
Armenian Government Approved The New Draft Law On Credit Organizations

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Yerevan, October 30 /Mediamax/. The Armenian government approved the new draft law on credit organizations.

Mediamax reports that the Chairman of the Central Bank of Armenia Tigran Sarkisian said this today, speaking at the presentation of the new office of the Universal Credit organization "SEF International", located at: 19/19 Yervand Kochar str.

According to Tigran Sarkisian, the draft law extenuates the requirements for credit organizations and creates conditions for extending the sphere of their activities. In accordance with the new draft law, the credit organizations will be able to provide individuals multi-type credit products, issue bonds, as well as transform into commercial banks in case they fulfill all the necessary normative conditions.

Tigran Sarkisian expressed content by the speeds of growth of "SEF International" in the course of the recent 3 years, stressing that the assets of the organization increased almost for 2,5 times.

"SEF International" Universal Credit Organization was established by the International Christian World Vision Organization in 1998, and was licensed by the Central Bank of Armenia in 2003.

In the course of the 10-year period of its activity, "SEF International" has provided about 15 thousand credits at the whole sum of 7bln drams. Following the results f 2007, the Company plans to make the volume of its credit portfolio reach 1,7bln drams, securing a growth of over 50%, as compared to 2006.

Besides the Head Office, there are branches of the organization, functioning in Sisian and Kapan, as well as three representative offices in Talin, Goris and Meghri.
