

Quality declaration - **Financial assets, liabilities, profit or loss of other financial intermediation and activities auxiliary to financial intermediation companies**

0 General information on statistical product		
0.1	Name	Financial assets, liabilities, profit or loss of other financial intermediation and activities auxiliary to financial intermediation companies
0.2	Subject area	Enterprise Finances
0.3	Responsible Authority, Office, Person, etc.	Mrs. Haykush Titizyan Head Finance Statistics Division Armstat 3 Government House, Republic Avenue, Yerevan 0010, the Republic of Armenia Phone: +374 11 583 049, +347 11 523 904 Email: haykush@armstat.am, info@armstat.am
0.4	Purpose and History	To provide complete and systemized information on the activities of financial intermediation companies.  The statistical data are available since the 90-s of the 20th century.
0.5	Users and Application	The main users of statistical information are the state government and local self- government bodies, public, scientific-educational, financial organizations, business society, mass media, international organizations, etc. The indicators allow analysis and evaluation of the activities of intermediately organizations, auxiliary financial organizations, insurance companies and pension funds and to evaluate the financial stability of the country.
0.6	Information Sources	The main source of compilation of the indicator is the information provided by the Central Bank which serves as an administrative register and the information (forms) collected by the Armstat.  The information is collected by the Central Bank (special forms) and later the aggregated data is provided to the Armstat.

0.7	Legal Authority to Collect Data	The data are collected based on the Law on "Official Statistics" and "Five Year Statistical Program", as well as the Resolution No. 05-N of RA State Council on Statistics "On Approval of the Procedure for the collection of statistical data" dated 20 June 2016 and Resolution "On Approval of Annual Statistical Program".
0.8	Response Burden (Primary information providers)	There is no direct response burden.

**1 Content**

1.1	Description of content	<p>Financial institutions sector includes all organizations/institutions performing activities by means of financial mediation and/or auxiliary financial activities. In case of financial mediation the institutional unit acquires financial assets and implementing financial operations in the market, at the same time assumes liabilities on its behalf.</p> <p>Other financial mediator institutions (insurance companies and pension funds excluded) include institutions performing mediator activities and which provide long term funding, as well as quazicompanies.</p> <p>This subsector involves the following institutions and quazicompanies on condition that they are not deposit organizations:</p> <ul style="list-style-type: none"> <li>-financial leasing organizations,</li> <li>-purchase option organizations with prevision of individual and commercial resources,</li> <li>-factoring organizations,</li> <li>-stock or auxiliary financial tool dealers<sup>1</sup> with self-responsibility,</li> <li>specialized financial organizations<sup>1</sup> risk and development capital organizations, organizations investing import and export,</li> <li>-basic foreign currency financial organization created for</li> </ul>
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	<p>storage of security insured assets,</p> <ul style="list-style-type: none"> <li>-financial mediators receiving deposits from monetary organizations and/ or similar supplements of deposits,</li> <li>-holding companies, which mainly control and manage the activities of organizations involved in financial mediatory or auxiliary activities.</li> </ul> <p>Auxiliary financial activity is closely related to financial mediation, though is not considered as such.</p> <p>Auxiliary financial activity includes auxiliary financial activities related to operations with financial assets and liabilities or change of financial means (preregistration). Auxiliary financial institutions related to acquisition of assets and assumption of liabilities is not subject to risk and only supports financial mediation.</p> <p>As a result of financial mediation processes resources move between third parties</p> <ul style="list-style-type: none"> <li>– those with resource surplus and those in need of these resources.</li> </ul> <p>Financial mediator acts for these institutional units, assuming risk and acquiring financial assets and assuming liabilities on at own responsibility. In addition, financial mediators may invest own financial resources and nonfinancial assets, including immovable property.</p> <p>This subchapter includes:</p> <ul style="list-style-type: none"> <li>-insurance brokers, dispatchers, insurance and pension advisors, etc,</li> <li>-credit and currency brokers, investment advisers, etc.</li> </ul> <p>organizations controlling the issue of the bonds,</p> <ul style="list-style-type: none"> <li>-guarantee organizations insuring through endorsements, bills</li> </ul>
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		<p>and similar financial instruments,</p> <ul style="list-style-type: none"> <li>-organizations dealing with organization of hanging financial instruments and derivatives thereof, i.e. swipes, options, futures (without their issue),</li> <li>-organizations ensuring financial market infrastructure,</li> <li>-central bodies controlling financial means and financial market activities, when they are independent institutional units,</li> <li>-pension funds, open type investment funds, etc.,</li> <li>-organizations providing services to the stock exchange and insurance stock- exchanges,</li> <li>-nonprofit organizations considered independent legal persons, who only serve financial organizations, but do not deal with financial mediation or auxiliary financial activities.</li> </ul> <p>“Insurance Companies and Pension funds” subchapter includes mainly intermediately organizations and the organizations and quaziorganizations which concentrate financial means for risk management Insurance contracts can be signed both with individuals and group of persons, regardless the mandatory (as a part of obligations envisaged by the government) participation of the person. By the way social insurance contracts prevail over the other types of contracts in their number. This subchapter includes both branch enterprises and the organizations dealing with reinsurance which by redistributing the risks between other organizations reduce their own risks.</p>
1.2	Statistical concepts	<p><b>Basic Concepts</b></p> <p>Insurance contribution is the sum payable by an insurant to an insurer for insurance in accordance with the legislation in case of insurance contract or compulsory insurance.</p> <p>Insurance payment is the sum payable by an insurer to an insurant or beneficiary for real damage and loss occurred due</p>

