

Partner's Profile

Name of Regulator

National Bank of Georgia

Country/Region

Georgia

The Executive/President

Mr. Giorgi Kadagidze

Number of Officers and Employees

328

Brief History

Although the first central bank in Georgia operated from 1919-1921, the modern National Bank of Georgia was established in 1991 after the dissolution of the Soviet Union (the USSR). In accordance with the resolution of the Supreme Council of Georgia, all organizations that were part of the Soviet credit system within the territory of the Republic of Georgia – including the State Bank, on the basis of which the National Bank of Georgia was established – were declared the property of Georgia.

Statutory Objectives, Mandate and Functions

One of the significant objectives of the National Bank is to ensure financial stability in Georgia. As far as is possible without endangering the fulfillment of its main task to maintain the stability of prices, the National Bank of Georgia shall secure the stability and transparency of the financial system and facilitate sustainable economic development in the country. Ensuring financial stability implies the identification and mitigation of risks faced by the entire financial system.

Powers

According to the Constitution of Georgia, the National Bank is independent in its activities. The members of Georgia's legislative and executive bodies do not have the right to intervene in the NBG's activities. The rights and obligations of the National Bank of Georgia as the central bank of the country, the principles of its activity and the guarantee of its independence are defined in the Organic Law of Georgia on the National Bank of Georgia.

The National Bank of Georgia implements monetary policy according to the main directions of the monetary and foreign exchange policy defined by the Parliament of Georgia. It holds, keeps and disposes the international foreign reserves of the country. Through its regulation and monetary instruments, the National Bank of Georgia is responsible for ensuring the fulfillment of the basic functions and objectives assigned to it by law.

Code of conduct

One of the main functions of the National Bank of Georgia pertaining to the regulation of the securities market are: facilitating the development of the securities market in Georgia, protecting investors' interests in the securities market, ensuring the transparency of public trading in securities, as well as establishing fair trading rules and free competition.

In this regard, the National Bank actively participates in various activities arising in the course of the issuance and circulation of securities by issuers. Such activities include: approving the issuance prospectus, licensing the market participants (or revoking licenses), detecting different types of deviations and taking appropriate measures for their elimination.

We regulate

The National Bank exercises supervision over the financial sector for the purposes of facilitating financial stability and transparency of the financial system, as well as for protecting the rights of the sector's consumers and investors. Through the Financial Monitoring Service of Georgia, a legal entity of public law, the National Bank undertakes measures against illicit income legalization and the financing of terrorism. In addition, the NBG is the banker and fiscal agent of the government.

Contact Information

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