

Information about the revocation of banking license

The National Bank of the Republic of Abkhazia informs that the Bank of Abkhazia by its Order №195 dated May 31, 2012 revoked the banking license of the Clearing Non-Banking Credit Organisation "GUDAUTA" (Limited Liability Company) from June 1, 2012.

The decision to use measures of last resort regarding to CNBCO "Gudauta" (revocation of banking license) was made by the Bank of Abkhazia after taking preventive measures in the course of the year in respect to the credit institution for violation of the laws of the Republic of Abkhazia that regulate banking activities, for infringement of regulations of the Bank of Abkhazia, for inadequacy of equity capital at a standard rate and for noncompliance with mandatory standards.

Under these circumstances the Bank of Abkhazia in accordance with Article 21 of the Law of the Republic of Abkhazia "On Banks and Banking" fulfilled its obligation to revoke the banking license.

In accordance with the Order №195 of the Bank of Abkhazia dated May 31, 2012 a provisional administration (valid until June 15, 2012) has been appointed in compliance with Article 21 of the Law of the Republic of Abkhazia "On Banks and Banking" therefore the activities of the executive bodies were stemmed.