

The Organic Law of the National Bank of Georgia
Chapter I
General Provisions

Article 1.

1. National Bank of Georgia (hereinafter - the National Bank) is
The Central Bank, banks, the government's banker
And fiscal agent. It is a public legal entity. National
Bank of its activities is guided by the Constitution of this
Organic Law of Georgia on the basis of international law
Banking practices adopted in the rules and habits. He has the right,
Independently enter into contracts, acquire real and independent
Movable property and to own and dispose it to come out and the appellant
Defendant to independently carry out its assigned functions.
2. National Bank of Georgia owned the property.
3. National Bank to establish the High Representative
Body.
4. The National Bank shall Tbilisi.

Article 2. Definition of Terms

The terms used in the law have the following meanings:

- A) A representative of the financial sector - commercial banks, non-
Depository institutions, insurance companies, gadamzghveveli Company
Brokerage Company, the securities of an independent registrar,
Asset Management Company, the Central Depository, the specialized
The Depository, the stock exchange, a microfinance organization, non-
Pension scheme, the founders of the insurance brokerage company,
Accountable enterprises, as well as implementing cash transfers
Person and currency exchange point;
- B) financial sector - financial sector
Combination;
- C) a commercial bank - National Bank licensed by the
A legal entity that takes deposits and the use of its
Run on behalf of certain banking laws
Activities;
- D) the target rate of inflation - by the National Bank to achieve
Inflation rate;
- E) Exchange rate - by the National Bank in various
Currencies against the established exchange rate, which is used
Accounting and other official purposes;
- F) state loan - "the national debt on the Law
Determined by the state debt and credits issued to
The state guarantees;
- G) deposit - a commercial bank or non-bank deposit
Establishment by the person on payment of cash or other
Facilities, which are gaining commercial rights to property or bank
Non-bank depository institution;

H) The coins - the National Bank and the Issuing of other countries
 By the payment of legal institutions as a means of release
 Banknotes and coins;

I) counterfeit coins - fraudulent, illegal means made
 Banknotes and coins, as well as counterfeit coins,
 Which are visible traces of alteration of the nominal;

J) emissions - GEL banknotebisa and coins, or securities
 Circulation;

L.) reproduction - issued by the National Bank banknotebisa
 And coins in whole or part of them, including their individual
 Design elements, colors, sizes, symbols, or their modified
 Tangible or intangible form an image, making,
 Which may be like a real money or create a real signs of
 Impression of banknotes;

M) numismatic value - for circulation from sakolektsiod
 The recovered coins, banknotes and coins of historical, their copies;

M) Loans - dabrunebadobis, charges, and უზრუნველყოფადობისა
 Maturity basis of funds related to the
 Any obligation;

N) Clearing (sakliringo contract) - Non-cash transactions
 System, which is based on the requirements and obligations
 Urtiertchatvlas and is used as a domestic and international
 Payment in;

O) spoturi operations - a deal that payment is
 Since signing the deal the bank 2 days;

P) Forward transactions - transactions, which transactions
 Is linked to the date within 2 business days over the period
 Months;

D) Swap - foreign exchange transaction to buy or sell on his
 Subsequent sale or redemption in advance the agreed terms;

A) Fiscal Agent - a system of payment and securities
 Flow and organization of state fiscal policy
 Supporting a person who is the state of other countries in Central
 Banks and international financial organizations in relations;

T) administrative and capital costs - all costs other than those
 Expenses that are directly related to the cash - and credit
 Monetary policy and the implementation of the cash economy
 Provision;

T) the Financial Sector Statistics - National Economy
 Financial assets and liabilities, as well as financial corporations
 Financial and nonfinancial assets and liabilities and maragebisa
 Depicting the flow statistics;

U) Person - natural or legal person, as well as
 Law of the organizational entity that is not
 Is a legal entity;

V) non-bank depository institution - the entity that is not

Is a commercial bank and is authorized to receive deposits and their
Using its own behalf to carry out the law

Part of the activities defined by the bank;

W) a temporary bank - particularly if the banking system

Stability and security of deposits by the National Bank

And a specially created temporary bank;

X) control - directly or indirectly, personally or with others,

Voting shares (shares, shares) through the use of other strong
Influence;

Y) Controlling person - a person in control;

C) a family member - a spouse, minor children and step,

It also permanently living with the person;

To) close relatives - family connection with the person who

According to the Civil Code, the law shall be transferred to heirs

Tsri I or II at all;

Bb) Public Registry - The National Bank of departmental public register,

Which is the National Bank of accounting and legal acts

To systematize;

Sec) External Sector Statistics - Balance of Payments,

Status of international investment, foreign official, and Wallis

International reserves statistics;

Dd) inflation - the official producer price statistics body

Published by the Consumer Price Index basket change;

Ee) of reserve money - issued by the National Bank Cash

(National Bank's existing cash balance of funds without), the National

Bank Commercial Bank (including ლიცენზიაგაუქმებული bank) accounts

Existing resources in national currency;

J.) Free Industrial Zone - a free industrial

Zones "of the zone in accordance with law;

H.) duty-free trade point - for Passenger Service

Duty-free trade point, the activity (duty-free retail natural

Individuals who leave the customs territory) Customs

Control zone is allowed in goods for trade policy

Without tariff measures.

Article 3. National Bank of tasks and functions

1. National Bank's primary goal is price stability

Software.

2. National Bank to ensure that the financial system

The stability and transparency and should contribute to the country in a sustainable

Economic growth, if possible, so that the danger of his

The main task of implementation.

3. The functions of the National Bank:

A) develop and implement the cash - the credit and currency

Policy determined by the Parliament of the main

Directions according to

B) carry out financial sector supervision;

- C) To ensure the money - the credit system functioning;
- D) to own, keep and dispose of official international Reserves;
- E) be the government's banker and fiscal agent;
- F) to provide efficient payment systems and the Function;
- G) to conduct the emission of banknotes;
- H) international standards and methodologies in accordance with the Maintain and extend the country's financial and external sectors of statistics;
- I) in accordance with the Organic Law to implement the illegal income Legalization and terrorism financing prevention with the help of mass The legal entity - the Financial Office of monitoring service;
- J) comply with the organic law of other functions.

