



**International
Accounting Standards
Committee Foundation®**

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Contract No: AM-HY-WVR-VR-2007-000175-FN

**AGREEMENT FOR THE WAIVER OF COPYRIGHT WITHIN
LIMITED TERRITORIES**

THIS AGREEMENT is made on the 15th day of September 2007

BETWEEN:

THE INTERNATIONAL ACCOUNTING STANDARDS COMMITTEE FOUNDATION a not-for-profit corporation incorporated in the state of Delaware USA having its principal office at 30 Cannon Street, London, EC4M 6XH, United Kingdom (Hereafter referred to as 'IASCF', which expressly shall include its subsidiaries, agents, successors and assigns.)

AND

THE MINISTRY OF FINANCE AND ECONOMY OF THE REPUBLIC OF ARMENIA an entity having its principal address at Melik-Adamyanyan str. 1, Yerevan 375010, Armenia. (Hereafter referred to as the 'Adopting Jurisdiction').

IT IS AGREED herein:

1. Scope of the Agreement

- 1.1 The Adopting Jurisdiction desires to incorporate certain copyright materials of the IASCF into its National Law regulating the financial reporting of companies located therein.
- 1.2 Subject to the terms of this Agreement, the IASCF desires to Waive its copyright in the Works as set out in this Agreement within the Territory to facilitate the adoption of the Works by the Adopting Jurisdiction.
- 1.3 The Adopting Jurisdiction recognises that for its National Law(s) to comply with the International Financial Reporting Standards, the Adopting Jurisdiction is required to abide by the terms of this Agreement.
- 1.4 This Agreement contains the whole agreement between the IASCF and the Adopting Jurisdiction and supersedes any prior written or oral agreement between them in relation to its subject matter.
- 1.5 The Parties confirm that they have not entered into this Agreement on the basis of any representations that are not expressly incorporated herein.



- 1.6 The Parties hereby recognise that it is in the public interest, and in the interests of facilitating the comparability of financial statements, to ensure that there is a single, consistent, high quality translation of IFRS is available in each language. The Parties accept that the best way to achieve this is to ensure that the IASCF coordinates and controls the translation of the Works.
- 1.7 The Parties recognise that the Waivers of copyright set out herein are intended to benefit the public and that it is prudent to reserve the right, where the circumstances so justify and the Parties are agreed, to assert copyright within the Territory by agreement between them.

2. Definitions

2.1 The terms listed below shall be accorded the following meanings:

- a) **'Data'** – Any information, including the Standards and their updates, in Electronic Format or other format as agreed between the Parties.
- b) **'Date of Adoption'** – The date a Standard is given legal effect and comes into force under the National Law(s) of the Adopting Jurisdiction.
- c) **'Date of Publication'** – The date the English language version of a Standard is first published by the IASCF.
- d) **'Effective Date'** – The date this Agreement comes into force, as set out in clause 13.1.
- e) **'Electronic Format'** – Any format other than print, including any format actuated by or as a result of analogue, digital, electronic, compact disc, electrical, magnetic, optical, laser, acoustic, or any such similar technologies, and/or devices accessed using personal computers, workstations, local area networks, wide area networks, intranets, the internet, or dial-in access.
- f) **'FTP'** – File Transfer Protocol, a way of transferring files over the Internet from one computer to another.
- g) **'IASB'** – The International Accounting Standards Board.
- h) **'IFRIC'** – The International Financial Reporting Interpretations Committee.
- i) **'National Law(s)'** – The domestic legal and regulatory framework of the Adopting Jurisdiction.
- j) **'Official Text'** – The Standards and other copyright materials published by the IASCF in printed or Electronic Format, which are endorsed by the IASB and/or its agents.
- k) **'Parties'** – A collective term for the two bodies entering into this Agreement, in this case the IASCF and the Adopting Jurisdiction.
- l) **'SIC'** – Standing Interpretations Committee.
- m) **'Standard'** – Any individually numbered or distinctly identifiable element of the Works.
- n) **'Territory'** – A limited geographical area defined by national boundaries as specified in clause 10.1.
- o) **'Translation Procedure'** – The procedure set out by the IASCF to produce an authorised translation of the Works (see clause 6.1).



