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Law of Georgia

On Privatization and Transfer with the Right of Use of State Property and Local Self-Government Unit Property

(11.07.2007, N5295)

Law of Georgia

On Privatization of State Property

This Law determines legal, economic and organizational principles and main conditions for privatization and transfer with the right of use of the state property and local self-government unit property of Georgia. This Law is aimed at ensuring the formation of the relations that will promote the development of efficient market economy. *(11.07.2007, N5295)*

Chapter I

General Provisions

Article 1

Definition of the Terms Used in the Law

Terms used in the Law shall have the following meaning:

- a) State property - all the stated-owned things and intangible property good other than the movable thing the decision on disposal of which is not made by the Ministry of Economic Development of Georgia. *(11.07.2007, N5295)*
- a¹) Local self-government unit property – all the things (including agricultural and non-agricultural lands) and intangible property good owned by the local self-government unit in accordance with the laws of Georgia. *(11.07.2007, N5295)*
- b) Acquisition of title to the state property and local self-government unit property by individuals or legal entities or their associations in manner provided by this Law; *(11.07.2007, N5295)*

- c) Transfer with the right of use – transfer of the state property and local self-government unit property with the right of use in accordance with the Civil Code of Georgia and other legislative acts and subordinate legal normative acts of Georgia. (11.07.2007, N5295)

Article 2

Georgian Legislation on Privatization of State Property and Local Self-government Unit Property (11.07.2007, N5295)

1. The privatization of the state property and local self-government unit property in Georgia shall be carried out on the basis of the Constitution of Georgia, the Civil Code of Georgia, this Law, legislative acts and subordinate legal normative acts of Georgia.
2. The land that is subject to transfer in accordance with the Law of Georgia on Declaring the Non-Agricultural Land Used by Individuals and Legal Entities as Private Property shall be transferred in manner provided by the Law of Georgia on Declaring the Non-Agricultural Land Used by Individuals and Legal Entities as Private Property.
3. The privatization of state-owned agricultural land shall be carried out in accordance with the Law of Georgia on Privatization of State-owned Agricultural Land.
4. The privatization of the state housing fund (other than heirless dwelling houses and apartments assigned or/and transferred to the state) shall be carried out in accordance with Decree N73, 29.01.2007 of the President of Georgia on Approval of the Procedure for Gratuitous Transfer of Non-privatized Dwelling and Non-dwelling (Isolated and Non-isolated) Space Transferable to Legitimate Users by Local Self-government Executive Bodies to Legitimate Users.
- 4¹. Dwelling and non-dwelling (isolated and non-isolated) areas (individual buildings together with the attached land or/and houses in multiple dwellings) owned by the state or/and by local self-government unit shall be transferred into private ownership in accordance with the rule defined by the decree of the president of Georgia and in specified cases (18.12.2007).
5. Any Georgian or foreign individual or legal entity or association of such persons in the property of which the share held by the Georgian state or local self-government body is less than 25% may be the buyer of the state property or local self-government unit property in Georgia.

Article 3

Body Carrying out Privatization and Transfer with the Right of Management and Use of the State Property and Local Self-government Unit Property (11.07.2007, N5295)

1. The management, disposal, including privatization (other than the state-owned stocks and shares transferred for management to the public law legal entities established under Paragraph 7 of this article) and transfer with the right of use of the state property shall be carried out by the Ministry of Economic Development of Georgia and the management, disposal, including privatization, and transfer with the right of use of the local self-government unit property shall be carried out by the executive body of the relevant local self-government unit. *(11.07.2007, N5295)*

1¹. The Ministry of Economic Development of Georgia establishes, in accordance with the Entrepreneurs Law of Georgia, joint-stock and limited liability companies or/and non-commercial legal entities on the basis of state property and the executive body of the relevant local self-government unit – on the basis of the local self-government unit property. *(11.07.2007, N5295)*

1². Legal Entity under Public Law – Enterprise Management Agency shall, in manner provided by the laws of Georgia, in agreement with the Ministry of Economic Development of Georgia, make decisions on depositing state property to the stated capital of the enterprises managed by it. *(11.07.2007, N5295)*

1³. The executive body of the relevant local self-government unit makes decisions on depositing the local self-government unit property to the stated capital of the enterprises managed by it. *(11.07.2007, N5295)*

