

Tax and Legal Alert

Overview of changes in Georgian legislation September, 2018

Legal news:

From the day of 1st of October 2018 the new regulation regarding biodegradable bags was enacted. Based on this document, the parties producing, importing and/or selling plastic, oxo degradable, biodegradable and compostable bags in the territory of Georgia shall be in compliance with the specific requirements. The main concern for this regulation is to reduce the harmful effects for environment.

Thus, following October 1, 2018 - the production, import and sale of plastic bags of less than 15 micron thickness are prohibited on the territory of Georgia and on the other hand, the production, import and sale of plastic bags of any thickness on the territory of Georgia shall be prohibited From the date of April 1, 2019.

Source of Publication, Date - Legislative Herald of Georgia, 17/09/2018.

On the day of 1st of October, 2018, the new regulation regarding the placement / construction of the facilities provided for outdoor advertising was adopted.

According to this Resolution, the Architecture Services of the Tbilisi City Hall may request deconstruction of the Advertising panel on the basis that such is not in line with the architectural requirements of the capital. Such request shall be fulfilled immediately upon such request.

Source of publication, date - Legislative Herald of Georgia, 26/09/2018.



The new regulation of the National Bank of Georgia related to issuance of the loans by the financial institutions will be enacted January 1, 2019.

Such institutions will be obliged to be registered as authorised parties according to the new rules of National Bank of Georgia. Such Parties are obliged to submit registration documents to the National Bank from January 1, 2019 to March 31, 2019.

Source of publication, date - Legislative Herald of Georgia, 28/09/2018.

Tax news

No significant amendments have been made in Georgian Tax Legislation in September.

Matters covered in this publication are intended for general overview and discussion. They are not intended, and shall not be used, as substitute to seeking professional advice for specific issues.

Contacts

In case you need additional information, our tax specialists will be happy to comment and clarify all possible matters on the amendments, as well as assist with their practical implementation in accounting system and tax assessment practices.

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