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Armenia
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ARMENIA

Law and Practice

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CONTENTS

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1. LEGAL SYSTEM

1.1 Legal System and Judicial Order

Armenia is a unitary parliamentary republic (based on the Constitution, as amended in 2015). Armenia belongs to the (continental) civil law system. The civil code is based on the Napoleonic code, while the administrative law is developed based on the German model.

In Armenia, only courts are authorised to administer justice. The following courts operate in Armenia:

- the Constitutional Court (responsible for constitutional justice);
- the Court of Cassation (highest court outside of the constitutional justice);
- criminal, civil, and administrative courts of appeal;
- courts of the first instance of general jurisdiction (dealing with all criminal and civil, including commercial, matters);
- the Administrative Court; and
- the Court of Bankruptcy.

The Constitutional Court is responsible for constitutional justice, ensuring the supremacy of the Constitution.

The Court of Cassation is the supreme court instance, except for the field of constitutional justice. It ensures the uniform application of laws or other regulatory legal acts and eliminates the fundamental violations of human rights and freedoms.

The courts of appeal are responsible for reviewing the judicial acts of the courts of the first instance within the scope of powers prescribed by law.

The Administrative Court has jurisdiction over all cases arising from public relations (both those between public bodies and public bodies and individuals), including disputes related to public or alternative service, and disputes between administrative bodies that are not subject to settlement by order of precedence. The Administrative Court is the body empowered with the review of fines and other administrative acts.

The Court of Bankruptcy is responsible for managing bankruptcy cases.

The courts of the first instance of general jurisdiction have jurisdiction over all other cases which are not subject to other courts.

2. RESTRICTIONS TO FOREIGN INVESTMENTS

2.1 Approval of Foreign Investments

The Law on Foreign Investments defines a foreign investor as a foreign state, foreign legal entity, foreign citizen, stateless person, a citizen of Armenia permanently residing out of Armenia, and any international organisation that engages in investment in Armenia according to the legislation thereof. Foreign investment is further defined as any property, including financial resources and intellectual values directly invested by the above-defined foreign investor in commercial or other activities in Armenia to gain profit, revenue or any other benefit.

According to court practice, only those assets which are invested in the company's equity (via relevant corporate decisions) are considered to be investments.

As a general remark, Armenian law in this area does not determine requirements for pre-approval or approval of such foreign investment by any state body. Accordingly, besides the generally applicable processes for carrying out business

in Armenia, the law does not determine any such pre-approval requirements.

In the meantime, in certain areas and specific sectors, approval of the investment plan assures incentives and other benefits to the investor.

For example, according to the Land Code of the Republic of Armenia (RA), property owned by the state or community can be donated for social or charitable purposes or for implementing investment plans approved by the government of the RA. Such a decision of the government and the donation agreement indicate the sole purposes for which the donated land can be used.

Furthermore, investors can be entitled to specific tax incentives in specific cases if the government approves the investment plan. For example, the Tax Code of the RA indicates that the term of payment of the VAT concerning imported goods within the scope of investment plans approved by the government is extended for three years. Similar tax incentives are further indicated concerning the profit tax, provided that the government approves the investment plan.

Furthermore, in the energy sector, investors can benefit from specific incentives if the Public Services Regulatory Commission (PRSC) approves their investment plan. In particular, the Law on Energy obliges licensed persons to provide their investment plan to the PSRC for their investments to be considered when the tariffs for the provision of services thereby are being reviewed. In the meantime, this is not a pre-approval mechanism and is not directly connected with obtaining a licence in the energy sector.

In general, the stated cases concern benefits to and incentives for the investor, rather than a pre-approval process to protect the investment or for the investment to be qualified as a foreign investment.

2.2 Procedure and Sanctions in the Event of Non-compliance

In the case of land or tax-related incentives, there is no specific regulation determining requirements to the investment plan or regulating the process through which the government evaluates these plans. Instead, in each specific case, the government separately assesses the plan and adopts a decision on approving such investment plans.

Moreover, as described in **2.1 Approval of Foreign Investments**, this provides "supplementary benefits" to the investors rather than specific pre-approval mechanisms.

Investment in the Energy Sector

There are some particularities concerning the investment in the energy sector, and the following must be noted.

The investment process in the energy sector is regulated by the decision of PSRC NO 180-N, dated 28 May 2021. In the meaning of this process, an investment is defined as investment made to add, change, upgrade, or restore assets used within the licensed activities in the sector.

The investment must be aimed at the implementation of one or more of the following purposes:

- adding to the production of power;
- improving the service quality;
- deducting the technological and commercial loss or own expenses;
- removing deteriorated assets and upgrading with new ones;
- improving security and reliability levels;
- implementation of methods for the protection of the environment;
- implementation of energy-saving methods, etc; and
- performance of requests of the PSRC and other authorised bodies, etc.

Within 30 days of receipt of the plan, the PSRC can provide comments and objections to the licensee, or within 60 days, adopt a decision on approval or rejection of the plan. The licensee may amend the plan based on the comments of PSRC and submit the plan again.

It is noteworthy that the plan does not provide any grounds for rejection, so the rejection is left to the PSRC's discretion.

Sanctions for Non-compliance

As to sanctions, Armenian legislation does not indicate any specific direct sanctions related to non-compliance with the obligation to provide an investment plan.

Within the energy sector only, if the investor fails to have its investment plan approved, theoretically there is a possibility that the investor may be deemed as in breach of their obligations as a licensee. In this case, the authorised bodies may serve a notice to the licensee requesting to ratify the breach.

2.3 Commitments Required from Foreign Investors

The applicable legislation indicates no such specific commitments. However, under the law on public-private partnerships (PPP), the government may agree with the investor on the specific commitments on a case-by-case basis.

2.4 Right to Appeal

There is no specific process applicable to the appeal of decisions of the government or PSRC concerning failure to approve the investment plan of an investor. Theoretically, however, the generally applicable administrative litigation processes concerning the appeal of administrative bodies' decisions would apply. The recipient can bring a claim to challenge the respective decision not to grant consent to the investment plan before the Administrative Court.

Such a claim must be brought within two months upon receipt of the decision.

In the meantime, it must be noted that the grounds and scope of possible arguments are limited: the government and PSRC have a rather large scope of discretion when approving investment plans (to the point that no specific list of grounds of rejection is identified) and thus the scope of discretion is extensive. Technically, the appeal can be brought either for procedural breaches or in the case of breach of equality requirements (the administrative bodies are required by law to act similarly in similar cases).