2. The management, disposal, including privatization, of state property in the Autonomous Republics of Abkhazia and Ajara shall be carried out, in manner and to the extent provided by law, by the respective structural units of the Ministry of Economic Development of Georgia. The property owned by Autonomous Republics of Abkhazia and Ajara is disposed of by the competent executive authorities of the Autonomous Republics of Abkhazia and Ajara in manner provided by the laws of Georgia. *(11.07.2007, N5295)*

2¹. Within the scope of powers delegated by the Ministry of Economic Development of Georgia, the respective structural units of the Autonomous Republics of Abkhazia

and Ajara carry out the privatization of the state property on behalf of the Ministry of Economic Development of Georgia. (11.07.2007, N5295)

3. For ensuring the execution of the unified privatization policy in Georgia, the Ministry of Economic Development of Georgia is the state-authorized owner of the state property that possesses, disposes of and manages the state property. (11.07.2007, N5295)

4. When managing, privatizing, transferring with the right of use or otherwise disposing of the state property, the Ministry of Economic Development of Georgia and its territorial bodies may act through their representatives (authorized persons) or agents. (11.07.2007, N5295)

4¹. When managing, privatizing, transferring with the right of use or otherwise disposing of the local self-government unit property, the local self-government unit may act through its representatives (authorized persons) or agents. (11.07.2007, N5295)

5. Deleted (18.12.2007).

6. The privatization, transfer with the right of use or otherwise disposal of the state property shall be carried out by the Ministry of Economic Development of Georgia and the privatization, transfer with the right of use or otherwise disposal of the local self-government unit property shall be carried out by the executive body of the relevant local self-government unit. (11.07.2007, N5295)

7. The rights of a partner (shareholder) in companies where the state is a shareholder, other than the rights related to privatization or/and disposal of the state-owned stocks and shares shall be transferred to Legal Entity under Public Law – Enterprise Management Agency that is under the control of the Ministry of Economic Development of Georgia. The Chairman of Enterprise Management Agency shall be appointed to and removed from office and the Regulations and the structure of the Enterprise Management Agency shall be approved by the Minister of Economic Development of Georgia. The rule for transfer in management of stocks and shares from Enterprise Management Agency to another entities shall be determined by the President of Georgia (28.03.2003, N2032 to be effective on the 30th day of promulgation).

7¹. The activity of the Enterprise Management Agency shall be financed from the state budget of Georgia. (29.12.2004, N881)

Article 4

State Property Not Subject to Privatization (11.07.2007, N5295)

The following state property is not subject to privatization:

- a) entrails;
- b) water, resources;
- c) territorial waters;
- d) continental shelf;
- e) forest fund;
- f) air space;
- g) national reserves;
- h) national parks;
- i) natural monuments;
- j) sanctuaries;
- k) duly approved objects of historical-cultural and artistic value, buildings and premises of cultural and artistic importance without adequate conditions and agreement with the Ministry of Culture, Monument Protection and Sports of Georgia;
- l) religious buildings and buildings of worship (whether operative or non-operative), their ruins as well as the land plots on which they are located;
- m) historical and cultural state archives of special importance;
- n) state fund of cinema-, photo- and phono-documents of special importance;
- o) Archives and funds of special importance of the ministries (departments) and scientific-research institutions of Georgia;
- p) museum collections and funds of special importance;
- q) house-museums of special importance;
- r) the dispatch assets of the power engineering sector;
- s) LEPL-owned assets, in which public schools, higher education institutions and scientific institutions operate;
- t) harbors, waterworks, lighthouses, beacons and water areas of special importance;
- u) gas trunk pipelines;

- v) motorways (if no alternative ways are available);
 - w) air traffic, management and control facilities;
 - x) runways of special importance;
 - y) frequency range;
 - z) position of Georgia on the geostationary earth orbit;
 - aa) state pantheons;
 - bb) assets duly transferred to the Office of the prosecutor, the Ministries of Defense and Internal Affairs of Georgia;
2. The list of the objects of special importance shall be approved by the Government of Georgia.

Article 5

Support to the Process of Privatization of State Property and Local Self-Government Unit Property (11.07.2007, N5295)

Before the buyer's acquisition of title after submitting the application for privatization, without agreement with the Ministry of Economic Development of Georgia and the executive authority of the local self-government unit, the relevant legal entities shall be barred from:

- a) Reorganizing or liquidating the enterprise;
- b) Selling the fixed assets of the enterprise;
- c) Exchanging the fixed assets of the enterprise;
- d) Renting out, leasing out the fixed assets of the enterprise of the enterprise or transferring the same with other forms of use;
- e) Encumbering, including pledging the fixed assets of the enterprise;
- f) Modifying or terminating the earlier agreements on the use of the fixed assets of the enterprise.

