

The Order No19/04
of The President of the National Bank of Georgia

7th February, 2018

Tbilisi

On the approval of the Form of Financial Reports, the date of submission and accounting rules to be submitted by microfinance organizations to the National Bank of Georgia

According to subparagraph “g” of the 1st paragraph of the article 15, paragraph 3rd of the article 48, subparagraph “a” of the 1st paragraph of the article 50 of the Organic Law of Georgia on the National Bank of Georgia, subparagraphs “d” and “e” of the 1st paragraph of the article 8 of the Law of Georgia on Microfinance Organizations, and subparagraph “b” of the 1st paragraph of the article 25 of the Law of Georgia on Normative Acts, **I order:**

Article 1

To approve the Form of Financial Reports, the date of submission and accounting rules to be submitted by microfinance organizations to the National Bank of Georgia together with attachments.

Article 2

To be declared invalid the Order #278 of October 9, 2006 of the President of the National Bank of Georgia “on Approving the Format and Term of Submitting Financial Reports by Microfinance Organizations to the National Bank of Georgia”.

Article 3

The obligation of filing and submitting financial reports by microfinance organizations to the National Bank of Georgia shall enter into force from accounting period of February month.

Article 4

The order shall enter into force upon its promulgation.

President of the National Bank of Georgia

Koba Gvenetadze

The Form of Financial Reports, the date of submission and accounting rules to be submitted by microfinance organizations to the National Bank of Georgia

Article 1

The microfinance organization registered by the National Bank of Georgia is obliged to provide transparent financial reporting according to Annex 1 of this rule and be guided by the unified plan of accounting (Annex 2).

Article 2

The microfinance organization is responsible for the authenticity of the reporting and for submitting complete information within established terms. The microfinance organization is responsible for following the principle of publicity.

Article 3

The microfinance organization is obliged to:

- a) Provide information submission to National Bank of Georgia on a monthly basis in paper certified by the authorized person as well as in electronic form to the following address: MFI-Reports@nbg.gov.ge, according to the form established by this rule (Annex 1) no later than the 15th day of the month following the reporting month;
- b) Publish quarterly the balance, profit and loss statement and information on owners and administrators on its website in accordance with Annex 3 of this rule no later than the 15th day of the month following each quarter.
- c) Provide information submission to National Bank of Georgia on attracted funds and issued loans according to Annex 3 of this rule to the following email address: MFI-Reports@nbg.gov.ge, no later than the 15th day of the month following each quarter.
- d) Invite an external auditor annually for conducting audit inspection and publish last year's annual audited financial reporting, on its website from the end of each calendar year until 15 June of the following year, which was prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board and the audit of which was conducted in accordance with "International Standards of Audit" (ISA) issued by the International Auditing and Assurance Standards Board of International Federation of Accountants.

Order N221/04 of October 5, 2018 of the President of National Bank of Georgia – website, 08.10.2018y