3. CORPORATE VEHICLES

3.1 Most Common Forms of Legal Entities

The most common business vehicles are the limited liability company (LLC) and the joint-stock company (JSC).

In both companies, the liability of shareholders (in the case of LLCs, participants) is limited. Furthermore, no requirements for the minimum share capital or a minimum number of shareholders is determined in the general legislation. Minimum capital requirements are envisaged in several sectors (mainly for the financial institutions).

Both LLCs and JSCs are governed by the meeting of shareholders (participants), which is the superior governing body. The sole director (in the case of LLCs, a sole director (CEO); in the case of JSCs, a collegial executive board (directorate) can be appointed) carries out the company's ongoing management. The establishment of the board (board of directors) is possible in either type, with the Law of JSCs regulating specific requirements and scope of authorities of such a board. In contrast, the Law on LLCs is silent on

most of the issues allowing the companies to determine the scope at their discretion.

The main differences between the two types are as follows.

LLCs are preferred when the shareholding and management structures are straightforward and less complex (eg, sole shareholder). For JSCs, it is possible to have multi-layered complex management structures (including the collegial executive body) and regulate the relationships between the shareholders, including through shareholders agreements, etc.

Furthermore, in LLCs, the participant has a right to exit from the company without the consent of the other participants and request the company to pay the market value of its share. The majority of participants also have a right to remove the minority participant from the company without its consent through bringing a claim against the minority participant before the court if the latter hinders the company's activities.

Finally, a significant difference to consider is that the information on participants of LLCs is open to the public. Yet, in the case of JSCs, the information on shareholders is maintained by private registry keepers and are not provided to third persons without the company's consent.

3.2 Incorporation Process

The process of incorporation of both LLCs and JSCs has been greatly simplified. The registration of both types of entity before the State Register of Legal Entities is free of charge. The process itself takes no more than two working days after submitting the necessary documents package. Below are certain peculiarities of the process to be considered by foreign investors.

Template (Pre-approved) Package-Based Registration of LLCs

Suppose the founder(s) of an LLC is an individual, and both the director and the founder(s) are in Armenia. In that case, they can quickly establish an LLC at the State Register of Legal Entities by simply visiting it with their passports and answering the simple questions of the register. If the founder or the director are foreign citizens, they would need translation of their passports verified by an Armenian notary. The register shall create and provide a standard (pre-approved) template package (only in Armenian) to the applicants. The company is registered in less than half an hour without any costs.

The Standard Process of Establishment and Registration of LLCs

As an alternative, the LLC can be established and prepared by documents tailored for the needs of the company, including when the founder is a (foreign) legal entity following its internal processes, determine specific regulations in the charter of the company, prepare the documents in two languages (in Armenian, which is mandatory, and in a second language if any of the signatories do not understand Armenian).

It must be noted that although the founding package does not need any verification by a notary, the documents or copies thereof related to the foreign founder (in the case of legal entity – charter and excerpt from the register or equivalent, in the case of an individual – passport) and the foreign director (passport) must be verified by a notary and legalised (consular or by an apostille) and subsequently translated into Armenian with the verification of an Armenian notary.

The registration takes two working days following the date on which the full package was provided to the Register in the described standard process. It is also possible to pay an "acceleration fee" in the amount of AMD30,000 (approxi-

mately 60USD), in which case the company can be registered in one working day.

Establishment of a JSC

The process of establishment of a JSC consists of two stages. The first stage – registration of the company is precisely the same as the above described Standard Process of Establishment and Registration of JSC. The second stage is the registration of the company's shares with private registry keepers (account operators) licensed by the Central Depository of the Republic of Armenia. The fees, the timing and related processes are different based on the particular registry keeper.

In all cases, a certificate on ultimate beneficial owners (UBOs) shall also be provided.

Furthermore, financial organisations and investment funds and some other companies are registered with the Central Bank of Armenia, and the process is more complicated (it is coupled with the licensing).

3.3 Ongoing Reporting and Disclosure Obligations

Changes of Management

According to the general rules of Armenian legislation, only the head of the executive body (director, executive director, or chief executive director) is subject to registration with the Agency for State Register of Legal Entities of the Republic of Armenia (the Agency). Hence, the company needs to disclose the change of the sole executive body. When the company's board of directors or a general meeting (depending on which body is entitled under the company's charter) decides on a change of head of the executive body, the company applies to the Agency to change in the state registration and record a new head.

The followings are attached to the application on change of executive body:

- the decision of the authorised corporate governance body of legal entity on termination of powers of the ex-head of the executive body having received state registration and on the appointment of a new head;
- information on the new head of executive body – first name, last name and passport data, social card number or an indication on declining the social card and the reference number of the relevant statement of information, email address, address of the place of residence and registration; and
- a document certifying payment of state duty (AMD10,000).

Depending on the company's business activity, there may be exceptions to the general rules described above. For example, the executive body, including the chief accountant, deputy directors, chief compliance officers, and compliance officers, chief auditor, and auditors, as well as the board of directors of the bank is subject to certification and registration by the Central bank of Armenia (the Regulator). Thus, practically any change of banks' management needs to be filled to and approved by their regulator.

Amendments to Articles of Incorporation (Charter)

In case of amendment of articles of incorporation in part or whole (new edition of articles of incorporation/charter), the amendments must be filled for registration to the Agency. The company needs to change articles of incorporation when, for instance, it changes its firm name, address, charter capital, the corporate governance. The followings are attached to the application on change of articles of incorporations:

- the decision of the authorised corporate governance body of legal entity on approving the

amendments or new edition of the articles of incorporation;
- amendments or new edition of the charter (at least in 2 hard copies by following technical requirement related to the form of documents); and
- a document certifying payment of state duty (AMD10,000).

The process and requirement for registration of amendments to the articles of incorporation/charter may have some peculiarities depending on the reasons for and the content of such amendments. For example, in the case of amendments to articles of association due to investment into the company (ie, an increase of the company's charter capital), the company needs to submit the proof of payment of investment for the registration. There may be some differences, depending on the company's business activity, when the Regulator instead of the Agency is responsible for registration (mostly typical for legal entities that provide financial, insurance and investment services, funds).

Change of Shareholder

Participation in the share capital of an LLC needs to be registered with the Agency (open to the public). In contrast, participation in a JSC is recorded in the company's register of shareholders by the Central Depository of Armenia (not available to the wider public). The information on the participation of commercial co-operatives is not recorded in the Agency or any outsource registers.

