

LAW OF GEORGIA
ON MICROFINANCE ORGANISATIONS

Article 1 – Purpose of the Law

The purpose of this Law is the legal regulation of the activities of microfinance organisations, and the creation of a healthy environment for their development.

Article 2 – Definition of terms used in this Law

1. The terms used in this law have the following meaning:

- a) micro leasing – leasing whose value is defined by an established limit of a micro credit;
- b) registration – voluntary registration at the National Bank of Georgia of a legal entity created in accordance with the legislation of Georgia;
- c) (deleted);
- d) significant share – more than 10 per cent of the authorised or paid-in capital of a person or jointly acting partners/shareholders and/or of the voting shares of a microfinance organisation, held either directly or indirectly, and/or the possibility to make a significant influence on the microfinance organisation by a person or jointly acting partners/shareholders, irrespective of the amount of share in the capital and/or voting rights;
- e) administrator of a microfinance organisation – a member of the supervisory board, or the directorate, and/or other persons who either directly or indirectly have the authority and responsibility to plan, manage and/or control the activities of the microfinance organisation. The list of relevant positions shall be approved by the supervisory board of the microfinance organisation;
- f) beneficial owner – a person receiving financial or other benefits under the law or an agreement, and who has no obligation to transfer these benefits to another person, and if a beneficial owner is a legal person established to achieve non-entrepreneurial (non-commercial) objectives, or if an owner is a legal person that has no person who owns its significant share, a beneficial owner is a member of its management body;
- g) group of jointly acting partners/shareholders – a group of closely related (first and second degree heirs) partners/shareholders, or partners/shareholders connected to each other by other commercial interests in addition to the microfinance organisation;
- h) regulatory capital – a type of capital created by a microfinance organisation for conducting the activities of the microfinance organisation, for reserving against expected or unexpected financial loss/damages and protecting from different risks;
- i) authorised capital – the capital agreed upon by the partners/shareholders of a microfinance organisation and provided for by the statute of the microfinance organisation;
- j) paid-in capital – the actually paid-in portion of the authorised capital;
- k) persons connected to a microfinance organisation – the administrators and/or partners/shareholders of a microfinance organisation, and their relatives who represent first or second legal heirs under the Civil Code of Georgia, or persons related to them by business interests.

2. Other terms used herein have the meanings that are defined by the legislative acts of Georgia.

Law of Georgia No 5924 of 14 March 2008 – LHG I, No 7, 26.3.2008, Art. 44

Law of Georgia No 1682 of 24 September 2009 – LHG I, No 29, 12.10.2009, Art. 165

Law of Georgia No 5528 of 1 December 2011 – website, 28.12.2011

Law of Georgia No 4198 of 3 September 2015 – website, 10.9.2015

Law of Georgia No 442 of 10 March 2017 – website, 22.03.2017

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 1797 of 9 September 2022 – website, 23.9.2022

Law of Georgia No 2604 of 22 February 2023 – website, 10.3.2023

Article 3 – Microfinance organisation



1. A microfinance organisation is a legal entity founded in the organisational and legal form of a limited liability or a joint-stock company, which, on the basis of its own application, is registered by the National Bank of Georgia, and which performs activities established by this Law under the supervision of the National Bank of Georgia.
2. A microfinance organisation is obliged to create a supervisory board, which shall be subject to the rules established by the Law of Georgia on Entrepreneurs with regard to supervisory boards of joint-stock companies.
3. Only a microfinance organisation shall be entitled to use the term 'microfinance organisation' or its abbreviation MFO in its corporate name, apart from the denomination established by the Law of Georgia on Entrepreneurs.
4. If any breach by a microfinance organisation of the norms established by the legislation of Georgia has been identified, the National Bank of Georgia shall be authorised to apply a respective sanction in accordance with the procedures established by the National Bank of Georgia.

