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EY TAX AND LAW BRIEF

JULY - SEPTEMBER 2026

Amendments Introduced to the Tax Code of Georgia Regarding Property Tax

- ▶ On 30 September 2026, amendments were introduced to the Tax Code of Georgia concerning the property tax liabilities of a natural person.
- ▶ Under the amendments, individuals will be exempt from the obligation to pay property tax on taxable property (other than land) if their household income earned during the year preceding the current calendar year does not exceed GEL 100,000, as opposed to the previous threshold of GEL 40,000 applicable prior to the amendments.
- ▶ The property tax rate has not been affected by the amendment; in particular, for an individual whose household income exceeds GEL 100,000, the tax rate on taxable property (except for land) is determined according to the location of the property and should fall between 0.8 and 1 percent of the market value of the taxable property at the end of the previous calendar year.
- ▶ The amendment entered into force upon publication.

Source and the date of publication: [The Legislative Herald of Georgia](#). 30/09/2026

The Parliament of Georgia Adopted New Liability Rules for Breaches of Mandatory Pension Contribution Requirements

- ▶ On 16 September 2026, the Parliament of Georgia adopted amendments to the Law of Georgia on Funded Pension.
- ▶ The amendments established a new procedure for imposing liability for breach of the pension contribution obligation.
- ▶ Under the amendments, for breach of the pension contribution obligation, an employer will, in addition to the applicable fine, be required to make the outstanding pension contribution and to compensate the lost return of the employee participating in the pension scheme.
- ▶ Pursuant to the amendments, the lost return of an employee participating in the pension scheme will be calculated based on the monetary policy rate of the National Bank of Georgia plus an additional 5 percentage points.
- ▶ The amendments provide for the possibility of paying outstanding pension contributions and lost return in instalments.

- ▶ Some of the amendments entered into force upon publication.
- ▶ The rules on imposing liability for breach of the obligation to make pension contributions will enter into force on 15 October 2026, while the provisions on payment of outstanding pension contributions and lost return in instalments will enter into force on 1 June 2027.

The source and date of publication: [Website of the Legislative Herald of Georgia](#). 16/09/2026

The National Bank of Georgia Adopted Amendments to the Rule on Initial Offerings of Stable Virtual Assets

- ▶ On 9 September 2026, by order of the President of the National Bank of Georgia, amendments were made to the Rule on Initial Offerings of Stable Virtual Assets by a Virtual Asset Service Provider.
- ▶ The amendments clarified that the value of a stable virtual asset may be pegged only to the value of the fiat GEL or another fiat foreign currency, and not to the value of any other asset.
- ▶ The amendments set new limits on the placement of reserve assets held in fiat currency.
- ▶ Under the amendments, the issuer will be required to place reserve assets held in fiat currency in a diversified manner and to avoid their excessive concentration.
- ▶ According to the amendments, if the total value of reserve assets held in fiat currency does not exceed GEL 5,000,000, 100% of such assets may be placed with a single commercial bank or microbank.
- ▶ Under the amendments, if the total value of reserve assets held in fiat currency exceeds GEL 5,000,000, the total value of fiat currency placed with a single commercial bank or microbank shall not exceed 50 percent of the total value of reserve assets held in fiat currency.
- ▶ According to the amendments, virtual asset service providers will be able to submit the relevant information and documentation to the National Bank within 1 year, instead of 6 months, of the Rule entering into force.
- ▶ The amendments entered into force upon publication.

The source and date of publication: [Website of the Legislative Herald of Georgia](#). 09/09/2026

The National Bank of Georgia Adopted Amendments to the Rule for the Regulation of Virtual Asset Service Providers

- ▶ On 26 August 2026, by Order of the President of the National Bank of Georgia, amendments were made to the Rule for the Registration, Deregistration and Regulation of Virtual Asset Service Providers with the National Bank of Georgia.
- ▶ The amendments introduce a list of additional documents that shall be submitted by an interested person intending to provide stable virtual asset initial offering services.
- ▶ Pursuant to the amendments, a virtual asset service provider is required to develop a risk management framework that shall meet the relevant requirements.
- ▶ According to the amendments, a virtual asset service provider is required to maintain minimum supervisory capital at all times, depending on the type of service provided.
- ▶ The Order entered into force upon publication; however, providers registered before the Order took effect shall comply with the requirements related to the risk management framework by 1 July 2027 and with the minimum supervisory capital requirements by 1 September 2027.

The source and date of publication: [Website of the Legislative Herald of Georgia](#). 27/08/2026

National Bank of Georgia Adopted the Rule on the Completion and Submission of Reports on Stable Virtual Assets by Virtual Asset Service Providers

- ▶ On 21 August 2026, the National Bank of Georgia adopted Order, which established the Rule on the Completion and Submission of Reports on Stable Virtual Assets.
- ▶ The Rule sets out the principles for completing reports by issuers of stable virtual assets and set out the procedure for submitting such reports to the National Bank of Georgia.

- ▶ The Rule establishes requirements regarding reserve assets, the total value of which shall at no time be less than 100% of the value of the stable virtual assets in circulation.
- ▶ Under the Rule, an issuer of stable virtual asset is required to submit reports, in the form established by the National Bank of Georgia, by the 10th day of each month for the preceding calendar month.
- ▶ The Order entered into force upon publication.

