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Government of Georgia adopted the Ordinance on the approval of the Government Project for Mortgage Support Mechanism

- ▶ On 25 June 2020, Ordinance of the Government of Georgia on the approval of the Government Project for Mortgage Support Mechanism was published on the website of Legislative Herald of Georgia;
- ▶ The aim of the program is to overcome the economic difficulties caused by the new coronavirus (COVID 19) pandemic in the development sector, to improve access to real estate for individuals who are unable to meet their loan requirements (in full or in part), to promote economic recovery and to stimulate the demand for the real estate through various components.
- ▶ The Ordinance consists of the Subsidy Component and the Guaranty Component. The first one involves the partial funding of the interest on the loan, while the later involves the diversification of the risk in case the loan defaults.
- ▶ Ordinance sets out the eligibility criteria for each component and conditions for implementing the each component.
- ▶ Ordinance became effective upon its publication.

Source and date of publication: The Legislative Herald of Georgia; 25.06.2020.

Practice areas

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