



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "KAMAL IOLCHUEVI" (I/N 28001006039)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Kamal Iolchuevi" (I/N 28001006039)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, "On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus" envisages a fine of 3 000 (Three Thousand) GEL according to the Article 3, paragraph 2, sub-paragraph "a" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators". **Total - 3 000 (Three Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **6 000 (six thousand) Lari**.



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REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "PASHA ISMAILOVI" (I/N 28001008274)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Pasha Ismailovi" (I/N 28001008274)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **3 000 (three thousand) Lari**.



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REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "SAMIR GASANOVI" (I/N 28001109910)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Samir Gasanovi" (I/N 28001109910)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, "On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus" envisages a fine of 3 000 (Three Thousand) GEL according to the Article 3, paragraph 2, sub-paragraph "a" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators". **Total - 3 000 (Three Thousand) GEL**.
3. A Penalty of **7 000 (seven thousand) Lari** was imposed on Currency Exchange Operator, as in 1 (one) case the information regarding the client and/or operation was not submitted through special program system, which according to the Article 3, paragraph 2, point "j" of the Rule Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, imposing and enforcing of the

finances to the Currency Exchange bureau and its administrators” envisages a Fine of **7 000 (seven thousand)** Lari on each case of infringement.

Thus, Currency Exchange Operator was fined with the total amount of **13 000 (thirteen thousand)** Lari.



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REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "RUSTAM NASIBOVI" (I/N 28001062014)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Rustam Nasibovi" (I/N 28001062014)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, "On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus" envisages a fine of 3 000 (Three Thousand) GEL according to the Article 3, paragraph 2, sub-paragraph "a" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators". **Total - 3 000 (Three Thousand) GEL**.
3. A Penalty of **7 000 (seven thousand) Lari** was imposed on Currency Exchange Operator, as in 1 (one) case the information regarding the client and/or operation was not submitted through special program system, which according to the Article 3, paragraph 2, point "j" of the Rule Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the

National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of **7 000 (seven thousand)** Lari on each case of infringement.

Thus, Currency Exchange Operator was fined with the total amount of **13 000 (thirteen thousand)** Lari.



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REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "RZA TAGIEV" (I/N 28001012499)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Rza Tagiev" (I/N 28001012499)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. Financial Penalty of **1 000 (one thousand) Lari** was imposed on the Currency Exchange Operator for failure to report accurate information to the National Bank of Georgia (1 case) under the provisions of the "Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau" approved on November 15, 2018 under the Decree №248/04 of the President of the National Bank of Georgia, which under the Article 3, Paragraph 4, sub-paragraph 'd' of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 6 April amendment) "On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators" envisages a fine of 1 000 (thousand) lari on each case of infringement.
3. A Penalty of 7 000 (seven thousand) Lari was imposed on Currency Exchange Operator, as in 1 (one) case the information regarding the client and/or operation was not submitted through special program system, which according to the Article 3, paragraph 2, point "j" of the Rule Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, imposing and enforcing of the

finer to the Currency Exchange bureau and its administrators” envisages a Fine of 7 000 (seven thousand) Lari on each case of infringement.

Thus, Currency Exchange Operator was fined with the total amount of **11 000 (eleven thousand) Lari**.



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REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR “REVAZI BURNADZE” (I/N 28001067222)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur “Revazi Burnadze” (I/N 28001067222)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.
2. A Penalty of 7 000 (seven thousand) Lari was imposed on Currency Exchange Operator, as in 1 (one) case the information regarding the client and/or operation was not submitted through special program system, which according to the Article 3, paragraph 2, point “j” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 7 000 (seven thousand) Lari on each case of infringement.

Thus, Currency Exchange Operator was fined with the total amount of **10 000 (ten thousand) Lari**.