While changing the participation in the LLC, the articles of incorporation must be changed as far as it is mandatory to include that data in the articles of incorporation and keep it up to date. Hence, the change of shareholder of an LLC is performed together with the change of article of incorporation.

It is not required to include the information about shareholder of the JSC in its articles of incorporation except for the stage of incorporation of the company (initial registration of the articles of incorporation). Thus, the change of shareholders must be only recorded in the company's register of shareholders.

Ultimate Beneficiary

There is no obligation to submit a declaration to the Agency or the company's shareholder register in case of a change of ultimate beneficiary owner. In practice, the declaration needs to be renewed each time a company applies to register changes or a change of participant/shareholder of the company. The information about the ultimate beneficiary is not publicly available data.

There is a separate category of persons called "real owners/UBOs", defined as an individual who:

- separately or together with their affiliates controls or possesses at least 10% of the share capital of a legal person, including a total 10% of participation shares or right to vote in the share capital of the member or shareholder of the given legal person;
- controls the legal person by virtue of participation in the share capital of the given person via preferred shares or shares granting one vote;
- is entitled to appoint or dismiss the persons involved in the corporate governance bodies of the legal person; or
- without being involved in the corporate governance bodies of the legal person has the possibility to impact on the governance of – or control the governance or activity of – the legal entity, or is entitled to predetermine the decision of the legal entity by other means, including through trusts management, joint venture agreements, option agreements, loan

agreements with the right to convert the debt into shares and by other means.

Mining companies (ie, persons licensed to conduct metal/mineral extraction and persons licensed to conduct a geological survey for metal/mineral extraction) must submit to the Agency a declaration on their real owners and any change and update of their real owners/UBOs. The declaration on real owners of mining companies is subject to publication on the Agency's website with free access.

Approval of Financial Statements

The companies need to submit financial statements to tax authorities:

- annually for income taxes;
- monthly for VAT and profits of natural persons;
- quarterly for turnover tax (if the company is a turnover taxpayer instead of a VAT and income taxpayer); and
- annually for micro-taxes (if the company pays taxes under this special regime).

As a matter of general rule, there is no requirement for companies to disclose their financial statements. Depending on the type of business activity, the law may specifically mandate companies to publish financial statements and financial audit reports. For instance, banks, insurance companies, and managers of investment funds must perform this requirement.

3.4 Management Structures

General Notes on Management Structure

The highest governance body of the company is its general meeting of shareholders (participants). All companies need to have at least a single-person executive body.

There are specific cases defined in the law when the company must have a board of directors. The open JSCs or companies with activities in specific areas such as banking and insurance must have a board of directors. The board of directors of the open JSC must have under it an audit committee.

Under its articles of incorporation, the company may declare and set forth the collective executive body.

The Powers of the General Meeting

The general meeting approves the amendments of the articles of incorporation; decides on reorganisation and liquidation of the company; and approves final, interim and liquidation balance sheets and appoints the liquidation committee. The general meeting approves the numbers of board members, elects board members, terminates their powers, and appoints and dismisses the executive body (unless these authorities are delegated to the board of directors). Increasing and reducing charter capital, approval of the company's annual report, distribution of dividends, approval of significant transaction and transactions with conflict of interests are the powers of general meeting as well.

The Board of Directors

The Law on LLCs does not specify the powers of the board of directors (ie, the board of directors may exercise powers given under the articles of association), which cannot include the executive powers of the general meeting or executive body. The Law on JSCs lists executive powers of the board of directors. It stipulates that if a company has no board of directors, the general meeting exercises its powers.

The board of directors of a JSC determines and approves the strategy of the company, decides on using the reserve fund and other funds of the company, approves (i) internal documents regulating the activities of the company's governance bodies; (ii) the administrative and organisational

structure of the company; and (iii) a list of the company's staff positions. It also establishes branches and representative offices as well as exercising the powers related to convening of the general meeting and other powers defined in the law.

The Executive Body

The single-person executive body or head of the collegial executive body is responsible for the company's day-to-day activities and represents the company by the capacity to act without a letter of authorisation. The director is entitled to issue letters of authorisation; conclude agreements and contracts; perform banking operations; issue orders, directives and binding instructions as well as supervise their implementation; decide on employment and dismissal; apply incentives; and impose disciplinary action on employees.

3.5 Directors', Officers' and Shareholders' Liability

Liability of Board Members and Executive Body

Both the Law on LLCs and the Law on JSCs (the latter consists of more detailed regulation on the matter) determine the liability of board member and executive body.

The rules are the following: the board member and executive body must act for benefits (in the interest) of a company, in good faith and reasonable manner, and avoid actual and possible conflicts of interest while exercising their rights and performing their obligations (fiduciary duty). The Law on JSCs also forbids a person who may, by virtue of participation in the charter capital of the company or other circumstances, have a material impact on the decisions of the company, to induce board members or the executive body to take decisions that contradict the interests of the company or the legitimate interests of shareholders who cannot have a material impact on the decisions of the board.

The board member and executive body may be released from liability if (i) there is no damage caused by their fault (applicable only to LLCs), (ii) they voted against the decision, (iii) they did not participate in the meeting, or (iv) they have acted in good faith – ie, did not know or could not have known that the company would incur losses as a result of their actions (or omissions) (applicable only to JSCs). The resignation, recall or dismissal of a board member or the executive body does not exempt them from liability for the damage caused to the company.

If the damage was caused to the LLC by its board member or executive body, any shareholder (participant) of the company and the company may apply to court against that board member and executive body and claim damages. If the damage was caused to the JSC by its board member or executive body, the claim for compensation of damages against that board member or executive body may be brought against the company or its shareholder(s) (jointly) owning 1% or more of the placed common (ordinary) stocks of the company. The breach of fiduciary duty might cause criminal liability of a board member or executive body if their actions or omissions caused essential damages.

Shareholders' Liability

Under Armenian law, the separation of liability of a legal entity from its shareholders' liability is determined; the rule state that "the company shall not bear liability for the obligation of its shareholders" and "the shareholder of the company shall not be liable for the obligations of the company."

In the meantime, Armenian legislation allows for the "piercing of the corporate veil" in specific cases of activities between parent and daugh-

ter or dependent companies (subsidiaries). The daughter company must not be liable for the obligation of the parent company. But the parent company must bear joint and several liability with the daughter company if the parent company (i) has the right to give binding instruction to the daughter company, and (ii) transactions are concluded in pursuance of that instruction.