Article 4. National Bank of Independence

1. National Bank is independent in its activities. Legislative, Executive and other authorities have no right to interfere in its activities or Monitored, with the exception of the Constitution and the Organic Law of the cases.
2. National Bank of economically independent, and all expenses Provide their own funds. National Bank is not responsible for The government's obligations. The Government will not National Bank be liable for obligations, other than the organic law Of the cases.
3. National Bank, its assets, property and income, as well as its The activities and operations exempt from any State taxes, the state charges, fees and State shall not be levied.

Article 5. International cooperation

1. National Bank of Georgia within its competence is The international meetings, all of the Council and the organization.
2. National Bank in the framework of its competence, cooperates with other The relevant financial sector supervision body. Such Cooperation may include the exchange of information between the National Bank and The other relevant financial sector supervision authority, the Provided that the authority will protect the information obtained in this way Confidentiality.
3. National Bank has the right, banking services to other countries Government, central bank and monetary - credit agencies, as well as International organization of which he is a member of the National Bank or Georgia.
4. As the representative of the National Bank shall be entitled to Obligations to take and carry out the work of international organizations The part related to operations.

Chapter II

National Bank's Management and Governance

Article 6. National Bank to organize

1. United National Bank is a centralized system. National Bank

Created a public legal entity - the Financial

Monitoring Service.

2. National Bank of the organic law on the basis of defined

Structural units of the establishment, operation and cancellation of

Rules.

Article 7. National Bank's Governance

1. National Bank's highest body of the National Bank Council, which

Consists of 7 members. If the members of the Council of the National Bank of 4 - to

Less, the National Council of the Bank is authorized to carry out its

Functions. In this case, the job must be completed disclosure of this fact in no

Later than 2 months.

2. National Bank of Georgia are members of the Council or a foreign country

Citizens, professionals and the economy and / or Finance and

Featured honestly.

3. National Bank Chairman of the Board of the National Bank's President.

National Bank of Council members, except the chairman, are members of

National Bank's two vice - president and other members.

4. National Bank of the members of the President

The Parliament elects the advice of 7-year period, the

Parliament of the majority of members.

5. National Bank board member resignation may be only

64 of the Constitution - Article of

Decision of the Parliament.

6. Allowed the National Bank Council members re-elected. National

Bank board member's term until the termination of his

Instead of a new elected member of the National Bank board member

Full authority for the period.

7. President of the National Bank National Bank of the advice,

The Vice - President - President of National Bank advice,

National Bank board members are appointed and dismissed

Released by the President.

8. National Bank's president freed from the position if:

A) it is no longer a member of the National Bank Council;

B) He has lost the National Bank board member position

The right of this organic law under Article 13;

C) he is unable to perform his duties or the health of

Incapable by the court because of the recognition;

D) He died.

9. This article, in paragraph 8 of this rule will be released

From the position of the National Bank Vice - Presidents.

10. National Bank of Council members, except the President of the National Bank

And vice - presidents, is not a public servant.

Article 8. National Bank Board

National Bank of the Supreme Council of the leadership and supervision

By the National Bank's activities.

Article 9. National Bank of authority

National Bank Board is authorized:

A) review and approve the management of international reserves and

Disposal of Basic Principles;

B) identify other countries' currencies against the national currency

The official exchange rate determination procedure;

C) approve the National Bank's administrative and capital

Budget expenditures;

D) the creation of special reserves;

E) review, approve and submit to the Parliament

National Bank's annual activity report and financial angarishgebani;

F) to issue legal acts;

G) determine the activities of the financial sector supervision and

Regulation of the main directions;

H) approve the National Bank's organizational structure and

Regulation;

I) comply with the organic law of other functions.

Article 10. National Bank board members more

Amount of remuneration determination of the amount

National Bank of Additional Amount of remuneration of board members shall not

National Bank may be the average salary is less than it

Determined by the President.

Article 11. National Bank board member's resignation

1. The National Bank Council member may resign from the position if the

To a written statement to Parliament

Resignation to the Chairman no later than 2 months.

2. The National Bank Council member shall be considered resigned from the position

The statement from the date indicated.

Article 12. National Bank of Council

1. National Bank of the council led by the National Bank

The President and his absence - the president's duties

Artist.

2. National Bank of the council, as a rule, lead to the National Bank

The President or the acting. Session may be

As well as any time the National Bank Council of two members in writing

Request.

3. National Bank of each member has one vote. Session

Entitled, if it participates in the National Bank Council Members

More than half, one of which must itself be a national bank

The President or the acting.

4. The National Bank Council adopted a decision of the National Bank

Council members present at the meeting by simple majority vote. Vote

Only a meeting of participating members. Equal number of votes in case of

President of the National Bank of decisive votes, while his / her absence

- If the President of the National Bank of voice acting.

5. National Bank of the Council session of the rules and procedures
Defined by the National Bank Council.
6. National Bank Board meeting is held once in three months at least.
7. The National Bank Council meeting may be held by electronic
Communication means as well.
8. National Bank of the Council may decide Session
Closed announcing.

Article 13. National Bank board member of Interest Incompatibility

1. National Bank of Council members, except the President of the National Bank
And vice - presidents, at the same time can not be a public servant,
Head of the legal entity of the financial sector
Representative or a person related to a legal worker.
2. National Bank President and the Vice - Presidents of the public are
Servants.
3. The National Bank Council and a member of his family members have no right to
Were representative of the financial sector or a
Legal entity partner.

Article 14. National Bank board member for further service

1. National Bank of membership or the expiration of the National Bank
Exemption from membership of the Council if the President of the National Bank
And vice - presidents of 6 months of prohibited financial
Sector work.
2. National Bank of membership or the expiration of the National Bank
Exemption from membership of the Council if the President of the National Bank
And Vice - President for 6 months retain the existing
Amount of remuneration.

Article 15. National Bank of the president's authority

1. National Bank President:
 - A) Supervises the activities of the National Bank;
 - B) is a national bank with third parties;
 - C) shall be appointed and dismissed by the National
Bank employees;
 - D) Distributes functions of the National Bank President and the Vice -
Presidents, as well as officials of the National Bank;
 - E) is entitled to attend the voting session of the Government
Without the right;
 - F) Define a list of bank staff and officials
Amount of remuneration of the amount, as well as all kinds of additional benefits
Amount;
 - G) to issue legal acts;
 - H) Establish a consultative and advisory bodies (Committee of the Commission);
 - I) The organic perform other functions determined by law.
2. National President of the Bank in the absence of his duties
Performed by one - the vice - president.