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MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "NASIM GASANOV" (I.N. 28001096474)

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "Nasim Gasanov" (I.N. 28001096474)

A Fine of 13 000 (thirteen thousand) Gel was imposed on individual entrepreneur „Nasim Gasanov”

During the inspection, A penalty of 3 000 (three thousand) was imposed on the Currency Operator for non-submission of the Initial registration Form envisaged under the Decree N1 of the Head of the Financial Monitoring Service of Georgia on 18 June, 2012 “On the Approval of Rules on Record – Keeping, Storage and Reporting of the Information on the Transaction by Obligated Entities to the Financial Monitoring Service of Georgia”, which under the Article 3, Paragraph 2, sub-paragraph ‘a’ of the Rules Approved by the Decree N17/04 (a version after the amendment made on April 5,2021) of the President of the National Bank of Georgia on February 6, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of GEL 3 000 (three thousand) lari.

Financial Penalty of 3000 (Three thousand) Lari was imposed on Currency Exchange operator for failure to execute requirements of the Article 29 paragraph 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (amended after 2021, 6 April) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) Lari.

In particular, in 1 (one) case, the Currency Exchange Operator had not recorded information about the client and the operation (transaction) through a special software (electronic) system, which under the

Article 3, Paragraph 2, sub-paragraph “k” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 6, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of 7 000 (Seven Thousand) GEL, for each fact of violation. Total – 7 000 (Seven Thousand) GEL.



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MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "VEISAL RUSTAMOV" (I.N. 28001032177)

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "Veisal Rustamov" (I.N. 28001032177)

A Fine of 13 000 (thirteen thousand) Gel was imposed on individual entrepreneur „Veisal Rustamov”

Financial Penalty of 3000 (Three thousand) Lari was imposed on Currency Exchange operator for failure to execute requirements of the Article 29 paragraph 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (amended after 2021, 6 April) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) Lari.

During the inspection, there were revealed that in 3 (three) cases of failure to report accurate information to the National Bank of Georgia under the Decree №248/04 of the President of the National Bank of Georgia, approved on November 15, 2018 “Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau” for the first half of year 2021 and 2022. Which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rules Approved by the Decree N17/04 (a version before amendment made on April 6,2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of GEL 1 000 (thousand) on each case of infringement, in total -3 000 (three thousand) lari.

In particular, in 1 (one) case, the Currency Exchange Operator had not recorded information about the client and the operation (transaction) through a special software (electronic) system, which under the

Article 3, Paragraph 2, sub-paragraph “k” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 6, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of 7 000 (Seven Thousand) GEL, for each fact of violation. Total – 7 000 (Seven Thousand) GEL.



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MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "ETIBAR ALAKHVERDIEV" (I.N. 28001071064)

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "Etibar Alakhverdiev" (I.N. 28001071064)

A Fine of 6 000 (six thousand) Gel was imposed on individual entrepreneur „Etibar Alakhverdiev”

During the inspection, A penalty of 3 000 (three thousand) was imposed on the Currency Operator for non-submission of the Initial registration Form envisaged under the Decree N1 of the Head of the Financial Monitoring Service of Georgia on 18 June, 2012 “On the Approval of Rules on Record – Keeping, Storage and Reporting of the Information on the Transaction by Obligated Entities to the Financial Monitoring Service of Georgia”, which under the Article 3, Paragraph 2, sub-paragraph ‘a’ of the Rules Approved by the Decree N17/04 (a version after the amendment made on April 5,2021) of the President of the National Bank of Georgia on February 6, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of GEL 3 000 (three thousand) Lari.

Financial Penalty of 3000 (Three thousand) Lari was imposed on Currency Exchange operator for failure to execute requirements of the Article 29 paragraph 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (amended after 2021, 6 April) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) Lari.



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MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "GABIL NABIEV" (I.N. 28001051616)

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "Gabil Nabiev" (I.N. 28001051616)

A Fine of 6 000 (six thousand) Gel was imposed on individual entrepreneur „Gabil Nabiev”

During the inspection, A penalty of 3 000 (three thousand) was imposed on the Currency Operator for non-submission of the Initial registration Form envisaged under the Decree N1 of the Head of the Financial Monitoring Service of Georgia on 18 June, 2012 “On the Approval of Rules on Record – Keeping, Storage and Reporting of the Information on the Transaction by Obligated Entities to the Financial Monitoring Service of Georgia”, which under the Article 3, Paragraph 2, sub-paragraph ‘a’ of the Rules Approved by the Decree N17/04 (a version after the amendment made on April 5,2021) of the President of the National Bank of Georgia on February 6, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of GEL 3 000 (three thousand) Lari.