The shareholders of a daughter company also have a right to claim from the parent company compensation for any damages caused to the daughter company by fault of the parent company – ie, when the damage is caused by the execution of binding instruction given by the parent company.

The parent company must bear subsidiary liability for the debt of the daughter company in the case of bankruptcy of the latter if the bankruptcy is caused by the fault of the parent company – ie, when the damage is caused as the result of execution of binding instruction given by the parent company.

4. EMPLOYMENT LAW

4.1 Nature of Applicable Regulations

The employment relationship in Armenia is under the regulation of labour legislation of the Republic of Armenia, which is consists of the Constitution, the Labour Code, and other laws as well as government decrees which have the power of the law and contain the norms of the labour law. Orders and instructions of the President of the Republic of Armenia and decrees of the Prime Minister of the Republic of Armenia are also significant.

Relationships between employee and employee are based on employment contracts or legal individual acts of an employer, and an employer can regulate their relationship with employees by issuing local and individual legal acts, internal disciplinary rules, procedures, etc. There are cases when relationships are regulated by collective employment contracts, which can be singed between employees and an employer.

4.2 Characteristics of Employment Contracts

The Labour Code mandates that employment contracts should be concluded or issued in writing and should contain specific terms, such as:

- the date and place of signing the contract or issuing of the individual legal act of the employer;
- the name, surname and patronymic of the employee and title of the employer or/name, surname and patronymic, if the employer is a natural person, of the employer.
- the place of work, including the structural subdivision, if there is a structural subdivision;
- the date of the beginning of the work;
- the name of the position and/or functions of an employee;
- the base size of salary, or way of calculating the base salary;
- any bonuses which should be paid to the employee;
- the validity of the employment contract or individual legal act of the employee;
- the duration and conditions of the probationary period, if any;
- the working time regime – normal working hours, or part-time work, or short working hours, or the method of calculation of working hours; and
- the type of annual vacation – (minimum, additional, extended, etc).

By agreement of the parties, other conditions may be included in the individual legal act on employment or in the written employment contract, but they must be no less favourable than the conditions established by law.

Fixed-Term Contracts

Generally, an employment contract should be for an indefinite term, but it is also possible to conclude an employment contract with a fixed term if labour relations cannot be defined for an indefinite period, taking into account the conditions or the nature of the work to be done. Some cases when an employment contract can be concluded with a definite term are mentioned in the Labour Code. These include those:

- with employees in elected positions for a selected period;
- with employees appointed for a period defined by law;
- with seasonal employers;
- with temporary (up to two months) employers;
- with an employee replacing the temporarily absent employee;
- with foreigners for the period of validity of a work permit or residence permit; and
- with persons entitled to an old-age pension who have reached the age of 63, or who do not have the right to an old-age pension who have reached the age of 65, based on the assessment of a person's professional skills in the position or job offered by the employer.

Employment contracts may be concluded for a certain period of time or by setting a calendar period or by defining the completion of the works provided for in the employment contract. If concluding a new contract with the same employee and employer after the end of the period of the first contract, which had been concluded with a definite term, or prolonging the duration of this first contract, the employment contract should be considered as concluded for an indefinite period.

4.3 Working Time

Under Armenia legislation there is no minimum working time but working time duration may not exceed 40 hours per week. A daily period of work must not exceed eight working hours.

The duration of working time of specific categories of employees (eg, healthcare, child care, specialised electricity and gas heating supply organisations, specialised communications services and specialised services for the elimination of the effects of accidents), as well as of watchmen in premises, may be up to 24 hours per day. The duration of working time of such employees must not exceed 48 hours per week, and the rest period between working days must not be shorter than 24 hours. The list of such jobs is approved by the government of the Republic of Armenia.

The duration (including breaks for rest and lunches) of the daily working time of an employee having two or more employment contracts with the same employer or with different employers may not exceed 12 hours per day.

All work which is done over these times limits shall be considered as overtime work and should be paid at the following rates: for each hour of overtime work, in addition to the hourly rate, there should be a supplement of not less than 50% of the hourly rate.

4.4 Termination of Employment Contracts

An employment contract can be terminated at the initiative of an employee by giving written notice to the employer at least 30 days in advance, by mutual agreement of employee and employer, if the contract expires, by the force of the law and at the initiative of the employer.

The employer shall have the right to rescind the employment contract concluded with the employee for an indefinite time limit, as well as the employment contract concluded for a fixed time limit before the end of the validity period, if:

- 1) the organisation is liquidated (the activity of an individual entrepreneur is terminated);
- 2) the number of employees and/or staff positions is reduced due to the changes in volumes of production and/or economic/technological/work organisation conditions;
- 3) the employee is not suitable for the position held or the work performed;
- 4) the employee is reinstated in a previous position;
- 5) the employee regularly fails to fulfil the obligations reserved for them by the employment contract or the internal regulatory rules, with no good reason;
- 6) the employer has lost confidence in the employee;
- 7) the employee suffers from a long-term incapacity for work (ie, the employee has failed to come to work, due to temporary incapacity for work, for more than 120 consecutive days or for more than 140 days during the last 12 months unless it is defined by law and other regulatory legal acts that the workplace and the position are preserved for a longer period in the case of certain diseases);
- 8) if the employee is found to be under the influence of alcoholic beverages, narcotics or psychotropic substances at the workplace;
- 9) if the employee fails to come to work throughout the entire working day (shift) with no good reason;
- 10) the employee rejects or evades mandatory medical examination; and
- 11) the employee is of pensionable age, unless otherwise provided for by the employment contract.

For terminating an employment contract under the grounds mentioned in the third, seventh and ninth points, an employer should give an employee 14–60 days' notice (depending on how long the employee has been working at the company) or pay a penalty for this period if it is not possible to notify within the mentioned time. After termination, an employer should pay to an employee severance pay amounting to the average daily salary for 10–44 working days (again depending on how long the employee worked at the company).

In the case of liquidation of an employer or a reduction in the number or positions of employees (collective terminations), an employer should notify the State Employment Services of the terminations of the employment contracts, if the number of terminations is more than 10% of the total number of employees, and not less than ten employees during two months (mass dismissal).

This ground is regulated by Article 113.1.1 of the Labour Code. The ground for the termination is liquidation of the company. For termination using this point, the employer should notify the employee two months before the termination date (or pay a penalty for this two-month period if it is not possible to notify two months in advance). After termination the employer should pay to the employee dismissal in the amount of the employee's average monthly salary.