- p) **‘Waive’, ‘Waiver’ and ‘Waived’** – take the meaning set out in clause 3 of this Agreement.
- q) **‘Works’** – This shall mean all numbered, bare International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), or Interpretations issued by IFRIC or SIC in the form that they are issued or adopted by the IASB, or the IFRIC. This shall not include the bases for conclusions, illustrative examples, guidance notes, commentaries, dissenting opinions, worked examples or any other additional explanatory material which the IASB may adopt or issue from time to time in connection with the Standards unless the aforementioned additional explanatory material expressly states it is an *‘integral part of the Standard’*.

3. Copyright Waiver

- 3.1 To advance the adoption of International Financial Reporting Standards in the Adopting Jurisdiction, the IASCF hereby waives any copyright claims it may have within the Territory to the Works in the Armenian language that are in existence at the Effective Date of this Agreement on the Date of Adoption. This Waiver shall not affect the copyright in the Works in the English language, which shall remain the property of the IASCF.
- 3.2 The Waiver provided for in clause 3.1 shall prevent IASCF from bringing any proceedings for infringement of copyright in the Works in the Armenian language against the Adopting Jurisdiction. It shall also prevent IASCF from bringing any proceedings for infringement of copyright in the Works in the Armenian language against any third party in respect of acts which are infringements within the Territory, EXCEPT THAT in the case of a third party the Adopting Jurisdiction may agree to revoke the waiver by notice in writing to IASCF. The terms of any notice and revocation in accordance with this clause may be:
 - a) general, or limited to particular legal or natural persons, particular copyright works and/or particular acts and in any other way; or
 - b) retrospective and/or prospective in effect.
- 3.3 The Waiver provided for in clause 3.1 is expressly limited to the Territory and for the avoidance of doubt is not enforceable except by a party to this Agreement.
- 3.4 Provided the Adopting Jurisdiction continues to meet the requirements set out in clauses 4 to 7, the IASCF will automatically Waive on like terms to those set out above any copyright claims to future Works in the Armenian language and said Waiver shall become effective at the Date of Adoption into National Law without the need to execute additional documents.
- 3.5 The IASCF is to be the sole and final arbiter of whether the requirements set out in clauses 4 to 7 have been satisfactorily complied with, and therefore whether future copyrights are to be waived.



- 3.6 If the IASCF judges that the Adopting Jurisdiction has not complied with the adoption requirements contained herein, the IASCF may terminate this Agreement under the provisions of clause 15.

4. Financial Terms

- 4.1 In consideration for the Waiver of rights contained herein, the Adopting Jurisdiction shall make an annual payment to the IASCF to assist in funding the continued development of International Financial Reporting Standards by the IASCF.
- 4.2 The annual payment shall be for the sum of £1,200.00 (One Thousand Two Hundred British Pounds Sterling).
- 4.3 The IASCF agrees to waive the annual payment for the first two years of this contract. Therefore the first payment shall become due in 2010 in accordance with clause 4.4.
- 4.4 The first payment shall become due on 30 January 2010. Thereafter payments shall become due on 30 January annually. Notwithstanding the above, payments shall be made by the dates set out above or within 30 (thirty) days of receipt of an invoice from the IASCF, whichever is the later. All monies shall be paid in British Pounds Sterling (GBP) into an account specified by the IASCF.

5. Adoption Requirements

- 5.1 To facilitate the adoption of the Works and in consideration for the Waiver of copyright, the Adopting Jurisdiction shall be responsible for ensuring that all Works issued by the IASB or IFRIC at the Effective Date of this Agreement are translated into the Armenian language and adopted into National Law within 12 (twelve) months of the Effective Date of this Agreement.
- 5.2 The Adopting Jurisdiction shall use all reasonable endeavours to ensure that all Works issued by the IASB or IFRIC after the Effective Date of this Agreement are translated into the Armenian language and adopted into National Law by the date the Standard comes into effect as set out by the IASB in the text of the Standard. Where this is not possible, translation into Armenian and adoption into National Law is to be completed within 12 (twelve) months from the Date of Publication.
- 5.3 The Adopting Jurisdiction shall ensure that any materials in any format published by the Adopting Jurisdiction containing the text of the Works or parts thereof shall contain a reference in both Armenian and English to give clear and reasonable notice that the IASCF owns and does not waive the copyright in such Works in any language other than Armenian and in any place outside of the Territory. A sample notice is contained in Appendix A.



