

**ARDEN KRIQOR SELLEFYAN**  
**Chairman of the Board**

Arden Sellefyan was born on September 25, 1951 in Istanbul, Turkey.

In 1970-1975, Mr Sellefyan studied at the Faculty of Economics of the University of Lausanne, PhD in Economics.

Since 2000 till present Mr Sellefyan has been serving as a Chief Adviser to the Frank Muller Group in Geneva, Switzerland.

Mr Sellefyan is a Member of Artsakhbank Board since 2002. On May 17 2017 Mr Sellefyan was elected the Chairman of the Board.

Lives in Geneva, Switzerland. Married, has two children.

**EDWARD MARTIN SANDOYAN**  
**Member of the Board**

Mr Sandoyan was born on June 4, 1961 in Yerevan, the Republic of Armenia.

From 1993 to 1994 Mr Sandoyan studied at the National Economic Academy under the Russian Federation Government (currently under the Russian Federation President). In the period from 1983 to 1987 Mr Sandoyan studied at Yerevan Polytechnic Institute, PhD (aspirantura), conducted scientific research, from 1981 to 1983, at Yerevan Polytechnic Institute specializing on Engineering Industry Economy and Organization. From 1978 to 1981 Mr Sandoyan studied at Moscow Management Institute, the Management of Engineering Industry Organization Department. From 1968 to 1978 Mr Sandoyan studied at Yerevan secondary school No.71 and finished it with Excellence (Golden Medal).

In 1987, Mr Sandoyan was awarded an economy candidate scientific degree by the Soviet Union Higher Attestation Committee. In 1991, Mr Sandoyan was awarded the title of Docent by the Soviet Union State National Education Committee. On February 21 2001, Mr Sandoyan was awarded Professional Qualification License No 003 (the qualification to provide professional activities at Stock Market) by the Republic of Armenia Stock Market Commission. Since June 1 2007, Mr Sandoyan has been the Professor at Russian-Armenian (Slavonic) State University. In March 2008, Mr Sandoyan was awarded the Doctor of Economics degree by the Republic of Armenia Higher Attestation Commission. In July 2008, Mr Sandoyan was awarded the title of Professor of Economics by the RA Higher Attestation Commission. In May 2009, Mr Sandoyan was awarded Doctor of Economics degree by the Russian Federation Science and Education Supervision Federal Service.

From 1983 to 1986, Mr Sandoyan worked at Yerevan State Polytechnic Institute as a Researcher at Engineering Industry Economy and Organization Department; simultaneously he was the Secretary of Youth Communists Union of the Department. From 1986 to 1988, Mr Sandoyan worked at the Research Laboratory Branch of the Ministry of Electro-technical Industry as a Senior Researcher; also he was in the position of the Assistant at Economics and Management Department, then the Docent at Yerevan State National Economy Institute (currently Armenian State University of Economics). From 1988 to 1989, Mr Sandoyan was a Member of the Economic Reforms Strategy Development Permanent Commission at the RA Government.

From 1988 to 1991, Mr Sandoyan was the President of Menua insurance company and the Vice- President of Masis commercial bank; simultaneously he was in the position of the Docent at Engineering Industry Economy and Organization Department at Yerevan Polytechnic Institute (currently Armenia State Architecture University).

From 1991 to 1993, Mr Sandoyan was the Deputy Head of the RA Tax Service - Deputy Minister of the RA.

In 1993, Mr Sandoyan was appointed the Head of Armaudit Service - Deputy Chairman of Albank trade bank. From 1994 to 1998, Mr Sandoyan was in the position of the Head of the Supervision, Monitoring and Licensing Administration at the Central Bank of Armenia.

From 1998 to 1999, Mr Sandoyan was the RA Minister of Finance and Economy.

From 1999 to 2000, Mr Sandoyan was the CEO – Chairman of the Executive Board of Hayagrobank.

From 2000 to 2002, Mr Sandoyan was the Deputy Chairman of the Union of Banks of Armenia, in 2000-2004 was the Docent of the Department of Economics at Yerevan State Institute of Economy. From 2001 to 2003, Mr Sandoyan was the Chairman of the Supervisory Board at the SRO Armenian Stock Exchange (NASDAQ OMX Armenia).

From June 2003 to May 2004, Mr Sandoyan was the Advisor of the Armenia Capital Market Development Program (Price Water House Coopers (IBM Business Consulting Service–USAID)).

From September 2001 to April 2004, Mr Sandoyan was the Deputy Head of the Committee at Armsavingbank CJSC, the Head of the Strategic Development Committee. From May 2004 to February 2005, he was the Advisor of the CEO Armsavingbank CJSC. From June 2004 to May 2012 Mr Sandoyan was in the position of the vice-president at the Educational Development Department at the Russian-Armenian (Slavonic) University.

From March 2002 to present Mr Sandoyan is the Professor at Russian-Armenian (Slavonic) University, the Head of Economics and Finance Department, member of the University Science Committee, from September

2009 to present Mr Sandoyan is the Head of Business School at the Russian-Armenian University, the Head of the Science Board.

In the period of his 34 years of professional and 26 years of scientific and pedagogical activity Edward Sandoyan was engaged in training young specialists. Under his tutorship 24 Candidates of Economics and a Doctor of Economics has been prepared, he continues to lead scientific works of postgraduates and doctors. Mr Sandoyan participated in the elaboration of laws and legal acts regarding the RA banking and tax legislations. From 1994 to 2003, Mr Sandoyan was the author of the RA banking regulation and supervision concept. He is the author of more than 218 vol. with the total of the 237 published scientific research, including monographs, textbooks, teaching methodology guides, as well as more than 60 newspaper articles.