Chapter II

Procedure and Forms of Privatization

Article 6

Forms of Privatization of the State Property and Local Self-government Unit Property (11.07.2007, N5295)

1. The privatization of the state property and local self-government unit property shall be carried out by means of an auction or direct sale. (11.07.2007, N5295)
2. Deleted. (11.07.2007, N5295)
3. The purpose of selling property by auction is to award title to the buyer who in the process of bidding offers the highest price to the seller, and where the auction is announced under certain conditions – to award title to the buyer who undertakes to comply with the announced conditions, and in the process of bidding offers the highest price to the seller. (11.07.2007, N5295)
4. Deleted. (11.07.2007, N5295)
5. The purpose of direct sale of the state property and local self-government unit property is to transfer title to the buyer who fully and faithfully fulfills the condition(s) set for the direct sale of the state property and local self-government unit property, and where direct sale is conducted by competitive selection – to grant title to the interested person (potential investor), who fully and faithfully fulfills the condition(s) set for the competitive direct sale of the state property and local self-government unit property. The decision on direct sale and competitive direct sale of the state property and local self-government unit property is made and the relevant conditions are set by the President of Georgia. (11.07.2007, N5295)
6. The decision on privatization of the state property at an auction is made by the Ministry of Economic Development of Georgia or its territorial body, and decision on privatization of the local self-government unit property at an auction is made by the executive body of the relevant local self-government unit. The question of direct sale of the state property and local self-government unit property is determined by the President of Georgia at the advice of the Government of Georgia and the question is prepared by the competent authority. (11.07.2007, N5295)
- 6¹. The privatization by direct sale of the state property located on the leased out agricultural land is carried out by the Ministry of Economic Development of Georgia or its territorial body in accordance with the Law of Georgia on Privatization of State-owned Agricultural Land. (11.07.2007, N5295)

7. The certain forms of privatization of the state property and the regulations for the transfer for management of stocks and shares from the Enterprise Management Agency to other entities in accordance with the laws of Georgia as well as the certain forms of privatization and transfer with the right of use of the local self-government unit property and the procedure for transfer for management of the stocks and shares owned by the local self-government unit shall be approved by the Ministry of Economic Development of Georgia.
(11.07.2007, N5295)

Article 6¹

Competitive Direct Sale of the State Property or/and Local Self-government Unit Property (11.07.2007, N5295)

1. Privatization by direct sale of the state property or/and local self-government unit property may be carried out by competitive selection, in manner provided by the laws of Georgia.
2. The procedure for the direct sale of property by competitive selection provided by this article shall apply to:
 - a) the state property;
 - b) the local self-government unit property.
3. Direct sale of the state property or/and local self-government unit property by competitive selection shall be carried out by decision of the President of Georgia at the advice of the Government of Georgia, and the question shall be prepared by the competent authority, including by the executive authority of the local self-government unit in connection with the local self-government unit property.
4. Direct sale of the state property or/and local self-government unit property by competitive selection is carried out if:
 - a) there is a multitude of conditions for investment;
 - b) there are alternative bids submitted by interested persons.
5. The procedures contemplated by this article for the direct sale of property by competitive selection commence by the expression of interest on the part of the interested person.

6. The bids of interested persons are considered by the Government of Georgia that makes a decision on taking adequate measures towards competitive selection.
7. For the purpose of competitive selection, the Government of Georgia publishes the decision on property and relevant conditions in the federal or/and international media and sets the term for expression of interest that, as a rule, shall not be less than 1 month. If delay may prejudice state or/and public interests, by decision of the Government of Georgia this term may be reasonably shortened provided publicity is otherwise ensured and potential investors are informed.
8. After expiry of the term for expression of interests, the Government of Georgia considers the incoming applications and submits to the President of Georgia reasonable proposals on the direct sale of property by competitive selection. The decision on the direct sale of property is made by the President of Georgia.
9. To ensure the fulfillment of the property privatization conditions before the expiry of the term for expression of interests in the direct sale by competitive selection, the interested person shall present a bank guarantee or deposit 5% of the value of the property being privatized. If the volume of the proposed investment exceeds the value of the property being privatized, the said bank guarantee or the sum to be deposited shall account for 5% of the proposed investment. If conditions are not fulfilled, the said sum shall be transferred to:
 - a) the state budget – if the state property is being privatized;
 - b) the budget of the local self-government unit – if the property of the local self-government unit is being privatized.
10. The President of Georgia may make a decision on the direct sale of property by competitive selection without the measures contemplated in this Article.

