

**THE LAW**  
**OF THE REPUBLIC OF ABKHAZIA**

**“On the introduction into circulation on the territory of the Republic of Abkhazia of commemorative investment coins made of precious metals”**

This Law regulates the introduction into circulation on the territory of the Republic of Abkhazia of commemorative investment coins made of precious metals in order to improve the monetary circulation in the Republic of Abkhazia, to satisfy the population’s demand for better means of saving, to protect the economic interests of the citizens and to expand credit relations.

**Article 1.**

The following terms are used in this Law:

**Commemorative investment coins** (hereafter – commemorative coins) - are the coins of special mint, in the manufacture of which precious metals are used, as well as sophisticated stamping technologies and decoration techniques, which give specific qualities to commemorative coins allowing them to be used as means of payment, collectibles, and also as souvenirs and gifts;

**Nominal value (denomination)** - the initial price value, the nominal value indicated on the coin;

**Issue** - issue of currency notes;

**Precious metals** - gold, silver, platinum and metals of the platinum group (palladium, iridium, rhodium, ruthenium and osmium);

**Case** - an aesthetically decorated box (pouch), in which a commemorative coin can be placed in order to give it a presentable appearance.

**Article 2.**

Introduce into circulation on the territory of the Republic of Abkhazia commemorative investment coins made of precious metals.

**Article 3.**

The right to issue commemorative coins on the territory of the Republic of Abkhazia belongs to the National Bank of the Republic of Abkhazia (Bank of Abkhazia).

**Article 4.**

Commemorative coins and their cases are issued to commemorate the most important events in the state and are dedicated to monuments of architecture, culture, outstanding personalities in the history of the Republic of Abkhazia.

Commemorative coins have historical names for money that circulated on the territory of ancient Abkhazia.

#### **Article 5.**

Commemorative coins issued for circulation are a means of payment at their nominal value having a hard equivalent in Russian rubles. 1 unit is equal to 10 rubles of the Russian Federation. Yet, commemorative coins may not be used as a means of payment in the retail system.

#### **Article 6.**

Commemorative coins issued for circulation, their design, physical and cost parameters (type of metal, weight and size of the coin, its nominal value) are determined by the National Bank of the Republic of Abkhazia (Bank of Abkhazia) in agreement with the President of the Republic of Abkhazia.

The procedure for the primary sale of commemorative coins from precious metals, the conditions for their circulation on the secondary market, including the purchase of them from individuals and legal entities, is determined by the National Bank of the Republic of Abkhazia (Bank of Abkhazia).

#### **Article 7.**

The primary issue of commemorative coins made of precious metals is carried out using the Russian Federation rubles.

The price of commemorative coins during the initial issue includes the value of the metal contained in the coins, with the addition of a fee covering the expenses of the National Bank of the Republic of Abkhazia (Bank of Abkhazia) for the production of commemorative coins, their delivery, storage and issue, and including the share premium.

The prices of commemorative coins in the secondary market are set freely.

#### **Article 8.**

The National Bank of the Republic of Abkhazia (Bank of Abkhazia), not later than ten days before the issue of commemorative coins, sends to the mass media a message on the issue of these coins with a detailed description of external design, their mintage and data containing precise descriptions of technical parameters of coins (mass, sample, diameter, thickness).

#### **Article 9.**

The procedure for the sale of commemorative investment coins and their cases is carried out on the basis of the Instruction approved by the National Bank of the Republic of Abkhazia (Bank of Abkhazia).

Adopted by the National Assembly –

Parliament of the Republic of Abkhazia

on April 15, 2008

PRESIDENT

S. BAGAPSH

OF THE REPUBLIC OF ABKHAZIA

Sukhum

April 22, 2008

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