



The title of the legislative act project	A brief description of the legislative act project	Provisional date of legislative act project publication for public consultation	Provisional date of legislative act adoption
1. The rule regarding insider dealing, unlawful disclosure of inside information, market manipulation, and market abuse prevention measures	The rule defines: <ul style="list-style-type: none"> • The terms, forms and procedures of information detection/submission related to insider trading and market manipulation; • The list of activities that are not qualified as insider trading, unlawful disclosure of inside information and/or market manipulation; • Requirements regarding inside information, disclosure of managers' transactions, and insider lists; 	01.08.2020	07.10.2020
2. The rule regarding disclosure Requirements on Issuer Information and Appointing Registrar to the Issuer"	The rule will replace Order No. 78/04 of the Governor of the National Bank of Georgia - "determining periodic reporting requirements to accountable enterprises, releasing from reporting requirements, sustaining information confidentiality of accountable enterprises and appointing securities registrars to the issuer" and will establish periodic and ongoing information disclosure requirements for issuers of public securities and appointing securities registrars to such issuers;	01.08.2020	07.10.2020
3. Rule on Submission of prospectus for bond and share issuances; Rule on reporting and placement of securities issuances .	Order N226/04 of the Governor of the National Bank of Georgia – rule on submission of prospectus for bond and share issuances; rule on reporting and placement of securities issuances - will be amended and consequently prospectus submission application and procedure will be simplified.	01.08.2020	07.10.2020
4. The rule for Authorizing/Registering/Approving/Regulating Investment Funds".	The rule will replace the Order N22/04 of the Governor of the National Bank of Georgia - "the Investment Fund registration rules and terms in the National Bank of Georgia". It will establish the procedural terms for investment funds regarding authorizing, registering and approving; and for periodic reporting requirements.	10.08.2020	14.09.2020
5. The rule for Licensing/Registering/Approving/Regulating Asset Management Companies	The rule will replace resolutions N42, N43 and N47 of the Georgian securities national Commission. It will establish procedural terms for asset management companies regarding licensing, registering, and approving, as well as, define regulatory requirements for organizational/structural arrangements, and periodic reports.	10.08.2020	14.09.2020
6. The rule on "Business activities and regulation of Specialized Depository".	The rule will replace resolutions N48 and N49 of the national commission of securities of Georgia and will establish the procedural terms of licensing, registration and recognition of specialized depository, organizational-structural arrangements of specialized depository and periodic reporting requirements.	15.08.2020	14.09.2020
7. The rule on the register of securities and Investment Fund Units	Order N206/04 of the Governor of the National Bank of Georgia - "Register of Securities" will be amended; in particular, procedural aspects about investment fund units' register will be added to the rule.	10.08.2020	14.09.2020
8. Liquidation of the Investment Funds rule	A new rule will be drafted, which will elaborate liquidation procedure of investment funds.	07.10.2020	30.11.2020
9. Code of ethics and professional conduct for banking sector and capital markets participants.	Code of Ethics will be elaborated for commercial banks and securities market intermediaries. The principles and standards established by the code are based on the CFA Institute Code of Ethics and Standards of Professional Conduct. It will replace the Order N154/04 of the Governor of the National Bank of Georgia - "ethical principles and professional conduct standards for commercial banks".	30.10.2020	30.01.2021

10. Corporate Governance Code for the Issuers of Public Securities	A corporate governance code will be elaborated for the issuers of public securities, that will strengthen management structures of companies, encourage allocation of responsibilities among management bodies more effectively, and improve protection of interests/rights to build their trust. The code principles consider best global practices, including those of Organization for Economic Co-operation and Development (OECD), leading stock exchanges, European Commission, etc.	30.11.2020	28.02.2021
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*In addition to aforementioned legislative act projects, a range of technical securities market legislative amendments are planned.

**Dates indicated in the table may be modified considering circumstances.