Article 16. National Bank Financial Sector

Supervision Committee

1. National Bank's President's order creating the National Bank

Financial Sector Supervision Committee. Financial Sector

Supervision of the Committee are members of the National Bank's President,

The Vice - President, National Bank of the structural

Heads of units. President of National Bank

The decision of the Financial Sector Supervision Committee

Can the National Bank employees and other invited persons.

2. Financial sector supervision functions of the Committee of Finance

Business sector supervision and regulation policies

Development and implementation.

3. Financial Sector Supervision Committee:

A) review and develop the financial supervision and regulation of

Related acts;

B) review of the financial sector representatives of the National Notes

Bank of the structural units of the measures taken by the

About.

4. Financial Sector Supervision Committee's decision

Supplied in the form of a recommendation of the National Bank President and

President's final decision on the basis of the National Bank

Publishes legal acts.

Article 17. National Bank's Monetary Policy Committee

1. National Bank's President's order creating the National Bank

Monetary Policy Committee. Monetary Policy Committee members

The national bank president, two vice - president of the National Bank

Heads of the respective structural units. National Bank

Decision of the President, members of the Monetary Policy Committee

Can the National Bank employees and other invited persons.

2. Monetary Policy Committee of the cash function - Loan and

Monetary policy and implementation.

3. Monetary Policy Committee:

A) To develop the country's money - the credit and monetary policy;

B) to determine the open market and other money - the credit and currency

Operations, to the emission of securities and the circulation, the minimum

Calculation of reserve requirements and protection rules;

C) to determine the interest rates of bank lending,

Deposit and other monetary - credit operations, except the last instance

Loan;

D) to determine minimum reserve requirements of the norms;

E) To carry out monetary and exchange rate policies related to

Other functions.

4. Monetary Policy Committee decision to the monetary

Policy should be based on inflation in the medium term

To maintain the target rate and should not be a decisive

Short-term goals, which may negatively impact

To medium term stability of prices.

5. Monetary Policy Committee decision to recommend

Supplied in the form of the National Bank President and the President of the final

The decision of the National Bank publishes legal acts.

Article 18. National Bank's internal audit service

1. National Bank's head of internal audit

Appointed and dismissed by the National Bank

Board Meeting of the Members by majority vote. Internal audit

Head of Office is appointed to 7 years. He may be appointed

Second period as well.

2. Internal audit department head to resign

From the position that was reported one month earlier to inform the National Bank President.

3. Internal audit functions of the service:

A) Take the National Bank's internal control systems and

Periodic audit of operations;

B) National Bank for the purpose of submitting the report to make up

Work on the report and adopt the recommendations of the budget and

Accounting procedures and internal control systems;

C) to conduct periodic national bank and financial angarishgebebisa

Documents relating to the audit.

Article 19. National Bank staff salaries

1. Officials of the National Bank of the amount of remuneration should be

Consistent with the banking system, the remuneration

Level. Contractual staff salaries are defined as

Contractual basis.

2. National Bank of asanazghaurebeli Amount of remuneration,

Additives and other gasatsemlebis shall not linked

National Bank's net income.

Article 20. Professional secrecy and

Conflicts of Interest

1. National Bank of active or former member of the National Bank and

The Financial Monitoring Service of any employee or

Auditor has no confidential information with unauthorized persons

Access to the right, right - gatkvas or disseminate such information or

To use for personal purposes.

2. The Financial Monitoring Service by

Rules for the Protection of confidential information and are defined by

"Prevention of Legalization of Illegal Income Support on

Of law.

3. Currently private and corporate accounts and / or

Operations, third parties may be issued only by a court

Decision basis.

4. This article currently provided in section 3 shall be issued to those persons,

Who shall be entitled to performance of "Enforcement Proceedings"

Of law subject to acts of execution, the execution of their

Process.

5. National Bank of any information on the monetary
Policy, statistics and / or financial sector stability

For the purposes of the National Bank of the Council's decision may be

A reasonable period of time be declared confidential. Such

A list of information, and lending restrictions vadasa rule defines

National Bank Board.

6. President of the National Bank, National Bank of Vice - and prezidentebssa

National Bank of the structural units of employees who are

Organic Law on the basis of implementing the financial sector

Supervision, may not have some of the financial sector

Representative or a person related to the legal staff,

The share of direct or indirect owners of the Supervisory Board or

Members of the Directorate. If the National Bank of the structural unit

Employee, which is the organic law on the basis provides

Financial sector supervision, family member or close relative is

National Bank Supervision and Regulation under the person or

Related to the other person more than 10 per cent of the share holder,

Supervisory Board members or directors, He has made a written

The application shall submit to the National Bank of the rules established by the

Respectively. It also has no right to take part in such a person

Related issues. National Bank's employees have

Can be assigned to supervise the person, the owner of the shares,

Supervisory Board of Directors or members of his family members or close

Relative.

7. National Bank employee has no right to its

Using official position to receive any goods or property

Benefits of the National Bank supervision and regulation under

Person or a related person of his or any other

On behalf of the person with whom he enjoys a akhlonatesauri, service or

Financial relationships.

8. National Bank Board Member, National Bank employee,

The Financial Monitoring Service employee is obliged to

National Bank of him in accordance with procedures established by the financial inform

Sector representative to him or his family members, as

An individual loan or other financial obligations, which total

Than (exceeds) 10,000 GEL.

Chapter III

Financial statements

Article 21. National Bank's capital

1. National Bank's capital consists of equity capital and total
Reserve Fund from.

2. National Bank's share capital 15,000,000 lari.

3. National Bank's capital is a source of increasing net income.

Article 22. National Bank's general reserve fund

1. National Bank's general reserve fund shall be established on St.

Profits, the Organic Law of 25 - Article in the distribution of
Respectively.

2. National Bank's total reserve fund may be used in
Only the National Bank to cover the net loss.

Article 23. National Bank of special reserves

1. National Bank of the Council's decision, the National Bank of St.

Profits can be created:

A) currency exchange rates against the currencies of other countries Course

Due to changes in reserve to cover expected losses;

B) asset price changes caused by the loss reserve to cover;

G) Other special reserves.