Law of Georgia No 5924 of 14 March 2008 – LHG I, No 7, 26.3.2008, Art. 44

Law of Georgia No 1682 of 24 September 2009 – LHG I, No 29, 12.10.2009, Art. 165

Law of Georgia No 4198 of 3 September 2015 – website, 10.9.2015

Law of Georgia No 442 of 10 March 2017 – website, 22.03.2017

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Article 4 – Microfinance activities

1. A microfinance organisation shall be entitled to perform the following activities only:

- a) issue micro loans, including consumer, pawn, mortgage, unsecured, group or other loans (credits), to legal and natural persons, and issue credit payment cards for such purpose;
- b) invest in state and public securities;
- c) carry out money remittance services;
- d) fulfil the function of an insurance agent;
- e) provide consultation services related to micro crediting;
- f) obtain loans (credits) from resident and non-resident legal and natural persons;

f¹) perform the functions of an agent defined in Article 2(z¹⁵) of the Law of Georgia on Payment Systems and Payment Services;

f²) lease property for the purpose of carrying out the activities provided for by sub-paragraphs (a)-(f¹) of this paragraph;

f³) provide payment initiation services (PIS) and/or account information services (AIS) in accordance with the Law of Georgia on Payment Systems and Payment Services, if the respective requirements are met, as provided for by a legal act of the National Bank of Georgia;

g) hold shares of legal persons, the total amount of which does not exceed 15% of the subscribed capital of such microfinance organisation;

h) provide other financial services and operations determined by the legislation of Georgia: micro leasing, factoring, entering into a derivative contract, currency exchange, issuance, sale and redemption of bonds and bills of exchange, and other operations related to such financial services and operations;

i) providing virtual asset services in favour of another person in accordance with the Organic Law of Georgia on the National Bank of Georgia, namely, the exchange (including via self-service kiosks) of convertible virtual assets in the national or foreign currencies, for another virtual asset or financial instrument, their transfer, and/or the storage of convertible virtual assets or instruments that are necessary for their use, allowing control over the virtual assets, and the ancillary activities necessary for providing such services.

2. A microfinance organisation shall be entitled to perform the activities stipulated in this Law only after it is registered as a microfinance organisation by the National Bank of Georgia, the procedures and conditions of which shall be established by the National Bank of Georgia.

2¹. A microfinance organisation shall be entitled to perform the functions of an insurance agent referred to in paragraph 1(d) of this article, in accordance with the procedures established by the Legal Entity under Public Law called the Insurance State Supervision Service of Georgia.

3. A microfinance organisation shall be prohibited from receiving deposits from natural and legal persons.

4. The National Bank of Georgia shall be authorised to establish for a microfinance organisation the procedure for providing necessary information to customers in the course of provision of services.

5. The National Bank of Georgia shall be authorised to establish for a microfinance organisation, by written instructions, additional requirements and/or restrictions with regard to carrying out specific activities.



Law of Georgia No 5924 of 14 March 2008 – LHG I, No 7, 26.3.2008, Art. 44

Law of Georgia No 1682 of 24 September 2009 – LHG I, No 29, 12.10.2009, Art. 165

Law of Georgia No 263 of 6 March 2013 – website, 20.3.2013

Law of Georgia No 356 of 20 March 2013 - website, 4.4.2013

Law of Georgia No 4198 of 3 September 2015 – website, 10.9.2015

Law of Georgia No 442 of 10 March 2017 – website, 22.03.2017

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 5685 of 20 December 2019 – website, 31.12.2019

Law of Georgia No 882 of 2 August 2021 – website, 4.8.2021

Law of Georgia No 1793 of 9 September 2022 – website, 23.9.2022

Law of Georgia No 1803 of 9 September 2022 – website, 23.9.2022

Article 5 – The concept and the amount of a micro credit

1. A micro credit is the amount of money disbursed by a microfinance organisation to a borrower or a group of interrelated borrowers on conditions of maturity, repayment, valuation, and purpose, as provided for by the credit agreement.

2. The maximum total amount of a micro credit disbursed by a microfinance organisation to a single borrower or a group of interrelated borrowers shall not exceed GEL 200 000 (two hundred thousand).

3. The National Bank of Georgia shall be authorised to determine, by a normative act, additional requirements regarding micro credits for microfinance organisations.

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 461 of 16 April 2025 – website, 17.4.2025

Article 6 – Capital of a microfinance organisation

1. For the registration of an entity as a microfinance organisation, the minimum amount of its paid-in capital shall not be less than GEL 1 000 000 (one million). The paid-in capital shall be paid only in cash.

2. A microfinance organisation shall not reduce the minimum amount of its paid-in capital provided for by paragraph 1 of this Article throughout the entire period of its activities.

