeding in accordance with the Rules, regardless of whether these claims have been submitted on the basis of one or more arbitration agreements.
2. Claims are interrelated if they arise from contracts concluded on the basis of a master contract, or if there is a mutual connection between the contracts underlying the claim, or if the parties to the contracts included in a single claim and the grounds for the emergence of the legal relationship are the same.

9. Consolidation of arbitral proceedings

1. At the request of a party, the UBA Financial Arbitration Court may make a decision to consolidate one or more arbitral proceedings pending before the arbitrators of the UBA Financial Arbitration Court into a single proceeding in the event that:
 - a) the parties have agreed to such consolidation, or
 - b) all claims under the arbitral proceedings have been submitted on the basis of the same arbitration agreement, or

c) the claims under the arbitral proceedings have been submitted on the basis of more than one arbitration agreement, the arbitral proceedings are conducted between the same parties, the disputes in the arbitral proceedings arose from the same legal relationships, and the UBA Financial Arbitration Court considers the arbitration agreements to be compatible.

2. When making a decision on consolidation, the UBA Financial Arbitration Court may take as a basis any circumstance it finds relevant to the case, including whether the composition of arbitrators has been formed for one or more arbitral proceedings and whether the same or different persons have been appointed as arbitrators.

3. Arbitral proceedings are consolidated into the arbitral proceeding that commenced earlier, unless the parties have agreed otherwise.

4. The decision on the consolidation of arbitral proceedings is made by the President of the UBA Financial Arbitration Court.

SECTION IV. COMMENCEMENT OF ARBITRAL PROCEEDINGS

10. Initiation of the claim

1. The arbitral proceeding commences by submitting a claim to the UBA Financial Arbitration Court.
2. The date of submitting the claim is considered to be the day it is handed over to the UBA Financial Arbitration Court, the day the claim is entered into the Special computer program, and in the case of sending the statement of claim by mail, the date of the postmark of the postal authority.

11. Content and form of the statement of claim

1. The statement of claim must contain:
 - 1) the name of the UBA Financial Arbitration Court;
 - 2) the name, surname, patronymic (name) of the parties and their representatives, their registration (location) addresses, the notification address (if it differs from the registration or location address), as well as telephone and facsimile communication numbers, e-mail addresses (if the latter exist), including the passport details and postal addresses of a citizen who is a party, the name of a legal entity, the state registration number, the name, surname, passport details, and notification address of its representative, and if the claim was submitted by an official having the right to do so, also the name, surname, and position of that person;
 - 3) a statement of the factual circumstances upon which the claim is based;
 - 4) a description of the claimant's demands, referencing the provisions of the law, other legal acts, and the contract by which the claimant justifies their claim;
 - 5) the evidence supporting the claim;
 - 6) the claim value, if the claim is subject to evaluation;
 - 7) the calculation justifying the claim value;

- 8) the justifications for the jurisdiction of the UBA Financial Arbitration Court, making a reference to the arbitration agreement;
 - 9) the list of documents attached to the statement of claim.
2. The statement of claim may also state the name and surname of the arbitrator appointed by the claimant, as well as the claimant's motions.
3. The statement of claim is signed by the claimant or their representative.
4. The following shall be attached to the statement of claim:
 - 1) the original of the arbitration agreement or a properly certified copy thereof;
 - 2) a document certifying the payment of the arbitration fees calculated in accordance with the procedure defined by the Rules;
 - 3) the evidence confirming the claims;
 - 4) the power of attorney of the claimant's representative.

12. Determination of the claim value

1. The claim value is determined:
 - 1) for claims to confiscate funds, by the amount of the requested sum;
 - 2) for claims for the confiscation of accrued interest, by the amount of the accrued interest subject to confiscation.
2. In the case of claims with several independent demands, the claim value is determined separately for each demand, based on the amount of the demand.
3. Additional costs related to the examination of the case are not included in the claim value.
4. The procedure for calculating the arbitration fee is established by the Appendix "Procedure for Arbitration Costs," which is an integral part of the Rules.

13. Response to the statement of claim

1. A copy of the statement of claim is sent by the UBA Financial Arbitration Court to the respondent, explaining to the latter about submitting a response to the statement of claim and becoming acquainted with the documents attached to the statement of claim that are deposited in the UBA Financial Arbitration Court.
2. The respondent, within five working days from the date of receiving the statement of claim, may send a response to the statement of claim to the UBA Financial Arbitration Court, which indicates:
 - 1) the respondent's details, postal addresses, as well as telephone and facsimile communication numbers and e-mail addresses (if the latter exist);
 - 2) the position regarding the submission of the arbitration case to the UBA Financial Arbitration Court, as well as regarding accepting the claims or objecting to them;
 - 3) the factual circumstances upon which the respondent's position is based and the evidence supporting those circumstances;
 - 4) the justifications for the respondent's position, taking into account the application of substantive law;

- 5) the list of documents attached to the response to the statement of claim.
3. In the event that the dispute is examined by a sole arbitral tribunal, the response to the statement of claim may state an opinion regarding the examination of the dispute by an arbitrator appointed by the special computer program through the principle of random selection, and in the event of examination by a panel of arbitrators, an indication of the name and surname of the arbitrator appointed by the respondent(s), or a motion to appoint an arbitrator based on the principle of random selection using the special computer program.

14. Counterclaim

1. The respondent has the right to submit a counterclaim to the UBA Financial Arbitration Court within five working days from the moment of receiving the statement of claim.
2. A counterclaim may be submitted if there is a mutual connection between the counterclaim and the initial claim, and the counterclaim can be examined in accordance with the arbitration agreement.
3. In the event that a counterclaim is submitted by the respondent, the claimant may submit a response to the counterclaim to the arbitral tribunal within five working days.
4. All the evidence by which the claimant justifies the circumstances underlying their objections must be attached to the response to the counterclaim.
5. The counterclaim must comply with the requirements of Points 11, 15, and 16 of the Rules.
6. The failure of the parties to submit an appropriate position within the prescribed time limits cannot serve as an obstacle for the arbitral tribunal to continue the arbitral proceedings.

15. Arbitration costs

1. Arbitration costs include:
 - 1) the arbitration fee;
 - 2) additional costs related to the examination of the case.
2. The UBA Financial Arbitration Court, or the arbitral tribunal if it has been formed, may make a decision during the arbitral proceedings regarding the payment of additional amounts to cover extra costs.
3. Additional costs are paid by the party whose procedural actions caused the necessity for making those costs. The additional arbitral procedural actions that necessitate the fee mentioned in this point are not performed, and the arbitral proceeding continues without the performance of those actions until they are paid for.
4. The amount of the arbitration costs, the payment procedure, the distribution of costs among the parties, as well as relations connected with other costs of the arbitral proceedings, are established by the Appendix "Procedure for Arbitration Costs," which is an integral part of the Rules.