All the documents should be given to an employee, and they should approve it with their signature (or documents should be sent to the employee's email). The employer should also notify the State Employment Services about terminations of employment contracts, if the number of terminations is greater than 10% of the total number of employees, and not less than ten employees during two months (mass dismissal).

4.5 Employee Representations

It is not mandatory for employees to be represented, informed or consulted by management in Armenia, but such relationships are regulated under Armenian legislation.

In labour relations the rights and interests of employees may be represented and protected by trade unions. Where an organisation has no trade union the staff meeting (forum) may transfer the functions of employee representation and interest protection to the corresponding sectoral or territorial trade union.

Representatives of the employees reserve the right to:

- conduct collective negotiations, conclude collective contracts and supervise their implementation;
- submit proposals to the employer on the organisation of work;
- organise and manage strikes and other lawful measures, which the employees have the right to undertake;
- submit proposals to state and local self-governance bodies;
- exercise non-governmental supervision over the implementation of labour legislation and other normative legal acts containing norms of labour law;
- get information regarding employees and employment relationships from employers; and
- appeal to the court against the decisions and actions of employers or persons authorised by them, if they do not comply with the legislation of the Republic of Armenia, and collective labour contracts.

An employer must:

- respect the rights of the representatives of the employees and not interfere with their activities (the activities of the representatives of the employees may not be terminated at the employer's will);
- when making decisions that may affect the employees' legal position, hold consultations with the representatives of the employees;
- ensure conduct of collective negotiations within a short period of time;
- consider the proposals submitted by the representatives of the employees within the term set in legislation – and where such term is not set, no later than within one month – and respond to it in writing;
- provide free of charge necessary information on issues related to the work to the representatives of employees;
- perform other obligations provided for by collective contracts; and
- ensure other rights of the representatives of the employees established in legislation.

When the representative of the employees violates the employer's rights, provisions of the legislation or norms of agreements the employer may apply to the court requesting termination of unlawful activities of the representative of employees in a procedure defined by the legislation.

Employee representation is not a widespread practice in Armenia. There are some single cases of the practice and it should be developed in future.

5. TAX LAW

5.1 Taxes Applicable to Employees/ Employers

Employees pay income tax on their employment remuneration.

Employers act as tax agent for the employees. They calculate the employee's income tax due every month and pay it by the 20th day of the following month.

According to the Tax Code of Armenia, the income tax rates for the employees are as follows:

- 22% from 1 January 2021;
- 21% from 1 January 2022; and
- 20% from 1 January 2023.

Besides the income taxes, the employees must also pay a mandatory social payment with the following rates:

- 5% on salary up to AMD500,000; and
- 10% and AMD25,000 on salary above AMD500,000.

5.2 Taxes Applicable to Businesses

The following tax regimes apply in the Republic of Armenia.

- General taxation – in this case, taxpayers generally calculate and pay value-added tax and(or) profit tax.
- Special taxation:
  (a) turnover tax – taxpayers calculate and pay turnover tax, which replaces VAT and (or) profit tax; and
  (b) micro-enterprise taxation system – the taxpayer, by carrying out the relevant activities defined by law, is exempt from all types of state taxes related to the enterprise.
- Profit tax – the object of taxation is the taxable profit, which is the gross income less expenses, the profit tax rate is:
  (a) 18% for residents and non-residents who have a permanent establishment in Armenia (including a branch); and
  (b) 20% for non-residents which do not have a permanent establishment in Armenia.
- VAT – the VAT (value-added tax charged on the value added to goods and services) rate in Armenia is 20%.
- Turnover tax – only resident entities and individual entrepreneurs can pay turnover tax which is 5% from income received from trade activities or rendering services; the entity can become a turnover taxpayer only if its turnover last year did not exceed AMD115 million.
- Micro-Enterprise – resident entities and individual entrepreneurs whose sales turnover for all types of activities without VAT during the previous calendar year did not exceed AMD24 million can be considered micro-enterprises, which do not pay any taxes.
- Dividends – dividends received by natural persons are taxable at 5%; dividends received by entities are added to the tax base of a tax taxpayer.
- Interest paid – interest paid to shareholders is taxed at 10%.
- IP royalties – royalties paid to shareholders are taxed at 10%.

5.3 Available Tax Credits/Incentives

All taxpayers involved in agricultural production are exempt from income tax until the end of the year 2024.

Taxpayers who are dealing with the hand-made carpet production are also exempt from paying income tax.

Armenian resident companies may deduct annual salaries from their income if the government approves their business plan. The deduction may be not greater than 30% of the actual calculated corporate income tax (CIT). This incentive is applicable for not more than five fiscal years besides the year of the start of the business.

5.4 Tax Consolidation

There is no tax consolidation prescribed in Armenian tax legislation.

5.5 Thin Capitalisation Rules and Other Limitations

There are no thin capitalisation rules in Armenia. At the same time, there are some limitations on deductibility of interest expenses. The following are not deductible from gross income.

- Interest on loans and credit exceeding the amount of twice the settlement rate set by the Central Bank of Armenia (currently the deductible interest rate is capped at 24%).
- Yearly interest on loans received from non-bank and non-credit entities that, according to fiscal year results, is above:
  (a) the two-fold positive amount of the equity of the taxpayer (excluding banks and credit organisations) on the last day of the fiscal year; and
  (b) the nine-fold positive amount of the equity of a taxpayer, which is a bank or credit organisation, on the last day of the fiscal year.

5.6 Transfer Pricing

Under the Tax Code, transfer pricing rules are applicable for taxpayers if the amount of all supervised transactions of the taxpayer exceeds AMD200 million for the current year.

According to the Tax Code there are several transfer pricing methods allowed:

- the comparable uncontrolled price method – where the price of the object of a controlled transaction is compared with the price of the object of a comparable uncontrolled transaction;
- the resale price method – where the mark-up derived from the resale of an object of a controlled transaction is compared with the mark-up derived from the resale of an object of a comparable uncontrolled transaction;
- the cost-plus method – where the mark-up on the direct and indirect costs incurred during the supply of an object of a controlled transaction is compared with the mark-up on the direct and indirect costs incurred during the supply of an object of a comparable uncontrolled transaction;
- the transactional net margin method – where the net profit realised from a controlled transaction relative to an appropriate base – in particular, costs, sales and assets – is compared with the net profit realised from a comparable uncontrolled transaction relative to the same base; and
- the profit split method – where each of the related taxpayers participating in a controlled transaction receives the share of the profit generated or loss incurred from the transaction in question which a person not considered as related would anticipate when participating in a comparable uncontrolled transaction (within the meaning of this point, the profit generated from the transaction shall mean the positive difference between the income generated and the costs incurred within the scope of the transaction in question).

