

THE LAW OF THE REPUBLIC OF ABKHAZIA

On introduction of commemorative and investment coins and commemorative banknotes into circulation in to the territory of the Republic of Abkhazia
(*as per the Law No. 4669-c-VI of 03.08.2018*)

Adopted by the People's Assembly-Parliament
of the Republic of Abkhazia on April 15, 2008

(*As per Laws of the Republic of Abkhazia No. 4669-c-VI of 03.08.2018,
No. 5632-c-VII of 02.05.2023*)

This Law regulates the introduction of commemorative and investment coins and commemorative banknotes into circulation in to the territory of the Republic of Abkhazia to improve monetary circulation in the Republic of Abkhazia, to satisfy the population in means of savings, to protect the economic interests of citizens and to expand credit relations.

(*as per the Law No. 4669-c-VI of 03.08.2018*)

Article 1

The Basic Terms used in the Present Law:

Coins - commemorative and investment coins of special mintages, in the manufacture of which precious and other metals are used, complex expensive technologies of minting and artistic design are applied. Coins may be circulated both as a means of payment and as objects of collection, investment and thesaurus at prices different from their nominal value;

(*as per the Law No. 4669-c-VI of 03.08.2018*)

Commemorative banknotes (hereinafter referred to as "banknotes") are banknotes made on the basis of paper, special types of plastic or a combination thereof. Banknotes may be circulated both as a means of payment and as objects of collection, investment and thesaurus at prices different from their face value;

(*as per the Law No. 4669-c-VI of 03.08.2018*)

Nominal value - the initial value of the price, the nominal amount indicated on the coin or banknote.

(*as per the Law No. 4669-c-VI of 03.08.2018*)

Emission - issuance of currency into circulation.

The sixth paragraph is deleted. - the Law No. 4669-c-VI of 03.08.2018

The paragraph is deleted. - the Law No. 5632-c-VII of 02.05.2023

Article 2

To introduce coins made of precious and other metals and banknotes into monetary circulation in to the territory of the Republic of Abkhazia.

(as per the Law No. 4669-c-VI of 03.08.2018)

Article 3

The right to issue coins and banknotes in to the territory of the Republic of Abkhazia belongs to the National Bank of the Republic of Abkhazia (Bank of Abkhazia).

(as per the Law No. 4669-c-VI of 03.08.2018)

Article 4

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

For the purpose of objective assessment the significance of the person whose name is proposed to be immortalized on the coin, the coin may be issued in connection with anniversaries not earlier than 10 years after the death of the person whose name is being immortalized.

Coins and banknotes issued by the National Bank of the Republic of Abkhazia (Bank of Abkhazia) have the name "Apsar".

(Article 4 as amended by the Law No. 5632-c-VII of 02.05.2023)

Article 5

Coins and banknotes issued into circulation are a means of payment at their face value, which has a hard equivalent in Russian rubles: 1 Apsar is equal to 10 Russian rubles. At the same time, coins and banknotes cannot be used as a means of payment in the retail trade system.

(as per the Law No. 4669-c-VI of 03.08.2018)

Article 6

Circulation of issued coins and banknotes, their subjects, physical and cost parameters (type of metal, weight and size of the coin, its nominal value) shall be determined by the National Bank of the Republic of Abkhazia (Bank of Abkhazia) in coordination with the President of the Republic of Abkhazia.

The procedure for primary realization of coins and banknotes, conditions of their circulation in the secondary market, including their purchase from individuals and legal entities, shall be determined by the National Bank of the Republic of Abkhazia (Bank of Abkhazia).

(Article 6 as amended by the Law No. 5632-c-VII of 02.05.2023)

Article 7

The primary issuance of coins and banknotes into circulation shall be carried out for Russian rubles.

The price of coins at primary issuance includes the value of the metal contained in the coins with the addition of a premium covering the costs of the National Bank of the Republic of Abkhazia (Bank of Abkhazia) for the production of coins, their delivery, storage and release into circulation and including the issue income.

The price of banknotes at primary issuance is determined by their face value.

Prices of coins and banknotes in the secondary market shall be set freely.

(Article 7 as amended by the Law No. 4669-c-VI of 03.08.2018)

Article 8

The National Bank of the Republic of Abkhazia (Bank of Abkhazia) no later than ten days before the introduction of coins and banknotes into circulation shall send to the mass media messages about their introduction into circulation with a detailed description of their appearance, their circulation and data containing accurate descriptions of technical parameters of coins and banknotes.

(as per the Law No. 4669-c-VI of 03.08.2018)

Article 9

The procedure for the sale of banknotes and coins shall be carried out on the basis of the Instruction approved by the National Bank of the Republic of Abkhazia (Bank of Abkhazia).

(as per Laws No. 4669-c-VI of 03.08.2018, No. 5632-c-VII of 02.05.2023)

S.BAGAPSH
President of the Republic of Abkhazia

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