2. Special reserves are used to cover the loss.

Article 24. National Bank's net profit Calculating

Each financial year for the National Bank net profit

Calculated according to international accounting standards and

International Financial Reporting Standards, according to the

Net operating profit or loss resulting from the revaluation and

Net unrealized gain or loss to the sum. Net operating profit or

Loss of income will be reporting on the sum from the main

Conducting activities for the deduction of current expenses.

Article 25. National Bank's net income distribution

If the national bank after the financial year a net

Profits, it should be divided in the following order:

A) If the net income consists of net operating income and revaluation

As a result of the unrealized net profits from the revaluation

Caused by the unrealized revaluation profit shall be transferred to the appropriate

Special reserve. If net income is included in the revaluation

Unrealized losses, it is compensated by revaluation reserve

Account. If the net income consists of net operating losses and

Resulting from the revaluation of net unrealized profits from the St.

Revaluation profit shall be transferred to the appropriate special reserve;

B) the net income of the remaining funds must be completed National Bank

General Reserve Fund, until its capacity is not relevant gautanabrdeba

Last fiscal year the amount of money from the reserve 15 per cent;

C) the remaining fiscal year net profit to be transferred

Ministry of Finance report on the National Bank's fiscal year

After 6 months.

Article 26. National Bank of Holy damage by

1. If the national bank in any financial year provide net

Damage, it should be divided as follows:

A) If the net loss consists of net operating losses and

Resulting from the revaluation of net unrealized losses from the St.

Operating loss shall be charged the total amount of the reserve fund and

Revaluation as a result of the unrealized loss amount distributed

Revaluation reserve accounts. If this kind of distribution as a result of

Revaluation reserve accounts to become negative, the negative balance

Will be distributed to general reserve fund;

B) If the net loss consists of net operating income and more
Big Net unrealized revaluation losses arising from revaluation
Loss compensated revaluation reserve accounts. Remaining
The total losses will be distributed to the reserve fund;

C) If the net loss consists of net operating losses and
Net unrealized revaluation of profits from the total losses will accrue
Reserve fund;

D) If the distribution of the national bank's capital
The capital will be less than the current deficit cover
(National Bank's authorized capital stock to fill) Ministry of Finance
National Bank of ownership to the circulation (the market)
State debt obligations terms and conditions of the period and conditions
The other state securities terms and conditions
Will be similar.

2. The Ministry of Finance in this paragraph

"D" of this article shall be securities issued unconditionally,
National Bank Financial 5 years after the end of the month. This charge
Following the release of their securities should be reflected in the state
Budget.

Chapter IV

National Bank's monetary - credit

Functions and Operations

Article 27. National Bank's own securities

The National Bank shall be entitled to the money - Credit Policy

The implementation of its own securities issued by its
Established rules and conditions.

Article 28. Open market operations

Cash - credit policy implementation of the National Bank

Is authorized to conduct open market operations on government securities
Kaghaldebita and National Bank of securities issued by
Direct purchase or through sale or transfer or later
Redemption option (Reports and ukurepo Operations).

Article 29. Minimum reserve requirements

1. The National Bank shall be entitled to a commercial bank and non-bank
Depository institutions to establish minimum reserve
Requirements, which are determined by the percentage of attracted funds
And the ratio of the bank's decision may be
National Bank will be subjected to compulsory saving.

2. Minimum reserve requirements of the norms of their calculation and
Protection rules, as well as sanctions for their violation of the National Bank Sets.
Minimum reserve requirements for the violation of norms in the form of sanctions
Monetary penalty imposed shall be transferred to the state budget.

3. If the minimum reserve requirements placed on the National
In the bank, he may decide the minimum reserve
Requirements on the amount of interest paid.

Article 30. National Bank's operations sadiskonto

1. The National Bank shall be entitled to the Government and National Bank Securities the purchase of produce sadiskonto Operations with commercial banks and non-bank depository institution Its established by the rules and conditions.
2. National Bank is entitled to his own discretion, assign the Sadiskonto purchased securities transactions.

Article 31. National Bank's loan and deposit operations

1. National Bank by its Terms and Conditions May issue a credit in accordance with the commercial banks and non-bank Depository institutions, which have opened in the National Accounts Bank, one - of the following need to be provided:
 - A) Organic Law, Article 40 of the first item in the International reserve instruments;
 - B) National Bank, the Government or on behalf of Issued or guaranteed by the Government Securities Paper;
 - C) Deposits in national bank or other deposit that are Acceptable to the National Bank for any expenses, including gold or Other precious metals, of which the sale, purchase and their Without prejudice to the right to conduct operations in a National Bank of the Organic Law.

2. National Bank is authorized to accept deposits by its Established rules and conditions.

Article 32. Commercial banks and non-bank deposit Institutions of national accounts in the bank

National Bank is entitled to have the commercial banks and Non-depository institutions and to receive reports from them Deposits by its rules and conditions.

Article 33. Last instance creditor

1. The Organic Law of 31 - Article allowed except for loans, National Bank has the right to issue a commercial bank loan last instance.
2. This article first instance last paragraph of the loan Shall not exceed 3 months, interest rates should not be National Bank's one-day loan interest rate set for Rates less than it should be ensured that the organic Law 31 - referred to in Article assets.
3. In special cases, when the danger of prejudice can be Country's financial system stability, the National Bank Council The decision may be more long-term, different interest Ganakvetiani and unsecured loans.
4. National Bank Board of the Organic Law defines Last instance of issuing a loan to these rules and conditions.

Chapter V

Payments

Article 34. Units of money

1. The unit of money, "Lari". Gel consists of 100 "The white".

2. Gel is the only legitimate means of payment of Territory, with the exception of free industrial zones and / or duty-free Punktebisa trade.

3. National Bank of the circulation of banknotes and running GEL Coins from circulation that is not recovered, is a national Bank of the unconditional obligation of the nominal value.

Article 35. Emissions

1. Only the National Bank has banknotebisa Gel and coins Manufacturing and the emissions of their rights.

2. Gel banknotebisa coins and face, the size, weight, number of Design, materials and other features defined by the National Bank Council.

3. Gel banknotisa the face and coin design, materials And / or it is marked on Change, or face the introduction of new GEL If the circulation is the National Bank Council Decision.