5.7 Anti-evasion Rules

Armenian legislation envisages administrative liability for the responsible employee of the taxpayer for tax evasion, and if the amount of unpaid taxes is more than approximately USD7,500, then criminal liability is also envisaged in the form of a fine or even imprisonment for up to ten years. At the same time, the Tax Code provides for tax liability in the form of fines, penalties and interest for taxpayers who fail to pay taxes properly.

6. COMPETITION LAW

6.1 Merger Control Notification

Concentrations

Mergers and acquisitions are subject to notification to the Competition Protection Commission (the Commission) if they are notifiable concentrations under the Law on the Protection of Economic Competition. According to the Law, the following actions are considered concentrations:

- consolidation (acquisition) and merger of business entities;
- acquisition of assets of an economic entity registered in the RA if the value of those assets solely or together with the assets already acquired from that economic entity during the last three years equal 20% or more of the total assets of the selling economic entity at the moments of submitting the declaration of concentration;
- acquisition of shares of an economic entity registered in the RA by another business entity, if the amount of those shares solely or together with the shares already owned by that economic entity equal 20% or more of the total shares of the first economic entity;
- unification of economic entities enabling one economic entity to influence, directly or indirectly, the decisions or competitiveness of another economic entity;
- acquisition of the right to use the object of intellectual property, including the means of individualisation, as a result of which the economic entity can gain influence on the competitive situation in any product market in the RA;
- any transaction, action, reorganisation or behaviour of economic entities through which an economic entity can directly or indirectly influence the decision-making or competitiveness of another economic entity, or can directly or indirectly influence the decision-making or competitiveness of another person, or can influence the competitive situation in any product market in the RA; and
- establishment of a legal entity in the RA by more than one economic entity, which will act as an independent economic entity.

Notification

A concentration is the subject of notification if:

- the total value of the assets of the concentration participants, or the value of the assets of at least one of the participants, at the time of filing the declaration of concentration or in the last financial year preceding it exceeds the value of the assets defined by the decision of the Commission;
- the total amount of income of the participants of the concentration, or the amount of income of at least one of the participants, during the last financial year preceding the moment of submission of the declaration of concentration exceeded the amount of income defined by the Commission's decision;
- the total amount of income of the participants of the concentration not active in the financial year preceding the year of submitting the declaration of concentration or having been active for less than 12 months, or the amount of income of at least one of the participants, exceeded the amount established by the decision of the Commission; and/or
- one of the parties has a dominant position in the relevant market.

The thresholds established by the applicable decision of the Commission are set out below.

Income test (last financial year)

Horizontal transaction:

- the combined income of the parties of at least AMD3 billion; or
- the income of one party of at least AMD2 billion.

Vertical transaction:

- the combined income of the parties of at least AMD4 billion; or
- income of one party of at least AMD3 billion.

Assets test (last financial year)

Horizontal transaction:

- combined assets value of the parties of at least AMD1.5 billion; or
- the asset value of one party was at least AMD1 billion.

Vertical transaction:

- combined assets value of the parties of at least AMD3 billion; or
- the value of the assets of one party was at least AMD2 billion.

6.2 Merger Control Procedure

The concentration of economic entities is subject to notification before it takes effect. For the assessment of a concentration, the participants submit an application and declaration. The declaration should contain the following information: (i) the purpose of the concentration; and (ii) information about the participants (name, address, annual financial statements of the activity, volumes of goods sold during the previous year, etc).

Duration of Assessment

The concentration assessment process by the Commission lasts three months. By the reasoned decision of the Commission, the three-month period may be extended up to another three months.

In addition, there is a simplified assessment procedure of the concentration in cases of mixed concentration and concentration within the group of persons. In this case the assessment procedure lasts one month.

Liability

Failure to declare the concentration as stipulated by the Law shall lead to imposition of a fine up to AMD5 million.

The amount of the fine imposed for enforcing the prohibited concentration shall be up to 10% of the turnover of the preceding financial year.

Also, enacted prohibited concentrations shall be subject to liquidation (annulment, ceasing) according to the procedure defined by the legislation.

6.3 Cartels

The Law on the Protection of Economic Competition prohibits restrictive agreements and practices. According to this Law, anti-competitive agreements are those transactions concluded between economic entities; their oral or written agreements; direct or indirectly agreed actions or behaviour; and decisions made by business associations that lead to or may lead to restriction, prevention or prohibition of competition.

Restrictive agreements and practices can be:

- between economic entities that are potential or actual competitors operating in the same product market if the agreement relates to the given product market (horizontal agreement);
- between economic entities that are not competitors and act as acquirers and sellers in the same product market if the agreement relates to the given commodity market (vertical agreement); and/or
- between economic entities operating in related or different product markets, which directly or indirectly lead to or may lead to the prevention, restriction or prohibition of competition (other agreement).

Restrictive agreements and practices, among other things, relate to the following:

- distribution or division of markets or supply sources;
- setting unfair prices; and

- restricting other economic entities from entering the market.

The actions or behaviour of economic entities in foreign countries, which may prevent, restrict, or prohibit economic competition or harm the interests of consumers in the Republic of Armenia may also be considered as restrictive agreements within the meaning of the Law.

6.4 Abuse of Dominant Position

The Law on the Protection of Economic Competition prohibits the abuse of a dominant or monopoly position, including:

- charging unreasonably high or low prices;
- obstructing competitors in the market;
- refusing to deal with certain customers or offering special discounts to customers who buy all or most of their supplies from the dominant company;
- not authorising the use of transmission networks, other distribution networks, or other infrastructure for a reasonable fee or condition; and
- imposing conditions for membership or participation in professional or other unions.

7. INTELLECTUAL PROPERTY

7.1 Patents

Patents can be granted for technical solutions in any domain that concerns a product, use or method. There are three conditions for the patentability of an invention:

- novelty;
- inventive value; and
- industrial usefulness.

Patents are registered by the Intellectual Property Agency of Armenia. The Agency website has guidance on the procedure and necessary form samples.

If the object of the protection is a product, the right-holder has an exclusive right to prohibit any third party from manufacturing, using, introducing to the market, offering for sale, or importing or obtaining the product for any of those purposes. Similar prohibitions can be imposed if the object is a method. The infringement of a patent can result in civil and criminal liability.

Patents are protected for 20 years from the application.