The source and date of publication: [Website of the Legislative Herald of Georgia](#). 21/08/2026

Monetary Fines Were Established for Violations of AML Legislation by Securities Registrars, Brokerage Companies and Members of Their Management Bodies

- ▶ On 5 August 2026, the National Bank of Georgia adopted Order No. 190/04, which established the Rule for Determining, Imposing and Enforcing Monetary Fines on Securities Registrars and Brokerage Companies, as well as on Members of Their Management Bodies.
- ▶ Under the Rule, violations are divided into particularly serious, serious and less serious categories.
- ▶ According to the Rule, the maximum fine for a particularly serious violation committed by a brokerage company is set at GEL 20,000 and for a serious violation at GEL 5,000, while the fine for a less serious violation ranges from GEL 100 to GEL 2,000.
- ▶ Under the Rule, the maximum fine for a particularly serious violation committed by a securities registrar is set at GEL 10,000 and for a serious violation at GEL 3,000, while the fine for a less serious violation ranges from GEL 100 to GEL 1,000.
- ▶ Pursuant to the Rule, the amount of fines increases where the entity commits a repeated violation.
- ▶ Under the Rule, if an entity has already been fined once for a repeated violation and a violation is detected again, a brokerage company may be fined GEL 100,000 and a securities registrar - GEL 50,000.
- ▶ Under the Rule, a member of the management body of a brokerage company who fails to fulfil the obligations related to the introduction and operation of the AML control system will be fined GEL 5,000, and a member of the management body of a securities registrar - GEL 3,000.
- ▶ The Order entered into force upon publication.

The source and date of publication: [Website of the Legislative Herald of Georgia](#). 07/08/2026

The Government of Georgia Adopted Amendments Relating to the Right to Work

- ▶ By Ordinance №321 of the Government of Georgia dated 9 July 2026, amendments were made to the Procedure for Granting the Work Authorization to Labor Migrants and Self-Employed Foreign Nationals.
- ▶ The amendments relate to the rules and conditions for obtaining the work authorization in Georgia, as well as the exceptions to these rules.
- ▶ According to the amendments, in order to qualify for the exemption from the obligation to obtain the work authorization for a foreigner carrying out short-term professional activities in Georgia, a local employer is obliged to register the foreign national in a special electronic system (www.labourmigration.moh.gov.ge).
- ▶ The amendments stipulate that the period of short-term professional activity should not exceed a total of 4 months during a calendar year or the period of legal stay of a labor immigrant in the country.
- ▶ The amendments abolished the vacancy-posting requirements which were mandatory prior to employing a foreigner in Georgia and replaced it by a quota system.
- ▶ According to the amendments, a local employer is obliged to get approval on annual quota of foreign employees by submitting an electronic application.
- ▶ Under the amendments, for quota purposes, the annual turnover of a local employer for each foreign employee applying for the work authorization shall be at least GEL 50,000.

- ▶ The law has defined exceptional cases when quota approval is not mandatory due to low number of foreign employees.
- ▶ Amendments have been made to the rules and conditions for requesting, processing, issuing and rejecting an application for the work authorization, as well as to the applicable exceptions.
- ▶ The amendments entered into force upon publication.

Source and the date of publication: [The Legislative Herald of Georgia](#). 10/07/2026

The Supreme Court of Georgia Provided Important Clarification Regarding the Exclusion of a Shareholder from a Joint-Stock Company

- ▶ On 3 July 2026, the Supreme Court of Georgia provided an important clarification regarding the exclusion of a shareholder from a joint-stock company.
- ▶ The Supreme Court noted that the provision on the exclusion of a shareholder from a limited liability company is a special provision and may not be applied by analogy to a joint-stock company.
- ▶ The Supreme Court clarified that a shareholder may be excluded from a joint-stock company where such a possibility is provided for in the company's charter or where there are particularly significant grounds for doing so.

The source and date of publication: [Website of the Supreme Court of Georgia](#). 03/07/2026

The Competition and Consumer Protection Agency of Georgia Provided Important Clarification Regarding the Use of an Artificial Intelligence-Based Chatbot

- ▶ The Competition and Consumer Protection Agency of Georgia found that one of the leading carrier companies had violated the Law of Georgia on the Protection of Consumer Rights.
- ▶ The Agency launched its examination of the case on the basis of a consumer's application concerning the delayed receipt of parcels and problems in communicating with the company.
- ▶ According to the decision, the company used an artificial intelligence-based chatbot to communicate with consumers.
- ▶ In the Agency's assessment, the identical automated responses provided by the chatbot failed to ensure that consumers received complete and accurate information, as consumers had virtually no opportunity to contact a company representative and receive an informed response on an individual basis.
- ▶ The Agency concluded that the use of artificial intelligence does not release the company from its obligation to provide consumers with correct and complete information.
- ▶ The decision established that the company's use of an artificial intelligence communication model restricted consumers' ability to obtain information, and indications of misleading commercial practices were identified.

The source and date of publication: [Website of the Georgian Competition and Consumer Agency](#). 28/07/2026

Contact information:



Tato Chantladze

Country Managing Partner
EY LLC

Kote Abkhazi st. 44, 0105, Tbilisi, Georgia

Tel.: +995 (32) 215-88-11

Tato.Chantladze@ge.ey.com

Contact Information:



Elene Sul Khanishvili

Head of Corporate
EY LLC

Kote Abkhazi st. 44, 0105, Tbilisi, Georgia

Tel.: + 995 599 135 363

Elene.SulKhanishvili@ge.ey.com

Contact Information:



Zakaria Shvelidze

Of Counsel
EY LLC

Kote Abkhazi st. 44, 0105, Tbilisi, Georgia

Tel.: + 995 593 322 727

Zakaria.Shvelidze@ge.ey.com

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