3. The capital of a microfinance organisation shall be increased only in cash.

4. The National Bank of Georgia shall be authorised to determine, by a legal act, the amount of regulatory capital of a microfinance organisation and the procedure for its formation.

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Article 7 – Fit and Proper criteria

1. A director (a member of the board of directors) of a microfinance organisation may not simultaneously be a partner (shareholder), or a member of the supervisory board and/or the board of directors of any commercial bank, micro-bank, non-bank depository institution – a credit union, or other microfinance organisation.

2. A person shall be prohibited from being an administrator of a microfinance organisation, if:

a) he/she has participated in an operation that has caused significant damage to a financial institution, has violated the rights of the depositaries or other creditors of a financial institution, or has led to the insolvency or bankruptcy of a financial institution;

b) he/she was an administrator of a financial institution, and as a result of his/her activities, such financial institution became insolvent;

c) he/she failed to fulfil financial liabilities towards any financial institution;

d) he/she has been convicted of committing grave or especially grave crimes, terrorism financing and/or legalisation of illicit income, or other economic crimes;

e) he/she does not have appropriate education and/or experience.

3. The administrator of a microfinance organisation shall be prohibited from participating in a decision-making process on matters in which he/she has a private interest.



4. A person shall be prohibited from holding a significant share or being a beneficial owner of a microfinance organisation, if he/she has been convicted of committing grave or especially grave crimes, terrorism financing and/or legalisation of illicit income, or other economic crimes.

4¹. A person shall be prohibited from being an administrator, the holder of a significant share, or a beneficial owner of a microfinance organisation, if the National Bank of Georgia has information that he/she is engaged in illegal activities, and/or unsound and/or harmful business practice.

5. A person who intends to buy a significant share of a microfinance organisation in such an amount that, as a result, his/her/its or his/her/its beneficial owner's (beneficial owners') participation in the capital of microfinance organisation will exceed 10 % or 50 %, shall submit to the National Bank of Georgia an application and documents with regard to the compliance with the requirements set out in paragraph 4 of this article.

6. The National Bank of Georgia shall review the application within 15 days after its submission, and shall either give consent or a reasoned refusal to the interested person with regard to the implementation of the relevant operation.

7. If the National Bank Financial Supervisory Agency of Georgia fails to respond to the interested person within 15 days after the submission of the application, consent to the implementation of the respective operation shall be deemed to have been given.

8. A transaction on purchasing a significant share of a microfinance organisation shall be void, if an interested person fails to submit an application to the National Bank of Georgia, or if he/she has received a reasoned refusal from the National Bank of Georgia in relation thereto, and, notwithstanding said refusal, has purchased a significant share of a microfinance organisation.

9. The National Bank of Georgia shall be authorised to determine, by a legal act, additional fit and proper criteria for an administrator of a microfinance organisation.

Law of Georgia No 5528 of 20 December 2011 – website, 28.12.2011

Law of Georgia No 263 of 6 March 2013 – website, 20.3.2013

Law of Georgia No 4198 of 3 September 2015 – website, 10.9.2015

Law of Georgia No 442 of 10 March 2017 – website, 22.03.2017

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 2604 of 22 February 2023 – website, 10.3.2023

Article 8 – Appropriate procedures, audit, accounting and financial statements

1. A microfinance organisation shall:

a) provide transparent financial and tax accounting and follow the principle of publicity;

b) develop and implement a system and procedures for internal control;

c) annually invite an auditor in order to audit financial statements in accordance with the legislation of Georgia;

d) provide transparent financial reporting and tax reporting, be responsible for the accuracy of such reporting and for the complete submission of information and reports, and follow the principle of publicity; submit financial statements to the National Bank of Georgia. The accounting procedure, the form of reporting, and the submission timeframes shall be determined by the legal acts of the National Bank of Georgia;

e) present financial statements to the National Bank of Georgia, whose form and term of submission shall be established by a normative act of the National Bank of Georgia;

f) be responsible for the authenticity of the statements, and for the completeness of the information and statements submitted;

g) from the end of each calendar year until June 15 of the following year, publish on its website an annual audited financial statement of the past year, which is prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board and which was audited in accordance with the International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants;

h) carry out appropriate procedures determined by the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (CRS MCAA) within the scope of the Convention of 25 January 1988 on Mutual Administrative Assistance in Tax Matters, or the agreements on automatic exchange of financial account information between Georgia and the appropriate jurisdiction, in accordance with the Common Reporting Standard provided for in that agreement, if the microfinance organisation is a reporting financial institution as defined in the said agreement.