Financial Penalty of 3000 (Three thousand) Lari was imposed on Currency Exchange operator for failure to execute requirements of the Article 29 paragraph 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (amended after 2021, 6 April) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) Lari.



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MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "ARIZ OMAROV" (I.N. 15001005372)

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "Ariz Omarov" (I.N. 15001005372)

A Fine of 5 000 (five thousand) Gel was imposed on individual entrepreneur „Ariz Omarov”

Financial Penalty of 3000 (Three thousand) Lari was imposed on Currency Exchange operator for failure to execute requirements of the Article 29 paragraph 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (amended after 2021, 6 April) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) Lari.

During the inspection, there were revealed that in 2 (two) cases of failure to report accurate information to the National Bank of Georgia under the Decree № 248/04 of the President of the National Bank of Georgia, approved on November 15, 2018 “Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau” for the first half of year 2022. Which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rules Approved by the Decree N17/04 (a version before amendment made on April 6,2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of GEL 1 000 (thousand) on each case of infringement, in total -2 000 (two thousand) lari.



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MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR- INDIVIDUAL ENTREPRENEUR "AMIL TAGIEV" (I.N. 28001086282)

Monetary Fine was imposed on CURRENCY EXCHANGE OPERATOR- Individual Entrepreneur "Amil Tagiev" (I.N. 28001086282)

A Fine of 10 000 (ten thousand) Gel was imposed on individual entrepreneur „Amil Tagiev”

Financial Penalty of 3000 (Three thousand) Lari was imposed on Currency Exchange operator for failure to execute requirements of the Article 29 paragraph 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (amended after 2021, 6 April) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) Lari.

In particular, in 1 (one) case, the Currency Exchange Operator had not recorded information about the client and the operation (transaction) through a special software (electronic) system, which under the Article 3, Paragraph 2, sub-paragraph “k” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 6, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of 7 000 (Seven Thousand) GEL, for each fact of violation. Total – 7 000 (Seven Thousand) GEL.



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MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR "GIORGI GOGALADZE" (P/N 57001050095)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur "Giorgi Gogaladze" (P/N 57001050095)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, sub-paragraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.
3. As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, “On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus” envisages a fine of 3 000 (Three Thousand) GEL according to the Article 3, paragraph 2, sub-paragraph “a” of the Rule Approved by the Decree

№17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators”. **Total - 3 000 (Three Thousand) GEL.**

Currency Exchange Operator – Individual Entrepreneur “Giorgi Gogaladze” (P/N 57001050095) was fined with total amount of 16 000 GEL.



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REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR LTD "PIPSI" (I/N 416347885)

Regarding the imposition of the monetary fine on the Currency Exchange Operator LTD "Pipsi" (I/N 416347885)

Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.

Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **13 000 (thirteen thousand) Lari**.



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REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR LTD "PIPSI" (I/N 416347885)

Regarding the imposition of the monetary fine on the Currency Exchange Operator LTD "Pipsi" (I/N 416347885)

Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.

Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **13 000 (thirteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR LTD "NI-ER-GI" (I/N 406280705)

Regarding the imposition of the monetary fine on the Currency Exchange Operator LTD "Ni-Er-Gi" (I/N 406280705)

Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.

Financial Penalty of **3 000 (three thousand) Lari** was imposed on the Currency Exchange Operator for failure to report accurate information to the National Bank of Georgia (3 cases) under the provisions of the “Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau” approved on November 15, 2018 under the Decree №248/04 of the President of the National Bank of Georgia, which under the Article 3, Paragraph 4, sub-paragraph ‘d’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 6 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 1 000 (thousand) lari on each case of infringement.

Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2,

sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **16 000 (sixteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – LTD “IMEDI 2019” (I/N 406260521)

Monetary Fine Was Imposed On Currency Exchange Operator – LTD “Imedi 2019” (I/N 406260521)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, sub-paragraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.
3. Due to 4 (Four) facts of submission of incorrect information to the National Bank by the Report Approved by the Order of the President of the National Bank №248/04 of November 15, 2018, “The Procedure for Filling out and Presenting Information About the Risk of Money Laundering and Terrorism Financing of the Currency Exchange Bureau”, which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of 1 000 (One Thousand) GEL, for each fact of violation. **Total – 4 000 (Four Thousand) GEL.**

Currency Exchange Operator – LTD “Imedi 2019” (I/N 406260521) was fined with total amount of 17 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR "ZAZA BERIDZE" (P/N 57001031289)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur "Zaza Beridze" (P/N 57001031289)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, sub-paragraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.
3. Due to 6 (Six) facts of submission of incorrect information to the National Bank by the Report Approved by the Order of the President of the National Bank №248/04 of November 15, 2018, "The Procedure for Filling out and Presenting Information About the Risk of Money Laundering and Terrorism Financing of the Currency Exchange Bureau", which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its

Administrators” envisages a fine of 1 000 (One Thousand) GEL, for each fact of violation. **Total – 6 000 (Six Thousand) GEL.**

Currency Exchange Operator – Individual Entrepreneur “Zaza Beridze” (P/N 57001031289) was fined with total amount of 19 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR "ELGUJA NOZADZE" (P/N 57001015821)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur "Elguja Nozadze" (P/N 57001015821)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, sub-paragraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.
3. Due to 3 (Three) facts of submission of incorrect information to the National Bank by the Report Approved by the Order of the President of the National Bank №248/04 of November 15, 2018, "The Procedure for Filling out and Presenting Information About the Risk of Money Laundering and Terrorism Financing of the Currency Exchange Bureau", which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its

Administrators” envisages a fine of 1 000 (One Thousand) GEL, for each fact of violation. **Total – 3 000 (Three Thousand) GEL.**

Currency Exchange Operator – Individual Entrepreneur “Elguja Nozadze” (P/N 57001015821) was fined with total amount of 16 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR "ZAZA KVARELASHVILI" (P/N 20001020904)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur "Zaza Kvarelashvili" (P/N 20001020904)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, subparagraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.

Currency Exchange Operator – Individual Entrepreneur “Zaza Kvarelashvili” (P/N 20001020904) was fined with total amount of 13 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR “GULAGA ISAEV (I/N 12001043785)”

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur “Gulaga Isaev (I/N 12001043785)”

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.
2. Financial Penalty of **2 000 (two thousand) Lari** was imposed on the Currency Exchange Operator for failure to report accurate information to the National Bank of Georgia (2 cases) under the provisions of the “Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau” approved on November 15, 2018 under the Decree № 248/04 of the President of the National Bank of Georgia, which under the Article 3, Paragraph 4, sub-paragraph ‘d’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 6 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 1 000 (thousand) lari on each case of infringement.
1. During the inspection period, there were revealed 3 (three) facts for non-submission and 1 (one) fact of late submission of the foreign exchange operations (transactions) subject to monitoring to the “Financial Monitoring Service of Georgia”. Which according to the article 3, paragraph 3, sub-paragraph “k” of the Rule Approved by the Decree № 17/04 (a version adopted after 2021, 5 April amendment) of the President of the National Bank of Georgia on February 5, 2020 “On

Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a Fine of **8 000 (eight thousand) GEL**

4. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **23 000 (twenty three thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR “AVTANDIL TSULAIA” (I/N 60001003984)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur “Avtandil Tsulaia” (I/N 60001003984)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.
2. Financial Penalty of **5 000 (five thousand) Lari** was imposed on the Currency Exchange Operator for failure to report accurate information to the National Bank of Georgia (5 cases) under the provisions of the “Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau” approved on November 15, 2018 under the Decree № 248/04 of the President of the National Bank of Georgia, which under the Article 3, Paragraph 4, sub-paragraph ‘d’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 6 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 1 000 (thousand) lari on each case of infringement.
3. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating

in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **18 000 (eighteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR LTD “GOLD+” (I/N 416325621)

Regarding the imposition of the monetary fine on the Currency Exchange Operator LTD “Gold+” (I/N 416325621)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.
2. As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, “On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus” envisages a fine of 2 000 (Two Thousand) GEL according to the Article 2, paragraph 2, sub-paragraph “a” of the Rule Approved by the Decree № 17/04 (a version before amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators”. **Total – 2 000 (Two Thousand) GEL**.
3. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating

in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **15 000 (fifteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

