

Legislative news directory

(July of 2018 year)

The above-mentioned refers to a significant legislative amendments, which were made in July, 2018 year.

[Decree NO 173/04 of the president of national bank of Georgia](#)

On July 27 of 2018 year, in accordance with the decree No 173/04 of the president of national bank of Georgia, it was approved the rule of introduction and operation of temporary administration regime in commercial bank. The rule of introduction and operation of temporary administration regime in commercial bank (hereinafter – the rule) defines the rules of introduction and operation of temporary administrative regime in commercial bank by the national bank of Georgia (hereinafter – national bank). The aim of it is to promote stable and effective functioning of commercial bank and banking sector and to protect the interests of depositors and other creditors, what is in compliance with the mandates and objectives of the national bank.

The order shall enter into the force on 27th of July, 2018 year from its promulgation.

[Resolution of the Parliament of Georgia](#)

On 20th of July, 2018 year, in accordance with the resolution of Parliament of Georgia N 3161 – qr – Georgia joined the international convention of Kyoto “on simplification and harmonization of customs procedures” dated on May 18, 1973 year. The mentioned convention establishes the standards of comprehensive customs procedures, including, the clearance of the product, submission of commodity declaration, registration, checking, general rules of returning taxes back. It’s recognized as the most authoritative document in regulating legal relations. 112 countries are joined with convention.

According to the document, countries, which are joined in it, are able to participate in developing and updating process of legally mandatory standards.

Decree №154/04 of the president of national bank of Georgia

On July 9, 2018 year, according to the order N 154/04 of the president of national bank of Georgia, to be approved the code of ethics and standards of professional conduct, the goal of which is to establish internationally recognized standards of ethics and bank profession in banking sector, what promotes to increase the confidence of society, including investors towards the bank sector and profession and stable and effective functioning of bank sector. The goals of the code are in compliance with the mandates and tasks of the national bank of Georgia (hereinafter – national bank). Commercial banks operating in Georgia, shareholders of commercial bank, administrators and employed persons (hereinafter – persons, entering in the sphere of code action) are ordered to guide with fundamental principles and standards, defined with the present code.

The order shall enter into the force on 9th of July, 2018 year from its promulgation.

Decree №145/04 of the president of national bank of Georgia

On July 5, 2018 year, according to the decree N 145/04 of the president of National Bank of Georgia, the procedure of licensing and regulation of Brokerage Company was approved. Two months after this decree enters into the force, the decree No 34/01 of the president of National bank of Georgia, dated on March 9, 2010 year. Before enacting this order, appeals, entered in order to get license of brokerage activities in the national bank of Georgia will be reviewed in accordance with the decree No 34/01 of the president of national bank of Georgia “on approval of procedure on submission of financial statements and determining the minimum amount of the capital of licensing of brokerage company”, dated on March 9, 2010 year.

The order shall enter into the force on 5th of July, 2018 year from its promulgation.