2. If a microfinance organisation fails twice in succession to present financial statements established by this article to the National Bank of Georgia in accordance with the form and periodicity stipulated therein, the National Bank of Georgia shall be entitled to cancel the registration of the microfinance organisation.



3. A microfinance organisation shall keep the following documentation for a period of six years:

a) account books, inventory sheet, balance sheet, as well as their explanatory instructions, and other organisational documents;

b) accounting documents which confirm the entries in the accounting book.

Law of Georgia No 5924 of 14 March 2008 – LHG I, No 7, 26.3.2008, Art. 44

Law of Georgia No 1682 of 24 September 2009 – LHG I, No 29, 12.10.2009, Art. 165

Law of Georgia No 4198 of 3 September 2015 – website, 10.9.2015

Law of Georgia No 442 of 10 March 2017 – website, 22.03.2017

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 2145 of 30 November 2022 – website, 15.12.2022

Law of Georgia No 2604 of 22 February 2023 – website, 10.3.2023

Article 9 – Terms and conditions for disbursing micro loans

1. A microfinance organisation and a borrower shall enter a written credit agreement on the disbursement of a micro loan in accordance with this Law and the Civil Code of Georgia.

2. The loan stipulated by this article may be a group or an individual loan, which may be secured or non-secured. The terms and conditions for the disbursement of a micro loan shall be established by a microfinance organisation.

3. Interest rates, commission fees and service fees shall be established by a microfinance organisation.

4. A microfinance organisation has the right to exercise control over the purposeful use of the loan by a borrower, and the borrower is obliged to provide the microfinance organisation with the opportunity to perform such control. If the borrower fails to fulfil the obligation to use the credit purposefully, the microfinance organisation shall have the right to refuse to fulfil the terms of agreement with regard to the disbursement of the portion of credit that has not been disbursed, and to demand the premature repayment of the portion of the credit that has already been disbursed.

5. The National Bank of Georgia shall be entitled to set the conditions and the maximum prepayment commission fees for microfinance organisations in the case of re-financing, or the prepayment from own resources of micro credits disbursed by such microfinance organisations.

Law of Georgia No 263 of 6 March 2013 – website, 20.3.2013

Law of Georgia No 4198 of 3 September 2015 – website, 10.9.2015

Law of Georgia No 442 of 10 March 2017 – website, 22.03.2017

Article 9¹ – Violations and Sanctions

1. The National Bank of Georgia shall be authorised to apply to a microfinance organisation and/or the administrator of a microfinance organisation the sanctions determined by paragraph 2 of this Article, if the microfinance organisation or the administrator of the microfinance organisation:

a) has violated one of the provisions of this Law, or any provision, rule, resolution, requirement, or written instruction of the National Bank of Georgia, or any restriction established by the National Bank of Georgia;

b) has violated any condition or restriction associated with the registration of the microfinance organisation, or attached to the respective regulations of the National Bank of Georgia;

c) has failed to comply with the deadline for submitting reports, or submitted incorrect reports or other inaccurate information;

d) has violated the requirements of the Law of Georgia on Facilitating the Prevention of Money Laundering and the Financing of Terrorism and/or the normative acts issued on its basis;

e) has violated the requirements of the legislation of Georgia regarding the issuance of loans and/or the raising of funds;

f) has carried out or is carrying out unsound or harmful business practice.

2. In the case of identification of any violation determined by paragraph 1 of this Article, the National Bank of Georgia shall have the right to apply the following sanctions consistently, or depending on the gravity of the violation and the existing or potential risk, inconsistently:

a) send a written warning to a microfinance organisation;

b) impose special measures or issue instructions requiring the microfinance organisation to cease and further prevent the violation concerned and to take the necessary measures for remedying such violation within the period established by the National Bank of Georgia;



- c) impose a fine on a microfinance organisation or the administrator of a microfinance organisation in accordance with the procedure and in the amount established by the National Bank of Georgia;
- d) suspend the signatory authority of the administrator of a microfinance organisation and require his/her temporary removal from office or dismissal;
- e) suspend or restrict the growth of assets, and the raising of funds by a microfinance organisation; prohibit the distribution of profits, the accrual and payment of dividends, the increase of remuneration, and the payment of bonuses and other similar wages by a microfinance organisation;
- f) suspend or restrict certain types of operations;
- g) cancel the registration of a microfinance organisation.