Article 7

Procedure for Calculation and Payment of the Starting Privatization Price of the State Property and Local Self-government Unit Property (11.07.2007, N5295)

1. The procedure for calculation of the starting privatization price of the state property and local self-government unit property is approved by the President

of Georgia. Article 7¹ of this Law shall be taken into account in calculating the starting price. *(11.07.2007, N5295)*

2. Deleted. *(11.07.2007, N5295)*

3. Payment for the property that has been purchased may be made on a lump-sum or installment basis.

4. Deleted. *(11.07.2007, N5295)*

5. In privatizing the state property and local self-government unit property at an auction, the buyer shall pay the final sum within no later than 30 calendar days after the auction date, and if the auction has been announced under certain conditions, the seller shall set the term not in excess of 2 years except for privatization of the movable property under the target-oriented state program, in which case the term set by the seller shall not exceed 7 years. *(11.07.2007, N5295)*

6. Deleted. *(11.07.2007, N5295)*

7. In privatizing the state property and local self-government unit property at an auction, the buyer shall pay the sum within the term set by the President of Georgia after the signature of the contract that shall not exceed 1 year. *(11.07.2007, N5295)*

8. If the state property and local self-government unit property put up for auction is not privatized, its starting price may be reduced to 50% and if the property is not sold at this price, either, this price may be further reduced. *(11.07.2007, N5295)*

8¹. If the state property and local self-government unit property is not privatized after having been put up for auction 5 times or the property privatization process continues for 1 year, the property may be put up for auction at which the price lower than the announced price may be offered. The person offering the highest price to the seller shall be identified as the winner. *(11.07.2007, N5295)*

9. In the case provided by Paragraph 8 of this article, if within 10 business days from the set date of privatization of the state property and local self-government unit property, the Ministry of Economic Development of Georgia or the executive body of the relevant local self-government unit does not make a decision on termination of the property privatization process, the property privatization process shall be deemed prolonged for the term of 1 year at the announced price and conditions and in manner provided by Paragraphs 10 and

11 of this article, in respect of which information shall be published in accordance with this Law. (11.07.2007, N5295)

9¹. In the case provided by Paragraph 9 of this article, the Ministry of Economic Development of Georgia may at any time make a decision on termination of the 1-year prolongation of the privatization of the state property, and the executive body of the relevant local self-government unit – on termination of the privatization of the local self-government unit property. The decision on termination of the property privatization process shall be published in manner provided by this Law. (11.07.2007, N5295)

10. If under the announced conditions, within the term fixed under Paragraph 9 of this article, only one interested person duly submits the application for purchase of the property being privatized, the Ministry of Economic Development of Georgia in connection with the state property and the executive body of the relevant local self-government unit in connection with the local self-government unit property publishes the information on the submitted application (the information does not include details on and the conditions proposed by the applicant) and duly holds the auction on the 30th calendar day of publication. (11.07.2007, N5295)

11. If the application of another person(s) is submitted within the term provided by Paragraph 10 of this Article, the Ministry of Economic Development of Georgia in connection with the state property privatization and the executive body of the relevant local self-government unit in connection with the local self-government unit property privatization duly holds the auction. (11.07.2007, N5295)

Article 7¹

Procedure for Calculation of the Normative Price of the Land of the State and Local Self-government Unit (11.07.2007, N5295)

In accordance with the procedure for the President of Georgia to calculate the normative price of land, the normative price of the land of the local self-government unit is determined in consideration of the market value by Sakrebulo – the representative body of the appropriate local self-government unit.

