

Article 68. The National Bank

1. The National Bank of Georgia shall conduct monetary policy to ensure price stability, as well as shall maintain the stable operation of the financial sector. The National Bank shall be the principal bank of Georgia, the banker and fiscal agent of the Government of Georgia.
2. The Council of the National Bank shall be the supreme body of the National Bank of Georgia. On the recommendation of the President of Georgia a majority of total number of MPs shall elect the members of the Council of the National Bank for a term of seven years. The President of Georgia shall appoint the President of the National Bank from among the members of the Council of the National Bank and dismiss him/her from office.
3. The National Bank shall be independent in its activity. Only administrative and capital expenses should be subject to supervision and control determined by the article 69 of Constitution. The National Bank shall be accountable to Parliament and shall present to it a report of its activity annually.
4. Only the National Bank shall have the right to money emission. The name and unit shall be determined by organic law.
5. The authority, the procedure of activity and the guarantee of independence of the National Bank shall be determined by organic law.