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On 3 September 2020, Order of the President of the National Bank of Georgia on the approval of the regulation on Payment Card

On 3 September 2020, Order of the President of the National Bank of Georgia on the approval of the regulation on Payment Card Instrument was published on the website of the Legislative Herald of Georgia.

- ▶ The aim of the regulation is to govern the issuance of payment card instruments in Georgia, relationships between the parties involved in the process of utilizing payment card instruments, ensuring the transparency of payment services and protection of consumer's rights, as well as the increase of consumer confidence in payment instruments and card payments.
- ▶ Regulation is applicable to licensed commercial banks, registered microfinance organizations and registered payment service providers.
- ▶ The order establishes the rules on the issuance of payment card instruments and sets forth the obligations that the issuer must abide by.
- ▶ Issuer is obliged to enter into the service agreements with the card instrument holder and include the provisions prescribed by the law.
- ▶ The order devotes a separate chapter to the activities of acquiring – an activity that ensures, on the basis of the agreement with trade and/or service outlets or other entities, through electronic and technical means, the execution of payment transactions through a payment instrument, the execution of internet payment transactions using the payment instrument details, the execution of cash withdrawal transactions using a payment instrument, and the relevant settlement, and sets out obligations of the acquirer.

The order became effective upon its publication.

Source and date of publication: Legislative Herald of Georgia, 03.09.2020.

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