



საქართველოს ეროვნული ბანკი  
National Bank of Georgia

# Code of Ethics

# Amendments to the Regulation on Protection of Customer Rights

February 17, 2022

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# Code of Ethics: Goals

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- To facilitate the establishment of rules and norms adopted in the best international practice of customer relations in loan recovery process;
- To expedite the strengthening of the image of financial institutions as reliable partners in the eye of a customer;
- To foster the protection of customer rights and interests in the best possible way;
- To make sure the financial institutions maintain business relations based on the principles of good faith, transparency and fairness;

# Code of Ethics: Main Requirements

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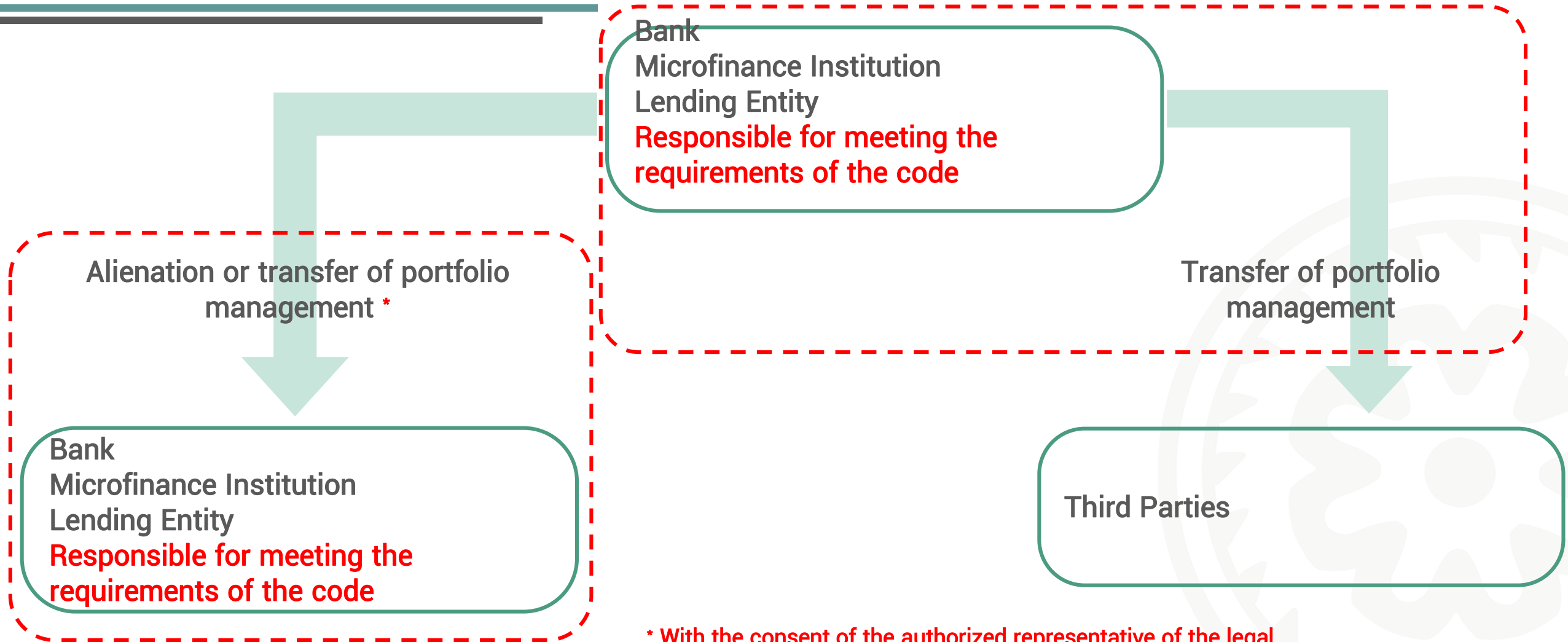
- Customer communication is expected to be polite and up to business standards;
- Communicating misleading and inaccurate information to the customers is disallowed;
- It is inadmissible for a financial institution to commit acts of defamation, verbal or physical abuse and to use degrading, obscene, inhumane, discriminatory language when communicating with customers.
- Visits to the home of the customer or their family members to do the inventory and/or sell the property they own (except for the cases provided by law)
- The financial institution is obliged to store records of the customer communication (except for those of the visits) for at least two months. Also, the customer is entitled to refuse to maintain the records.
- The contact person is entitled to request termination of communication with them.

## Code of Ethics: Requirements for customer communication

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- Financial institutions communicate with the customer and related parties only through the means/channels provided by these persons or obtained from public sources.
- Contact and visits are only possible between 09:00AM and 08:00PM;
- Contacting the third parties related to the customer is possible only to determine the location of the customer or to contact them;
- The contact person is entitled to request termination of communication with them;

# Code of Ethics: Main requirements



\* With the consent of the authorized representative of the legal entity, the loan may be alienated to a person who is not a financial institution.

# Amendments to the Regulation on Protection of Customer Rights

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- **Notion and features of demand deposit. Standardized assumptions required to calculate the effective interest rate:**
- Interest is accrued on the deposit based on the balance at the end of each day. The assumption is that at the end of each day the account has a balance of GEL 1,000.
- The interest yield is accrued on the minimum balance on the deposit account during the month. The assumption is that there is a minimum of GEL 100 per month and an average of GEL 1,000 per month on the account.
- **Ability to receive information about the overdraft limit and the customer's own funds separately. Informing the customer when they use the overdraft fully;**

- **Customer's money: GEL 200 Overdraft limit: GEL 1,000**
- **Total available amount: GEL 1,200**

# Amendments in the Regulation on Protection of Customer Rights

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- Additional requirements for calculating effective interest rates on loans secured by movable property;
- Obligation to publish template agreements and tariffs on financial products on the website;
- Free access to internet and/or mobile banking;
- Provision of access to agreements on Internet Banking;
- Obligation to inform the customer, the guarantor, and the owner of the collateral in case there is a change in the amount of the loan payment;



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Thank you!

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