



► CURRENCY EXCHANGE

It is recommended to have an app to show you where your nearest exchange offices are located, as well as their rates. There are more options to choose from in the city center, but even outside the center, most supermarkets offer an exchange kiosk. The rates differ based on currency and location. Apps such as [rate.am](#) help locate the best banks to exchange at for least loss between currencies. Most exchange points have similar rates, however. **SAS often has the best rates.**



► LOANS

There are many types of loans one can take from banks. They can be small amounts attributed to consumer loans, larger car loans or student loans, to [mortgages](#) and business loans. When applying for one, you will need a guarantor the bank can contact in case they cannot get in touch with you. Before becoming a guarantor, there are certain things one must consider:

- ▶ A guarantor must be a legal adult, available in person to sign with you at the bank, who has a steady income, at least a special residency if not citizenship, and is legally registered in Armenia. The guarantor must bring ID, a document from the workplace, and anything else the bank specifically needs.
- ▶ The guarantor essentially ensures the one taking out the loan will be responsible, pay on time, agreeing to take on all the responsibility on him/herself should the one receiving the loan default. This includes paying interest, court fees, and damages. The risks include losing the guarantor's own assets. It could also negatively impact the guarantor's own loan history, making it harder to receive one in the future.
- ▶ The guarantor can appeal the charges, no matter the response from the loan receiver. The guarantor may also demand damages paid from the loan receiver.
- ▶ Byblos Bank Armenia is offering a Diaspora Housing Loan, which enables non-resident Armenians to get a home in the Motherland and benefit from favorable terms when purchasing their own place in Armenia. More details [here](#). A [similar program](#) has been launched by Ameriabank.



► SAVINGS ACCOUNTS

One of the best passive income avenues available in Armenia are the high interest savings accounts. Each bank is different in the interest rate they offer, however the overall trend is that AMD has the highest return, the USD is second highest, and the Euro is lowest. Some banks have extremely low rates, so it is best to shop around. While it is considered riskier, AMD has been more or less consistent since the beginning, and certainly as of the 2000s. It is comparable with some of the more stable currencies, such as the USD and Japanese Yen. Below is an idea of what to expect per bank.

NOTE: A 10% income tax is deducted from the interest received.

BANK	SAVINGS ACCOUNT TERMS	MORE INFORMATION
Acba Bank	SAVINGS ACCOUNT TERMS Deposit Classic Deposit annual nominal interest rate: AMD: – from 5% to 11% (1-36 months) USD: – from 0,75% to 4,5% (1-36 months)	Please see more here
Ameriabank	AMD: ▶ Minimum required account balance: AMD 200,000 ▶ Interest payment scheme: monthly, annual ▶ Annual interest rate if the account balance is equal or more than the required minimum amount: 4.0% ▶ Annual interest rate if the account balance is below the required minimum amount: 0.1% USD: ▶ Minimum required account balance: USD 500 ▶ Système de paiement des intérêts: accumulation mensuelle ▶ Annual interest rate if the account balance is equal or more than the required minimum amount: 0.5% ▶ Annual interest rate if the account balance is below the required minimum amount: 0.1%	Please see more here
Araratbank	Term deposit – Ararat Comfort : ▶ Minimum deposited amount: AMD 500,000, USD 1,000 and EUR 1.000 ▶ Maximum deposited amount: AMD 100,000,000, USD 200,000 and EUR 200.000 ▶ Maturity: 3 years ▶ Annual interest rate: AMD – 9%, USD – 4,65%, EUR – 2,5%	For other types of deposits please refer to here
Ardshinbank	Term deposit in AMD for 181-366 days ▶ Up to 10,000,000 – annual rate is 8,5% ▶ 10,000,001 – 50,000,000 – annual rate is 8,25%	The full list with deposits can be found here
Amio Bank	Universal deposit type: 271-365 days AMD – 6% USD – 1,75% EUR – 0,5% RUB – 3%	See other types of deposits available here
ArmSwissBank	Multi-currency term deposits with flexible rates and maturities, starting from 33 days. ArmSwissBank has minimum limits for the following currencies: ▶ AMD starting from 10,000,000 ▶ USD starting from 20,000 ▶ EUR starting from 20,000	More on deposits and terms here
Artsakhbank	Time deposit in AMD: ▶ Up to 10,000,000 for 181- 270 days – annual rate is 8% ▶ 10,000,001 to 50,000,000 for 181-270 days – annual rate is 7,75%	More details here
Byblos Bank	Term deposits in AMD, USD, EUR AMD deposit: 1,000,000-15,000,000 AMD annual interest rate: 8,75%	More details here