6. Translation Requirements

- 6.1 Translation of the Works must conform to the Translation Procedure set out by the IASCF Translations Department. The Translation Procedure is to be provided by the IASCF Translations Department on request of the Adopting Jurisdiction prior to the commencement of translation. The current procedure is set out at Appendix B.
- 6.2 The Adopting Jurisdiction will provide the IASCF with 30 (thirty) days notice before it commences any Translation to enable the IASCF to coordinate translation efforts and ensure duplicate inconsistent translations do not occur.
- 6.3 The members of the Translation Review Committee set out in the Translation Procedure (Appendix B) shall be approved by the IASCF prior to the commencement of any translation.
- 6.4 The Adopting Jurisdiction agrees that it will collaborate and coordinate with any of the IASCF's current translation partners (where applicable) working on the Armenian language translation to ensure a single consistent Armenian translation that is acceptable to all interested parties is produced.
- 6.5 The Translation Procedure may be subject to periodic revision by the IASCF Translations Department. In the event of a revision to the Translation Procedure, the Adopting Jurisdiction shall be notified and provided with the requirements of the revised procedure prior to them coming into force.
- 6.6 The Translation Procedure to be followed is that in effect at the commencement of the translation of any particular Standard.
- 6.7 On completion of the translation of each Standard the Adopting Jurisdiction shall send the IASCF a copy of the completed translation and the translated Terminology List as defined in the Translation Procedure in Electronic Format in Microsoft Word or other mutually agreed format. The Translations shall be received within 14 (fourteen) days of completion. For the purposes of this clause, completion of the translation shall refer to carrying out all the steps set out in the IASCF Translation Procedure in respect of an individual Standard.
- 6.8 The IASCF shall own the copyright to any material derived from the Works including, but not limited to, any adaptation, publication, modification, or translation of the Works undertaken by or for the Adopting Jurisdiction. To this end the Adopting Jurisdiction hereby assigns to the IASCF the copyright to any material derived from the Works including, but not limited to, any adaptation, publication, modification, or translation of the Works undertaken by or for the Adopting Jurisdiction.
- 6.9 If and to the extent that clause 6.8 is ineffective to assign any copyrights in any material derived from the Works including, but not limited to, any adaptation, publication, modification, or translation of the Works undertaken by or for the Adopting Jurisdiction, the Adopting Jurisdiction shall take all steps necessary to



assign or effect the assignment of such copyrights to the IASCF as soon as possible and in any event no later than the completion of the relevant adaptation, publication, modification, or translation.

- 6.10 The Adopting Jurisdiction expressly and unconditionally Waives, and shall ensure that its employees Waive, all moral rights in any adaptation, publication, modification, or translation of the Works unconditionally.
- 6.11 The IASCF shall be free to publish any material derived from the Works including, but not limited to, any adaptation, publication, modification, or translation of the Works that is, or will be, completed by or for the Adopting Jurisdiction or an amended, adapted, modified, translated or reformatted version thereof in any format worldwide.
- 6.12 Where there is a translation in the Armenian language already available that is owned by the IASCF, the Adopting Jurisdiction shall adopt that translation and the terms of this Agreement shall be applied to it *mutatis mutandis*; for the avoidance of doubt, any existing translation adopted by the Adopting Jurisdiction shall be subject to the requirement of clause 6 of this Agreement as to copyright.

7. Adoption into National Law

- 7.1 For the purpose of this Agreement, adoption into National Law shall mean completion of any legislative or administrative steps, or other formalities required to give the Works effect in National Law.
- 7.2 For the purpose of adopting the Works into National Law, and in accordance with clause 7 of this Agreement, the Adopting Jurisdiction is permitted to make such amendments to the Works as permitted in clause 7.3 and 7.4 if necessary to give effect to the Works in the Adopting Jurisdiction's legal or regulatory framework.
- 7.3 Where the Works offer alternative treatments to a subject the Adopting Jurisdiction may restrict the alternatives or specify which alternative must be used.
- 7.4 In addition to the amendments permitted under clause 7.3, the Adopting Jurisdiction is free to impose additional disclosure requirements in their National Law governing financial reporting without causing non-compliance with International Financial Reporting Standards.
- 7.5 Other than as permitted under clause 7.3 and 7.4, the Adopting Jurisdiction shall under no circumstances amend the Works as issued or adopted by the IASB or the IFRIC without the express permission of the IASCF. This includes but is not limited to the headings or numbering of any of the Standards.
- 7.6 Any amendments made to the version of the Works adopted into law by the Adopting Jurisdiction under the provisions of clause 7.2 to 7.5 shall be inserted into the Works that are adopted into National Law and shall be clearly distinguishable from the