SECTION V. SUBMISSION AND DELIVERY OF DOCUMENTS

16. Procedure for submitting documents

1. Procedural documents related to the arbitral proceedings (statement of claim, counterclaim, response to the statement of claim, objections, motions, legal position, settlement agreement, etc.) and other written materials are submitted to the UBA Financial Arbitration Court by the parties in a quantity of one copy more than the corresponding number of parties to the arbitral proceedings.
2. In cases where the claim value exceeds five million drams, arbitration agreements are submitted in two copies.
3. The parties may also submit the procedural documents and other written materials mentioned in sub-point 1 of this point to the UBA Financial Arbitration Court electronically (properly legible and scanned) to the e-mail address of the UBA Financial Arbitration Court: finarbitrage@uba.am.
4. The documents mentioned in this sub-point are sent electronically via the special computer program using the methods provided for in sub-points 3 and 4 of Point 5 of the Rules.
5. All documents handed over to the UBA Financial Arbitration Court are submitted in the Armenian language. With the consent of the arbitral tribunal, documents may also be submitted in another language acceptable to the parties. Documents created by the parties are submitted using Unicode fonts, and if these documents are submitted in a scanned or printed format, their Word version is also submitted.

17. Notification and calculation of time limits

1. Notification, including communication, transmission, or offer, may be delivered by any means of communication that ensures or provides the possibility to confirm the fact of its dispatch.
2. If there is an address in the case specifically designated for that purpose by one of the parties, any notification is delivered to that person at the specified address and is considered received upon the fact of delivery. In case of a change of address, the parties are obliged to immediately inform the UBA Financial Arbitration Court about it.

The sending of communication via electronic means such as facsimile connection or e-mail address can only be carried out to the address specified or permitted for that purpose.

3. In the absence of a specified or permitted address, a notification is considered received if:
 - 1) it has been delivered personally to the addressee, or
 - 2) it has been delivered to the place of business of a commercial organization, or the permanent residence of the addressee, or to the postal address of the addressee.
4. If, after making reasonable inquiries, none of the mentioned addresses can be determined, a written communication is considered received if it has been sent to the addressee's last known place of business, permanent residence, or last known postal address by registered mail or any other form that ensures the registration of the attempt to deliver the stated written communication.

5. A communication is considered received by the addressee on the day it is delivered in accordance with sub-points 2, 3, or 4 of this point, or on the relevant day of the delivery attempt provided for by sub-point 4. A message transmitted via electronic means is considered received on the day it was sent.
6. For the calculation of the time limits defined by the Rules, the flow of the time limit begins from the day following the receipt of the notification. If the last day of the time limit is a non-working day, the day following it is considered the expiration day of the time limit. The arbitral tribunal may extend time limits if it deems it justified.

SECTION VI. COMPOSITION OF THE ARBITRAL TRIBUNAL

18. Formation of the arbitral tribunal

1. An arbitral tribunal examining a dispute involving claims for the confiscation of up to one hundred million drams, or its equivalent in foreign currency, is formed with a sole arbitrator composition, unless otherwise provided by the arbitration agreement concluded between the parties.
2. Based on the principle of impartiality and fairness, the sole arbitrator presiding over the arbitral tribunal becomes the arbitrator appointed by the special computer program through the principle of random selection from the roster of arbitrators, if the claimant has not appointed an arbitrator before accepting the case for arbitral proceedings, with the exception of disputes involving claims for the confiscation of an amount exceeding five million drams or its equivalent in foreign currency, in which case the arbitrator is exclusively selected by the special computer program through the principle of random selection from the roster of arbitrators.
3. If the claimant has appointed an arbitrator prior to accepting the case for arbitral proceedings, then that given arbitrator becomes the sole presiding arbitrator of the arbitral tribunal, if the respondent does not submit an objection against the candidacy of the presiding arbitrator of the arbitral tribunal within five working days from the moment of properly receiving the notification about the dispute being examined solely by that given arbitrator.

In the event that the respondent or any of the respondents submit objections within the prescribed time limit against the candidacy of that given arbitrator acting as the sole presiding arbitrator of the arbitral tribunal examining the dispute, the arbitrator appointed by the special computer program through the principle of random selection becomes the sole arbitrator examining the dispute.
4. In cases provided for by the arbitration agreement concluded between the parties regarding claims for the confiscation of an amount up to one hundred million drams or its equivalent in foreign currency, and in the case where nothing else is provided by the arbitration agreement regarding claims for the confiscation of an amount exceeding one hundred million drams or its equivalent in foreign currency, as well as in cases with other claims, the arbitral tribunal is formed with a composition of three arbitrators, in which case each of the parties appoints one arbitrator from the roster of arbitrators, and the arbitrators appointed by the parties appoint a third arbitrator, who then becomes the presiding arbitrator of the arbitral tribunal.

If the parties appoint the same person as an arbitrator, the arbitral tribunal examining the dispute is formed with a sole arbitrator composition.

The parties may also submit an application (motion) requesting that the arbitrator be appointed via the special computer program through the principle of random selection.

5. In the cases provided for by sub-point 4 of this point, if the respondent does not submit an arbitrator candidate within five working days from the date of receiving the statement of claim, the latter is appointed via the special computer program through the principle of random selection.
 6. In cases provided for by the arbitration agreement concluded between the parties, the arbitral tribunal may also be formed with a composition of more than three arbitrators; however, the number of arbitrators must always be odd. Furthermore, if multiple claimants or multiple respondents participate in the case, the claimants and respondents must appoint an equal number of arbitrators.
 7. If the arbitral tribunal consists of more than one arbitrator, the arbitrators appointed by the parties choose the final arbitrator, and in the absence of agreement, the final arbitrator is appointed via the special computer program through the principle of random selection.
 8. In the event that two or more claimants or respondents participate in an arbitration case with a panel of arbitrators, the arbitrator is appointed by all the claimants jointly or all the respondents jointly. If the claimants or respondents do not agree on the joint appointment of an arbitrator, the arbitrator is appointed on their behalf via the special computer program through the principle of random selection.
9. In the event that the arbitral tribunal's award is annulled by the court supporting and supervising the arbitration, and the case is applied to the UBA Financial Arbitration Court again, the arbitration case is entered into the Special computer program as a prior case and is assigned to the same arbitral tribunal that is competent to examine the case, except if one of the parties submits an objection regarding the composition of the arbitral tribunal within the time limit stipulated by the Rules. In the event of receiving such an objection, the assignment of the case to a new arbitral tribunal is carried out in accordance with the procedure defined by this point.

