



Georgian Legal News

Refer to the Law

Order of the President of the National Bank of Georgia N193/04

As of 1 September 2018, Order No. 193/04 of the National Bank of Georgia entered into force whereby the principles on registration, cancellation of registration, and regulation of a credit bureau were determined.

Pursuant to the Order, a credit bureau ("Bureau") is a legal entity that collects, stores, produces, and obtains credit information on individuals.

The Bureau must be registered by the National Bank of Georgia in the form of a limited liability company or a joint-stock company.

Upon registration, the Bureau's charter capital must constitute at least GEL 3,000,000 (three million). Furthermore, the Bureau is obliged to insure its professional liability within GEL 5,000,000 (five million) at least.

Order of the President of the National Bank of Georgia N217/04

By virtue of the Order No.217/04 of the National Bank of Georgia dated 27 September 2018, the rules on registration, cancellation of registration, and regulation of a loan issuer were approved. It will come into force on 1 January 2019.

In accordance with the Order, a loan issuer must operate in the form of a sole proprietorship, limited liability company or joint-stock company.

A loan issuer is a legal person to which simultaneously more than 20 natural persons (including, sole proprietors) have loan/credit obligations.

Legal entities that are obliged to be registered as a loan issuer must submit the registration materials to the National Bank of Georgia from 1 January 2019 until 31 March 2019.

Order of the President of the National Bank of Georgia N206/04

By the Order No. 206/04 of the National Bank of Georgia dated 18 September 2018, the rules on securities registration were approved. The Order sets forth the rules and conditions on securities registration.

The registry of securities is a registry administered by the issuer or a licensed registrar of securities. Information of an owner registered and the numbers, classes of securities under its ownership, and other information determined by the law related to the securities is stored in the registry.

The registrar is responsible for the completeness, accuracy and safety of the securities.

The following persons have the right to obtain information stored in the registry:

- a) The issuer of a security;
- b) The registered owner;
- c) The National Bank of Georgia;
- d) Other persons determined by Georgian legislation, in accordance with the law.

Contacts

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