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REGULATORY AND LEGISLATIVE CHALLENGES IN ARMENIA'S FINTECH ECOSYSTEM

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Introduction. The rapid evolution of the fintech sector is transforming global financial systems, offering opportunities for innovation and economic growth, but also introducing complex regulatory challenges. In Armenia, while fintech adoption has steadily progressed, the sector's development is constrained by outdated legislation, fragmented institutional oversight, and overly stringent licensing requirements. These regulatory barriers limit innovation and hinder the sector's ability to compete regionally and globally. Addressing these issues is critical for unlocking the full potential of Armenia's fintech ecosystem.

The study aims to examine the core legislative and regulatory challenges impeding the sustainable development of Armenia's fintech sector and proposes actionable measures. The study focuses on the following objectives:

1. To identify and evaluate the primary challenges within Armenia's fintech regulatory framework, such as regulatory lag, fragmented oversight, licensing obstacles, and gaps in compliance mechanisms, by analyzing legal texts, regulatory reports, and stakeholder insights.
2. To propose practical solutions, including legislative reforms, institutional enhancements, and mechanisms to balance innovation with regulatory safeguards.

Background: Literature review. Existing literature on fintech in Armenia identifies several critical challenges within the country's legislative and regulatory frameworks, which hinder the sustainable growth of the sector. Studies emphasize that Armenia's legal framework, including the Law on Banks and Banking Activity, remains outdated and incapable of accommodating the needs of modern fintech innovations¹.

Another pressing issue is the limited development of regulatory sandboxes. Globally, regulatory sandboxes provide startups with a controlled environment to test innovative products under regulatory supervision. However, Armenia's sandbox initiatives remain underdeveloped, offering limited opportunities for fintech companies to experiment and refine their solutions. This gap restricts innovation and prevents Armenia from keeping pace with global fintech trends².

¹ Manukyan, H. (2025). BANK CLASSIFICATION FOR SUPERVISORY ASSESSMENT OF BUSINESS MODEL DIGITAL TRANSFORMATION: THE CASE OF ARMENIA. *Economics and Management*, 79, 80. <https://doi.org/10.55490/18290167-2025.2-79>

² Karyan, A., & Karyan, V. (2023). The necessity of introducing a transitional experimental platform for digital technological financial services and products in the Republic of Armenia. *Bulletin of Yerevan University G Economics*, 14(2 (41)), 67–81. <https://doi.org/10.46991/bysu:g/2023.14.2.067>

Consumer protection mechanisms are another area of concern. The lack of robust regulations addressing cybersecurity, fraud prevention, and data privacy exposes users to significant risks³. While these issues are partly operational, they also highlight gaps in Armenia's regulatory framework, which does not adequately address the unique risks associated with digital financial services.

Fragmented regulatory oversight further complicates the fintech landscape. Oversight responsibilities are divided among the Central Bank of Armenia (CBA), the Ministry of Finance, and the Personal Data Protection Agency. This division leads to inefficiencies, duplication of efforts, and inconsistent standards, creating regulatory confusion for market participants⁴. For example, a fintech company may face conflicting requirements when obtaining licenses or complying with data protection laws, stifling both innovation and competition.

Market entry barriers pose additional challenges. The licensing process for fintech companies is complex and costly, with requirements often modeled on traditional financial institutions⁵. These regulations are misaligned with the unique characteristics of fintech models, deterring new entrants and limiting competition. High compliance costs further exacerbate these barriers, disproportionately affecting startups and smaller businesses with limited resources.

Comparative studies suggest that Armenia can draw valuable lessons from global best practices. For instance, the European Union's Markets in Crypto-Assets (MiCA) regulation provides a comprehensive framework for defining and supervising digital assets, while the UK's Financial Conduct Authority (FCA) sandbox model offers a streamlined and collaborative approach to regulatory oversight⁶. These frameworks emphasize clarity in definitions, simplified licensing procedures, and coordinated oversight mechanisms, which could serve as a foundation for reforming Armenia's regulatory environment.

The fintech revolution has fundamentally reshaped the global financial landscape, leveraging cutting-edge technologies such as artificial intelligence (AI), blockchain, distributed ledger technology (DLT), machine learning, big data analytics, and mobile-first platforms to deliver faster, cheaper, and more accessible financial services. This surge is fueled by post-pandemic digital adoption: the use of digital merchant payments by retail customers to businesses (in stores or online) increased to 42% of all adults in 2024, up from 35% in 2021⁷.