4. Gel banknotebisa coins and the issue of State budget to cover the deficit is prohibited.

5. National Bank has the right to sakolektsiod and other The need for coins, and lari banknotebisa, as well as SALE numismatic values both within the country and its Elsewhere.

6. Gel banknotebisa and coins, as well as numismatic values The manufacture and sale of the bank shall be established by the National Council.

7. Gel banknotebisa and defining coins vargisobis Criteria and their adoption - changing the rules determined by the National Bank Council.

Article 36. Banknotes and other valuable

Storage and destruction

1. National Bank supports both banknotes and Gel Banknotebisa and coins needed for the production of original materials Other values and reliable courier service.

2. Only National Bank and provides GEL banknotebisa Coins and their production of materials needed for the original Destruction.

3. Gel banknotebisa coins and their subsequent destruction or Use shall be established by the National Bank Council.

Article 37. Gel banknotebisa and coins

Circulation remove or change

1. National Bank has the right to withdraw from circulation and replace Lari issued banknotes and coins.

2. Gel banknotebisa and coins from circulation and replace Seizure Shall be established by the National Bank Council.

3. Gel banknotebisa and coins by the National Bank Council Determined by the replacement of the term after the gamosatsvleli Gel

Banknotes and coins as legal means of payment, up to the Effect.

Article 38. Supply of banknotes and emissions plan

National Bank controls the cash stock, sets

The emission of the plan, provided the economy Gel

Banknotebisa and currency.

Article 39. Counterfeit coins and banknotes

Reproduction

1. Forged banknotes is prohibited and punishable by law.

2. Counterfeit coins withdrawn from circulation and will not be reimbursed.

3. The territory of the detection of counterfeit banknotes

Responding to the facts shall be established by the National Bank Council.

4. National Bank chief expert Gel banknotebisa and coins,

But experts in the area of foreign exchange banknotebisa

And coins in determining authenticity.

5. Georgia Lari banknotebisa and coins

Reproduction is possible only by the Board of National Bank

Determined in accordance with the rules.

Chapter VI

International Reserves

Article 40. Official International Reserves

1. National Bank owns, stores and manages the official international

Reserves, which may consist of the following assets:

A) monetary gold;

B) Foreign currency banknotes and monetebisa form;

C) other countries, bank accounts, Registered in the Lists of foreign exchange Balances;

D) The International Monetary Fund loans, the special rights (SDR) and reserve position in the IMF;

E) Foreign currency-denominated notes and asanazghaurebeli And deposit certificates;

F) Foreign central banks, international financial Organizations and private companies in debt issued by the Commitments;

G) Foreign currency and expressed asanazghaurebeli, produced Financial instruments and agreements to purchase securities of The further alienation of their condition (ukurepo Operations);

H) any other universally recognized international reserve Treatment.

2. The National Bank shall be entitled to an official international

Reserves management tasks borrowed in foreign currency

In its own name, one year term, included in international reserves

Secured assets, or enter into agreements with securities

Selling / gaseskhebis about their future redemption option (Reports Operations).

Chapter VII

National Bank of Communication

Other state agencies

Article 41. A banker and fiscal agent

1. The National Bank performs the Government and bankirisa

Fiscal agent role.

2. National Bank of duty, counseling to help

The President and the Government of National Bank

Or related to the activities of its field of competence of all

Matter.

Article 42. Consultations with the State Budget

About the project

1. The state budget or the

The state budget amendments to the draft

Parliament submission to the Minister of Finance of the National Bank

Conducting consultations with the President of the State Budget

The main parameters, which include:

A) the total revenues of the size and structure;

B) The state budget surplus value and

Structure;

C) changes in financial assets;

D) The state budget expenditure structure.

2. Consultations should take into account the information

The next financial year the state sector for domestic and foreign

Loans, making plans, including the amount of credit funds

Agreement, the receipt and distribution of loans and the expected

Conditions issues. Central and local

Self-government bodies must be taken to inform the National Bank debt

Commitments.

3. As a result of consultations, the President of the National Bank of Georgia

Parliament and the government sends the report of

State the main budget parameters.

Article 43. Depository Functions

1. National Bank gets Treasury, Ministry of Finance

Service deposits. Depository in the role of the National Bank shall issue and

Funds, it registers and performs other related financial

Services. Payment applications on the basis of the National Bank

Accounts, deposited the funds within the money issue. National Bank

Can make such a decision according to the percentage of deposits

Payment.

2. National Bank may permit other financial institutions,

To receive such deposits by certain conditions.

Article 44. Functions of Financial Agent

National Bank may comply with the state institutions

The role of fiscal agent the following issues:

A) the debt obligations issued by the implementation, including

Transperuli agent or other necessary administrative functions;

B) The main issue of interest and funds, securities

According to the production of other payments;

C) Reports from the payment of their operations;

D) The National Bank of the functions of the other issues.

Article 45. National Bank for the information to be supplied

National Bank is authorized to request and receive state

Institutions and any other person on the functions

Required to perform all the necessary statistics, accounting and

More information (including confidential information).

Article 46. National Bank's financial assistance to

1. National Bank of financially helping the Government of Georgia and State institutions, in addition to the Organic Law of 25 - Article

The case of the dividend issue. National Bank, the money -

Credit Policy for the purpose of carrying out state

Securities to buy only the secondary market.

2. The national bank has the right, for the first time on the market

Purchase of securities in its portfolio only in the

The securities exchange, if the day coincides with the coverage

A new emission of securities today. Acquisition should be carried out

Auction sashualoshetsonil fixed price. Each auction

If the National Bank of the securities purchased by the volume of

The auction sale of securities more

Issue and should not exceed this auction are sold on the securities

The total volume of 20% - a.

Chapter VIII

Financial Sector Supervision

Article 47. National Bank Financial Goals and Objectives

Sector in terms of supervision

National Bank's goal of financial sustainability of the financial sector

Transparency and promote the rights of consumers and investors

Protection. For this purpose, the National Bank is obliged to support Financial

System stable and effective functioning of the system of risk control,

Competitive environment, reducing potential risks.

Article 48. National Bank Financial Sector Authority

Supervision in terms of

1. National Bank has a full authority,

Supervise commercial banks and non-bank deposit

Institutions, microfinance organizations, insurance

Organizations, gadamzghveveli companies, private pension schemes

Founders, an independent securities registrars,

Brokerage companies, stock exchanges, Central Depository,

Specialized depository, manager of assets and companies

Accountable for the activities of enterprises in the organic law and the

The laws.

