11	Sector:	Financial and Insurance Activities
	Sub-Sector:	
	Industry Classification:	Classification of Economic Activity HD-011-2013 65- Insurance Services
	Obligations Concerned:	National Treatment (Article 2) Most-Favoured-Nation Treatment (Article 3)
	Measures:	Law "On Insurance and Insurance Activities" (Law no. HO-177-N of 2007), Articles 1 and 47
	Description:	Insurance service shall be provided only by a legal entity and/or a branch established and registered in the Republic of Armenia. Foreign insurance companies may, without establishing a branch or subsidiary legal entity in the Republic of Armenia, perform insurance activities through a public offering only if they are registered in countries that are parties to the international agreements (of which the Republic of Armenia is also a member) consistent with the WTO Agreement; such legal entity may only perform insurance covering the following risks: (a) maritime shipping, civil aviation, spaceship launching and freight (including satellites); such insurance may cover transportable goods, transporting vehicle and any liability arising out of such transportation, both altogether and separately; (b) international freight carriage; and (c) reinsurance and retrocession and other services related to reinsurance.

12	Sector:	Financial and Insurance Activities
	Sub-Sector:	
	Industry Classification:	Classification of Economic Activity HD-011-2013 66- Finance and Insurance
	Obligations Concerned:	National Treatment (Article 2)
	Measures:	Law "On Securities Market" (Law no. HO-195-N of 2007), Articles 3, 25, 43 and 49
	Description:	Investment services in the meaning of law "On Securities Market" of the Republic of Armenia shall be provided only by a legal entity and/or a branch established and registered in the Republic of Armenia.