In Armenia, a nation with a burgeoning tech ecosystem dubbed "Silicon Armenia", fintech represents a strategic pillar for economic diversification. The fintech sector in

³ Bonheur, I. U. N.. Realizing Armenia's High-Tech potential. World Bank.

<https://documents.worldbank.org/en/publication/documents-reports/documentdetail/855171575909144517>

⁴ Karyan, A., & Karyan, V. (2023). The necessity of introducing a transitional experimental platform for digital technological financial services and products in the Republic of Armenia. *Bulletin of Yerevan University G Economics*, 14(2 (41)), 67–81.<https://doi.org/10.46991/bysu:2023.14.2.067>

⁵ Nushikyan, I. (2024). THE BOTTLENECKS OF INTRODUCING INNOVATION PRODUCTS IN THE COMMERCIAL BANKS OF THE RA. *Economics Finance and Accounting*, 1(13), 30. <https://doi.org/10.59503/29538009-2024.1.13-30>

⁶ Bonheur, I. U. N. (n.d.). Realizing Armenia's High-Tech potential. World Bank.

<https://documents.worldbank.org/en/publication/documents-reports/documentdetail/855171575909144517>

⁷ Klapper, L., Singer, D., Starita, L., Norris, A., & International Bank for Reconstruction and Development / The World Bank. (2025). *The Global Findex Database 2025*. International Bank for Reconstruction and Development / The World Bank. <https://doi.org/10.1596/978-1-4648-2204-9>

Armenia is experiencing significant growth, with a compound annual growth rate (CAGR) of 25%. The sector grows 20-25% annually and reaching \$2.3 billion turnover in 2024, contributing about 7% of GDP⁸. Innovations like Idram's QR payments, Telcell's micro-lending apps, and blockchain-based remittance corridors have boosted financial inclusion. Armenia's geopolitical position as a Eurasian crossroads, combined with its EU Association Agreement positions it ideally for cross-border fintech hubs. Yet, this promise is tempered by profound legislative-legal regulatory challenges. Armenia's framework, rooted in Soviet-era banking laws and sporadically updated, was not designed for hyper-velocity tech disruption⁹. Regulators grapple with reconciling innovation's dynamism against imperatives of financial stability, consumer protection, anti-money laundering (AML), data privacy, and systemic risk mitigation. High-profile incidents, such as a report detailing the theft of over 88 million AMD in cryptocurrency through computer means, an incident that has since been sent to court, underscore the perils of fintech regulatory voids in Armenia¹⁰.

Internationally, parallels abound: the EU's Markets in Crypto-Assets (MiCA) Regulation and the UK's Financial Conduct Authority (FCA) sandbox model offer blueprints, while U.S. state-by-state variances highlight fragmentation risks. The Markets in Crypto-Assets (MiCA) Regulation was adopted by the EU Parliament on April 20, 2023, and entered into force in June 2023¹¹. The UK's Financial Conduct Authority (FCA) launched its Regulatory Sandbox in 2016, providing a supervised environment for firms to test new products and services with real consumers. The FCA is credited with creating the first formal regulatory sandbox¹². The US financial system is characterized by dual regulation involving both federal and state agencies, leading to a fragmented regulatory structure. This state-by-state variation creates increased risk for companies offering nationwide services and can undermine national frameworks¹³. Hence, this article dissects Armenia's core regulatory pain points (lag, fragmentation, AML gaps, privacy deficits, and licensing burdens) while charting pragmatic development trajectories.

Methodology. To achieve the research objectives, this study employs a qualitative, exploratory research design. The methodological framework is strictly built upon two primary approaches:

⁸ Aslikyan, N. & Step Consulting. (2025). ARMENIAN TECH MARKET INSIGHTS. In ARMENIAN TECH MARKET INSIGHTS: Vol. v. 1.4 . <https://bootcamps.aca.am/insights#rec89911971>

⁹ Hakobyan, E., & Petrosyan, D. (2024). Financial control in the era of artificial intelligence. Issues of Socio-Economic Development in the Context of Implementing Artificial Intelligence Achievements: Proceedings of the International Scientific Conference, 133–151. <https://doi.org/10.54503/978-9939-9312-4-1-133>

