



საქართველოს ეროვნული ბანკი  
National Bank of Georgia

## **THE MONETARY FINE WAS IMPOSED ON COMMERCIAL BANK “LIBERTY BANK” JSC (I.N. 203828304)**

The monetary fine of 75 000 (seventy five thousand) GEL was imposed on commercial bank “LIBERTY BANK” JSC (I.N. 203828304)

1. For 7 (seven) cases for misrepresentation of information/documentation to the National Bank of Georgia in the process of inspection;
2. For 1 (one) case for failure to comply with the requirements of Article 2 of Appendix N1 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" (the risk is not assigned taking into account the relevant risk factors determined by the legal act of the National Bank and/or the internal policies/procedures of the commercial bank);
3. For the breach of the Requirements (software (electronic) system for suspicious transaction detection and submission to the Financial Monitoring Service of Georgia) of Paragraph 6, article 27, law of Georgia „On Facilitating the Suppression of Money Laundering and Terrorism Financing”, and Paragraph 1, Article 3, of the rule established by the Order N1 of the Head of the Financial Monitoring Service of Georgia on June 5, 2020 “On Approval of the Rule on Record-keeping, Storage and Reporting of the Information on the Transaction by Obligated Entity to the Financial Monitoring Service of Georgia”;
4. For 1 (one) case for breach (delay in submitting the report to the Financial Monitoring Service) of the Requirements of Paragraph 3 of an Article 3 of the rule approved by the Order N1 (June 5, 2020) of the Head of the Financial Monitoring Service of Georgia on

“Record-keeping, Storage and Reporting of the Information on the Transaction by Obligated Entity to the Financial Monitoring Service of Georgia”.



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## **ON THE IMPOSITION OF THE FINANCIAL FINE ON JSC MICROFINANCE ORGANIZATION “GEORGIAN CAPITAL” (204568574)**

During the inspection period, there were revealed 1 (one) case of submitting inaccurate information by a microfinance organization to a group of inspectors. In particular, in Appendix No. 2 "Loans according to the credit agreement" provided by the microfinance organization on August 30, 2023, were not submitted clients, who were registered "Client Base Form". In accordance with Article 3, Paragraph 3, Subparagraph "p" of the "Procedure for Determining, Imposing and Enforcing Fines to Microfinance Organizations and their Administrators" adopted by the President of the National Bank of Georgia by the decree № 16 /04 on February 5, 2020, envisages fine with the amount of 2 000 Lari on each case. Total – 2 000 Lari.

During the inspection, there were revealed that in 2 (two) cases National Bank of Georgia was provided with inaccurate information through the supervision reports on the risk of the legalization of illicit income and terrorist financing by the microfinance organization, which according 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 May 31, 2016 by the decree №61/04 envisages fine with the amount of 1 000 Lari on each case. Total – 2 000 Lari;

JSC Microfinance Organization “Georgian Capital” (204568574) was fined with total amount of 4 000 (four thousand) Lari.