Armenian translation of the Official Text by the use of a different font and style, or the use of text boxes, highlighting or shading, or other mutually agreed method.

- 7.7 The Adopting Jurisdiction shall provide the IASB and IASCF with prompt written notice of any changes it may make to the Standards pursuant to clauses 7.2 to 7.5 of this Agreement.
- 7.8 Where adoption into National Law requires publication of the Works in print in a National Gazette or equivalent publication, the Adopting Jurisdiction shall supply the IASCF with 2 (two) copies of the print publication for its records within 14 (fourteen) days of such publication.
- 7.9 If the Adopting Jurisdiction publishes the Works on the Internet it shall notify the IASCF of the web address or 'URL' at which the Works are published and shall take all reasonable steps necessary to facilitate the IASCF's prompt and complete access to this material.

8. Copyright

- 8.1 For the avoidance of doubt, the Waivers of copyright in the Works within the Territory set out in this Agreement shall have no effect on any copyright owned by the IASCF outside of the Territory.
- 8.2 The Adopting Jurisdiction acknowledges the IASCF's copyright in the Works and acknowledges that the Adopting Jurisdiction shall acquire no proprietary rights or copyright in the Works.
- 8.3 Other than as specified in this Agreement, the Adopting Jurisdiction recognises that the Works are and remain the copyright of the IASCF in all countries and all translations.
- 8.4 The IASCF warrants that:
 - a) It owns the necessary rights or licences to be able to grant the rights, and Waivers thereof, contained in this Agreement.
 - b) Neither the Works, the Data, nor any part thereof, as delivered by the IASCF, infringes any third party rights in any intellectual property or otherwise.
 - c) It will ensure to the best of its ability the reliability and continuity of the Data.
 - d) The IASCF will notify the Adopting Jurisdiction immediately in writing of any errors or omissions found in, or corrections made to the English version of the Works when those corrections are subsequently published.
- 8.5 The IASCF undertakes to fully indemnify the Adopting Jurisdiction against all actions, proceedings and claims, including properly incurred and reasonable legal fees, arising out of any infringement or alleged infringement of any intellectual property rights or other third party rights in any part of the world, that are a result of the Data or Works provided by the IASCF.



- 8.6 The Adopting Jurisdiction shall provide the IASCF with prompt notification of any action, proceeding or claim arising out of any infringement or alleged infringement of any intellectual property rights or other third party rights in any part of the world, that arise from the use of the Data or Works provided by the IASCF.
- 8.7 The indemnity provided by the IASCF in clause 8.5 shall not come into effect until notice under clause 8.6 is provided, and shall not cover expenses, costs or judgements incurred prior to such notice being given.
- 8.8 Other than the provisions of 8.7 the failure of the Adopting Jurisdiction to provide prompt notice shall not render ineffective the indemnity except to the extent of any prejudice to the IASCF resulting from such a delay.
- 8.9 The IASCF shall have the right to assume control of the defence and settlement of any claim arising out of any infringement or alleged infringement of any intellectual property rights or other third party rights in any part of the world, that are a result of the Data or Works provided by the IASCF. Following notice of its intent to do so, the IASCF shall have sole and complete control of the litigation.
- 8.10 The Adopting Jurisdiction shall have the option to participate at its own cost with legal representation of its choice in any litigation arising out of any infringement or alleged infringement of any intellectual property rights or other third party rights in any part of the world, that are a result of the Data or Works provided by the IASCF, provided the IASCF has no reasonable objection to the Adopting Jurisdiction's choice of legal representation.
- 8.11 Neither party may enter into any settlement or compromise agreement that will have an adverse effect on the other party without prior approval of the other party.
- 8.12 The provisions of clauses 8.5 to 8.11 shall survive termination of this Agreement no matter how termination arises.