19. Disclosure of circumstances and challenge by arbitrators

1. A person who receives an offer for a potential appointment as an arbitrator or is appointed by the special computer program is obliged to disclose any circumstances that may give rise to justifiable doubts as to their impartiality or independence. The arbitrator, from the moment of their appointment and throughout the entire arbitral proceedings, until the rendering of the final award by the arbitral tribunal or the termination of the arbitral proceeding in any other manner, is obliged to immediately inform the parties about any such circumstances, if they were not previously aware and had not previously informed the latter about them.
2. Each party has the right to challenge an arbitrator if circumstances exist that give rise to justifiable doubts as to their impartiality or independence, or if they do not possess the corresponding qualifications agreed upon by the parties.
3. In the event of an arbitrator's inaction or failure to legally or factually perform their functions based on a challenge, the procedures prescribed by Points 21 and 22 of the Rules apply.

20. Challenge procedure

1. Written applications from the parties regarding a challenge, in which the grounds for the challenge are outlined, must be submitted within a five-working-day period after the party becomes aware of the formation of the arbitral tribunal, or after the party becomes aware of any circumstances that may serve as a basis for a challenge.
2. The application concerning a challenge is sent to all parties of the arbitral proceeding, is handed to the challenged arbitrator and the other arbitrators in the case of an arbitral tribunal composed of a panel of arbitrators.
3. When a challenge is made against an arbitrator by any party, all parties may agree on the procedure for challenging the arbitrator.
4. If the challenged arbitrator does not recuse themselves or the other party does not agree to the challenge, the issue of the challenge is decided by the other members of the arbitral tribunal.
5. If the stated challenge is rejected, the party raising the challenge, within a 30-day period after receiving the decision on the rejection of the challenge, may apply to the court provided for by Article 6 of the Law of the Republic of Armenia "On Commercial Arbitration" with a request to adopt a decision regarding the challenge. As long as no decision has been adopted regarding such an application by the party, the arbitral tribunal, including the challenged arbitrator, may continue the arbitral proceedings and render an award.
6. An arbitrator at their discretion, if they find that circumstances exist which may give rise to justifiable doubts regarding their impartiality or independence, may also recuse themselves. It is not permitted for an arbitrator to recuse themselves for a formal reason. Self-recusal or the agreement provided for by sub-point 3 of this point does not imply the admission of any of the grounds defined by this point or by sub-points 1 and 2 of Point 19 or sub-point 1 of Point 21 of the Rules.
7. A challenge may also be made against experts and translators participating in the proceedings. In this case, the issue of the challenge is decided by the arbitral tribunal.

21. Termination of an arbitrator's mandate

1. In cases where an arbitrator is legally or factually unable to perform their functions, or for other reasons fails to perform their functions without undue delay, their mandate terminates by self-recusal or when the parties agree on the termination of their mandate.
2. In other cases, when disagreements exist regarding any of the grounds in sub-point 1 of this point, any of the parties may apply to the court provided for by Article 6 of the Law of the Republic of Armenia "On Commercial Arbitration" to resolve the issue of terminating the arbitrator's mandate.
3. The mandate of an arbitrator also terminates if:
 - 1) the arbitrator has died;
 - 2) a court verdict recognizing the arbitrator as incapacitated, missing, or dead has entered into legal force;
 - 3) the contract for the provision of paid services concluded with the arbitrator has been terminated in accordance with the law.

4. In the event of the termination of an arbitrator's mandate based on the grounds provided for by this point or other grounds, the arbitrator whose mandate has terminated cannot examine the given case.

22. Replacement of an arbitrator

1. If the mandate of an arbitrator terminates on the grounds provided by Points 19 or 21 of the Rules, or for any other reason by self-recusal, or by virtue of the agreement of the parties, or on other grounds, then the new arbitrator is appointed in the same manner in which the arbitrator being replaced was appointed.
2. In the event that the mandate of an arbitrator appointed by the parties terminates based on the grounds mentioned in sub-point 1 of this point and a new arbitrator is not chosen in the manner prescribed by the Rules, the arbitrator is appointed via the special computer program through the principle of random selection.
3. Unless otherwise provided by the agreement of the parties, when a sole arbitrator or the presiding arbitrator of the arbitral tribunal is replaced in accordance with Points 19 and 21 of the Rules, all previously held hearings are resumed, and if any other arbitrator is replaced, such hearings may be resumed at the discretion of the arbitral tribunal.

SECTION VII. ARBITRAL PROCEEDINGS

23. General provisions of the proceedings

1. The arbitral proceedings are conducted on the basis of the principle of equality of the parties.
2. The parties and their representatives are obliged to exercise their procedural rights in good faith, not allow the abuse of these rights, and comply with the time limits established for their realization.
3. When examining issues not regulated by the agreement of the parties, the arbitral tribunal, following the provisions of the Law of the Republic of Armenia "On Commercial Arbitration," proceeding from the principle of impartiality and fairness, conducts the examination in a manner it deems appropriate, maintaining equal treatment towards the parties and giving each of the parties a full opportunity to present their case. At its discretion, the arbitral tribunal conducts the proceedings avoiding unnecessary delays and costs, ensuring fair and effective proceedings to resolve the dispute between the parties.
4. The arbitral tribunal may render one or multiple decisions regarding all the parties participating in the arbitral proceedings.

24. Place of arbitration

1. The place of arbitration is the city of Yerevan. The arbitration decision is considered to be rendered in the place where the arbitral proceedings were conducted.
2. The parties may agree to hold hearings at another location. Regardless of the location of the hearings or the rendering of the award, the arbitral award is legally (de jure) considered to be rendered in the Republic of Armenia.
3. In such a case, all additional costs associated with relocating the hearing venue are incurred, and subsequently distributed proportionally among the parties.

25. Language of the arbitral proceedings

1. The arbitral proceedings of the case are conducted in the Armenian language.
2. If a party does not speak the language in which the proceedings of the case are conducted, the arbitral tribunal, at the request and expense of the party, may provide them with translation services.
3. If any document is composed in a language other than the language of the arbitral proceedings and a translation of that document has not been provided, the arbitral tribunal may oblige the party to present a translated version of the document.
4. In the event that a party demands the translation of a submitted document, the translation expense is compensated by the party that submitted the non-Armenian language document.