		<p>to insured accident specified in the insurance contract.</p> <p>Insurance reserves – funds formed from the insurance contributions aimed to meet life and other insurance obligations.</p> <p>Share – is a security issued by a joint-stock company, which certifies that investor is an owner of some part of that company’s property and as a rule has a right to get some share of income that is specified in the bills of securities issuer.</p> <p>The main indicators for the investment organizations represent the general assets, liabilities, capital and accumulated profit of the company.</p> <p>In the “payment settlement “chapter one can find information on the payment settlement systems and the participants, payment tools and functions.</p> <p><b>Geographic coverage</b></p> <p>Covers all marzes of the Republic of Armenia and the city of Yerevan.</p> <p><b>Groupings for Publication</b></p> <p>Based on the data received from the RA Central bank provides information on the financial outputs, assets and liabilities of the following organizations:</p> <ul style="list-style-type: none"> <li>• insurance companies,</li> <li>• persons providing services,</li> <li>• stock exchanges,</li> <li>• pawnshops,</li> <li>• payment settlement organizations,</li> <li>• currency dealers and</li> <li>• exchange points.</li> </ul>
<b>2 Time</b>		
2.1	Reference period	Quarterly
2.2	Date of publication	The data for stock exchange and insurance companies are

		published on the 60/61 day following the quarter and the annual indexes for investment companies, exchange points, dealers, payment-settlement organizations on May 31 of the following year.
2.3	Punctuality	Data are published according to schedule of annual programs publication and no delays from defined deadlines have been recorded.
2.4	Frequency	Quarterly
<b>3 Accuracy</b>		
3.1	Overall Accuracy	There are no specific quantitative evaluations related to the overall accuracy.
3.2	Sources of Inaccuracy	All financial sector institutions are included in the registration framework of the CB which is the administrative register of Armstat.
3.3	Measures on accuracy/ Measurability	Inaccuracy sources including under-registration are not available.
<b>4 Comparability</b>		
4.1	Comparability over Time	Statistics is performed in accordance with the methodology defined in IMF Monetary and Financial Statistics Manual, basic concepts of which are agreed with concepts defined in the System of National Accounts 1993 Manual.
4.2	Comparability with Other Statistics	Not available
4.3	Coherence between Provisional and Final Statistics	Data are finalized in the annual publication. In case of changes the data are followed by explanatory notes.
<b>5 Accessibility</b>		
5.1	Forms of Dissemination	<b>Publications</b>  Quarterly publications  “Socioeconomic Situation of the Republic of Armenia” monthly informative report (Armenian and Russian) published in the month following each quarter.

		<p>Annual publications</p> <p>Annual Statistical Yearbook (Armenian, Russian, English)</p> <p>Finance Statistics of Armenia (Armenian and English)</p> <p><b>Databases</b></p> <p><a href="http://armstatbank.am/pxweb/hy/ArmStatBank/?rxid=602c2fcf-531f-4ed9-b9ad-42a1c546a1b6">http://armstatbank.am/pxweb/hy/ArmStatBank/?rxid=602c2fcf-531f-4ed9-b9ad-42a1c546a1b6</a></p> <p><b>Internet Address</b></p> <p>The publications are available in electronic format on the web in Armenian (full version), Russian and English via the following address: <a href="https://www.armstat.am/en/?nid=82">https://www.armstat.am/en/?nid=82</a>.</p>
5.2	Basic material: Storage and Usability	The forms received from the RA Finance ministry are preserved both in paper and in electronic forms.
5.3	Documentation	<p>In the informative monthly report the data for the current quarter and the previous quarter are published.</p> <p>Methodological explanations are provided in the “Annual Statistical Yearbook of Armenia”, “Socioeconomic Situation of the Republic of Armenia”, quarterly publications of monthly information reports, as well as relevant thematic publications.</p>
<b>6 Supplementary documentation</b>		
		Information is available under the General Statistical Business-Process Model at <a href="https://www.armstat.am/en/?nid=672">https://www.armstat.am/en/?nid=672</a> .