ON THE IMPOSITION OF MONETARY FINE TO THE JSC “MICROFINANCE ORGANIZATION GIRO CREDIT ” (I.N 404876238)

ON THE IMPOSITION OF MONETARY FINE TO THE JSC “MICROFINANCE ORGANIZATION GIRO CREDIT ” (I.N 404876238)

A Financial Penalty of 2 000 (two thousand) Lari was imposed on the Microfinance Organization for 2 (two) cases of failure to report accurate information to the National Bank of Georgia under the provisions of the “Rules on filing and submitting illicit income legalization and **Terrorism** Financing Risk Supervision Reports by Microfinance organization”, which under the Article 3, Paragraph 4, sub-paragraph ‘d’ of the Rules “ On Determining the Penalty Amount, Imposition and Enforcement of Fines to the Microfinance Organizations and its Administrators” approved by the Decree of the President of the National Bank of Georgia on February 5, 2020 №16/04 ((Amended after April 3, 2021) envisages a fine of GEL 1 000 (thousand) on each case of infringement, in total -2 000 lari.

In total JSC “Microfinance Organization Giro Credit” (I.N 404876238) was fined with 2 000 (two Thousand) lari.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

ON IMPOSING A FINANCIAL SANCTION ON THE CURRENCY EXCHANGE BUREAU – LTD “DZMEBI” (I/N 418472138)

On Imposing a Financial Sanction on the CURRENCY EXCHANGE BUREAU – LTD “Dzmebi” (I/N 418472138)

Due to the non-fulfillment of the Article 29 paragraphs 1 and 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.

Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, “On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus” envisages a fine of 3 000 (Three Thousand) GEL according to the Article 3, paragraph 2, sub-paragraph

“a” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators”. **Total - 3 000 (Three Thousand) GEL.**

The Currency Exchange Bureau – LTD “DZMEBI” (I/N 418472138) is fined in the total amount of **16 000 (Sixteen Thousand) GEL.**



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR “KHVICHA GELASHVILI” (P/N 59001067188)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur “Khvicha Gelashvili” (P/N 59001067188)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, sub-paragraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.
3. Due to 5 (Five) facts of submission of incorrect information to the National Bank by the Report Approved by the Order of the President of the National Bank №248/04 of November 15, 2018, “The Procedure for Filling out and Presenting Information About the Risk of Money Laundering and Terrorism Financing of the Currency Exchange Bureau”, which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its

Administrators” envisages a fine of 1 000 (One Thousand) GEL, for each fact of violation. **Total – 5 000 (Five Thousand) GEL.**

Currency Exchange Operator – Individual Entrepreneur “Khvicha Gelashvili” (P/N 59001067188) was fined with total amount of 18 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR "NIKOLoz LATSABIDZE" (P/N 57001011453)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur "Nikoloz Latsabidze" (P/N 57001011453)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, sub-paragraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.
3. Due to 3 (Three) facts of submission of incorrect information to the National Bank by the Report Approved by the Order of the President of the National Bank №248/04 of November 15, 2018, "The Procedure for Filling out and Presenting Information About the Risk of Money Laundering and Terrorism Financing of the Currency Exchange Bureau", which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its

Administrators” envisages a fine of 1 000 (One Thousand) GEL, for each fact of violation. **Total – 3 000 (Three Thousand) GEL.**

Currency Exchange Operator – Individual Entrepreneur “Nikoloz Latsabidze” (P/N 57001011453) was fined with total amount of 16 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR "MERAB LAPHACHI" (P/N 59001083189)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur "Merab Laphachi" (P/N 59001083189)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, sub-paragraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.
3. Due to 2 (Two) facts of submission of incorrect information to the National Bank by the Report Approved by the Order of the President of the National Bank №248/04 of November 15, 2018, "The Procedure for Filling out and Presenting Information About the Risk of Money Laundering and Terrorism Financing of the Currency Exchange Bureau", which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its