26. Time limit for the examination of the case

1. The arbitral tribunal, as a rule, completes the proceedings of the case within a twenty-day period from the moment of notifying the parties. The mentioned period may be extended if the arbitral tribunal makes a decision to grant the parties time to present an additional position or evidence, or in the case of performing additional procedural actions.
2. In the event of an accumulation of cases before an arbitrator as a result of violating the time limit defined by sub-point 1 of this point, based on a written note from the President of the UBA Financial Arbitration Court, the appointment of the given arbitrator as a case examiner by the special computer program through the principle of random selection may be temporarily suspended.

27. Confidentiality

1. Unless otherwise provided by law or court decision, or unless otherwise provided by the agreement of the parties, all arbitral proceedings are confidential and closed to the public, and no document, other submitted evidence, or statement ever made during the arbitration may be provided to other persons, any court, other state body, or official, except in cases where this information is provided by a court decision or is necessary within the framework of proceedings in court for the recognition, compulsory enforcement, or setting aside of the arbitral award.
2. The arbitrators of the UBA Financial Arbitration Court, the President and employees of the UBA Financial Arbitration Court, the expert, and the translator are obliged not to disclose any information that has become known to them about disputes submitted to the UBA Financial Arbitration Court, the disclosure of which may cause harm to the legitimate interests of the parties.

28. Applicable law, equity

1. The arbitral tribunal resolves disputes by applying the rules of law chosen by the agreement of the parties. Any designation of the law or legal system of a given state shall be construed as directly referring to the substantive law of that state and not to its conflict of laws rules.
2. Failing any designation by the parties, the arbitral tribunal shall apply the law determined by the conflict of laws rules which it considers applicable. In the event that the law chosen by the arbitral

tribunal is different from the law of the place of arbitration, the arbitral tribunal is obliged to reason that choice.

3. Independent of the rule established by sub-point 2 of this point, in the absence of an agreement between the parties, if the place of arbitration is the Republic of Armenia and the parties to the arbitration are a citizen of the Republic of Armenia or a legal entity registered in the Republic of Armenia, then the arbitral tribunal shall resolve the dispute applying the rules of law of the Republic of Armenia.
4. In all cases, the arbitral tribunal renders an award in accordance with the terms of the contract, taking into account the applicable law and trade usages applicable to the given transaction.
5. The arbitral tribunal has the right to resolve the dispute *ex aequo et bono* (based on general principles of fairness) only if it has been expressly authorized by the parties to do so.

29. Representation of the parties

1. The parties may conduct their cases directly (in person) or through representatives possessing a properly formalized power of attorney to conduct the case.

30. Participation of third parties

1. The involvement of a third party in the arbitral proceedings is permitted only with the consent of the parties to the arbitral proceedings.
2. In order to involve a third party in the proceedings, besides the agreement of the parties, the consent of the involved party is also required.
3. The consent to involve a third party must be in writing.
4. An application concerning the involvement of a third party must contain:
 - 1) a reference to the specific arbitral proceeding in which the given person wishes to be involved;
 - 2) the full name of the third party, including address and contact details;
 - 3) the reasons upon which the application for involvement is based;
 - 4) the form of participation of the third party.
5. The requirements of Point 11 of the Rules, including the arbitration fee, apply *mutatis mutandis* to an application by a third party to be involved in the arbitral proceedings, with the exception of a third party presenting an independent claim regarding the subject matter of the dispute.
6. The consent of a third party to participate in the arbitral proceedings is considered as the third party's agreement to the terms of the arbitration agreement and the provisions of the Rules, as well as the binding nature of the terms of the arbitration agreement and the provisions of the Rules for the third party.
7. A third party involved in arbitral proceedings accepts the proceedings as they existed up to the moment of their involvement; in particular, such a person does not have the right:
 - 1) to demand the performance of repetitive procedural actions that were performed prior to the involvement of the given third party;
 - 2) to present objections regarding the composition and formation of the arbitral tribunal;

- 3) to present challenges to the composition of the arbitral tribunal on grounds on which it had been presented prior to the involvement of the third party in the arbitral proceedings;
- 4) to demand the execution of other rights and obligations of a party to the arbitral proceedings, for the execution of which the time limits set by the Rules or the arbitral tribunal have expired.

8. The arbitral tribunal, based on a reasoned application of a party or on its own initiative, if it deems it necessary taking into account the nature of the arbitral proceedings, may waive any rule provided for by sub-point 7 of this point.

31. Receipt and preparation of the case

1. After the electronic receipt of the case by the UBA Financial Arbitration Court, within three working days it is checked from the perspective of compliance with formal requirements by the staff of the UBA Financial Arbitration Court, after which it is assigned to an arbitrator in the manner prescribed by the Rules.
2. After the receipt of the case in paper form by the UBA Financial Arbitration Court, within five working days it is checked from the perspective of compliance with formal requirements by the staff of the UBA Financial Arbitration Court, after which it is entered into the electronic system and assigned to an arbitrator in the manner prescribed by the Rules.
3. The presiding arbitrator of the arbitral tribunal, upon receiving the case and accepting it for proceedings, checks the preparatory state of the case examination, and if necessary, undertakes additional measures for the preparation of the case, in particular, demands the parties to submit written explanations, evidence, and other supplementary documents.
4. When undertaking additional measures for the preparation of the case, the arbitral tribunal sets reasonable time limits during which these additional measures must be implemented.
5. The presiding arbitrator of the arbitral tribunal may apply to the UBA Financial Arbitration Court with a request to implement specific actions related to the preparation of the case and the conduct of the proceedings.
6. The arbitral tribunal determines what supplementary documents the parties must submit attached to the statement of claim or the response to the statement of claim, establishing appropriate time limits for submitting the mentioned documents.

32. Amending the basis and subject matter of the claim or the response to the claim

1. Each party has the right, without undue delay, to amend or supplement the basis or subject matter of the claim or the response to the statement of claim, including a counterclaim, and to reduce or increase the amount of the claims, until the arbitral tribunal declares the examination of the case concluded.
2. The basis and subject matter of the claim, the response to the statement of claim, including a counterclaim, cannot be amended or supplemented in such a way that they fall outside the scope of the arbitration agreement.
3. (Note: Original numbering repeated '2' for this point). In the event of increasing the claim demand, the claimant is obliged to attach a document certifying the payment of the arbitration fee corresponding to the increased part of the claim demand to the application regarding the increase

of the claim demand. In case of failure to submit the mentioned document, the application is returned to the claimant, and the claim demands are considered unincreased.

4. (Note: Original numbering '3' for this point). The arbitral tribunal may establish time limits for the parties to submit written statements and other evidence, with the aim of providing the submitted documents and materials in advance for the other party to become acquainted with them.