¹⁰ Theft of Crypto Currency in the Amount of over 88 million AMD Committed by Means of Computer; For the First Time in Armenia, a Case on Theft of Crypto Currency Sent to Court. (n.d.). INVESTIGATIVE COMMITTEE OF THE REPUBLIC OF ARMENIA. <https://www.investigative.am/en/news/theft-of-crypto-currency-in-the-amount-of-over-88-million-amd-committed-by-means-of-computer-for-the-first-time-in-armenia-a-case-on-theft-of-crypto-currency-sent-to-court>

¹¹ Markets in Crypto-Assets Regulation (MiCA). (n.d.). <https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica>

¹² ScaleUp Institute. (2025, May 1). FCA Regulatory Sandbox [2023] - ScaleUp Institute. <https://www.scaleupinstitute.org.uk/programmes/fca-regulatory-sandbox-2/>

¹³ Seru, A. (2025). Fixing the fracture: Reforming fragmented US banking regulation. POLICY BRIEF. <https://siepr.stanford.edu/company/stanford-institute-for-economic-policy-research>

- **Qualitative document analysis:** the core of the study relies on the systematic review and interpretation of primary legal texts, regulatory frameworks, and institutional strategies governing Armenia’s financial sector. This includes an examination of the Law on Banks and Banking Activity, the newly enacted Law on Crypto-Assets (2026), and the CBA’s 2025-2028 National Strategy for Combating Money Laundering and Terrorism Financing. By applying doctrinal legal analysis, the study identifies structural gaps, regulatory lags, and institutional fragmentation within the current legislative environment.

- **Comparative regulatory analysis:** to benchmark Armenia’s regulatory environment against global standards the study examines established international frameworks (specifically the EU’s MiCA regulation and the UK’s FCA sandbox model). This comparative lens allows for the identification of best practices in dynamic licensing procedures and consumer protection mechanisms.

By combining doctrinal legal analysis of Armenia’s domestic framework with international benchmarking, the study ensures a comprehensive and evidence-based diagnosis, which directly informs the proposed policy solutions.

Analysis. Before fully contextualizing the regulatory bottlenecks, it is critical to systematically map the stakeholders within Armenia’s fintech ecosystem, which operate across four interconnected categories (Figure 1). The first category comprises Regulatory and Supervisory Bodies, including the Central Bank of Armenia (CBA), the Ministry of Finance, and the Personal Data Protection Agency, which are tasked with market oversight, AML compliance, and systemic stability. The second category consists of Market Participants, encompassing traditional commercial banks, established payment systems (e.g., Idram, Telcell), agile fintech startups, and newly defined Crypto-Asset Service Providers (CASPs). The third category involves Ecosystem Enablers, such as technology incubators, academic institutions, and legal compliance advisory firms that provide the infrastructure and capacity-building necessary for innovation. Finally, the End-Users form the demand side, consisting of retail consumers, domestic SMEs, and the Armenian diaspora, who rely on these digital platforms for micro-lending, daily payments, and cross-border remittances. Acknowledging this structured matrix is essential, as effective policy reforms must dynamically balance the regulatory compliance burden on Market Participants with the financial protection of End-Users.

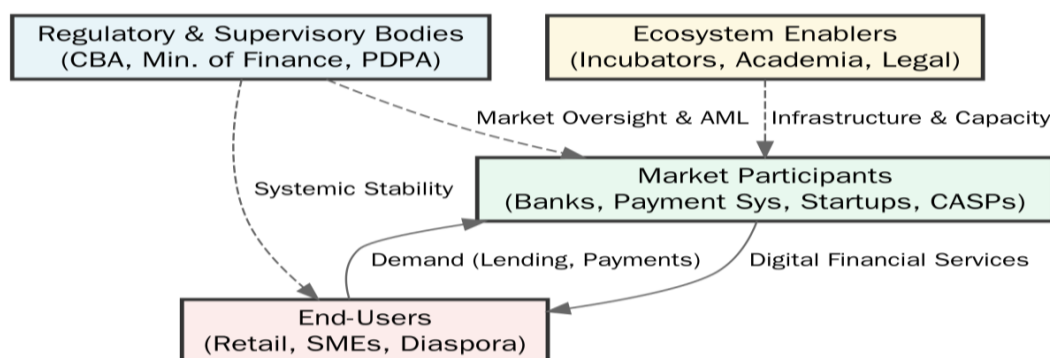


Figure 1. Key stakeholders in Armenian fintech ecosystem¹⁴.