3. The amount of the fine imposed under this Article shall be transferred to the state budget of Georgia.

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 5234 of 30 October 2019 – website, 30.10.2019

Article 10 – Confidentiality of information

1. A microfinance organisation is obliged to ensure the confidentiality of information. Information may be provided only to the tax authority on the basis of a court decision determined by the Administrative Procedure Code of Georgia, the agreement signed by the Government of the United States of America and the Government of Georgia for the improvement of the fulfilment of international tax obligations and for the fulfilment of foreign account tax compliance act (FATCA), the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (CRS MCAA) within the scope of the Convention of 25 January 1988 on Mutual Administrative Assistance in Tax Matters, or a respective agreement on automatic exchange of financial account information between Georgia and the appropriate jurisdiction.

2. Information on borrowers (information on any transaction, conducted operation, existing debt, or balance) which is available to a microfinance organisation may be provided only to the parties to the respective transaction and their authorised representatives, to the National Bank of Georgia, to the Commission for Review of Disputes within the National Bank of Georgia as provided for by the Organic Law of Georgia on the National Bank of Georgia, to the Financial Monitoring Service of Georgia in the cases provided for by the legislation of Georgia, and to the State Audit Office in the case of carrying out the inspection provided for by the Law of Georgia on Personal Data Protection. Any information on borrowers may be provided to other persons only on the basis of a respective decision of a court or on the basis of a preliminary written agreement with a borrower.

3. Judicial, investigative, and tax authorities shall be prohibited from providing information to other bodies (including to mass media), or to use such information publicly, before a court makes an appropriate decision thereon, except for the case referred to in paragraph 1 of this article, where such information has been provided on the basis of an agreement signed by the Government of the United States of America and the Government of Georgia for the improvement of the fulfilment of international tax obligations and for the fulfilment of foreign account tax compliance act (FATCA), the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (CRS MCAA) within the scope of the Convention of 25 January 1988 on Mutual Administrative Assistance in Tax Matters, or a respective agreement on automatic exchange of financial account information between Georgia and the appropriate jurisdiction.

Law of Georgia No 5924 of 14 March 2008 – LHG I, No 7, 26.3.2008, Art. 44

Law of Georgia No 1682 of 24 September 2009 – LHG I, No 29, 12.10.2009, Art. 165

Law of Georgia No 4198 of 3 September 2015 – website, 10.9.2015

Law of Georgia No 4465 of 28 October 2015 – website, 11.11.2015

Law of Georgia No 442 of 10 March 2017 – website, 22.03.2017

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 3295 of 21 July 2018 – website, 9.8.2018