33. Evidence

1. The parties are obliged to prove the circumstances underlying their claims or objections.
2. At any time, the arbitral tribunal may require the parties to submit documents, physical, or other evidence within a period specified by the arbitral tribunal.
3. The arbitral tribunal is also competent at its discretion to appoint an expert examination and to appeal to third parties to provide evidence, as well as to invite and hear witnesses.
4. A party may submit original written evidence or their properly certified copies. Information obtained electronically or via other means of communication is also considered written evidence.
5. The arbitral tribunal may require material obtained electronically or via other means of communication to be submitted in the original form or in the format prescribed by sub-point 5 of Point 16 and sub-point 3 of Point 25 of the Rules.
6. The failure of a party to provide necessary evidence does not prevent the arbitral tribunal from continuing the proceedings and rendering an award based on the evidence available at its disposal.
7. The verification (examination) of evidence is carried out in the manner determined by the arbitral tribunal.
8. The admissibility, relevance, materiality, and significance of the submitted evidence are evaluated by the arbitral tribunal.

34. Hearings of the case and documentary proceedings

1. Unless otherwise provided by the agreement of the parties, the arbitral tribunal makes a decision to conduct the proceedings of the case either by oral hearings or solely on the basis of documents and other materials. Nevertheless, the arbitral tribunal has the right to hold oral hearings at the appropriate stage of the arbitral proceedings upon the motion of any of the parties, if it finds that an oral hearing is necessary for a comprehensive examination of the case, except in cases where the parties have agreed not to hold oral hearings.
2. All statements, documents, or other information supplied to the arbitral tribunal by one party must be communicated to the other party. An expert report or other documents of evidentiary value on which the arbitral tribunal might rely in making its decision must be sent to the parties.
3. The parties may express their position regarding the statements, documents, or other information, as well as an expert report or other documents of evidentiary value mentioned in sub-point 2 of this point within five working days.

35. Expert appointed by the arbitral tribunal

1. Unless otherwise provided by the agreement of the parties, the arbitral tribunal on its own initiative or upon the motion of a party to the arbitral proceedings may appoint one or more experts to provide a report on specific issues determined by the arbitral tribunal.

2. As a rule, prior to their appointment, the expert submits a description of their qualifications and a statement regarding their impartiality and independence to the arbitral tribunal, which are sent to the parties. Within the time limit set by the arbitral tribunal, the parties shall inform the arbitral tribunal about any objections they may have regarding the expert's professional abilities, impartiality, or independence. The arbitral tribunal immediately makes a decision regarding the necessity to accept the submitted objections. After the appointment of the expert, the parties may submit objections regarding their qualifications, impartiality, or independence only if the objections were conditioned by circumstances that became known to the parties after the appointment of the expert. The arbitral tribunal immediately makes a decision on applying corresponding measures if the necessity to apply such measures exists.
3. The parties shall provide the expert with any relevant information or produce for their inspection any relevant documents, goods, or other property that the expert may require of them. Any dispute arising between the expert and the parties regarding the validity of the expert's requirement to provide relevant documents, goods, and other property is resolved by the arbitral tribunal.
4. Copies of the report provided by the expert are sent to the parties, and they are given the opportunity to express their written positions regarding the report. The parties have the right to examine any documents that the expert's report relied upon.
5. Unless otherwise provided by the agreement of the parties, upon the request of a party or if the arbitral tribunal considers it necessary, the expert, after delivery of their written or oral report, is obliged to participate in a hearing of the arbitration where the arbitral tribunal and the parties have the opportunity to ask them questions, and the parties may present expert witnesses to testify on the points at issue.
6. The report of an expert appointed according to the procedure defined by this point is subject to evaluation by the arbitral tribunal.

36. Oral hearings

1. Oral hearings may be held by the decision of the arbitral tribunal for the parties to express their positions based on the submitted evidence and for oral arguments. Oral hearings are held in closed session at the location of the UBA Financial Arbitration Court. Persons not participating in the arbitral proceedings may be present at the oral hearings with the permission of the arbitral tribunal and the consent of the parties.
2. The parties are informed about the time and place of the oral hearing sessions via notifications, which must be sent to the parties with such a calculation that each party, after receiving the notification, has at their disposal no less than five working days to prepare for and attend the oral hearings.
3. The non-appearance of a party properly informed about the time and place of oral hearings is not an obstacle to conducting the proceedings and rendering an award in the case, except when the absent party has submitted a written motion to postpone the oral hearings for a valid reason.
4. If there is a need to hold further oral examination sessions, the date for holding them is appointed by the arbitral tribunal, taking into account the specific circumstances of the case, about which the parties are notified on the spot with a corresponding signature, or in the manner prescribed by the Rules.

5. A party may submit a properly formalized written motion for the case to be examined in their absence, based on the documents and other materials available in the case.

37. Record of oral hearings

1. Oral hearings of the case are recorded using audio-video recording or a simple paper record.
2. In the presence of an audio-video recording device, the record of oral hearings is maintained via the audio-video recording device.
3. In case of the impossibility of maintaining oral hearings via an audio-video recording, the record is maintained via a simple paper record, which must contain:
 - 1) the name of the UBA Financial Arbitration Court;
 - 2) the case number;
 - 3) the place and date of the hearings;
 - 4) the names (appellations) of the parties;
 - 5) information about the participation of the representatives of the parties in the hearings;
 - 6) the names and surnames of the arbitrators, witnesses, experts, translators, and other persons participating in the hearings;
 - 7) a brief description of the course of the hearings;
 - 8) a statement of the parties' demands and other important declarations;
 - 9) notes on the grounds for postponing the hearings or terminating them;
 - 10) the signatures of the arbitrators.
4. The parties have the right to acquaint themselves with the content of the simple paper record.
5. Based on a party's motion and by the decision of the arbitral tribunal, amendments or additions may be entered into the simple paper record if the party's motion is found to be justified.
6. A copy of the audio-video recording disc or a copy of the simple paper record is provided to the party based on their written application no later than the working day following the session.

38. Proceedings of the case based on documents and other materials

1. The parties may agree to examine the dispute solely on the basis of documents and other materials, without holding oral hearings.
2. Unless otherwise provided by the agreement of the parties, the proceedings of the case may be conducted solely on the basis of documents and other materials also by an appropriate decision of the arbitral tribunal.
3. The arbitral tribunal at its discretion may also schedule oral hearings if the submitted materials are insufficient to resolve the dispute on its merits.

