

LEGAL NEWSLETTER

(August-September of 2018 year)

The above-mentioned directory refers to a significant legislative amendments, which were made in August and September of 2018 year.

[Decree № 206/04 of the president of national bank of Georgia](#)

According to the decree No 206-04, dated on 18th of September, 2018 year it was approved the rule of production of securities registry. Upon entering this decree into the force, it was declared as invalid the decree No 5 of the head of financial supervision agency of Georgia “on approval the rule of production of securities registry” dated on 8th of September, 2008 year. The rule of production of securities registry (hereinafter – rule) has been worked out on the basis of the law of Georgia “on securities market” (hereinafter – “law”) and defines the rules and conditions of securities registry, also, the rights and obligations of the participants of security market during the process of production of securities registry.

The decree entered into the force on 18th of September, 2018 year from its promulgation.

[Order No 01-11/M of the Minister of Internally Displaced persons from the occupied territories, Labour, health and social affairs of Georgia](#)

According to the order No 01-11/M of the Minister of Internally Displaced persons from the occupied territories, Labor, health and social affairs of Georgia, according to the paragraph 5th of the article 15th of the law of Georgia “on labor safety” and in accordance with the sub-

paragraph “a” and “m” of the paragraph 2nd of the article 5th of the statute, approved with the resolution No 249 of the government of Georgia “on approval of the statute of the Ministry of labor, health and social affairs of Georgia”, it was approved: 1. Rule of registering, exploring and reporting accidents, occurred in the work-place. 2. Rule of registering, exploring and reporting of professional diseases; 3. Registration form of the professional disease by the employer.

Order, except for the sub-paragraph “e” of the paragraph 2nd of the article 6th of the appendix No 1 and sub-paragraph “d” of the paragraph 3rd of the article 6th of the appendix No 2, approved with this order entered into the force upon its promulgation and sub-paragraph “e” of the paragraph 2nd of the article 6th of the appendix No 1 and sub-paragraph “d” of the paragraph 3rd of the article 6th of the appendix No 2 will enter into the force from the 1st of January, 2019 year.

Order No 194/04 of the President of the national bank of Georgia

On 27th of August, 2018 year, in accordance with the order No 194/04 of the president of the national bank of Georgia, it was approved the rule of providing information to the credit information bureau, the rule of accounting and availability of information in the base of credit information bureau. The goal of the rule is to ensure the protection of customers` rights within the financial stability and mandate of the National Bank of Georgia.

The order entered into the force since the 1st of September, 2018 year.

Order No 194/04 of the president of National Bank of Georgia

On 27th of August, 2018 year, the order N 145/04 was issued by the president of national bank of Georgia, by which it was determined that:

- a) Calculation of 1.5-fold amount provided/imposed to the borrower, established in accordance with the clause 3rd of the part 5th of the article 625th of Civil code will be made since the date of starting the delay of the loan by the borrower and no commission, no financial cost, imposed/provided till this day shall be taken into consideration, (including, such costs, which are included in calculation of effective interest rate), penalty or/and any kinds of financial sanction provided/imposed to the borrower with the agreement due to breach of any terms of the loan agreement;
- b) During the calculation of 1.5-fold amount, established with the clause 3rd of the part 5th of article 625th of Civil code, the current residual basic amount of the loan is the current residual basic amount of the loan, existing on starting day of loan delay and till the full eradication of delay, changes of the residual basic amount of the loans won't be taken into consideration;
- c) If the full eradication of the delay of loan term is made during the restructuration, loan refinancing (if refinancing is done with the initial borrower) and rescheduling, in accordance with the clause 5th of the part 5th of the article 625th of civil code, in the residual basic amount of the loan won't be taken into consideration an increment of the residual basic amount of the loan (difference between the residual basic amount of the loan existing after the full elimination of the delay of loan term and between the current residual basic amount of the loan).

The order entered into the force on 1st of September, 2018 year, but it'll be applied to the loan issuing entities from the 1st of January, 2019 year.