¹⁴ Compiled by the author.

Armenia's legislative framework has not adapted to fintech advancements, leaving critical regulatory gaps that hinder the sector's growth and innovation. One of the primary challenges lies in the outdated nature of Armenia's legal framework. Existing laws, such as the Law on Banks and Banking Activity, were drafted before the emergence of fintech solutions and are predominantly focused on traditional banking practices. As a result, they fail to address the complexities of digital financial services, creating significant uncertainty for both service providers and consumers.

Armenia's approach to fostering fintech innovation also remains underdeveloped. While many countries have implemented regulatory sandboxes to support startups and encourage experimentation under supervised conditions, Armenia's sandbox initiatives are still in their infancy. This lack of a structured environment limits the ability of fintech companies to test their products within a controlled regulatory framework, ultimately stifling innovation and slowing sectoral growth. Additionally, the existing legal framework does not adequately address consumer protection in the context of digital financial services. Issues such as cybersecurity risks, fraud, and data privacy breaches remain insufficiently regulated, leaving consumers vulnerable to potential harm.

Regulatory challenges are further compounded by the reactive nature of Armenia's legislative process. Rather than anticipating future developments in fintech, regulations tend to be introduced only after issues arise. This approach perpetuates periods of regulatory uncertainty, where innovative fintech solutions operate without clear guidelines, leading to reduced market confidence. Compounding these issues is the lack of a cross-border regulatory perspective. Given the inherently global nature of fintech, Armenia's legislative focus on domestic concerns fails to address the complexities posed by international fintech entities operating within its borders.

Adding to these challenges is the fragmented regulatory landscape in Armenia. Oversight of the fintech sector is divided among multiple regulatory bodies, including CBA, the Ministry of Finance, and the Personal Data Protection Agency. While the involvement of multiple institutions is intended to provide comprehensive oversight, overlapping jurisdictions often result in inefficiencies and regulatory uncertainty. Fintech companies frequently face confusion regarding which regulatory body they must report to or comply with, creating compliance challenges. Furthermore, inconsistent regulatory standards across these institutions lead to a lack of uniformity in compliance expectations, particularly for startups that operate across multiple jurisdictions or deliver products intersecting various regulatory frameworks. These overlaps also result in the duplication of efforts, as different agencies may conduct similar reviews or audits of the same firms, wasting resources and imposing unnecessary administrative burdens on fintech businesses.

The complexity of licensing procedures further exacerbates the difficulties faced by new entrants in the Armenian fintech market. Navigating the licensing process often requires extensive documentation and compliance with regulatory requirements from multiple agencies, creating significant delays in obtaining necessary approvals. The absence of a centralized licensing authority adds to the problem, as new firms frequently encounter conflicting requirements imposed by different regulatory bodies. This fragmentation not only increases administrative burdens but also makes compliance more challenging for startups with limited resources. Additionally, the high costs associated with licensing and ongoing compliance strain the financial viability of new entrants, particularly those operating on limited budgets.

The lack of regulatory guidance tailored to fintech further creates uncertainty for startups. Many existing regulations are designed for traditional financial institutions and fail

to account for the unique characteristics of fintech services. This misalignment between regulatory frameworks and innovative business models restricts the ability of fintech companies to develop and offer new solutions, thereby stifling innovation. Startups are also disadvantaged compared to established firms, which often have the resources to navigate complex regulatory environments.

A significant aspect of Armenia's VASP regulation is its focus on Anti-Money Laundering (AML) and Know Your Customer (KYC) frameworks. This aligns with international recommendations from the Financial Action Task Force (FATF), which defines virtual assets as digital representations of value that can be traded or transferred digitally and used for payment or investment purposes¹⁵. The FATF encourages jurisdictions to implement robust licensing or registration frameworks for VASPs, considering risks associated with stablecoins and offshore entities¹⁶. Most MONEYVAL members, which include Armenia, now require VASPs to be licensed or registered to operate, indicating a regional trend towards stricter oversight¹⁷.

The CBA's regulatory stance is characterized by caution, particularly concerning the inherent risks of cryptocurrencies. This cautiousness is suggested to contribute to a nascent crypto market in Armenia¹⁸. While the rigorous AML/KYC requirements and licensing processes align Armenia with FATF standards, they may also impose high compliance thresholds, potentially limiting the number of licensed entities and influencing the pace of sector growth. However, the CBA's current prioritization of risk mitigation over rapid sector growth continues to influence the pace of Armenia's fintech ecosystem development¹⁹.