39. Suspension and postponement of the case examination

1. Arbitral proceedings may be suspended or postponed.

2. Based on the application of a party to the arbitral proceedings, the arbitral tribunal may postpone the examination of the arbitration case if such a postponement is necessary for rendering a legal and fair award.
3. The arbitral tribunal in all cases postpones the examination of the arbitration case if the parties to the arbitral proceedings declare the necessity to postpone the examination of the case until the events or circumstances pointed out by the parties occur.
4. The examination of the arbitration case is postponed until the occurrence or elimination of the events or circumstances that served as the basis for the postponement.
5. The arbitral tribunal, based on the applications of the parties to the arbitral proceedings or on its own initiative, resumes the examination of the case if the circumstances serving as the basis for the postponement of the case have been eliminated.
6. The arbitral tribunal makes a decision on the postponement and resumption of the examination of the arbitration case, except in cases where proceedings are conducted through oral hearings. A postponed arbitration case is handed over to the UBA Financial Arbitration Court.
7. In the event of postponing the examination of an arbitration case, the flow of the time limits set by the Rules ceases, and those time limits begin to flow from the moment the arbitral proceedings are resumed, unless the arbitral tribunal sets other time limits taking into account the events or circumstances for postponing the examination of the case.

40. Interim measures for the claim

1. Unless otherwise provided by the agreement of the parties, the arbitral tribunal may, upon the motion of either party, issue a decision to apply such interim measures for the claim that it considers necessary in respect of the subject matter of the dispute.
2. An interim measure for the claim is applied if the failure to take such measures may make the enforcement of the award impossible, lead to a change in the factual or legal state of the property that is the subject of the dispute, or cause significant harm to the person submitting the motion. An interim measure is any temporary measure rendered in the form of an arbitral decision or in any other form, by which, at any time prior to the issuance of the judicial act that finally resolves the dispute, the arbitral tribunal orders a party to:
 - 1) to preserve or restore the status quo during the examination of the claim;
 - 2) take action that would prevent current or imminent harm, or abstain from actions that are likely to cause such harm, including to the arbitral process itself;
 - 3) to provide a means of preserving assets out of which a subsequent award may be satisfied; or
 - 4) to preserve evidence that may be relevant and material to the resolution of the dispute;
 - 5) to impose a seizure (attachment) on the property belonging to the respondent in the amount of the value of the claim;
 - 6) prohibit the respondent from performing certain actions;
 - 7) to oblige the respondent or other persons to perform certain actions related to the subject matter of the dispute or to refrain from performing certain actions.
3. A party requesting the application of interim measures in accordance with the procedure provided for in this paragraph shall demonstrate to the arbitral tribunal that:

- 1) if the interim measure is not granted, the enforcement of the award will become difficult or impossible, or harm will be caused that cannot be adequately remedied by an award of damages, and such harm substantially outweighs the harm that would be caused to the party against whom the measure is directed; and
- 2) there is a reasonable possibility that the requesting party will succeed on the merits of the claim. Any determination regarding such possibility shall not affect the discretion of the arbitral tribunal in making any subsequent determination.
4. In relation to a request for an interim measure referred to in subparagraph 2 of this paragraph, the requirements set forth in subparagraphs 1 and 2 of paragraph 3 of this paragraph shall apply only to the extent that the arbitral tribunal considers appropriate.
5. The arbitral tribunal may, upon the application of any party, or in exceptional circumstances on its own initiative after prior notification to the parties, modify, suspend, or terminate an interim measure or preliminary order issued by it.
6. The arbitral tribunal may require the party that has submitted a request for an interim measure to provide appropriate security in connection with such measure.
7. The arbitral tribunal may require any party to the arbitral proceedings to promptly disclose any material change in the circumstances on the basis of which the application for an interim measure was submitted or on the basis of which the interim measure was granted.
8. The party applying for an interim measure or making a motion for a preliminary order is liable for any costs and damages caused by the measure or order to any party if the arbitral tribunal later determines that, in the circumstances, the measure or the order should not have been granted. The arbitral tribunal may award such costs and damages at any point during the proceedings.
9. A request for interim measures addressed by any party to a competent court shall not be deemed incompatible with the arbitration agreement or as a waiver of the rights stipulated by such agreement.

SECTION VIII. TERMINATION OF ARBITRAL PROCEEDINGS

41. Final decision of the arbitration

1. The arbitration is terminated by the rendering of an award or a decision on the termination of the arbitration by the arbitral tribunal.
2. Awards and decisions are drafted in writing, are final, and are binding upon the parties from the moment they are rendered.
3. In arbitral proceedings with more than one arbitrator, any award or decision of the arbitral tribunal shall be made by a majority of all its members.
4. In the absence of a majority regarding procedural questions, or when authorized by the arbitral tribunal, the presiding arbitrator may decide questions of procedure solely, subject to revision by the other arbitrators of the arbitral tribunal.
5. In exceptional cases, the arbitral tribunal on its own initiative or based on a party's motion may at any time before rendering the award conduct an additional examination if it is in the interest of a fair resolution of the dispute.

6. When conducting documentary proceedings or proceedings via oral hearings, the arbitrator signs the awards and decisions of the arbitral tribunal either by hand or by facsimile.

42. Rendering of the arbitral award

1. If, as a result of conducting proceedings on the basis of documentary or other materials or through oral hearings, the arbitral tribunal comes to the conviction that all circumstances related to the dispute have been sufficiently clarified, it declares the oral hearings closed and proceeds to render an award.
2. In the case of examining a dispute with the participation of more than one arbitrator, the arbitral tribunal renders an award by a majority vote of its members unless otherwise provided by the agreement of the parties, and in the case of examination by a sole arbitrator, solely.
3. In an arbitral proceeding with the participation of more than one arbitrator, the signatures of the majority of all members of the arbitral tribunal shall be sufficient, provided that the reason for any omitted signature is stated in the award. In case of disagreement with the arbitral award or any of its reasoning, each arbitrator has the right to present a dissenting opinion.
4. The award is rendered within the time limit set by Point 26 of the Rules and is delivered to the parties, and one copy of the award is attached to the arbitration case.

43. Form and content of the arbitral tribunal's award

1. The award must be made in writing. The award states in particular:
 - 1) the name of the UBA Financial Arbitration Court;
 - 2) the case number;
 - 3) the place of arbitration and the date of rendering the award;
 - 4) the names and surnames of the arbitrators;
 - 5) the names and surnames (appellations) of the parties and other persons participating in the arbitral proceedings;
 - 6) the subject matter of the dispute and a brief description of the circumstances of the case;
 - 7) the reasons upon which the award is based, except when the parties have agreed that no reasons are to be given or when it is an award on agreed terms;
 - 8) brief conclusions on satisfying or rejecting the claim demands;
 - 9) the distribution of arbitration fees and costs for the case among the parties;
 - 10) the signatures of the arbitrators.