From 1995 to 1997, Mr Sandoyan received the professional qualification at Cleveland Federal Reserve Bank (Cleveland, Ohio, USA), Bank of England (London), National Bank of France (Paris), Netherlands National Bank (Amsterdam).

Mr Sandoyan is editorial board member of several scientific periodicals published in Armenia. Mr Sandoyan was honored with a number of awards and medals for his professional accomplishments.

On September 5 2017, Mr Sandoyan was appointed Artsakhbank Board Member.

Married, has a daughter.

**ARMEN RAZMIK DARBINYAN**  
**Member of the Board**

Mr Darbinyan was born on January 23, 1965 in Leninakan (Gyumri), the Republic of Armenia.

From 1981 to 1986 Mr Darbinyan studied at Lomonosov Moscow State University, Department of Economics, from 1986 to 1989 studied PhD (aspirant) at the same university. In 1989, Mr Darbinyan received title of Candidate of Economics by the Higher Attestation Commission of the USSR, then Doctor of Economics title by the Russian Federation Higher Attestation Commission in 2006.

Mr Darbinyan started his career as a lecturer at Moscow State University. From 1989 to 1992 Mr Darbinyan worked at the Permanent Representation of the Soviet Republic of Armenia under the Soviet Union Ministers Council (since 1991 the Republic of Armenia Permanent Representation in the Russian Federation, then the RA Embassy) as a Lead Specialist in Economics, later as the Head of Economic Policy Department. Within those years Mr Darbinyan was the RA Plenipotentiary Representative of the Intergovernmental Commission on the Soviet Union State Foreign Debts and Assets.

In 1992, Mr Darbinyan moved to Yerevan and by the decision of the RA Government was appointed the Director General of Armenintorg State Company of Foreign Trade.

From 1994 to 1999, Mr Darbinyan was in charge of several managerial positions at the RA Government. He was elected the Prime Deputy Chairman of the Central Bank of Armenia by the RA Supreme Council and held the position from 1994 to 1997, then by the RA President Decrees was appointed the Minister of the RA Finance in 1997, in 1997-1998 was the Minister of Finance and Economy, the RA Prime Minister in 1998-1999, the RA Minister of Economy from 1999 to 2000.

In 2000, Mr Darbinyan started his career in science and pedagogy, and was engaged in public activities. Since the same year he has been the Co-Chairman of the Board of Trustees at the Armenian-Russian University, and since 2001 to present he has been the Rector of the University.

In 2006, Mr Darbinyan was elected a Correspondent Member of the RA National Academy of Sciences.

In 2011, by the RAU Science Board Decision Mr Darbinyan was honored Professor of Economics.

On September 5 2017, Mr Darbinyan was appointed Artsakhbank Board Member.

While engaged in political and public activities, Mr Darbinyan is the author of about 60 scientific works and a series of analytical articles.

**LEVON VARAZDAT GHAZARYAN**  
**Member of the Board**

Levon Ghazaryan was born on August 12, 1969 in Yerevan, the Republic of Armenia.

In 1993, Mr Ghazaryan graduated from Yerevan State University, then in 1999 graduated from St. Petersburg Institute of International Trade, Economics and Law.

In 1994-2004, Mr Ghazaryan served in the RA Armed Forces.

During the period of 2004-2007, he held managerial positions in the Republic of Armenia Customs State Committee. In June 2011 was appointed an Advisor to the Director of Yerevan Branch of Frank Muller Watchland, JSC, while joining SirKap Armenia CJSC in the position of Administrative Director of Yerevan Branch since January 9 2012 as well.

On September 15 2012, Mr Ghazaryan was appointed Artsakhbank Board Member.

Married, has two children.

**ARTUR HAKOB OSIKYAN**  
**Member of the Board**

Artur Osikyan was born on July 25, 1973 in Yerevan, the Republic of Armenia.

From 1990 to 1995 Mr Osikyan studied at Yerevan State University, Faculty of Law. From 1996 to 2000 was a PhD applicant at the same university. In 2000, has been awarded a Degree of Candidate of Legal Sciences. From 1997 to 1999 held Masters in Law at the American University of Armenia. From 1998 to 1999 studied at the University of California, Berkeley School of Law, USA.

From 1995 to 1999 Mr Osikyan worked at the Standing Committee on State and Legal Affairs of the RA National Assembly as a specialist, then as an adviser. In 1997-2014, was a lecturer at Yerevan State University. From May 1999 to January 2001 was Military Prosecutor Assistant at the RA General Prosecutor's Office. From 2001 to 2003 held the position of Head of the Legal Department of the RA Government Staff. In 2003-2008, held the position of Deputy Head of the State Tax Service under the RA Government.

On September 11 2008, Mr Osikyan by the Decision of the RA Prime Minister was appointed Deputy Chairman of the State Revenue Committee under the RA Government. In the period of August 26 to September 9 2009 was Deputy Prosecutor General of the RA. On September 10 2009, by the RA President Decision was appointed Deputy Chief of the Police of the Republic of Armenia. From September 3 2014 to January 28 2018 held the position of Head of the Penitentiary Department of the RA Ministry of Justice.

From 2002 to 2006 was a Member of the Public Sector Reform Commission.

In 2006-2018, was Head of Armenian delegation at GRECO (Council of Europe). In the period of June to August 2018, was a Senior Expert of the Center for European Studies at Yerevan State University.

In 2003, was awarded the title of First Rank Adviser of the RA Tax Service, in 2009 - Colonel of the RA Police. On September 3 2011, by the order of the President of the RA was awarded Major-General of the Police.

In 2006, was awarded the RA Prime Minister's Commemorative Medal.

On December 11 2018, was appointed Artsakhbank Board Member.

Mr Osikyan is an author of 25 scientific articles and 2 publications.

Married, has 2 sons and a daughter.