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Tax & Law Brief

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Law of Georgia on introducing Anti-dumping measures in trade

Under the Law of Georgia on introducing Anti-dumping measures in trade, that entered into force on 1 January 2021, dumping means placing the product on the local market at below price than its normal cost.

Definition of Dumping

- In such cases, the export price of the product in the ordinary course of trade is less than the comparable price for a similar product intended for the local market of the exporting country;
- To prevent dumping in the local industry, the law sets anti-dumping measures - initiation of pre and/or special anti-dumping tariffs;
- Before the initiation of the anti-dumping tariff, the Competition Agency conducts a research and based on the outcome, submits the report to the Government of Georgia regarding the needs of initiation of special tariffs;
- The monitoring of a particular object/product begins with a written statement from the local industry;
- Special anti-dumping tariffs will be introduced for a period not exceeding 5 years upon the decision of the Government of Georgia.

Source: Legislative Herald of Georgia, 15 February 2021

Order No. 01-15 /n of the Minister of IDPs from the Occupied Territories of Georgia, Labor, Health and Social Affairs "On Approval of the Form of Recording the Working Time and the Procedure For its Production"

According to the order, that entered into force on 1 March 2021, the employer shall:

- Record the working time of the employees in writing and / or electronically and introduce the monthly document of recording the working time (worked hours) to the employee, except when, it is impossible to do so due to the specifics of organizing the work.
- Keep the working time recording form filled and signed in the form of a final written and / or electronic document for 1 year;
- Identify the person (s) or structural unit responsible for recording / filling in the working time recording form, storing it and informing the employees;

- The working time recording form, among others, shall include the following details:
 - Name of the organization;
 - Structural unit / division / subdivision of the organization, such as department, service, division, etc. Full name;
 - Date of compilation;
 - Start and end dates of the reporting period;
 - The total numbers of hours worked in the first and second half of the respective month;
 - Total number of days worked during the month;
 - The total number of hours worked during the month;
 - Total number of hours worked overtime during the month;
 - The total number of hours worked at night during the month;
 - Total number of hours worked during the month of rest, on weekends.

Source: Legislative Herald of Georgia, 15 February 2021

No. 49 Order of the Head of the State Insurance Supervision Service of Georgia "On the Approval of the Form and Rule of Disclosure of Information about the Owner of the Beneficial Owner and Holder of 10% or More of the Shares and Holder of a Significant Share by the Insurer"

On 12 February 2021, No.49 order of the Head of the State Insurance Supervision Service of Georgia entered into force "On the Approval of the Form and Rule of Disclosure of Information about the Owner of 10% or More of the Shares and Holder of a Significant Share by the Insurer and the Beneficial Owner".

According to the order, the insurer shall:

- Publish complete and accurate information about the direct owner of 10% or more of the insurer's shares;
- Information about the beneficial owner who owns significant shares of the insurer.

In case of change of the mentioned information, the updated information shall be published on the insurer's website no later than 30 calendar days after the change.

Source: Legislative Herald of Georgia, 15 February 2021

Draft law on Personal Data Protection

According to the draft law "On Personal Data Protection" initiated in the Parliament of Georgia, draft law introduces obligation to have personal data protection officer in specific companies.

- According to the draft, the following institutions will be required to have a personal data protection officer:
 - Public institutions (except religious and political organizations);
 - Insurance organization;
 - Commercial Bank;
 - Microfinance Organization;
 - Credit Bureau;
 - Electronic communications company;
 - Airline companies;
 - Airports;
 - Medical institutions which provides services to at least 10,000 data subjects per year;
 - Data processor/authorized person who processes large amounts of data subjects data or performs systematic and large-scale monitoring of their behavior.

- The duty of personal data protection officer includes:
 - Informing the data processor, authorized person and their employees about data protection issues;
 - Participate in the development of internal data processing regulations and data protection impact assessment documents;
 - Analyze and respond to applications and complaints regarding data processing;
 - Receiving consultations from the State Inspector, providing the required information and documents and coordinating and monitoring the implementation of recommendations;
 - Providing information in case of request of data subject.

Source: Parliament of Georgia, 28 March 2021



Let's talk. For a deeper discussion of how this issue might affect your business, please contact us at PwC Georgia

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