The "Law on Crypto-Assets" in Armenia was officially enacted in January 2026, marking a significant step in the country's approach to regulating the burgeoning cryptocurrency sector. This legislation was developed in response to the growing need for a clear regulatory framework that addresses the complexities of digital assets and the associated risks. The law aims to create a structured environment for crypto-related activities, ensuring compliance with international standards while fostering innovation and protecting consumers²⁰.

According to the new law the CBA is empowered to regulate and oversee crypto-asset markets, including issuers and service providers. Legal entities are required to obtain appropriate licenses from the CBA to offer crypto-asset services within Armenia. The CBA has established detailed requirements for market entry, ensuring that service providers are specialized and adhere to established standards. This regulatory approach is further

¹⁵ Financial Action Task Force. (n.d.). Virtual assets. Retrieved February 20, 2026, from <https://www.fatf-gafi.org/en/topics/virtual-assets.html>

¹⁶ FATF (2025), Targeted Update on Implementation of the FATF Standards on Virtual Assets/VASPs, FATF, Paris, France, <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/2025-Targeted-Update-VA-VASPs.pdf.coredownload.pdf>

¹⁷ Council of Europe. (2025). MONEYVAL 2025-2026 typologies. Retrieved February 20, 2026, from <https://rm.coe.int/moneyval-2025-26-typologies/48802a9b30>

¹⁸ Legal, M. (2026, January 15). New crypto regulation in Armenia in 2026 | MB Legal. MB Legal. <https://mblegal.am/crypto-regulation-in-armenia/>

¹⁹ International Monetary Fund. Middle East and Central Asia Dept. "Republic of Armenia: Third Review under the Stand-by Arrangement and Request for Modifications of Performance Criterion and Monetary Policy Consultation Clause-Press Release; Staff Report", IMF Staff Country Reports 2024, 165 (2024), accessed 2/18/2026, <https://doi.org/10.5089/9798400278228.002>

²⁰ LAW OF THE REPUBLIC OF ARMENIA ON CRYPTO-ASSETS. <https://www.arlis.am/hy/acts/210999>

solidified in Armenia's 2025-2028 National Strategy for Combating Money Laundering and Terrorism Financing, which specifically outlines the identification of crypto-asset service providers (CASPs).

The law provides explicit definitions for various types of digital assets, clarifying the legal status of cryptocurrencies and tokens. This clarity is crucial for both investors and businesses operating in the crypto space. The legislation introduces licensing requirements for crypto service providers, including exchanges and wallet providers. This move is intended to enhance accountability and reduce the potential for fraud and other illicit activities. The law emphasizes consumer protection, mandating that crypto service providers disclose risks associated with digital asset investments. This requirement aims to ensure that consumers are well-informed and can make educated decisions.

The enactment of the law is a positive development for Armenia, as it recognizes the importance of a structured approach to crypto regulation. By providing a legal framework, the law encourages legitimate business practices and can help attract foreign investment in the fintech sector. The emphasis on consumer protection is commendable, as it addresses one of the primary concerns in the crypto market. Ensuring that investors are aware of risks and that service providers are held accountable can foster trust in the ecosystem.

While the law introduces important regulations, there may still be gaps that require attention. The article suggests that additional clarity on specific regulatory frameworks and guidelines would be beneficial for both regulators and market participants. For instance, more detail on the implementation of licensing processes and the operational requirements for different types of crypto businesses could enhance compliance and understanding.

The law must strike a balance between fostering innovation and imposing necessary regulations. If overly stringent, it could stifle the growth of the fintech sector. Therefore, ongoing dialogue between regulators and industry stakeholders is crucial to ensure that the framework remains adaptive and conducive to innovation.

In conclusion, the "Law on Crypto-Assets" represents a significant advancement in Armenia's fintech regulatory landscape. While it lays a solid foundation for oversight and consumer protection, continuous evaluation and refinement will be essential to navigate the dynamic nature of the crypto market effectively.