44. Separate arbitral decision

1. The arbitral tribunal may render a separate arbitral decision regarding any issue at any time.
2. The requirements of sub-points 2 and 3 of Point 42 and Point 43 of the Rules are applicable to separate arbitral decisions.

45. Award on agreed terms

1. If, during the arbitral proceedings, the parties settle the dispute amicably, the arbitral proceedings shall be terminated. Upon the request of the parties, the arbitral tribunal will confirm the settlement agreement concluded by the parties in the form of an arbitral award. The arbitral tribunal is not obliged to provide reasons for an award on agreed terms.
2. When confirming the settlement agreement concluded by the parties, the arbitral tribunal's award must contain a literal transcription of the settlement agreement.
3. The arbitral tribunal's award regarding the settlement agreement concluded by the parties must comply with the requirements of Point 43 of the Rules.

46. Delivery of the award and decisions

1. The rendered award, the decision on the termination of the arbitration, and other decisions are delivered to the parties by the UBA Financial Arbitration Court.

47. Correction, clarification, and supplementation of the award

1. Within thirty days of receipt of the award, unless another period of time has been agreed upon by the parties, a party, with notice to the other party, may request the arbitral tribunal to correct in the award any errors in computation, any clerical or typographical errors, or any errors of similar nature.

If the arbitral tribunal considers the request to be justified, it shall make the correction or give the interpretation within thirty days of receipt of the request. The correction or interpretation shall form part of the award.

2. Corrections in the arbitral tribunal's award may also be made by the arbitral tribunal on its own initiative prior to the enforcement of the award, within thirty days of the date of the award.

Each of the parties, with notice to the other party, may apply to the arbitral tribunal within thirty days after receiving the arbitral award to clarify any specific point or part of the award.

3. If the arbitral tribunal considers such a request justified, it shall provide the necessary clarifications within thirty days after receiving it. That clarification becomes an integral part of the award.

Unless otherwise agreed by the parties, a party, with notice to the other party, may request, within thirty days of receipt of the award, the arbitral tribunal to make an additional award as to claims presented in the arbitral proceedings but omitted from the award.

If the arbitral tribunal considers the request to be justified, it shall make the additional award within sixty days of receipt of the request.

4. The arbitral tribunal may extend, if necessary, the period of time specified in this point.
5. The correction and clarification of the award, as well as the additional award, constitute an integral part of the arbitral award, and the provisions of Point 42 of the Rules apply to them.

48. Termination of arbitration without rendering an award

1. In the event of not rendering an award in the case, the arbitral proceeding is terminated by rendering a decision on the termination of the arbitration.

2. The decision on the termination of the arbitration is rendered:

- 1) in case of withdrawal of the claim by the claimant, unless the respondent, within five working days after receiving notice thereof, objects to the termination of the proceedings and the UBA Financial Arbitration Court, and in the case where the arbitral tribunal is formed, the arbitral tribunal recognizes a legitimate interest on their part in obtaining a final settlement of the dispute;
- 2) in the case of an agreement between the parties regarding the termination of the arbitral proceedings;
- 3) the UBA Financial Arbitration Court, or the arbitral tribunal if formed, finds that the continuation of the proceedings has for any other reason become unnecessary or impossible, in particular, when the necessary prerequisites for the examination of the case and resolution of the dispute on its merits are absent.

3. In cases of terminating the arbitral proceedings, the payments of arbitration costs and their refunds are carried out in accordance with the procedure defined by the Appendix to the Rules.

4. The decision on terminating the arbitral proceedings is rendered by the UBA Financial Arbitration Court, or by the arbitral tribunal if it has been formed.

49. Preservation of arbitral awards and decisions

Arbitral awards or decisions on the termination of arbitration, along with all documents related to the arbitration case, are handed over to the UBA Financial Arbitration Court for preservation.

Arbitral awards, decisions on the termination of arbitration, and all documents related to the case are kept for five years after the termination of the arbitration.

SECTION IX. ENFORCEMENT OF THE AWARD

50. Enforcement of the arbitral tribunal's award

1. The awards of the arbitral tribunal are executed by the parties voluntarily within the time limit indicated in the award. If the time limit for its execution is not indicated in the award, it is subject to immediate execution.
2. Awards not executed voluntarily within the time limit indicated in the arbitral tribunal's award or in the case of immediate execution of the award are enforced compulsorily in accordance with the legislation of the Republic of Armenia and international treaties.
3. An electronic message for the compulsory enforcement of the arbitral tribunal's award is sent to the service ensuring compulsory enforcement if:
 - 1) the party to the arbitration is a citizen of the Republic of Armenia or a legal entity registered in the Republic of Armenia, and
 - 2) the amount subject to confiscation by the arbitral award does not exceed five thousand times the minimum wage.

51. Submitting an application for the compulsory enforcement of the arbitral tribunal's award

1. In the cases defined by sub-point 3 of Point 50 of the Rules, the arbitral tribunal's award is subject to compulsory enforcement based on the application of the person in whose favor the arbitral award was rendered.
2. The application for the compulsory enforcement of the arbitral tribunal's award may be submitted within one year from the moment of receiving the award, but not earlier than three months after receiving the award.

52. Requirements for the application

1. The application submitted for the compulsory enforcement of the arbitral tribunal's award shall indicate:

1. the name of the UBA Financial Arbitration Court and the composition of the arbitral tribunal;
2. the name, surname, patronymic (appellation) of the participants of the arbitral proceeding, their registration (location) addresses, the details of the identity document of an applying physical person, the state registration number of an applying legal entity;
3. the year, month, date, and place of rendering the arbitral award and the arbitration case number;
4. the demand concerning the compulsory enforcement of the arbitral award.

2. The following are attached to the application for the compulsory enforcement of the arbitral award:

- 1) the award of the arbitral tribunal;
- 2) a document confirming the handing over or sending of a copy of the application submitted for the compulsory enforcement of the arbitral tribunal's award to the other party(ies) to the arbitral proceeding;
- 3) information regarding the absence of an application in the proceedings of a court of first instance concerning the setting aside of the arbitral award.

3. An application submitted in violation of the requirements set by this point is subject to being returned to the person who submitted it.

