

The fine imposed on the commercial bank

JSC “Credo Bank” (I/C: 205232238)

The National Bank of Georgia issued an enforcement action and fined the JSC “Credo Bank” (I/C: 205232238, license number: N256) by GEL 2,000 (Two thousand) in accordance with the Article 2(3⁴) of the Order of the President of the National Bank of Georgia №242/01 on the Approval of the Rules for Determining and Imposing Fines on Commercial Banks and Their Administrators, dated December 25. 2009.

The commercial bank was fined for violating financial consumer protection requirements, specifically, Article 3(2) and Article 3(8) of the Order of the President of the National Bank of Georgia №14/04 on the Approval of the Code of Ethics for Financial Organizations for Debt Collection, dated February 17, 2022 (two cases).