2. Legalization of illegal incomes and counterfeit money

Prevention of support for the purposes of the National Bank is authorized to
To carry out money transfers and entities
Currency exchange bureaus to regulate the registration, inspection
And to establish minimum requirements through.

3. Supervisory functions for the implementation of the National Bank
Is authorized to issue the relevant resolutions, orders,
Implement appropriate measures and to impose appropriate sanctions.
Article 49. Commercial banks and non-bank deposit

Institutions Supervision

1. National Bank is entitled to:

A) To supervise commercial banks and non-bank

Depository institution's activities. It includes: issuance of licenses and
Cancellation, examination and regulation, restrictions and sanctions;

B) to request and receive information about the commercial bank's capital
Sources of origin and a significant share of both direct and
Beneficiary of the owners;

C) To supervise and inspect commercial banks and
Non-bank depository institution, to examine their subsidiary companies,
To carry out the accounting documents, financial
Reporting components and other materials of the audit and make them
Any information within its competence. Inspection
Offense discovery materials will be delivered to relevant bodies;
D) a commercial bank and non-bank depository institution
Increase the compulsory reserves rules, terminate active
Operations, to prohibit the distribution of earnings, dividends accrued and paid,
Salary increase, bonuses and other compensation issue
Require additional capital raising, assets and increase the
Conditional commitments Loss Reserves norms;

E) Commercial banks and non-bank depository institution
Administrators to suspend the signing of the right to impose their money
Penalty and request release from their position; Commercial Bank
And non-bank depository institution in the monetary penalty verdict;
Commercial bank and non-bank depository institution withhold
The license;

F) a normative act to establish a commercial bank and non-bank
Depository institutions for the issuing and revocation of license
Rules to determine the monetary amount of the fine and the imposition of a rule. Money
The fine amount shall be transferred to the state budget;

G) for a certain period and / or certain conditions of release
Commercial Bank National Bank by the norms of protection;

H) establish and manage a temporary bank on business
Leads the "Activities of Commercial Banks of the Law
Accordingly;

I) The provisional liquidator or administrator to help
Support the insolvent commercial bank assets and liabilities
Or part of its transmission by the rules and conditions;

J) in special cases, when the threat of financial

Stable functioning of the system, the National Bank Council

Decided to immediately take appropriate measures, including:

Commercial banks under the Labour Code

Off days of additional vacation days, except for establishing commercial

Banks for certain restrictions and / or restrictions on their

Release of other action that is necessary for the financial system

Maintaining stability.

2. Commercial banks and non-bank depository institution

Liquidator and appoint a temporary administrator of the National Bank and they

Accountable to the National Bank before. Likvidatorsa and temporarily

Administrator is moving to commercial banks and non-bank deposit

All institutions of the body (including the shareholders' general meeting) Full

Authority.

3. The National Bank shall be entitled to a commercial bank and non-bank

Depository institutions set a minimum amount of capital and

The calculation rule.

4. No one has the right, by the National Bank issued a license

Without them to take deposits and issue loans using.

5. Commercial banks and non-depository institutions only

National Bank's decision can be declared gadakhdisuunarod

And bankrupt by the National Bank of the Minister.

6. National Bank for International financial audit of the company

By implementing a special manner, only the

To check the fulfillment of the restrictions that the

There are laws for international financial companies.

Article 50. Microfinance organizations, remittances

Entities and currency exchange

Supervision of

1. National Microfinance Bank supervision organizations

Carrying out their registration, cancellation of registration, inspection and

For imposing sanctions through.

2. National Bank money transfer entities and

Currency exchange bureaus supervised by only

Counterfeit money and prevent the illegal income

Facilitating the Prevention of Legalization of the Law on the purposes of

Due to their registration, cancellation of registration, inspection, they

The minimum requirements to determine and impose sanctions for

Way.

3. National Bank's cancellation of its registration and the rule of money

The amount of the fine and the imposition of rules defined by the National Bank

Normative acts. Monetary fine amount shall be transferred to the

The state budget.

Article 51. Insurance market supervision

National Bank is entitled to:

A) to issue and revoke the insurance license;

B) to carry out non-state pension scheme, the founder of
The registration and cancellation of registration, to pension schemes
The registration and cancellation of registration, to insurance brokers
The registration and cancellation of its registration by the rules
Accordingly;

C) To supervise and inspect mzghvevelis / non-state
Pension scheme, the founder of the normative and methodological
Documentation requirements, carry out accounting
Documents, financial statements and other materials, components
Status, for which the insurer may ask for and receive
Any information within its competence;

D) mzghvevelebs / founders of the non-state pension scheme
Set the minimum capital amount and its calculation procedure;

E) to carry out mzghvevelta / non-state pension scheme, the founders'
Registry, the creation of methodological and reference documents
Insurance / pension schemes with non-related issues;

F) mzghvevelis administrator to revoke the signing authority
Mzghvevelis and the Supervisory Board / General Assembly to require the
From the position of temporary dismissal, or dismissal;
Suspend or limit the distribution of earnings, and material dividendebisa
Promotions and issuance of new responsibilities, particularly
When in danger, and insured damzghvevta
Interest, revoke the right to conduct certain operations,
Revoke the insurance license;

G) to impose sanctions, including monetary penalty to impose
Mzghvevelebs / founders of the non-state pension scheme, which amount
And the imposition of rules defined by the National Bank of the normative act.
Monetary fine amount shall be transferred to the state budget;

H) for a certain period and / or certain conditions of release
Mzghveveli National Bank by the norms of protection;

I) to carry out the liquidation and bankruptcy mzghvevelis Proceedings
"Insurance" defined by the norms of the law, other
Laws and regulations established by him in accordance with;

J) to appoint a temporary administrator mzghvevelis, and the liquidator
Bankruptcy ruling, which are accountable to the National Bank
Before;

K) mzghvevelis temporary administrator, liquidator and / or
Through the bankruptcy manager to support the insolvent mzghvevelis
Assets and liabilities (including portfolio insurance) or
Part of its transmission by the rules and conditions.