Law of Georgia No 4249 of 27 December 2018 – website, 29.12.2018

Law of Georgia No 4594 of 8 May 2019 – website, 8.5.2019

Law of Georgia No 1333 of 30 December 2021 – website, 13.1.2022

Law of Georgia No 1803 of 9 September 2022 – website, 23.9.2022

Law of Georgia No 2145 of 30 November 2022 – website, 15.12.2022

Law of Georgia No 1305 of 17 December 2025 – website, 23.12.2025

Article 10¹ – Liquidation of a microfinance organisation



1. A microfinance organisation shall be liquidated when its registration is revoked (except for the case provided for in Article 10² of this Law). The functions of the liquidator of the microfinance organisation shall be performed by a person appointed by the National Bank of Georgia. Compulsory enforcement shall be terminated as soon as the process of liquidation of the microfinance organisation starts.
2. A microfinance organisation shall be liquidated in accordance with the procedure determined by a legal act of the National Bank of Georgia.
3. The liquidator of a microfinance organisation shall be accountable to the National Bank of Georgia, in accordance with the procedure established by the National Bank of Georgia.
4. The liquidator of a microfinance organisation shall be authorised to sell the assets of the microfinance organisation at a public auction, or choose another form of their realisation upon the approval of the National Bank of Georgia, as well as to transfer the right of claim to such assets to the creditors according to their priority, or transfer the right of claim to loans or other financial assets to a representative of the financial sector, and arrange for the transfer of the said liabilities.
5. If, upon the transfer of assets and liabilities referred to in paragraph 4 of this Article, the creditor and/or debtor concerned does not consent or refuse to transfer the assets or liabilities to another person within the period established by the liquidator of the microfinance organisation, the consent shall be deemed to have been automatically granted.
6. The liquidator of a microfinance organisation shall be authorised to bring an action to court to challenge any act or transaction performed by the administrator of the microfinance organisation 1 year before the appointment of the liquidator of the microfinance organisation, and to require that such act or transaction be declared void, if, as a result, persons related to the microfinance organisation enjoyed any material benefits or advantages, privileges, or preferences for the account of this microfinance organisation, which inflicted damage to the microfinance organisation and/or its creditors.
7. Until the completion of the liquidation of the microfinance organisation, the requirements of this Law and of the Organic Law of Georgia on the National Bank of Georgia shall apply to the microfinance organisation which is in the process of liquidation.
8. After the completion of the process of liquidation of a microfinance organisation, an individual administrative act of the National Bank of Georgia shall be submitted to the relevant registering body for the purpose of registering the liquidation of the microfinance organisation and removing it from the respective register.
9. If a microfinance organisation in the liquidation mode is at the same time an originator as determined by the Law of Georgia on Securitisation, the liquidation process against the microfinance organisation shall be carried out taking into consideration the special provisions set out in Articles 18, 20 and 22 of the same law.

Law of Georgia No 1899 of 23 December 2017 – website, 11.1.2018

Law of Georgia No 2604 of 22 February 2023 – website, 10.3.2023

Law of Georgia No 3933 of 15 December 2023 – website, 27.12.2023

Article 10² – Transformation of a microfinance organisation into a commercial bank or a micro-bank

1. A microfinance organisation, which is a legal person established in the legal form of a joint-stock company, shall be authorised to change the scope of its activities and apply to the National Bank of Georgia with a request to obtain a banking licence or a micro-banking licence in accordance with the procedure established by the legislation of Georgia.
2. Until the National Bank of Georgia makes a decision on granting a banking licence or a micro-banking licence to a microfinance organisation, the microfinance organisation shall carry out microfinance activities without interruption and the requirements established by this Law shall apply to it.
3. The National Bank of Georgia shall, together with a decision on granting a banking licence or a micro-banking licence, make a decision on revoking the registration of the microfinance organisation. Upon the revocation of registration of the microfinance organisation, a relevant commercial bank or micro-bank shall become its legal successor.
4. In the case of refusal to grant a banking licence or a micro-banking licence, the microfinance organisation shall continue its activities as provided for by this Law.

Law of Georgia No 2604 of 22 February 2023 – website, 10.3.2023

Article 11 – Transitional provisions

1. In the case of the establishment of limited liability or joint stock companies by microfinance organisations registered under the status of a non-entrepreneurial legal entity before the entry into force of this Law, the authorised bodies stipulated in the statutes of such microfinance organisations shall be entitled, at their discretion, to define the amount of the authorised capital of limited liability or joint stock companies in accordance with Article 6 of this Law (or to define the nominal value of shares of joint stock companies).



2. When making a non-monetary contribution to the authorised capital, microfinance organisations registered as non-entrepreneurial legal entities before the entry into force of this Law, shall conduct an audit of relevant assets before 30 November 2007.

3. The authorised bodies stipulated in the statutes of microfinance organisations registered as non-entrepreneurial legal entities before the entry into force of this Law, shall have the right to alienate the shares (stocks) of companies established by such microfinance organisations, and to determine the procedures for their alienation.

4. The requirements established by Article 33(2) of the Civil Code of Georgia shall not apply until 31 December 2007 to microfinance organisations registered as non-entrepreneurial legal entities before the entry into force of this Law.

Law of Georgia No 5254 of 11 July 2007 – LHG I, No 29, 27.7.2007, Art. 313

Article 12 – Final provision

This Law shall enter into force upon its promulgation.

President of Georgia

M. Saakashvili

Tbilisi

18 July 2006

No 3482– ოს

