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CENTER for BUSINESS

OPENING A FOUNDATION IN ARMENIA

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MULTIFUNCTIONAL BUSINESS SUPPORT CENTER

INSTRUCTION FOR OPENING A FOUNDATION

AM.BUSINESS - Multifunctional Business Support Center under the NATIONAL CENTER Foundation of Armenia performs the functions of professional information and service center for entrepreneurs.

In addition to a free consultation, the Center provides professional support in accounting, legal services, corporate law, IT and HR services, trademark registration and paperwork for obtaining grants for promising business projects.

Also, the Support Center creates mechanisms for interaction between business and government agencies.



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NATIONAL CENTER
DEVELOPMENT FOUNDATION

CONDITIONS FOR THE PREPARATION OF DOCUMENTS

LIST OF DOCUMENTS

- **Submit documents for opening a Fund in the State Register**
(It can be the director of the Foundation or another person by power of attorney)
- **Passport of the director of the Foundation or authorized representative**
(If the director or authorized representative is not a citizen of the Republic of Armenia, a notarized translation of passports is required)
- **Prepared Foundation Charter**
(You can use a model charter, which will be prepared by State Register on the spot. It is advisable to draw up your own Charter, in which all the details will be spelled out. In this case, consideration of registration will take 10 business days.)
- **Decision to open the Foundation**
(The decision must contain the data of the founder, the name of the Foundation (it can be indicated in several languages), there must be a clause on the approval of the Charter, the address of the Foundation must be indicated and the General Director has been appointed)
- **Foundation Name**
(The name of the Foundation should not coincide with the existing ones. In addition to the unique name, it is necessary to prescribe the direction of the Fund before the name in the Charter. For example, Charity Foundation Investment Fund, Development Foundation, etc.)
- **Information about the beneficiaries**
(The form is filled in on the spot in the State Register)
- **Application with the data of the Foundation and information about the head.** (The form is filled in on the spot in the State Register)

* All foreign documents must be translated into Armenian and notarized.

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OPENING OF THE FOUNDATION IN ARMENIA

FEATURES

Features of registration of the Foundation in Armenia, main provisions

- **Foundation registration.** To register the Foundation, it is necessary to draw up the Charter and the Decision on the establishment. The Decision prescribes the name of the Fund, approves the Charter, prescribes the address and appoints the director of the Foundation. No authorized capital is required to register the Fund. The founder can be one person, in contrast to the establishment of an NGO, where the founders must be at least 2 persons.
- **Charter.** It is necessary to draw up a competent Charter, to prescribe the goals and objectives of the Foundation. Also, it is necessary to register the types of activities in strict accordance with the list that is in the Classifier of types of economic activities on the website: https://www.petekamutner.am/tsOS_EAClassifier.aspx
- **Foundations Council.** The supreme management and control body of the Foundation is the Board of Trustees or simply the Board. After the registration of the Foundation, the Council must be formed by an internal decision of the Foundation. The Board consists of at least three members and is formed by the Founder. The Council organizes its work through meetings. Sessions are convened at least once a year. Decisions of the Council are taken by a simple majority of votes of the members participating in the meeting.
- **Founder and Director.** The founder and director of the Foundation may be the same person. The founder and director are not personally liable for the obligations of the Fund. The current activities of the Fund are managed by the General Director. The General Director is responsible for all issues related to the current activities of the Foundation. Also, the General Director organizes the implementation of the Council's decisions. Appointment and dismissal of the General Director is the prerogative of the Board of the Council. Dividends are not paid to the General Director at the end of the year.
- **Reporting:** The Foundation annually publishes an annual report on its activities in accordance with the RA Law "On Foundations". The Fund's accounting is organized and maintained in accordance with the procedure established by the RA legislation.

Agency of the State Register of Legal Entities of the Republic of Armenia

Address: st. Komitas 49/3, Yerevan, Armenia

Email: info@e-register.am, Web: www.e-register.am

Phone: +374 10 201461, Working hours from 9:00 to 18:00

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