Article 52. Securities Market Supervision

National Bank is entitled to:

A) Issuing regulate the issuance of securities and
Relations arising in circulation, to provide securities
The issuance and circulation disorders in the field of detection, prevention and

Deprivation;

B) to grant and revoke the securities market regulated

Licenses for participants;

C) the regulated securities market participants daudginos

The minimum capital requirements;

D) approve the prospectus of emission;

E) to conduct regulated securities market

User activity monitoring, testing, research;

F) adopt legislation to reverse and

Abolish regulation of securities market-related rules

And supervise their implementation;

G) the regulated securities market participants will establish

Sanctions, including monetary form. The amount of monetary fines and

Imposition of rules defined by the National Bank of the normative act. Money

The fine amount shall be transferred to the state budget.

Chapter IX

The Financial Monitoring Service

Article 53. The Financial Monitoring Service

1. Illicit income legalization and terrorism financing

In order to facilitate prevention of the central bank created a public law

Entity - The Financial Monitoring Service

(Hereinafter - Monitoring Service).

2. Monitoring Service and an independent body with its

Activity is not subject to any other agency and agent.

Office of monitoring activity of the Constitution,

International treaties and agreements, this organic law,

"Legal person" of the law, "illegal

Legalization of income support on the

Law and other legislative acts and regulations Monitoring Service

Respectively.

3. Office of monitoring their competence in the

The international meetings, all of the Council and the organization.

4. Monitoring Service has an independent balance, bank

The report, seal and emblem of its own

Name.

5. Office of monitoring reports

Before the President.

6. Monitoring Office of the President shall submit

Annual report on activities carried out.

Article 54. Monitoring Service

1. Monitoring Service is headed by the monitoring service

Head of the National Bank Council, in agreement with 4-year term

Appointed and dismissed by the

President.

2. Monitoring the position of head of department from time to

Exempt:

- A) Personal application;
 - B) if he made a serious official misconduct;
 - C) if it is unable to perform his duties of health
- Or by the court as legally incapable or limited because of the recognition;
- D) termination of citizenship;
 - E) A criminal conviction on the legitimate
- Entry into force.

3. Monitoring Department normative act - Command.

Article 55. Monitoring Service, Management and Budget

1. Office of monitoring functions, its management, structure, Accountability, representation and control
Related issues are regulated by the Organic Law, the other
Legislative acts and Monitoring Service, which is
Monitoring the head of the advice is approved by the
President.

2. Monitoring Service staff and a list of employees
Amount of remuneration of the amount of monitoring department
Nomination is approved by the President.

3. Department of Labor officials to monitor the amount of remuneration
Must conform to the banking system, the labor
The level of compensation. Contractual staff salary amount
Determined on the basis of the contract.

4. Office of monitoring legislation
Of the powers necessary to carry out the building -
Premises, technical equipment, financial and other property sakhsrebita
Provided by the National Bank.

5. Monitoring the advice of the head of the monitoring
Service annual budget approved by the Board of the National Bank.
Office of monitoring the ongoing costs can not be the last year
The approved funding is less than. Ongoing Monitoring Service
To reduce costs last year compared with the funding can only be
Monitoring the head of this consent. If the National Bank
The Council does not approve the budget of the monitoring service, monitoring
Service will be funding the monitoring service for the previous
In the amount of approved funding.

Chapter X

National Bank accounts, financial reporting,
Total audit and reporting

Article 56. National Bank Financial Year

National Bank's financial year begins on the first day of January and
Ends on the last day of December.

Article 57. Accounting

National Bank reports its operations and financial
Status asakhvisa other documents necessary for the run
International accounting standards and financial

International accounting standards.

Article 58. National Bank Financial Reporting

The National Bank determines for each fiscal year financial report.

Reports include balance, profit and loss accounts, their

Changes in capital accounts, cash flows of

Reporting and related explanatory notes on nature.

Article 59. National Bank's accounting audit

1. The National Bank carries out the audit of accounts

Parliament appointed by an independent accounting firm.

2. National Bank of the audit report, audit

End no later than October 1, the Parliament of Georgia

Relevant committee of parliament present msoplios Wed

Largest audit firm, and the Parliament of this from the list

Tender or a competitive basis to elect one. With the external auditor

The contract shall be not less than two and no more than four years.

3. Chamber of Control of the National Bank of checks and

Monitoring Service, only the administrative and capital costs.

Article 60. National Bank's accounting and balance

Documents and published

1. National Bank is preparing as soon as possible and within no later than

10 working days, submit to the Parliament and promulgated

Unaudited balance sheet reporting for the last working day

Condition.

2. Financial year end no later than 4 months after the National Bank

Publish and to Parliament for approval last

On audited financial reports and the Organic Law of 61 - th

Stipulated by the report.

3. National Bank of this article, the first and 2nd set of points

Angarishgebebisa and financial documents, except to publish other

Financial statements and studies and economic issues, which

The publication of which he considers expedient.

Article 61. Money - Credit and Monetary Policy

The main direction to and

Reporting

1. National Bank independently sets the inflation target

Index.

2. No later than October 1 of each year, the National Bank of Georgia

Presented to the Parliament the next three years for money - the credit and currency

The main policy directions of the project.

3. The Parliament of the end of this year approved money -

Monetary and credit policy directions.

4. If the parliament does not approve of the National

Submitted by the bank for money - the credit and monetary policy

The main directions of the project, the National Bank to act by

Developed within the project.

5. Money - Credit and Monetary Policy

Directions in the project should be the target rate of inflation,

The main monetary policy instruments, the National Bank
Be used to achieve the inflation target, and possible risks
Review.

6. Every year, fiscal year end no later than 4 months

National Bank of Georgia shall submit a report to Parliament for money -
Credit, foreign exchange and monitoring of policy implementation.

The Parliament approved the report submitted.

Article 62. Sakliringo and payment agreements

National Bank is authorized to enter into and payment sakliringo

Agreements to that effect, or any other contract with a foreign country

Public and private institutions with the central sakliringo as

On its own behalf, and the name of the order.

Article 63. Clearing, cashless payment and payment

Mechanism systems

National Bank is entitled to his own discretion, develop and

Publish the clearing, settlement activities and non-cash payment

Regulatory legal acts of systems, identify appropriate

Rules and requirements, to organize the country in payment systems

The creation and implementation, manage and secure these systems and services

Administration, to assist other banks in payment systems,

Implement the Georgia-based payment systems

Supervision.