Article 8. Deleted. (11.07.2007, N5295)

Article 9

Information on Property Being Privatized (11.07.2007, N5295)

1. The information on the state property being privatized by auction is published in the official publication of the Ministry of Economic Development of Georgia, in the type of the press that is circulated in the major part of the territory of Georgia, or in the local press (if privatization is conducted by the territorial body of the Ministry of Economic Development of Georgia) and shall be inserted on the website of the Ministry. If privatization is conducted by the Ministry of Economic Development of Georgia, the information shall also be broadcast by Public Broadcasting. At the same time, other means of information may also be used. The information on the local self-government unit property being privatized by auction is published in the newspaper. Besides, other means of information may also be used. However, executive body of the relevant local self-government unit shall provide information on the relevant property being privatized to the Ministry of Economic Development of Georgia that inserts it on the website of the Ministry.
2. The information must be published at least 30 calendar days prior to the timed date of privatization of the state or/and local self-government unit property. The Ministry of Economic Development of Georgia and executive body of the relevant local self-government unit shall postpone the auction, in respect of which information shall be published in accordance with the rule established by paragraph 1 of this article.
3. The details published in the press, on the website and in other means of information shall include the general information on the property being privatized. The Ministry of Economic Development of Georgia in connection with the state property and the executive body of the relevant local self-government unit in connection with the local self-government unit property shall provide the buyer, if so requested, with any information that it has in respect of the property put up for sale.

Chapter III

Procedure for Execution of Contracts

Article 10

Execution of Contracts on Privatization of the State and Local Self-government Unit Property (11.07.2007, N5295)

1. In privatizing the state property or/and local self-government unit property by auction, the auction winning record signed by the seller and the winner of the auction shall be a written agreement. The typical form of the auction winning record is approved by the Ministry of Economic Development of Georgia in connection with the state property and by Sakrebulo – the representative body of the appropriate local self-government unit in connection with the local self-government unit property.
2. In the case of an auction announced under certain conditions, in privatizing the state property on the initiative of the Ministry of Economic Development of Georgia and by consent of the Government of Georgia and in privatizing the local self-government unit property on the initiative of the executive body of the local self-government unit and by consent of Sakrebulo – the representative body of the local self-government an additional written agreement may be signed within no later than 3 months after the auction date.
3. The winner of the auction shall pay the final sum within 30 calendar days after the auction date, and in case of the auction announced under certain conditions – within the term provided by the auction conditions. The advance deposited by the winner shall be credited for the total sum. After the final sum has been paid in full, the title deed shall be issued to the winner. If the winner does not pay the final sum within the agreed term, the auction results shall be cancelled and the winner shall lose the advance.
4. The winner's refusal to sign the auction winning record shall deprive the winner of the winner's status. The winner shall lose the advance.
5. In connection with the direct sale of the state property and privatization of the local self-government unit property, the seller and the buyer shall sign the relevant written agreement. The agreement is made within no later than 3 months after making the decision on direct sale. This term shall also apply to the agreement to be made on the transfer of the management right to the stocks and shares owned by the state or local self-government unit.
6. In privatizing the state property or/and local self-government unit property, the title shall be awarded to the buyer after payment of the sum in full, issuance of the title deed and registration thereof with the Public registry or any other

competent registration authority. If the buyer is to fulfill his obligations, the title shall be awarded to him on condition of fulfillment of such obligations, and the title deed shall be issued within 30 calendar days after confirmation of the payment of the sum in full.

Article 11

Voidance of Privatization Contracts

1. Disputes and voidance issues related to privatization shall be heard in court.
2. The legal and material consequences of voidance of privatization contracts shall be provided by the laws of Georgia.
3. The time bar to lodge a complaint in connection with the disputes related to the privatized state property and local self-government unit property shall be 3 years. *(11.07.2007, N5295)*
4. The legitimacy of the documents of the privatized state property and local self-government unit property shall be examined only by the Chamber of Control of Georgia, with participation of competent specialists. The information related to the funds (stocks, shares) of individuals or legal entities may be issued (to the exception of the individuals or legal entities concerned) only by a court decision.

Article 11¹

Forms of Transfer of State Property and Local Self-government Unit Property with the Right of Use (11.07.2007, N5295)

1. The local self-government unit property is transferred with the right of use in accordance with this Law and the subordinate legal normative acts issued (adopted) hereunder.
2. The local self-government unit property may be transferred with the right of use in the following forms:
 - a) Right to build;
 - b) Usufruct;
 - c) Rent;
 - d) Lease;

