

conversion was impossible, and so on. All this, except for the application deadlines and Application form, is corrected by the Law „On Rehabilitation and Collective Satisfaction of Creditors’ Claims“. I think the news related to the announcement, which was regulated by the new law, will be important for the success of the bankruptcy process. And, the goals of passing the law will be achieved. Given the importance of the statement and the numerous legislative innovations, I considered it necessary to review it and present it to the general public.

Agricultural land as an object of property rights and the means of security

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The land, including agricultural land, is a special object of state importance. In terms of research, two major problems are identified in the legal regulation of land-related relationship, namely:

1. Defining the circle of owners and property right

Legalization of land right and rules of alienation are always perceived as a problematic issue. Restrictions, defined under the rules of alienation of land to foreign nationals, require some legislative perfection and transparency, which should mainly cover

the specification of foreign individuals and also the clarification of the rules for the acquisition and abandonment of ownership of agricultural land in Georgia by them.

2. Use of land as a form of security

This issue constantly represents the subject of legal research and dispute.

The norms of mortgage and pledge have been amended many times in the Civil Code of Georgia. However, the protection of the rights of borrowers is still in a precarious situation.

The amendments to the Civil Code of Georgia made in July 2018 relate to taking a credit as well as use of agricultural land as security. These rules were formulated differently for individuals and the legal entities, which is very unusual. The positive consequences of legislative changes much depend on their proper implementation in practice.

I believe that the severe consequences for consumers in the field of credit in Georgia are caused by the withdrawal of contractual freedom from the legislative space, as well as by the vague and contradictory content of special norms of legislation. This has a negative impact for the outcomes generated by the cases of using agricultural category land plots as security.

The negative consequences of contractual freedom can be eliminated and the interests of consumers can be protected by the possibility of checking the compliance of the content of standard type contracts applicable in the field of banking services with the legislation, as well as specifying a number of special norms in the land legislation and introducing new norms.