Administrators” envisages a fine of 1 000 (One Thousand) GEL, for each fact of violation. **Total – 2 000 (Two Thousand) GEL.**

Currency Exchange Operator – Individual Entrepreneur “Merab Laphachi” (P/N 59001083189) was fined with total amount of 15 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

ON IMPOSING A FINANCIAL SANCTION ON THE CURRENCY EXCHANGE BUREAU– INDIVIDUAL ENTREPRENEUR DURMISHKHAN GOGICHASHVILI (P/N 59001020709)

On Imposing a Financial Sanction on the CURRENCY EXCHANGE BUREAU– INDIVIDUAL ENTREPRENEUR DURMISHKHAN GOGICHASHVILI (P/N 59001020709)

Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph “i” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of **3 000 (Three Thousand) GEL**.

Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Due to 3 (Three) facts of submission of incorrect information to the National Bank by the Report Approved by the Order of the President of the National Bank №248/04 of November 15, 2018, “The Procedure for Filling out and Presenting Information About the Risk of Money Laundering and Terrorism Financing of the Currency Exchange Bureau”, which under the Article 3, Paragraph 4, sub-paragraph “D” of the Rule Approved by the Decree №17/04 (a version after amendment made on April 06, 2021) of the

President of the National Bank of Georgia on February 5, 2020 “On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators” envisages a fine of 1 000 (One Thousand) GEL, for each fact of violation. **Total – 3 000 (Three Thousand) GEL.**

The Currency Exchange Bureau – INDIVIDUAL ENTREPRENEUR DURMISHKHAN GOGICHASHVILI (P/N 59001020709) is fined in the total amount of **16 000 (Sixteen Thousand) GEL.**



საქართველოს ეროვნული ბანკი
National Bank of Georgia

MONETARY FINE WAS IMPOSED ON CURRENCY EXCHANGE OPERATOR – INDIVIDUAL ENTREPRENEUR “GIORGI TSERADZE-GIKA” (P/N 59001000746)

Monetary Fine Was Imposed On Currency Exchange Operator – Individual Entrepreneur “Giorgi Tseradze-Gika” (P/N 59001000746)

1. A Penalty of **3 000 (Three thousand) GEL** was imposed on Currency Exchange Operator for failure to execute requirements of the Article 29 paragraph 1 and 2 of the Law of Georgia “on Facilitating the Suppression of Money Laundering and Terrorism Financing”, which according to the Article 3, paragraph 3, point “i” of the Rule Approved by the Decree N17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a Fine of 3 000 (Three thousand) GEL.
2. Financial Penalty of **10 000 (Ten thousand) GEL** was imposed on the Currency Exchange Operator, as their electronic software cannot ensure the detection of noteworthy/suspicious signs and also checking of persons in the lists of politically active and/or sanctioned persons provided by the resolutions of the United Nations Security Council. Which under the Article 3, Paragraph 2, subparagraph ‘e’ of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 5 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 10 000 (Ten thousand) GEL.

Currency Exchange Operator – Individual Entrepreneur “Giorgi Tseradze-Gika” (P/N 59001000746) was fined with total amount of 13 000 GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

ON IMPOSING A FINANCIAL SANCTION ON THE CURRENCY EXCHANGE BUREAU – INDIVIDUAL ENTREPRENEUR "ALEKSANDER KHACHIDZE" (P/N 59001024108)

On Imposing a Financial Sanction on the CURRENCY EXCHANGE BUREAU – Individual Entrepreneur "ALEKSANDER KHACHIDZE" (P/N 59001024108)

1. 1 (one) case of non-fulfillment of the obligations provided by the Article 27 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", by the Article 11 of the Rule Approved by the Order of the Head of the Financial Monitoring Service of Georgia №1 of June 5, 2020, "For Accounting, Storage and Submission of Information on the Transaction by the Accountable Person to the Financial Monitoring Service of Georgia", by the Article 16 of the Rule Approved by the Order of the Head of the Financial Monitoring Service of Georgia №2 of June 5, 2020, "For Identification and Verification of the Client by the Accountable Person", by the Article 7, Paragraph 4 and 6 of the Rule "For Registration and Regulation of Currency Exchange Bureaus". In particular, in 1 (one) case, the Currency Exchange Operator had not recorded information about the client and the operation (transaction) through a special software (electronic) system, which under the Article 3, Paragraph 2, sub-paragraph "j" of the Rule Approved by the Decree №17/04 (a version after amendment made on April 5, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of 7 000 (Seven Thousand) GEL, for each fact of violation. **Total – 7 000 (Seven Thousand) GEL.**

