HOW TO REGISTER YOUR BUSINESS

roadmap

Sole Proprietors

Start Here

SP 1 To begin the process of registration you will need to pay the State duty of 3,000 dram at any bank or bank branch (some post offices have bank branches).

BANK

Direct the payment to the account number for registering a sole proprietorship 900005160750.
Do this before going to the State Registrar's office in order to save a step in the process.

SP 2 Complete and submit the registration application at the State Registrar's office.

You will need:
- ✓ A photocopy of both the photo page and the registration page of your passport
- ✓ One 3cm X 4cm photo
- ✓ Receipt for payment of State duty (of 3,000 dram) from the bank (from step SP1).

(Make a copy of this receipt for your records before submitting it.)

STATE REGISTRAR

SP 3 The State Registrar will accept or reject your application within two business days.

SP 4 If accepted, collect your registration certificate from the State Registrar's office.

Legal Entities

Start Here

LE 1 Your first stop will be at a bank or bank branch (some post offices have bank branches) to pay State duties:

BANK

a. 5,000 dram for registering your company name. Direct the payment to account number 900005016200, and in order to save a step later;
b. 12,000 dram to the State Registrar's office for registering the company. Direct the payment to account number 900005160719. It is a good idea to verify these account numbers in case they may have changed.

LE 2 Next, go to the local State Registrar's office to register your company name. Be sure to bring the receipt for the 5,000 dram payment of State duties.
(Make a copy of the receipt for your records before submitting it.)

STATE REGISTRAR

To help organize the documents you will need to register a legal entity, use the following as a checklist to complete your application package.

- ✓ Registration application form
- ✓ Receipt for paying State registration duty
- ✓ Copy of certificate of your company's name registration
- ✓ Two copies of your charter
- ✓ Minutes from Board meeting deciding to establish a legal entity
- ✓ Proof of temporary bank account.

LE 3 When you visit the State Registrar's office you should pick-up the following documents:
- ✓ Application form
- ✓ Sample charter
- ✓ Sample of the minutes from a Founders' meeting deciding to create a legal entity.

LE 4 It is necessary to hold a Founders' meeting where a formal decision is made to establish a legal entity. The minutes of this meeting must be written and signed by the Chairman and Secretary. All Founders (or their proxies) must be present. (Sample minutes are available from the State Registrar's office.)

LE 5 Develop a charter for your legal entity. You may use the sample from the State Registrar, or develop your own with the assistance of a specialist or experienced business person. A sample may be found in Annex B.

BANK

LE 6 You will need to open a temporary bank account. The amount required to deposit depends on the company type. The bank will provide you with a notice that you have a temporary account that must be included in your application package. When your registration is complete, you will be able to convert this to a standard bank account.

LE 7 Submit the completed application package to the local State Registrar's office. Be sure to sign the application!

STATE REGISTRAR

LE 8 Your application will be accepted or rejected within a maximum of five business days.
If rejected, you should receive written notification within five days.

LE 9 If approved, collect the registration certificate at the State Registrar's office.

Registering with the Tax Service

10 Before registering with the Tax Service, you must determine whether to become a simplified or regular tax payer.

TAX SERVICE

11 Complete and submit tax registration forms at the local tax office. You will need to submit a copy of your company registration certificate. Sole proprietors will need some form of identification such as a passport. If you have registered a legal entity, you will also need to submit a copy of your charter.

TIP You may request to become a simplified taxpayer at this time.

12 Return to the tax office to collect your Taxpayer Identification Number (TIN) - an eight digit number used for taxpayer identification and filing purposes. It should be available within one or two days of submitting the tax registration forms.

Registering with the Social Security Fund

13 Complete and submit social security registration at your local Social Security Fund office. You must do this within thirty days of registering with the State Registrar or you will face fines. Be sure to take a copy of your registration certificate, a copy of your charter, and your TIN.

SOCIAL SECURITY FUND

14 **Seal**

If you need a seal to conduct your business, you must first obtain permission from the police, at 5 Ervand Kochar Street, Yerevan. The following documents must be submitted:
- ✓ Completed application form
- ✓ Copy of Certificate of State registration
- ✓ Copy of charter
- ✓ Tax Identification Number (TIN)
- ✓ Receipt for paying the State duty for requesting permission to order seal (6,000 dram), which can be paid at any bank or bank branch (direct your payment to account number 900005016473).

Permission is typically issued within one day.

15 Once you have obtained permission from the police, you may order your seal. This can only be done at "Seal" JSC, also located at 5 Ervand Kochar Street, Yerevan. Producing your seal may take several days and depending on the design and delivery time will cost between 10,000 - 20,000 dram.

16 **Licensing**

Many economic activities require a license. To determine if your business requires a license, refer to the table found in Annex H of the Roadmap guide. If you don't require a license you may skip this section. If you do need a license, then you must determine what type of license (simple or compound) is required, and which agency is the licensor. That agency will also inform you of the cost of the license (or refer to the Law on State Duties). See Section 6, Licensing, of the Roadmap guide.

Continue on the reverse side

Simple License

SL 17 To apply for a simple license, submit a written request to the Ministry of Finance and Economy at 1 Melik Adamian Street, Yerevan 375010. Include the following information: your name, address, geographical area of activity, copy of registration certificate, and type of planned activity subject to licensing. If you are licensing a legal entity, you will also need to submit a copy of your charter.

MINISTRY OF FINANCE AND ECONOMY

SL 18 If the application is not rejected within three days after submission, you can assume your license has been approved and you may begin your business activity.

Compound License

CL 17 Submit a written request for a license to the agency that oversees your economic activity (see table in Annex H). The following information must be included: company name, address, geographical area of activity, copy of registration certificate, type of planned activity subject to licensing, and documents confirming professional capability of people engaged in the activity subject to licensing. If you are licensing a legal entity, you will need to submit a copy of your charter.

CL 18 If the application is not rejected within thirty days after submission, you can assume your license has been approved and you may begin your business activity.

You are now legally registered and on the road to...

SUCCESS!

Registering with the Customs Service

19 Not all companies are required to register with Customs; only those companies that plan on exporting and/or importing are required to register with customs. To register with your local customs office, be sure to bring with you the necessary documents indicated in Section 7, Registering with the Customs Committee, of this guide.

CUSTOMS COMMITTEE

For more information, please contact the SME DNC office: 5 Mher Mkrtchyan Street, Yerevan 375010, Tel: 54 16 48, 56 37 14, 54 15 45, Fax: 54 16 42, E-mail: info@smednc.am

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