



Tax & Legal Armenia

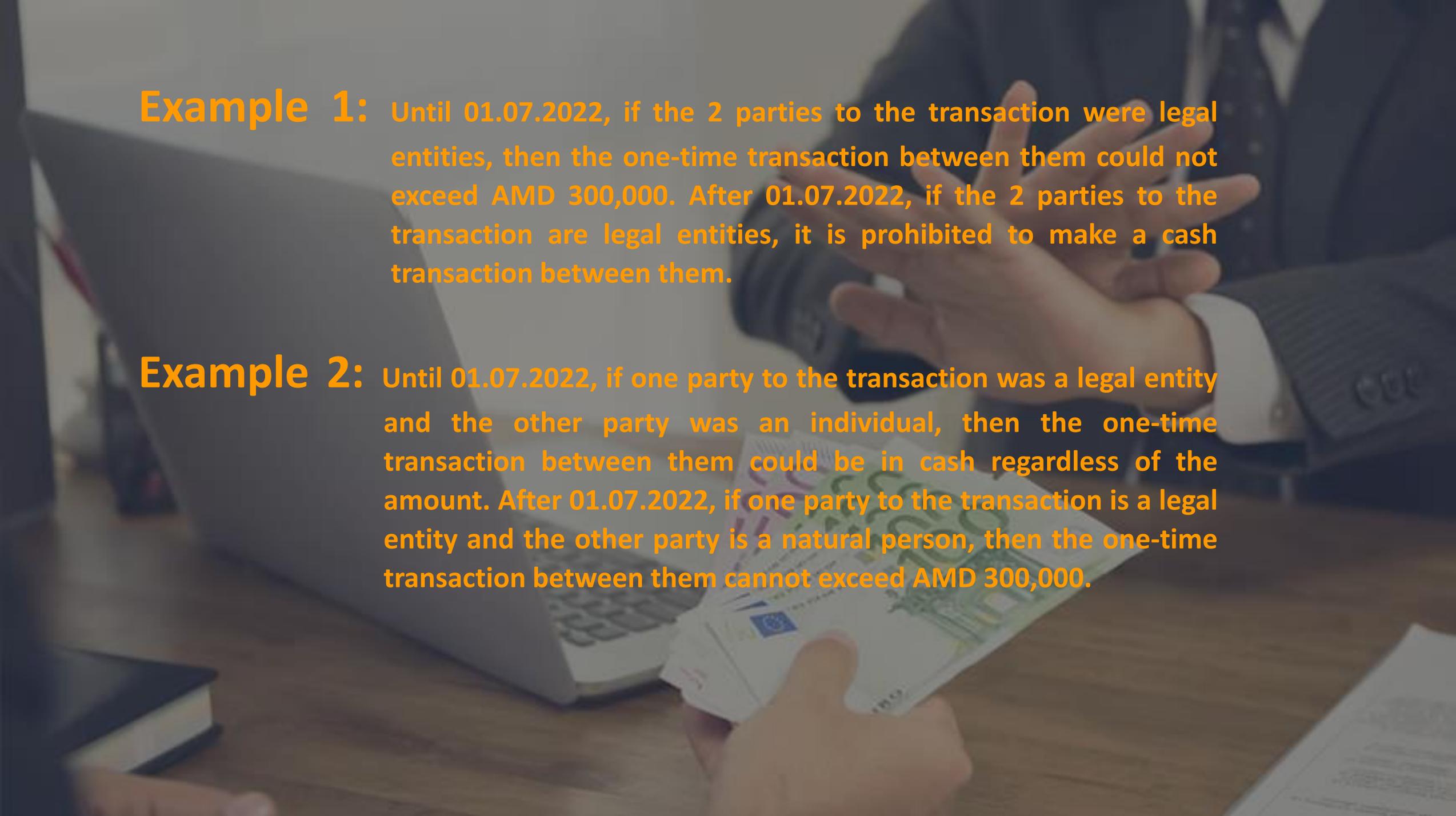
Audit / Tax / Advisory



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The Government of the Republic of Armenia, following the international experience, wants to reduce the movement of cash transactions in Armenia, moving the transactions to the cashless field. On January 18, 2022, the RA National Assembly adopted a law (RA Law on Non-Cash Transactions) which limits many transactions in cash. The Law of the Republic of Armenia on non-cash operations has entered into force and is applicable from 01.07.2022.



A background image showing a business meeting. In the foreground, a person's hands are shaking, symbolizing a deal. In the background, another person is holding a stack of Euro banknotes. A laptop is visible on the left side of the frame.

Example 1: Until 01.07.2022, if the 2 parties to the transaction were legal entities, then the one-time transaction between them could not exceed AMD 300,000. After 01.07.2022, if the 2 parties to the transaction are legal entities, it is prohibited to make a cash transaction between them.

Example 2: Until 01.07.2022, if one party to the transaction was a legal entity and the other party was an individual, then the one-time transaction between them could be in cash regardless of the amount. After 01.07.2022, if one party to the transaction is a legal entity and the other party is a natural person, then the one-time transaction between them cannot exceed AMD 300,000.

Fines for not complying with the law

• In case of non-observance of restrictions on the payment or acceptance of money in cash, the taxpayer is charged a fine in the amount of five percent of the sum of the sums exceeding the allowed amount of payment in cash (violation amounts), but not less than 500 thousand AMD and not more than two million AMD.

• If the violation is committed again within a year following the violation, a fine is charged to the taxpayer in the amount of ten percent of the total amount of the violation, but not less than one million drams and not more than four million drams.

• In case of not providing the possibility to accept non-cash payments with payment cards, a fine in the amount of 300 thousand drams is charged to the taxpayer.



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