- e) Lending;
 - f) Other forms of use provided by the Civil Code of Georgia.
3. The legal relations connected with the agreement on transfer of the local self-government unit property with the right of use shall be governed by this Law and the Civil Code of Georgia.
 4. The executive authority of the local self-government unit transfers the local self-government unit property by gratuitous right to build, gratuitous usufruct and lending, without auction, to executive and legislative bodies, judicial authorities and bodies of the Office of the Prosecutor as well as to legal entities under public law.
 5. The local self-government unit property is transferred with the right of use by auction or by direct sale.
 6. The decision on the direct transfer of the local self-government unit property with the right of use is made by the executive authority of the appropriate local self-government unit.
 7. The state-owned immovable thing shall be transferred with the right of use in accordance with the Law of Georgia on Transfer of the State-owned Immovable Thing with the Right of Use and the normative acts adopted thereunder, and the movable thing – in manner approved by resolution of the Government of Georgia.

Chapter IV

Transitive Provisions

Article 12

Normative Acts to Be Adopted in Connection with the Enactment of the Law

1. Within 3 months after the enactment of this Law, the Ministry of State Property Management of Georgia shall elaborate and submit to the President of Georgia for approval:
 - a) Draft Unified Privatization Implementation Plan According to Particular Fields of the National Economy;
 - b) Procedure for Calculation of the Starting Price of the Property Being Privatized.

2. Within 3 months after the enactment of this Law, the Minister of State Property Management of Georgia shall approve the Regulations:
 - a) On Privatization of State Property by Competition;
 - b) On Privatization of State Property by Auction;
 - c) On Privatization of State Property by Competition by Lease Purchase;
 - d) On Privatization of State Property by Direct Sale;
 - e) On Competitive Transfer of State-owned Shares by Competition with Management Right.
3. Within 2 months after the enactment of this Law, the Government of Georgia and National Bank of Georgia shall formulate and submit to the Parliament of Georgia for approval proposals on advisability and instrument of participation of deposit holders in the course of privatization (by April 1, 1993).
4. Deleted. *(11.07.2007, N5295)*
5. Deleted. *(11.07.2007, N5295)*
6. Deleted. *(11.07.2007, N5295)*
- 6¹. By July 1, 2006 the Ministry of Economic Development of Georgia shall ensure the compliance of the Regulations on Privatization of State Property by Competition, on Privatization of State Property by Auction and on Privatization of State Property by Competition by Lease Purchase with this Law. *(24.05.2006, N3085)*
- 6². The Government of Georgia, the Ministry of Economic Development of Georgia and Sakrebulo – the representative bodies of the appropriate local self-government units shall ensure the adoption of the respective normative act and bring in line the applicable normative acts with the provisions of this Law. *(11.07.2007, N5295)*

Chapter V

Conclusive Provisions

Article 13

Enactment of the Law and List of the Acts to Be Invalidated

1. This Law be enacted upon promulgation.
2. From the enactment day of this Law, the following be rendered invalid:
 - a) Resolution of August 9, 1991 of the Supreme Council of the Republic of Georgia on Introducing for Operation of the Law of Georgia on Privatization of State Enterprises in the Republic of Georgia (Bulletins of the Supreme Council of the Republic of Georgia, 1991, N8, Art. 583);
 - b) Law of Georgia of August 9, 1991 on Privatization of State Enterprises in the Republic of Georgia (Bulletins of the Supreme Council of the Republic of Georgia, 1991, N8, Art. 582);
 - c) Resolution N209-IS, 6.04.1993 of the Parliament of Georgia on Delegation of the Right to Approve the List of the to-be-Privatized Objects under the 1993 State Program to the Cabinet of Ministers of the Republic of Georgia (Bulletins of the Parliament of Georgia, 1993, N6, Art. 84);
 - d) Decree N238, 23.11.1993 of Head of State of Georgia on Prolongation of the Effective Term and Partial Modification of the 1993 State Program for Privatization of State Enterprises of the Republic of Georgia;
 - e) Edict N183, 11.04.1994 of Head of State of Georgia on Urgent Measures to Streamline the Process of Privatization of State Enterprises of the Republic of Georgia;
 - f) Edict N120, 22.06.1994 of Head of State of Georgia on Certain Issues of Management of the State property Privatization Process in the Regions of the Republic of Georgia;
 - g) Decree N278, 26.08.1994 of Head of State of Georgia on Additional Measures for Privatization of Unfinished Constructions;
 - h) Decree N13, 17.01.1995 of Head of State of Georgia on Changes and Amendments in the 1995 State Program for Privatization of State Enterprises of the Republic of Georgia;
 - i) Decree N63, 13.03.1995 of Head of State of Georgia on Organizational-Economic Measures for Implementation of Mass Privatization;
 - j) Decree N228, 11.06.1995 of Head of State of Georgia on Foundation of State Holding Company “GeorgianOilProducts”;