7.2 Trade Marks

A trade mark is a mark that is used to distinguish the products and/or services of one person from the products and/or services of another. There are very detailed regulations on the circumstances where the registration can or must be rejected, such as the mark being:

- non-distinctive;
- descriptive or generic;
- representative only of the form of the product itself; or
- against public order or morals.

Trade marks are registered by the Intellectual Property Agency of Armenia. The Agency website has guidance on the procedure and necessary form samples. For unregistered trade marks, the only protection available is the refusal by the Agency to register any mark that is confusingly similar to the unregistered trade mark being used in Armenia or outside of its territory, where the applicant is not acting in good faith.

The right holder of a registered trade mark has a right to prohibit:

- any use of a mark that is identical to their trade mark for the same products and/or services;
- any use of an identical or similar mark for identical or similar products and/or services, if there is a possibility of confusion for the public; and
- any use of an identical or similar mark for different products and/or services, if the trade mark is well known in Armenia and the use of the mark would unfairly benefit the infringing party.

The length of protection is ten years from the application and can be renewed indefinitely for ten years at a time.

7.3 Industrial Design

The Law on Industrial Designs was adopted on 03 March 2021 and entered into the force on 1 July 2021.

The industrial design is a solution in connection with the appearance of the object that is new and unique.

In the Republic of Armenia, the following are given protection by the law:

- a licensed (registered) industrial design, the right to which is approved by a patent;
- an industrial design with international registration in accordance with the Hague Convention; and
- unregistered industrial design in case it has become public.

Designs are registered with the Intellectual Property Agency of Armenia. The Agency website has guidance on the procedure and necessary form samples.

A right-holder has the right to prohibit any use of the design without their permission. Infringement can result in civil liability.

The length of protection is five years from the application. It can be renewed further for five years at a time but for no more than 25 years in total.

7.4 Copyright

Copyright protects the unique results of creative work that are both:

- executed by the author, alone or together with other authors, in the fields of literature, science and art; and
- expressed in oral, written or other objective form, regardless of the form of creation, its value or the purpose of its creation.

Copyright does not require registration.

The author has the exclusive right to use their creation as they wish and to prohibit or authorise its use by a third party. The infringement of copyright can result in civil and criminal liability.

The tangible rights of the author are protected during their lifetime and for 70 years after their death. The intangible (personal) rights do not have any time limit for protection.

7.5 Others

There are no specific regulations for the protection of software, the same rules apply as for the copyright.

According to the Law on Copyright and Related Rights, a “database” means a collection of works, data or other independent materials arranged in a systematic or methodical way the individual elements of which shall be separately accessible by electronic or other means and the acquisition, verification or presentation thereof

shall require a substantial qualitative and (or) quantitative contribution.

The maker of a database shall be deemed any person by whose initiative and on whose own responsibility a substantial qualitative and (or) quantitative contribution is made for the acquisition, verification or presentation of the content of the database.

The rights of a developer of databases shall arise from the moment of completing the development of the database and shall have effect for 15 years.

The same regulations apply as for the copyright.

Trade Secrets

With respect to trade secrets it should be mentioned that according to Article 141 of the RA Civil Code, information is a trade secret when it has an actual or potential commercial value by virtue of it being unknown to third persons, there is no free access thereto on a legal basis, and the holder of the information takes measures for the protection of its confidentiality.

Persons having illegally obtained information that constitutes a trade secret shall be obliged to compensate the damages caused. This obligation shall also be imposed on parties to a contract that have disclosed and/or used a trade secret in violation of a civil law or employment contract.

8. DATA PROTECTION

8.1 Applicable Regulations

The Regulation of Data Protection

Under the Armenian Constitution the right to the inviolability of private and family life and the right to protection of personal data are declared as basic human rights, which may only be legally suspended or restricted during a state of emergency or under martial law.

Armenia has ratified the Convention for the Protection of Human Rights and Fundamental Freedoms 1950. This means that Armenia applies personal data protection in its jurisdiction as it is stipulated under Article 8 of this Convention. Armenia has ratified the Convention for the Protection of Individuals with regard to Automatic Processing of Personal Data, including the Protocol amending the Convention for the Protection of Individuals with regard to Automatic Processing of Personal Data.

The main internal legal act related to data protection in Armenia is the Law on Protection of Personal Data, which was adopted in 2015 (Data Protection Law). The Data Protection Law stipulates that the following separate laws indicate specific rules for processing the defined particular personal data:

- bank secrecy regulated by the Law on Banking Secrecy;
- notarial secrecy regulated by the Law on the Notarial System;
- insurance secrecy regulated by the Law on Insurance and Insurance Activities;
- legal professional privilege regulated by the Law on the Profession of Advocate;
- personal data use during operations concerning national security and defence regulated by the number of legal acts related to the national security service and military forces;
- personal data use in preventing and detecting money laundering, terrorism financing regulated by the Law on Combating Money Laundering and Terrorism Financing;
- operational intelligence activities regulated by the Law on Operational Intelligence; and
- proceedings regulated by the Criminal Procedural Code of Armenia, the Civil Procedural Code of Armenia and the Administrative Pro-

cedural Code of Armenia as well as the Law on Compulsory Enforcement.

There are some other laws which regulate the personal data protection in specific areas, for instance the Labour Code.

Principles of Data Protection

Data protection law specifies the principles of personal data protection, which are as follows:

- principle of lawfulness;
- principle of proportionality;
- principle of reliability; and
- principle of minimum engagement of data subject.

The principle of lawfulness requires the processing of personal data to be in compliance with the law as well as with the data subject's consent. Under the principle of proportionality, the law mandates that:

- the processing must pursue a legitimate purpose, and that measures to achieve it must be suitable, necessary, and moderate;
- the volume of personal data processed needs to be the minimum necessary for achieving a legitimate purpose;
- processing needs to comply with its purpose or be compatible with it; and
- processing should be depersonalised if the purpose of processing may be achieved without personalisation of the data subject.

Compliance with the principle of reliability means that personal data being processed need to be complete, accurate, simple and, where necessary, kept up to date. The principle of minimum engagement of a data subject is mostly applicable to the public authorities when the latter must collect data necessary for exercising their powers from the official sources available rather than request that a data subject regularly provide the same information.

Data Processing Framework

Data processing should be performed with the data subject's consent unless the law allows the processing without it – eg, in the case of a court order to disclose personal data. The data subject has basic rights such as access to personal data, right to erasure, right to rectification and right to object.