9. Delivery of the Works

- 9.1 To facilitate the adoption of the Works by the Adopting Jurisdiction, the IASCF shall provide copies of the Works to the Adopting Jurisdiction in accordance with the provisions contained in clauses 9.2 to 9.5.
- 9.2 Works already in existence at the Effective Date shall be supplied by the IASCF within 14 (fourteen) days of the Effective Date of this Agreement.
- 9.3 Works published after the Effective Date shall be supplied within 14 (fourteen) days of publication by the IASCF.
- 9.4 Delivery, supply, or provision of the Data refers to delivery of the English language version of the Works or other mutually agreed version by either:



- a) Delivery in Electronic Format to the representative of the Adopting Jurisdiction in accordance with the above provisions to the attention of *Mr David Avetisyan* at *Avetissian@mfe.am* or such other person as shall be notified from time to time by the Adopting Jurisdiction to the IASCF in writing.
 - b) Data made available to the Adopting Jurisdiction in Electronic Format in accordance with the above provisions by way of a secure FTP download. For this purpose a Username and Password will be supplied to the Adopting Jurisdiction.
- 9.5 If the Data is not supplied to the Adopting Jurisdiction for any reason for a period exceeding 14 (fourteen) days after notification to the IASCF of its failure to provide the information under the terms herein, then the Adopting Jurisdiction may elect to terminate this Agreement under the provisions contained herein.

10. Territory

- 10.1 The Territory for the purposes of this Agreement shall be limited to the Republic of Armenia.

11. Use of The IASCF's Trademark by the Adopting Jurisdiction

- 11.1 Other than as expressly specified in clause 11.2 the IASCF reserves all rights, titles and claims to its trade marks, logos, or other identifying features. Nothing in this Agreement shall be interpreted as a Waiver of such rights, titles or claims.
- 11.2 IASCF will not object to the Adopting Jurisdiction referring to the name or other trade marks of the IASCF where such references are made solely in order to describe the Works, except as set out in clause 11.3. The Adopting Jurisdiction will acknowledge the trademarks of the IASCF where it makes reference to them.
- 11.3 For the avoidance of doubt, the permission set out in clause 11.2 does not give consent, and no consent is to be implied, to the use by the Adopting Jurisdiction of the IASB or IASCF Hexagonal logos without prior agreement. Samples of both logos are contained at Schedule C.

12. Variation to this Agreement

- 12.1 The fees referred to in clause 4 of this Agreement may be altered at the instigation of the IASCF. To initiate this process the IASCF shall notify the Adopting Jurisdiction in writing 90 (ninety) days prior to the anniversary of the Effective Date of its intention to alter the Fees. Thereafter the Parties shall have the right to negotiate a mutually acceptable revision to the charges contained within that clause. In the event agreement cannot be reached, the IASCF has the option to continue the Agreement at the previously agreed fee or terminate the Agreement in accordance with the provisions of clause 15.1.



12.2 Other than that set out in 12.1 above, no variation to the terms or conditions of this Agreement shall be affected unless expressly agreed in writing by both Parties.

13. Effective Date of this Agreement

13.1 The provisions of this Agreement shall come into force on 1st day of January 2008.

14. Duration

14.1 This Agreement shall run from the Effective Date of this Agreement until terminated by either party under the terms contained herein.

15. Termination

15.1 This Agreement may be terminated by either party giving written notice of its intention to terminate. Termination shall be effective on the 90th (Ninetieth) day following receipt of the notice by the non-terminating party.

15.2 Either party may terminate this Agreement immediately by giving written notice to the other party if the non-terminating party:

- a) commits any material breach of the terms and conditions of this Agreement and
- b) fails to remedy such breach (where such breach is not due to force majeure conditions) within 30 (thirty) days of receiving written notice from the non-breaching party. A material breach expressly includes but is not limited to a failure to comply with the adoption requirements contained in this Agreement as defined in clauses 5, 6 and 7.

15.3 Termination of this Agreement for any reason shall be without prejudice to the accrued rights of either party as at the date of termination.

15.4 In the event this Agreement is terminated for any reason, the IASCF shall cease to be under any obligation to supply the Works to the Adopting Jurisdiction. Notwithstanding the above, the Adopting Jurisdiction shall continue to have the rights set out in clause 3 in respect of the Works supplied to the Adopting Jurisdiction up to the date of termination free of any charge or other obligation.