CHAPTER XI

National Bank of additional rights

And the basic restrictions

Article 64. National Bank's primary and unconditional right to

1. National Bank has priority and the unconditional right to satisfy

Any demand for repayment term dadgomisas debtor accounts

Existing funds, cash balances or the debtor's property in the

Tangible assets at the expense of. The exception to the rule and the national

Compulsory reserves in the bank account of the funds.

2. National Bank may use the funds to

Account of the preferential transfer of rights and other assets at auction

Returns through the sale of produce from the funds of funds belonging to the Detention

Selling expenses related to the subtraction. Auction

Determine the rules of the National Bank. Declaration of a failed auction

In the case of the National Bank shall be entitled to satisfy demand

Direct ownership of property in the adoption. Authorities responsible

They are the National Bank to give such property ownership

Relevant documents.

3. The above powers of the National Bank Council

The decision can not be used for liquidation and provisional

Administration mode of being a commercial bank.

Article 65. National Bank of prohibited activities

The organic law of special direct

Except, the National Bank shall be prohibited:

A) carry out any form of financial assistance, including

Direct gaseskhebis, usasqidlo loan or a conditional commitment

Credit purchases, credit through the equity or other

Obligations on the debt itself, or a conditional bound;

B) to conduct commercial activities, purchase shares;
C) purchasing or leasing through the purchase or other form of full or
The right part of real property, except when
Necessary or reasonable to use the administrative building
Activities, conducting operations in this organic law
Of the tasks related to other
For the circumstances;
D) to grant the loan and the Government of the State of Georgia
Institutions.

Article 66. National Bank's special powers

National Bank is entitled to:

A) to grant loans, acquire the right to participate or share
Any way to take part in the activities of any organization,
Work is linked to the National Bank's functions and objectives
Performances;
B) to determine the national bank system, the list of employees,
Who are entitled to, shall carry a firearm
Arms.

Article 67. მარეგლამენტირებელი provisions

1. National Bank uses its duties

Autonomous (independent) reglamentirebis right. National Bank
By normative acts, instructions and public direktivebisa
Joined.

2. National Bank of the rules established by the Electronic

Accounting reports and information security issues
Defined formats and standards for commercial and non-Bank
Depository institution shall be transferred to the individual and is valid
National Bank by the date.

3. National Bank, if there is no act immediately

The need for enactment of his legal expertise for the project
Send the Ministry of Justice.

4. Immediate enactment of the act need

Determined by the recipient (issued) the body (official). National Bank
Normative acts issued by the state registration code
Qualified for an immediate, but not later than the next business day,
Transferred to the Ministry of Justice. Immediately
Asamokmedebeli normative acts in force in the specified date.

5. Immediate enactment of the act to use the norm

If this act should specify a separate article in this
Enactment of the immediate causes of the act.

Article 68. Administration Standards

1. National Bank of the organic law granted

The rights are equality and
Impartiality on the basis of the principles and conforms to accepted
Administration standards.

2. National Bank is obliged to refrain from the above

Use of such powers to achieve the objective, which is not
Comply with the authorities, or to use its rights to the level of the
That exceeds the necessary legal measures for the purpose
To be achieved.

3. The provisions of the Organic Law in order to implement the National
Bank's decisions are subject to the principles of impartiality and their
Motivation should be objective and rational. All decisions should be
Performed in accordance with applicable law and must be served
Goals.

4. National Bank of the individual administrative - legal
Act in the court of appeals in the case of the burden of proof rests
Plaintiff of the Administrative Procedure Code, Article 17
According to Section 2.

5. National Bank Act administrative appeals in the case of
Is not allowed in this case act on the final decision
Before taking, or other decision of the National Bank will not.

6. National Bank has one employee would not bear a personal
Responsibility of any person against any action or
Umokmedobisa for, if he committed the act or refrained from its
Good faith performance of duties of the legislation
Respectively.

7. National Bank of the court, other agencies and persons, before
National Bank of the President, Vice - Presidents or their
Authorized officer of the National Bank, in special cases -
Another person.

CHAPTER XII

Transitional and Final Provisions

Article 69. National bank of the

The government debt

The national bank to the Government of Georgia

Debt (the debt-credit gadapormebuli

Obligations), which represents the state's internal debt, repaid

2030 On March 16 the government and National Bank of Georgia

Signed agreement, so that happen every year

The death of one part of the ownership of the National Bank for

As a one-year, renewable each year of debt

Responsibility - the state bonds, while the second part - Miscellaneous

Term state bonds for open market operations, which

Coverage also carried out many of the state

Budgets.

Article 70. Transitional Provisions

1. Be liquidated at the National Bank with the public

Legal entity - the Financial Supervisory

Agency on 1 December 2009.

2. The National Bank shall be reorganized.

3. The structural reorganization of the National Bank

Units to implement the Financial Supervision

The powers of the Agency.

4. The National Bank is the financial

Legal supervision of the agency.

5. The Financial Supervisory Agency, on the balance

Ritskhuli building - buildings, maintenance facilities and other assets will be transferred

National Bank of Georgia.

6. The financial sector in regulating

Acts of the National Bank of Georgia by the new normative acts

Edition retains the legal force.

7. Financial sector activities of the issued

Licenses, Permits, and the registrations that do not

Is revoked, maintains the legal power.

8. The enactment of the Organic Law:

A) The National Bank to ensure their competence

Sub-legal acts in accordance with the Organic Law;

B) The Government of the legislation provide

Compliance with the Organic Law.

9. The Organic Law of 25 - Article shall not apply to

The National Bank of fiscal year 2008 net profit

Distribution, which in 2008 ganikargeba laws

Respectively.

Article 71. Enforcement of the Law

1. This organic law, except for the first -69 - the Articles, 70 - 3 of article -

The 8th punktebisa become effective upon promulgation.

2. The Organic Law of the -69 - Article 70 - Article 3 rd - 8 th

Shall enter into force on 1 December 2009 from.

3. December 1, 2009 shall be invalid from the well-known

June 23, 1995, the Organic Law of the National Bank of

(Gazette of the Parliament of Georgia, 1994-1995, NN27-30, Art. 642).

The President of Georgia Mikheil Saakashvili

Tbilisi,

September 24, 2009.

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