Policy implications. In light of the recent introduction of proposed law amendments and new regulations, this study suggests further enhancements to existing fintech legislation to bolster its effectiveness. These amendments aim to establish a flexible and dynamic regulatory framework that fosters innovation while ensuring consumer protection and financial stability. The proposed regulations introduce a proportional, tiered licensing system designed to accommodate fintech companies of varying sizes and complexities, thereby addressing the unique needs of startups, small-to-medium enterprises (SMEs), and large fintech firms:

- Tier 1 will cater to micro-enterprises, allowing startups with limited revenue and customer bases to navigate a simplified licensing process with basic compliance obligations. This tier primarily focuses on consumer protection and anti-fraud measures, enabling these firms to offer low-risk financial products with minimal administrative burdens.
- Tier 2 is designed for SMEs with moderate revenues and customer bases. These companies will face more comprehensive compliance requirements, such as adherence to anti-money laundering (AML) and know-your-customer (KYC) regulations, as well as data protection standards. This tier will allow firms to offer a broader range of financial services, such as peer-to-peer lending platforms and digital wallets.

- Tier 3 targets large enterprises with significant revenues and customer bases. These firms will be required to comply with full regulatory standards, including robust risk management frameworks and advanced cybersecurity protocols, enabling them to deliver a complete suite of fintech services.

Beyond the tiered licensing framework, the proposed regulations mandate strict consumer protection by requiring transparent fee disclosures and internationally aligned data privacy standards to foster market trust. Crucially, the framework expands the regulatory sandbox to provide a supervised testing ground for advanced technologies. This includes auditing AI-driven credit scoring for ethical fairness and testing blockchain-based cross-border remittances for AML compliance. To accelerate ecosystem growth, the framework also incentivizes strategic knowledge-sharing partnerships between fintech, traditional banks, and academia. Ultimately, the RA Ministry of Finance and the CBA will jointly oversee these initiatives, ensuring ongoing compliance and iteratively refining the sandbox and licensing models based on real-world outcomes.

Adapting international frameworks: Applicability and institutional constraints

While international frameworks provide valuable blueprints, institutional realities necessitate targeted adaptation rather than direct borrowing. From the EU's MiCA regulation, the most relevant elements for RA are its standardized token taxonomy and mandatory whitepaper disclosure requirements, which would align domestic markets with EU standards. However, unlike the EU, which relies on a massive, shared supervisory network (e.g., ESMA) to monitor compliance²¹, CBA operates with limited administrative bandwidth, requiring a scaled-down, resource-efficient reporting model. Similarly, the UK FCA's regulatory sandbox offers highly applicable tools, specifically "restricted authorization" (temporary licenses) and an "always-open" application model. Yet, direct implementation is hindered by fundamental legal differences. The UK's common-law system allows regulators to flexibly waive rules for sandbox participants on a case-by-case basis. In contrast, Armenia's civil-law framework is structurally rigid; the CBA cannot informally waive compliance. Consequently, operationalizing FCA-style sandbox exemptions in RA first requires explicit statutory amendments to the Law on the Central Bank to legally empower the CBA to grant temporary regulatory relief.

Legal justification and compatibility of proposed regulations

The proposed three-tier model is legally grounded in the internationally recognized principles of proportionality and the risk-based approach (RBA)²², which already inform the Central Bank of Armenia's (CBA) regulatory strategies. While Armenia's foundational Law on Banks and Banking Activity currently imposes a rigid, binary licensing structure, the recent Law on Crypto-Assets (2026) establishes a clear legal precedent for creating bespoke regulatory perimeters for digital financial services. Consequently, implementing this tiered system does not require dismantling existing banking laws. Instead, compatibility can be seamlessly achieved through targeted amendments to the Law on Licensing and by leveraging the CBA's existing statutory authority to issue secondary regulatory acts. By passing board resolutions that define specific capitalization, reporting, and compliance

²¹ Szpringer, M., & Szpringer, W. (2017). The European system of financial supervision – regulatory impact assessment. , 2, 84-104. <https://doi.org/10.7172/2353-6845.jbfe.2017.2.4>.

²² Zetzsche, D., Arner, D., Buckley, R., & Kaiser-Yücel, A. (2020). Fintech Toolkit: Smart Regulatory and Market Approaches to Financial Technology Innovation. Sustainability & Economics eJournal. <https://doi.org/10.2139/ssrn.3598142>.

thresholds for each tier, the CBA can operationalize this model while remaining entirely within its constitutional mandate to ensure financial stability.