15.5 Clauses 6.8, 6.9, 6.10, 6.11, 17.10, 17.11 and the whole of clause 8 shall survive termination of this Agreement.

16. Notice

16.1 Any notice required or permitted to be given under this Agreement shall not be binding unless in writing and may be given personally or sent to the party to be notified by pre-paid registered post or by electronic mail or facsimile transmission (receipt confirmed) at its address as set out in clause 16.1(d) or as notified in accordance with this clause.



- a) Notice given personally shall be deemed given at the time of delivery.
- b) Notice sent by registered post in accordance with this clause shall be deemed given at the commencement of business of the recipient on the fifth business day following its dispatch.
- c) Any notices under this Agreement shall be for the attention of the person specified in clause 16.1(d), which may be modified from time to time.
- d)

If to the IASCF	If to the Adopting Jurisdiction
Mr Kenneth Creighton Senior Manager International Accounting Standards Committee Foundation 30 Cannon Street London, EC4M 6XH United Kingdom Tel: +44 (0)20 7246 6410 Fax: +44 (0)20 7246 6411 E-mail: publications@iasb.org	Mr David Avetisyan The Ministry of Finance and Economy of the Republic of Armenia Melik-Adamyant str. 1 Yerevan 375010 Armenia Tel: +37410 595277 Fax: +37410 524282 E-mail: Avetissian@mfe.am

17. General Terms

- 17.1 As used herein, unless the context otherwise requires, the masculine includes the feminine, and the neuter includes the masculine and the feminine.
- 17.2 As used herein, unless the context otherwise requires, the singular includes the plural and vice versa.
- 17.3 References herein to any enactment, order, regulation or other similar instrument shall be constructed as a reference to the enactment, order, regulation or instrument or as contained in any subsequent re-enactment thereof.
- 17.4 References herein to sections, clauses and schedules are to the sections, clauses of and schedules to this Agreement.
- 17.5 In the event that any provision of this Agreement is declared by any judicial or other competent authority to be void, voidable, illegal, or otherwise unenforceable or indications of this are received by either of the Parties from any relevant competent authority the remaining provisions of this Agreement shall remain in full force and effect.
- 17.6 Any references to any payments or fees contained herein are net of any applicable taxes, duties, customs charges, bank charges or any other charges levied by third parties that become due during the performance of this contract. The Adopting Jurisdiction accepts sole responsibility for these charges in their entirety no matter how they arise or by whom they are levied.



17.7 This Agreement is not assignable.

17.8 The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this Agreement shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Agreement.

17.9 Headings contained in this Agreement are for reference purposes only and shall not be incorporated into this Agreement, nor shall they be deemed to be any indication of the meaning of the clauses to which they relate.

17.10 This Agreement shall be governed by, and construed in accordance with, English law and it is hereby irrevocably agreed and accepted that the Courts of England and Wales are to have exclusive jurisdiction to settle any claim, difference or dispute (including, without limitation, claims for set-off or counterclaims) which may arise out of or in connection with this Agreement. Each party irrevocably waives any right it may have to object to an action being brought in such Courts, to claim that the action has been brought in an inconvenient forum or to claim that such Courts do not have jurisdiction.

17.11 The Parties shall keep the terms of this Agreement and the contents of any related discussion between the Parties confidential. This includes any material that is or should reasonably be understood to be confidential or proprietary by the discloser of the information. Notwithstanding this provision, either party may disclose relevant portions of this Agreement:

- a) As required by doctrines of public accountability, or political, legal, or constitutional disclosure (where applicable)
- b) As otherwise required by a court or regulatory agency

This confidentiality clause shall survive termination of this Agreement.