Currency Exchange Operator – Individual Entrepreneur "Aleksander Khachidze" (P/N 59001024108) was fined with total amount of 7 000 (Seven Thousand) GEL.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "DAVIT MAGHRADZE" (I/N 35001061761)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Davit Maghradze" (I/N 35001061761)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, "On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus" envisages a fine of 3 000 (Three Thousand) GEL according to the Article 3, paragraph 2, sub-paragraph "a" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators". **Total - 3 000 (Three Thousand) GEL**.
3. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, electronic system (hereinafter – "The Software") instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the

Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **16 000 (sixteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "BEIBUT ALIEV" (I/N 126538923)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Beibut Aliev" (I/N 126538923)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, electronic system (hereinafter – "The Software") instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph "e" of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia "On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators" envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **13 000 (thirteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR LTD "FAVORITI 54" (I/N 216288675)

Regarding the imposition of the monetary fine on the Currency Exchange Operator LTD "Favoriti 54" (I/N 216288675)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, electronic system (hereinafter – "The Software") instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph "e" of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia "On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators" envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **13 000 (thirteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "MAGAMEDALI GUSEINOV" (I/N 12001031542)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Magamedali Guseinov" (I/N 12001031542)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. Financial Penalty of **3 000 (three thousand) Lari** was imposed on the Currency Exchange Operator for failure to report accurate information to the National Bank of Georgia (3 cases) under the provisions of the "Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau" approved on November 15, 2018 under the Decree №248/04 of the President of the National Bank of Georgia, which under the Article 3, Paragraph 4, sub-paragraph 'd' of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 6 April amendment) "On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators" envisages a fine of 1 000 (thousand) lari on each case of infringement.
3. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, electronic system (hereinafter – "The Software") instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating

in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **16 000 (sixteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "TENGIKUPREISHVILI" (I/N 62001014571)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Tengiz Kupreishvili" (I/N 62001014571)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. As a result of the inspection, it was revealed that the submission of the initial registration form to the Financial Monitoring Service had been delayed by the Currency Exchange Bureau. Delayed submission of the initial registration form Approved by the Order of the Head of the Financial Monitoring Service of Georgia № 1 of June 18, 2012, "On the Procedure for Receiving, Systematizing, Processing and Transferring Information to the Financial Monitoring Service of Georgia by Currency Exchange Bureaus" envisages a fine of 3 000 (Three Thousand) GEL according to the Article 3, paragraph 2, sub-paragraph "a" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators". **Total - 3 000 (Three Thousand) GEL**.
3. Financial Penalty of **2 000 (two thousand) Lari** was imposed on the Currency Exchange Operator for failure to report accurate information to the National Bank of Georgia (2 cases) under the provisions of the "Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau" approved on November 15, 2018 under the Decree № 248/04 of the President of the National Bank of Georgia, which under the Article 3, Paragraph 4, sub-paragraph 'd' of the Rules Approved by the Decree N17/04 of the President of

the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 6 April amendment) “On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators” envisages a fine of 1 000 (thousand) lari on each case of infringement.

4. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia “On Facilitating the Prevention of Money Laundering and the Financing of Terrorism”, In particular, electronic system (hereinafter – “The Software”) instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **18 000 (eighteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "ELMURAZ MAMEDOV" (I/N 12001090384)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Elmuraz mamedov" (I/N 12001090384)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. Financial Penalty of **3 000 (three thousand) Lari** was imposed on the Currency Exchange Operator for failure to report accurate information to the National Bank of Georgia (3 cases) under the provisions of the "Rules on filing and submitting illicit income legalization and Terrorism Financing Risk Supervision Reports by Currency Exchange bureau" approved on November 15, 2018 under the Decree №248/04 of the President of the National Bank of Georgia, which under the Article 3, Paragraph 4, sub-paragraph 'd' of the Rules Approved by the Decree N17/04 of the President of the National Bank of Georgia on February 5, 2020 (a version adopted after 2021, 6 April amendment) "On Determining, imposing and enforcing of the fines to the Currency Exchange bureau and its administrators" envisages a fine of 1 000 (thousand) lari on each case of infringement.
3. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, electronic system (hereinafter – "The Software") instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the

Article 3, Paragraph 2, sub-paragraph “e” of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia “On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators” envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **16 000 (sixteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

REGARDING THE IMPOSITION OF THE MONETARY FINE ON THE CURRENCY EXCHANGE OPERATOR INDIVIDUAL ENTREPRENEUR "ELMINAZ BEIJANBEKOVA" (I/N 12001012341)

Regarding the imposition of the monetary fine on the Currency Exchange Operator Individual Entrepreneur "Elminaz Beijanbekova" (I/N 12001012341)

1. Due to the non-fulfillment of the Article 29 paragraph 2 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, policy implemented by currency exchange bureau related to internal control does not meet the requirements set by the legislation (as well as the guidelines of the National Bank), which according to the Article 3, paragraph 3, sub-paragraph "i" of the Rule Approved by the Decree № 17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia on February 5, 2020 "On Determining, Imposing and Enforcing of the Fines to the Currency Exchange Operators and its Administrators" envisages a fine of **3 000 (Three Thousand) GEL**.
2. Due to the non-fulfillment of the Article 27 paragraph 6 of the Law of Georgia "On Facilitating the Prevention of Money Laundering and the Financing of Terrorism", In particular, electronic system (hereinafter – "The Software") instilled by the bureau is not able to detect related, unusual and suspicious transactions. In addition, the software cannot verify the customers, their beneficial owners, persons authorized to direct and represent legal persons, and other persons participating in the transaction against the lists of sanctioned and politically exposed persons. Which under the Article 3, Paragraph 2, sub-paragraph "e" of the Rules Approved by the Decree N17/04 (a version after amendment made on April 06, 2021) of the President of the National Bank of Georgia "On Determining, imposing and enforcing of the fines to the Currency Exchange Bureau and its Administrators" envisages a fine of **10 000 (Ten Thousand) GEL**.

Thus, Currency Exchange Operator was fined with the total amount of **13 000 (thirteen thousand) Lari**.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

THE MONETARY FINE WAS IMPOSED ON COMMERCIAL BANK JSC “TERABANK” (I.N. 204546045)

The monetary fine of 41 000 (Forty-one thousand) GEL was imposed on commercial bank JSC “TERABANK” (I.N. 204546045):

1. For 4 (four) cases for misrepresentation of information/documentation to the National Bank of Georgia in the process of inspection;
2. For 1 (one) case for breach of requirements set by the subparagraph “e”, Paragraph 1, Article 18, law of Georgia „On Facilitating the Suppression of Money Laundering and Terrorism Financing”, and subparagraph “c” (reasonable measures has not been taken to determine the source of wealth and the source of funds towards 1 customer);
3. Due to the violation of the requirements of the "Manual on the Implementation of Preventive Measures" approved by the order of the President of the National Bank of Georgia dated January 12, 2021 N4/04 (did not update the information in accordance with the law);
4. For 2 (two) cases for failure to comply with the requirements of Article 2 of Appendix N1 and Article 9 Clause 2 of the Order N82/04 of the President of the National Bank of Georgia May 7, 2019 "On Approving the Risk Assessment Guidelines for Legalization of Illegal Income and Financing of Terrorism" (did not implement the legal act of the National Bank and/or commercial assigning risk taking into account the relevant risk factors determined by the bank's internal policies/procedures);
5. For 1 (one) case for breach (submitting incorrect information to the National Bank of Georgia) of the rule approved by the order N162/04 (December 4, 2017) of the President of the National Bank of Georgia on “Filling and Submitting Report by the Commercial Banks on the Legalisation of Illicit Income and Terrorism Financing risk”;