- k) Decree N88, 21.06.1995 of Head of State of Georgia on Measures for Streamlining Mass Privatization and Involvement of Georgian Citizens Therein;
- l) Decree N250, 21.06.1995 of Head of State of Georgia on Speeding Up the Privatization of Non-dwelling Space and Regulation of Immovable Property Management in Kutaisi;
- m) Edict N209, 27.09.1994 of Head of State of Georgia on Additional Measure for Further Acceleration of the Process of Privatization of State Enterprises;
- n) Decree of 20.05.1992 of the State Council of the Republic of Georgia on State Committee for Management of the State Property of the Republic of Georgia;
- o) Resolution N268, 5.03.1992 of the Government of Georgia on Certain Privatization Support Measures;
- p) Resolution N829, 11.08.1992 of the Government of Georgia on State Program for Privatization of the State Enterprises of the Republic of Georgia;
- q) Resolution N943, 21.09.1992 of the Government of Georgia on Delegation of the Right to Possess and Use State Property to Ministries and Departments;
- r) Resolution N287, 14.04.1993 of the Cabinet of Ministers of the Republic of Georgia on Introduction of Privatization Cards System in the Republic of Georgia;
- s) Resolution N628, 6.08.1993 of the Cabinet of Ministers of the Republic of Georgia on Setting up the Coordination Council and Territorial Commissions for Introduction of Privatization Cards System in the Republic of Georgia;
- t) Resolution N634, 20.08.1993 of the Cabinet of Ministers of the Republic of Georgia on Approval of the Regulation on the Grounds for Foundation and Operation of Holding Companies (Holdings);
- u) Resolution N725, 10.10.1994 of the Cabinet of Ministers of the Republic of Georgia on Regulation of the Process of Privatization of the Facilities Accommodated in the Buildings Recorded in the Balance Sheets of Housing-Maintenance Organizations in Rustavi;

- v) Resolution N809, 17.11.1993 of the Cabinet of Ministers of the Republic of Georgia on Prolongation of the Effective Term and Partial Modification of the State Program for Privatization of State Enterprises of the Republic of Georgia;
 - w) Resolution N916, 31.12.1994 of the Cabinet of Ministers of the Republic of Georgia on Changes and Amendments in the 1995 State Program for Privatization of State Enterprises of the Republic of Georgia;
 - x) Resolution N14, 18.01.1995 of the Cabinet of Ministers of the Republic of Georgia on Introduction of Privatization Cards System in the Republic of Georgia;
 - y) Resolution N20, 18.01.1995 of the Cabinet of Ministers of the Republic of Georgia on Procedure for Calculation and Payment of Rental in Renting Out State Property;
 - z) Resolution N128, 10.03.1995 of the Cabinet of Ministers of the Republic of Georgia on Acceleration of Privatization of the Facilities Accommodated in the Non-dwelling Space Recorded in the Balance Sheets of Housing-Maintenance Organizations of the Local Authorities of State Governance in the Republic of Georgia;
 - aa) Resolution N248, 10.05.1995 of the Cabinet of Ministers of the Republic of Georgia on the Shareholders of the Companies and Organizations of SAKGAZI Department of the Republic of Georgia and Measures for Acceleration of Privatization Thereof;
 - bb) Resolution N329, 6.06.1995 of the Cabinet of Ministers of the Republic of Georgia on Specialized (Card) Privatization Investment Funds;
3. From the enactment day of the Regulations referred to in Subparagraphs a), b) and c) of Paragraph 2 of Article 12 of this Law, Resolution N42, 21.06.1994 of the Cabinet of Ministers of the Republic of Georgia on Approval of the Regulations for Competitive Sale of State-owned (Municipality-owned) Objects, Resolution N612, 29.05.1992 of the Cabinet of Ministers of the Republic of Georgia on Approval of the Regulations in Connection with Adoption of the Law of the Republic of Georgia on Privatization of State Enterprises in the Republic of Georgia be deemed invalid (Bulletins of the Parliament of Georgia, 1994, N20, Art. 431).

President of Georgia

Eduard Shevardnadze

Tbilisi

May 30, 1997, N743-IIS