53. Examination of the application

1. The application submitted for the compulsory enforcement of the arbitral tribunal's award is examined within one month from the date of receiving the application, based on the submitted documents and other materials.
2. The application submitted for the compulsory enforcement of the arbitral tribunal's award is left without examination if, while examining the application, it turns out that:
 - 1) the award has not yet become binding on the parties, or
 - 2) there is an application in the proceedings of a court of first instance concerning the setting aside of the arbitral award.

3. Leaving the application for the compulsory enforcement of the arbitral tribunal's award without examination is not an obstacle for applying again to the UBA Financial Arbitration Court if the possibility to apply to arbitration is not exhausted.

4. The decision on leaving the application for the compulsory enforcement of the arbitral tribunal's award without examination is rendered by the Head of the UBA Financial Arbitration Court or a person(s) authorized by them.

54. Sending an electronic message for the compulsory enforcement of the arbitral tribunal's award

1. In the event of satisfying the application for the compulsory enforcement of the arbitral tribunal's award, an electronic message is sent to the Service ensuring compulsory enforcement, which indicates:

1. the name, location of the UBA Financial Arbitration Court, and the composition of the arbitral tribunal;
2. the name, surname, patronymic (appellation) of the parties to the arbitral proceedings, their place of residence (location);
3. the year, month, date, and place of rendering the arbitral tribunal's award;
4. the name, surname, patronymic of the participants of the proceeding, the appellation of a legal entity, their residence (location) and other addresses available in the case, the e-mail address (if any), a citizen's passport details, social card number (if any), the taxpayer identification number and state registration number of a legal entity, except if it was impossible to obtain such data during the examination of the case;
5. the part of the arbitral tribunal's award subject to enforcement;
6. the year, month, and date of submitting the application for the compulsory enforcement of the arbitral award.

2. Along with the electronic message, a scanned copy of the arbitral tribunal's award is also sent to the Service ensuring compulsory enforcement.

SECTION X. ENTRY INTO FORCE OF THE RULES

55. Entry into force and operation of the Rules

1. The new edition of the Rules enters into force on July 1, 2025.
2. Cases initiated before the entry into force of the new edition of the Rules are examined in accordance with the Rules, unless the parties or one of the parties have requested that the dispute be examined under the procedure defined by the rules in effect at the time of concluding the arbitration agreement between them.
3. To conduct proceedings in accordance with the procedure defined by the rules in effect at the time of concluding the arbitration agreement between the parties, the parties or one of the parties may submit an application within five working days after receiving the notification about the arbitration.

4. In the event that a corresponding application is not received by the parties or one of the parties within the time limit indicated in sub-point 3 of this point, the arbitral tribunal shall conduct the proceedings in the manner prescribed by the Rules, taking into account the requirements of Point 2 of the Rules.

Appendix

PROCEDURE FOR ARBITRATION COSTS

1. Arbitration fee

For each case accepted for proceedings by the UBA Financial Arbitration Court, an arbitration fee is charged. The arbitration fee is charged for the examination of the case.

2. Procedure for calculating the arbitration fee

1. For property claims, the arbitration fee is charged in the drams of the Republic of Armenia at a rate of 1.3 percent of the claim value, but not less than 12,000 (twelve thousand) drams and not more than 1,500,000 (one million five hundred thousand) drams. In the case of a claim with more than one unrelated demand (same parties, but different contracts), the arbitration fee is charged at the rate provided by this point for each demand separately.
2. For non-property claims, the arbitration fee is charged in the amount of 50,000 (fifty thousand) drams.
3. For notification via regular postal communication in addition to the notification to the parties' e-mail addresses (regardless of the number of persons being notified in one case), the claimant pays an additional arbitration fee in the amount of 2,500 AMD when submitting the claim.
4. For photocopying case materials (documents attached to the statement of claim and other necessary evidence), a fee is set: 50 (fifty) drams per page, and for a duplicate laser disc of oral hearings, 200 drams.
5. In the event that the arbitral tribunal's award is annulled by the court supporting and supervising the arbitration, and the case is applied to the UBA Financial Arbitration Court again, the arbitration fee is paid only for the increased part of the claim value.
6. Bank commission fees associated with the transfer of arbitration fees are paid at the expense of the party making the payment.
7. In the case of increasing claim demands, the claimant is obliged to attach a receipt for the payment of the arbitration fee corresponding to the increased part of the claim demands to the application regarding the increase of claim demands.

3. Partial refund of the arbitration fee

1. If, before the case is accepted for proceedings by the arbitral tribunal, the claimant withdraws the claim or the parties agree to terminate the arbitral proceedings, then 50 percent of the arbitration fee amount is refunded.
2. If the arbitral proceeding is terminated after the formation of the arbitral tribunal without rendering an award, then the arbitration fee amount is not refunded.
3. In the event of reducing the amount of the claim demands before the case is accepted for proceedings by the arbitral tribunal, the part of the paid arbitration fee corresponding to the reduced portion of the claim demands is refunded.
4. The refund of the arbitration fee must be recorded in the arbitral award or the decision to terminate the arbitral proceeding.

5. Taking into account the specific circumstances of the case, the President of the UBA Financial Arbitration Court or the arbitral tribunal may make a decision regarding the refund of the arbitration fee or modifying the amounts subject to refund provided for in this procedure.
6. Unless the parties have agreed otherwise, arbitration costs are distributed among the parties proportionally to the amount of the satisfied claim demands.
7. Any dispute arising in connection with the payment of the arbitration fee or costs associated with the examination of the case is resolved by the President of the UBA Financial Arbitration Court or the arbitral tribunal in the event the latter has been formed.

5. Additional costs related to the examination of the case

1. Additional costs related to the examination of the case are those costs connected with the organization of the examination of cases. Additional costs related to the examination of the case are noted in the award or decision of the case.

Additional costs related to the examination of the case include:

- 1) transportation and other reasonable costs incurred by the arbitrators;
 - 2) reasonable costs for the services of experts, translators, as well as other assistance requested by the arbitral tribunal;
 - 3) transportation and other reasonable costs incurred by witnesses to the extent that such costs are approved by the arbitral tribunal;
 - 4) legal and other expenses incurred by the parties conditioned by the arbitration to the extent that the arbitral tribunal considers such expenses reasonable;
 - 5) additional costs incurred based on a party's application related to additional notification to the other party, costs incurred for postal deliveries outside the territory of the Republic of Armenia, photocopying, as well as other reasonable costs permitted by the arbitral tribunal.
2. Additional costs related to the examination of the case are borne at the expense of the party upon whose motion those costs were incurred.
3. To correct, clarify, and supplement an arbitral award, the arbitral tribunal may by decision exact the costs indicated in sub-points 1 to 5 of this point, but it may not set any other additional honorariums.