Conclusion. Addressing the regulatory challenges within Armenia's fintech ecosystem is essential for unlocking the sector's full potential and positioning the country as a competitive player in the global fintech market. As highlighted in this study, issues such as outdated regulations, fragmented oversight, and restrictive licensing procedures continue to slow innovation and limit the scalability of fintech initiatives. These structural barriers not only hinder the growth of the sector but also restrict Armenia's ability to attract global fintech investments and foster a thriving financial technology ecosystem.

To overcome these challenges, this study emphasizes the need for systemic reforms that focus on modernizing Armenia's regulatory framework, fostering inter-agency collaboration, and creating an enabling environment for fintech innovation. A proactive, collaborative approach involving policymakers, regulators, and industry stakeholders is vital to ensure that Armenia's fintech sector thrives while maintaining financial stability and consumer trust.

In conclusion, the proposed law amendments provide a forward-looking solution to Armenia's regulatory challenges, establishing a dynamic and flexible framework that balances innovation with consumer protection and financial stability. By introducing a tiered licensing approach, expanding the regulatory sandbox, and fostering collaboration across stakeholders, Armenia can position itself as a regional fintech leader. These reforms will not only unlock the sector's potential but also ensure that Armenia's fintech ecosystem evolves in harmony with global technological advancements and the evolving needs of its consumers.

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ՖԻՆՏԵԽ ԷԿՈՀԱՄԱԿԱՐԳԻ ՕՐԵՆՄԴՐԱԴՐԱՎԱԿԱՆ ԿԱՐԳԱՎՈՐՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ ՀՀ-ՈՒՄ

ՀՈՎՀԱՆՆԵՍ ԱՍԱՏՐՅԱՆ

ՀԱՄԱՌՈՏԱԳԻՐ

Հայաստանի ֆինտեխ ոլորտի արագ զարգացումը զգալի տնտեսական հնարավորություններ է ընձեռում, սակայն այդ զարգացումը սահմանափակված է հնացած օրենսդրությամբ, ինստիտուցիոնալ վերահսկողության մասնատվածությամբ և լիցենզավորման խիստ ընթացակարգերով: Հոդվածն ուսումնասիրում է Հայաստանի ֆինտեխ էկոհամակարգի կայուն զարգացմանը խոչընդոտող հիմնական կարգավորիչ մարտահրավերները և առաջարկում է գործնական օրենսդրական բարեփոխումներ: Հոդվածում համատեղվում են ոլորտը կարգավորող հիմնական իրավական ակտերի (այդ թվում՝ «Բանկերի և բանկային գործունեության մասին» օրենքի և 2026թ. ընդունված «Կրիպտոակտիվների մասին» օրենքի) վերլուծությունը միջազգային շրջանակների (ԵՄ MiCA և Մեծ Բրիտանիայի FCA կարգավորիչ ավագատուփ) համեմատական վերլուծության հետ:

Արդյունքները ցույց են տալիս, որ թեև վերջին օրենսդրական ջանքերը առաջընթաց են արձանագրել փողերի լվացման դեմ պայքարի և կրիպտոակտիվների վերահսկողության ոլորտում, գործող կոշտ իրավական համակարգը չի համապատասխանում դինամիկ թվային ֆինանսական ծառայություններին: Կենտրոնական բանկի, ֆինանսների նախարարության և Տվյալների պաշտպանության գործակալության միջև իրավասությունների մասնատվածությունը բարդացնում է համապատասխանության ապահովումը, իսկ թերզարգացած կարգավորիչ ավագատուփերը ճնշում են ոլորտում նորարարությունները: Այս խնդիրները լուծելու նպատակով առաջարկվում է ներդնել համամասնական, եռաստիճան լիցենզավորման համակարգ՝ հարմարեցված միկրոձեռնարկությունների, ՓՄՁ-ների և խոշոր ֆինտեխ ընկերությունների ռիսկերի պրոֆիլներին: Բացի այդ, առաջարկվում է օրենսդրական փոփոխությունների միջոցով Կենտրոնական բանկին օժտել ավագատուփի մասնակիցներին ժամանակավոր կարգավորիչ մեղմացումներ տրամադրելու լիազորությամբ: Պետական քաղաքականությունը միջազգային լավագույն փորձին համապատասխանեցնելու և ռիսկերի վրա հիմնված, ճկուն կարգավորումներ կիրառելու միջոցով Հայաստանը կարող է հաղթահարել առկա ինստիտուցիոնալ խոչընդոտները, ապահովել նորարարության և սպառողների պաշտպանության հավասարակշռությունը և բացահայտել իր ամբողջական ներուժը՝ որպես համաշխարհային մրցունակ ֆինտեխ կենտրոն:

Բանալի բառեր. ֆինտեխ, կարգավորող ավագատուփ, սպառողների պաշտպանություն, քաղաքականության առաջարկություններ

ВЫЗОВЫ ЗАКОНОДАТЕЛЬНОГО РЕГУЛИРОВАНИЯ ФИНТЕХ-ЭКОСИСТЕМЫ АРМЕНИИ

ОГАННЕС АСАТЯН

Аннотация

Стремительное развитие финтех-сектора Армении открывает значительные экономические возможности, однако сдерживается устаревшим законодательством, фрагментированным институциональным надзором и строгими процедурами лицензирования. В данном исследовании рассматриваются основные нормативно-правовые проблемы, препятствующие устойчивому развитию финтех-экосистемы Армении, и предлагаются практические законодательные реформы. Используя качественную методологию, исследование сочетает доктринальный анализ основных правовых актов — включая Закон «О банках и банковской деятельности» и недавно принятый Закон «О криптоактивах» (2026 г.) — с сравнительным анализом международных структур, таких как MiCA (ЕС) и регулятивная песочница FCA (Великобритания). Результаты показывают, что, хотя недавние законодательные инициативы знаменуют прогресс в сфере противодействия отмыванию денег (ПОД) и надзора за криптоактивами, существующая жесткая правовая база не способна адаптироваться к динамичным цифровым финансовым услугам. Фрагментация юрисдикций между Центральным банком, Министерством финансов и агентствами по защите данных создает препятствия для соблюдения нормативных требований, а неразвитые регулятивные песочницы подавляют инновации стартапов. Для решения этих проблем в исследовании предлагается внедрить пропорциональную трехуровневую систему лицензирования, адаптированную к профилям рисков микропредприятий, МСП и крупных финтех-компаний. Кроме того, предлагается внести законодательные поправки, наделяющие Центральный банк полномочиями предоставлять временные регуляторные послабления участникам песочницы. Приводя внутреннюю политику в соответствие с передовым международным опытом и внедряя масштабируемые правила, основанные на оценке рисков, Армения сможет преодолеть существующие институциональные барьеры, сбалансировать инновации с надежной защитой потребителей и раскрыть свой потенциал в качестве конкурентоспособного глобального финтех-центра.

Ключевые слова: финтех, регуляторная песочница, защита потребителей, политические рекомендации

REGULATORY AND LEGISLATIVE CHALLENGES IN ARMENIA'S FINTECH ECOSYSTEM

HOVHANNES ASATRYAN

Abstract

The rapid evolution of Armenia's fintech sector offers significant economic opportunities but is constrained by outdated legislation, fragmented institutional oversight, and restrictive licensing procedures. This study examines the core regulatory challenges impeding the sustainable development of Armenia's fintech ecosystem and proposes actionable legislative reforms. Employing a qualitative research design, the methodology combines doctrinal analysis of primary legal texts, including the Law on Banks and Banking

Activity and the newly enacted Law on Crypto-Assets (2026), with a comparative analysis of international frameworks such as the EU's MiCA and the UK's FCA regulatory sandbox. The findings reveal that while recent legislative efforts mark progress in AML and crypto-asset oversight, the prevailing rigid legal structure fails to accommodate dynamic digital financial services. Fragmented jurisdictions between the Central Bank, Ministry of Finance, and data protection agencies create compliance bottlenecks, while underdeveloped regulatory sandboxes stifle startup innovation. To resolve these inefficiencies, this study proposes a proportional, three-tiered licensing system tailored to the risk profiles of micro-enterprises, SMEs, and large fintech firms. Furthermore, it advocates for statutory amendments to legally empower the Central Bank to grant temporary regulatory relief for sandbox participants. By aligning domestic policies with international best practices and implementing risk-based, scalable regulations, Armenia can overcome existing institutional barriers, balance innovation with robust consumer protection, and unlock its full potential as a competitive global fintech hub.

Keywords: fintech, regulatory sandbox, consumer protection, policy recommendations