

# ENTREPRENEURSHIP



If you are moving to Armenia with a mind to do business, it is recommended to do your due diligence. Armenia is no different than any other country. Be careful who you partner with and follow the laws and you will be fine.

The [process of opening a business](#) in Armenia, if you are present, takes less than a day, overall. This is in the case of using sample documents. When using customized documents or through remote registration, it can take up to three days. There are no capital requirements and no government fees for registering (or renewing the registration of) the business. There are no requirements to rent a space, hire staff, or open a bank account.

There are multiple corporate forms you can register your business on [e-register.am](http://e-register.am)

- ▶ Private Entrepreneur (PE)
- ▶ Limited Liability Company (LLC)
- ▶ Joint-Stock Company (JSC)
- ▶ Closed Joint-Stock Company (CJSC)
- ▶ Partnership
- ▶ Cooperative
- ▶ Branch Office
- ▶ Subsidiary
- ▶ Non-Profit Organization
- ▶ Private Equity Fund

**NOTE:** Owning or managing an operational company in Armenia will generally qualify you and your family for a residency status. It may also become a basis for citizenship by exception through a direct petition sent to the Prime Minister of the RA. Three years of residency generally makes one eligible for citizenship.

For more information and to compare each form, [click here](#). To figure out what documents are needed to begin your business, [check out our article here](#).

Currently, Armenia is seeing growing opportunities to work with Iran, China, India, and South-east Asia. As a member of the Eurasian Economic Union (EEU), Armenia has free access to Russia, Kazakhstan, Kyrgyzstan, and Belarus. Free Trade agreements also exist with Ukraine, Moldova, Tajikistan, Turkmenistan, and Georgia.

Armenia is also the only CIS country to enjoy the “GSP+” arrangement with the European

Union, allowing the export of over 7,000 products with reduced or no tariffs. A GSP agreement also exists with the US, Canada, Japan, Norway, and Switzerland.

In general, there are 3 main steps to opening a business in Armenia:

- ▶ Register your company
- ▶ Create a company seal
- ▶ Open a corporate bank account

It is recommended to have an accountant to ensure your monthly reporting is done on time and in line with the local laws. The fewer mistakes on this front, the better for you.

## ▶ DOCUMENTS NEED TO SET UP A COMPANY

You will need certain things before getting ready to register your company:

- ▶ Passport – original and Armenian notarized translation
- ▶ Local phone number (cell phones work, as well)
- ▶ Local address (not your rental home to prevent any problems) – it is recommended to use a company providing virtual offices if you don’t have a physical one.

**PRO TIP:** Contact Repat Armenia, and the team will put you in touch with professional business consultancy partners.

## ▶ OPENING A CORPORATE BANK ACCOUNT

Setting up a corporate account at the bank of your choice will take you a few hours to complete. Only the minimum number of documents are required, for the most part, but you’ll have to check with the bank in question to be sure. Normally the passports of the shareholders and directors should be enough. You will receive a registration certificate with the taxpayer ID number, ready for immediate operation.

**NOTE:** You will need a company seal to open an account, for the most part.

Armenia’s banks offer a wide range of business-oriented services to foreigners as well as locals. You are able to open an account in most major foreign currencies, conduct international bank transfers, pick up a safety deposit box, use state of the art mobile banking, etc.

**NOTE:** Not all banks will work with clients from Iran and Syria due to international restrictions. We recommend contacting different banks about your preferred business accounts. Most are quite flexible and willing to match another’s incentives to keep you to themselves.

Shop around for the best bank for you. You will at least need your company seal, registration certificate (obtained from registration office once completed), notarized Armenian passport translation, and a local phone number. Certain banks might have a slew of other documents to present, however, so call or connect with them beforehand.

## ▶ FREE ECONOMIC ZONES

Free economic zones (FEZ), also known as free economic territories (FETs) or simply free zones (FZ), are regions specifically designated for trade activities that are taxed differently from the rest of the country. They are either taxed lightly or not at all, bolstering economic activity. Each