The data processor should notify the data subject prior to the processing of their personal data by indicating the purpose of processing, the list of data processing, the category of processors and other information defined under the law. There is no mandatory requirement to have a privacy policy approved.

The transfer of personal data to third parties needs to be performed with the data subject's consent as well as the transfer of personal data abroad. The transfer of personal data abroad is subject to the preliminary approval of the Personal Data Protection Agency of the Republic of Armenia if the data needs to be transferred to a state without a sufficient level of data protection.

8.2 Geographical Scope

The Data Protection Law and the powers of the Personal Data Protection Agency of the Republic of Armenia is limited to the territory of Armenia.

If the personal data is collected (stored) by a legal entity – or branch or representative office of a legal entity – established in Armenia, the collection and further processing will have to be performed under the Data Protection Law of Armenia, and the Personal Data Protection Agency of the Republic of Armenia would be entitled to enforce its powers over this data processing.

8.3 Role and Authority of the Data Protection Agency

The Personal Data Protection Agency of the Republic of Armenia is part of the Ministry of Justice of Armenia. However, the Data Protection Law declares that the Agency operates independently.

The Agency exercises the following powers:

- checking, on its initiative or on the basis of an appropriate application, the compliance of the processing of personal data with the requirements of the Data Protection Law;
- applying administrative sanctions prescribed by law in the case of violation of the requirements of the Data Protection Law;
- requiring the blocking, suspending or terminating of the processing of personal data violating the requirements of the Data Protection Law;
- requiring from the processor, the rectification, modification, blocking or destruction of personal data where grounds provided for by the Data Protection Law exist;
- prohibiting completely or partially the processing of personal data as a result of examination of the notification of the processor on processing personal data;
- keeping a register of processors of personal data;
- recognising electronic systems for processing of personal data of legal persons as having an adequate level of protection and include them in the register;
- checking the devices and documents, including the existing data and computer software used for processing data;
- applying to court in cases provided for by law, for instance in the case of compulsory enforcement of its decisions;
- ensuring the protection of rights of the data subject;
- considering applications of natural persons regarding the processing of personal data and delivering decisions within the scope of its powers;
- submitting, once a year, a public report on the current situation in the field of personal data protection and on the activities of the previous year;
- conducting research and providing advice on processing data on the basis of applications or coverage of processors or providing information on best practices regarding the processing of personal data;
- reporting to law enforcement bodies where doubts arise with regard to violations of criminal law in the course of its activities; and
- exercising other powers prescribed by law.

9. LOOKING FORWARD

9.1 Upcoming Legal Reforms

Amendments to the Law on JSCs

The Law on Supplements and Amendments to the Law on JSCs and the other related legal acts was adopted on 26 May 2021. This Law and other related legal acts shall enter into force on 10 July 2021. The amendments are aimed at improving some legal institutions. The new regulation has also implemented several new corporate concepts in Armenia. In particular, the amendments have:

- implemented the squeeze-out and sell-out concepts to the legislation;
- allowed turnover for various types of shares;
- increased the threshold of significant transactions;
- allowed business activity of companies with a negative balance;
- implemented the share allocation system to employees;

- eliminated the requirement of a three-year mandatory business activity for insurance of bonds; and
- allowed the shareholders of fractional stocks to keep title over the share (appropriate share).

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Concern Dialog Law Firm is a Yerevan-based full-service law firm established in 1998. The firm provides services in litigation, representation and legal advisory. Since its establishment, the firm has offered services both to individuals and corporate clients. The firm has 63 employees, of which 17 are licensed attorneys. Concern Dialog has been a member of the TAGLaw Alliance of Independent Law Firms (since 2010) and the Nextlaw referral network (by Dentons) (since 2017), which allows it to provide services practically worldwide. The firm is also a member of the American Chamber of Commerce in Armenia, German Business Association in Armenia, Chamber of Commerce and Industry France Armenia and Armenian British Business Chamber, ICC Armenian National Committee, as well as of the ISFIN platform (Islamic Finance advisory for emerging markets).

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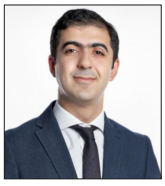

Aram Orbelyan is the managing partner of Concern Dialog Law Firm, heading its litigation and arbitration practice. Aram initially joined the firm in 2009 as a senior associate. From 2011 to 2014 he acted as the Deputy Minister of Justice of the Republic of Armenia, responsible for a number of e-government reforms as well as reforms of civil procedure and legislation related to the State Register Agency of Legal Entities, Civil Status Acts Registry Office, notary system, advocacy, civil procedural and civil legislation. After a four-year break, he returned as a senior partner. Additionally, he is the a co-founder and chairperson of the Arbitrators' Association of the Republic of Armenia.

Narine Beglaryan is a partner of Concern Dialog Law Firm who joined the firm as senior associate on 2013 and was promoted to the position of partner in 2016. Currently, Narine heads the firm's corporate law and banking and compliance practice areas. She represents clients within judicial and arbitration proceedings, as well as advising clients on major M&A transactions. Prior to joining Concern Dialog, Narine had been a Legal Advisor at Armentel CJSC, and held the position of Chief Lawyer at BTA Bank CJSC.

Janna Simonyan is a partner of Concern Dialog Law Firm who joined the firm in 2007. Janna specialises in employment law and migration. In addition, she has comprehensive experience in representing clients in judicial and administrative proceedings. Janna has represented clients in major litigations, including large class actions related to unfair dismissal (both as representatives of employees and employers), issues related to citizenship and residence permits.

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Artur Hovhannisyan is a partner who joined Concern Dialog Law Firm as a counsel in April 2019. From 2016 to 2019, Artur was the First Deputy Minister of Justice of the Republic of Armenia. From 2013 to 2016, he held the position of the First Deputy Chairman of The Chamber of Advocates of the Republic of Armenia. He was responsible for the legal drafting of the Acts and Decisions of the Chairman and the Council of Advocates, drafting legal opinions on the draft legal acts submitted to the Chamber of Advocates by state bodies, and co-ordination of the Public Defender's Office. Artur has been with the Ministry since 2002, holding various positions including heading different departments and acting as deputy minister.

Lilit Karapetyan is a junior partner of Concern Dialog Law Firm who joined the firm in 2017 as a junior associate. Lilit provides consultancy to the firm's clients on mining and energy law-related issues, supports major M&A transactions and advises clients on various corporate and contract law-related issues. Prior to joining the Concern Dialog team, Lilit worked at the Financial System Mediator's Office as a lawyer (2013–14).

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