
PwC Georgia Tax & Law Brief

19 December 2017

Draft amendments to the law of Georgia on Accounting, Reporting and Audit

Deferral of adopting the legislative act on valuation activities and financial reporting standards

- The Parliament of Georgia has passed the draft law on the first hearing, which provides that the deadlines for adoption of the legislative act on valuation activities and financial reporting standards shall be postponed.
- According to the draft law, legislative act on valuation activities shall be adopted no later than 31 December 2018, instead of 31 December 2017.
- Also, the draft law provides that the Accounting, Reporting and Audit Supervisory Office shall adopt the financial reporting standards no later than 1 July 2018 instead of 31 December 2017.

Source: The Parliament of Georgia, 18 December 2017

Convention on the Avoidance of Double Taxation and Prevention of Fiscal Evasion between the Government of Georgia and the Government of the Republic of Moldova

Main aspects of the convention

- The convention between the Government of Georgia and the Government of the Republic of Moldova has been submitted for the ratification of the Parliament of Georgia. The convention provides for movement of goods, services and capital between the countries excluding the double taxation.
- In addition, the convention provides for mechanisms against the avoidance of fiscal evasion and non-payment of taxes.

Source: The Parliament of Georgia, 18 December 2017

The Competition Agency of Georgia approved the concentration between LLC Alta and LLC Metromart

***Approved
concentration between
LLC Alta and LLC
Metromart***

- On October 18 2017, the notification regarding the planned concentration between LLC Alta and LLC Metromart has been filed to the Competition Agency of Georgia.
- Subject to examining the obtained information, documentation and international best practice the Competition Agency of Georgia established the market shares and concentration levels based on the joint annual turnover in retail and wholesale sectors.
- As a result, the Agency concluded that the planned concentration did not significantly affect the concentration level on the relevant market and it was compatible with normal competitive environment.

Source: The Competition Agency of Georgia, 18 December 2017

Let's talk

For a deeper discussion of how this issue might affect your business, please contact us at PwC Georgia

Sergi Kobakhidze

Director, Tax & Law Practice
E-mail: sergi.kobakhidze@pwc.com
Tel: + 995 32 250 80 50

Vano Gogelia

Head of Legal Practice
E-mail: vano.gogelia@pwc.com
Tel: + 995 32 250 80 50

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