

On the sanction (monetary fine) imposed on the microbank - JSC "Microbank MBC"

(I/C: 404967078) (License №472)

The National Bank of Georgia has imposed a monetary fine of 20,000 (Twenty thousand) GEL on the microbank JSC "Microbank MBC" (I/C: 404967078, license number №472). The fine was issued in accordance with Article 2, Paragraph 9, Sub-paragraph "a"- "b" and Paragraph 7, Sub-paragraph "b" of the "Rules for Determining and Imposing Monetary Fines on Microbanks and Their Administrators," approved by Order №123/04 of the Governor of the National Bank of Georgia on June 21, 2023. This penalty covers non-submission of reports, [or] other statistical and [/or] financial information in the prescribed or designed [/template] form (as well as the submission of inaccurate information) to the National Bank of Georgia, non-submission of the "Pillar 3" framework, annual general financial statement, an auditor's report and a letter of recommendation to the National Bank within the prescribed period.