AS WITNESS whereof the Parties have executed this Agreement the day and year before written

Signed for:
**International Accounting Standards
Committee Foundation (IASCF)**

Signed for:
**The Ministry of Finance and Economy of the
Republic of Armenia (Adopting Jurisdiction)**

By: [Signature]

By: [Signature]

Name (print): Kenneth M. Coyle

Name (print): DAVID AVETISYAN

Title: General Manager

Title: Deputy - Ministry of Finance & Economy



APPENDIX A

(Wording of acknowledgment of Licensor's copyright referred to in clause 5.3)

These Standards are based on the International Financial Reporting Standards and other International Accounting Standards Board (IASB) publications. International Financial Reporting Standards and other IASB publications are copyright of the International Accounting Standards Committee Foundation (IASCF). The text contained in this document may have been amended to facilitate its adoption in accordance with National Law. The approved text of International Financial Reporting Standards and other IASB Publications is the text that is published by the IASCF in English, copies of which may be obtained from IASCF. Please address publications and copyright matters to:

IASCF Publications Department, 30 Cannon Street, London EC4M 6XH, United Kingdom. Telephone: +44 (0)20 7246 6410 Fax: +44 (0)20 7246 6411 Web: www.iasb.org

IASCF has waived the right to assert its copyright in the above materials in the territory of Armenia except with sovereign consent. The IASCF reserves all rights outside of the aforementioned territory.



APPENDIX B

IASCF TRANSLATION PROCEDURE (see clause 6.1)

The official IASCF translation process for each language involves a review process conducted by a Committee of accounting experts, with one person in the Committee designated as the Coordinator of the Committee. The Adopting Jurisdiction shall provide the IASCF with a list of all review committee members.

The purpose of the review process is to ensure the accuracy of the translated text compared with the English original. The purpose of the translation of IFRSs is not to interpret or explain the Standards, but merely to render the meaning of the English text in another language. Consequently, Review Committee members may not add, reduce or alter in any way the substance and content of the Standards and interpretations as approved by the International Accounting Standards Board, although grammatical and syntax adaptations to improve the readability of the text in the language in question are acceptable.

1. Coordinators

Coordinators are native speakers with proven knowledge and expertise in the area of the IFRSs. They must also have a very good knowledge and understanding of English, in particular the language used in financial accounting and reporting.

Coordinators undertake to support and promote the objectives of the IASCF as set out in its Constitution. The objective of the Coordinator is to act as the main point of contact for Review Committee members and to ensure the best possible quality of translation of the documents to be translated within the agreed timeframe. To this end, Coordinators ensure the smooth flow of information between designated members of IASCF staff, the Review Committee (and the translator(s) if appropriate) and vice-versa.

The Coordinator is to encourage participation in the review process from all Committee members, and to facilitate consensus within the Committee.

2. Review Committee Members

Members of the Review Committee are native speakers of the language in question with proven knowledge and expertise in the area of the IFRSs. They must also have a very good knowledge and understanding of English, in particular the language used in financial accounting and reporting.

Review Committee members responsibilities include the following:

- (a) review of the translation of the IFRS key terms, and submission of comments to the Coordinator within the period designated by the Coordinator.
- (b) attend meetings as necessary to discuss translation process or IFRS content issues.
- (c) review of the IFRS text translated by the translators against the English original within the period designated by the Coordinator.
- (d) acceptance of the decision of the Coordinator in cases where conflicting opinions on the translation of terminology or the text are equally split, and a commitment to reaching consensus on all issues.



3. Process

- (a) The Coordinator receives from the translator the suggested translation of a list of key terms (individual terms and repetitive phrases and sentences) from the IFRS text, and forwards them to the Committee members for approval.
- (b) The Review Committee discusses and agrees on the translation of the key terms.
- (c) The Coordinator then forwards this terminology list to the translator, who uses it consistently during the translation of the IFRSs. If the terminology list affects pre-existing IFRS translations used as the basis for a new translation, the relevant terms should be adapted accordingly.
- (d) The Review Committee then receives the draft translation and reviews it for accuracy and consistency.

The Committee's comments are sent to the Coordinator, who either forwards them directly to the translator, or decides that further discussion is needed on a specific point. The incorporation of the Committee members' comments into the translation by the translator is monitored by the Coordinator. The translation can only be published when all corrections have been signed off by the Coordinator.

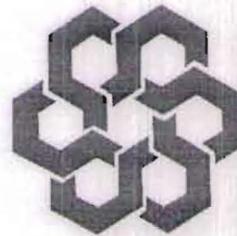


APPENDIX C

(Examples of the IASB and IASCF Hexagonal logos as specified in clause 11.3)



**International
Accounting Standards
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