

LITHUANIAN SOVIET SOCIALIST REPUBLIC
BANK OF LITHUANIA
LAW

This law establishes the legal establishment of the Bank of Lithuania foundations and expresses Lithuanian independence. The law sets the Bank of Lithuania tasks and functions.

CHAPTER I . GENERAL REGULATIONS

Article 1 . Bank of Lithuania

Lithuanian central bank is the Bank of the Republic of ownership law of the State of Lithuania .

Article 2 . Bank of Lithuania - a legal person

Lithuanian bank is a legal person has its own statute and stamp to which depicts the coat of arms , and recorded in Lithuania " Bank of Lithuania ."

Lithuanian Bank to open , close , and his statutes approved by the Lithuanian SSR Supreme Council.

Article 3 . Lithuanian bank subordination

Lithuanian bank directly subordinate to the Lithuanian SSR Supreme Council. Lithuanian SSR government decrees and Instructions cash flow and credit availability issues Lithuanian banks are required to the extent provided in this and other laws.

Article 4 . Lithuanian bank administration

Lithuanian bank is the Bank's Board, which consists of Chairman, Vice-Chairmen and members of the board . Bank of Lithuania Board meetings in an advisory capacity to participate Lithuanian SSR, members of the government .

Lithuania Chairman of the Board , Vice-President and Board members may be only the citizens of the Lithuanian SSR .

Lithuanian bank's chairman of the board appointed by the Lithuanian SSR Supreme Council of the Lithuanian SSR Government.

Bank of Lithuania shall participate in Lithuanian SSR Ministerial Council meetings in an advisory capacity .

Lithuanian Bank Deputy Chairman of the Board appointed by the Lithuanian SSR Supreme Soviet Presidium Lithuanian Chairperson of the provision .

Lithuanian bank administration work organization governed by the Statute of the Bank .

Article 5 . Lithuanian bank operational control

Bank of Lithuania and the institutions and organizations performance audits carried out by the Bank of Lithuania Senate .

Senate appointed by the chief of the Lithuanian SSR Supreme Council of the Bank of Lithuania Prrezidiumas

President of the provision .

Article 6 . Lithuanian bank capital

Lithuanian bank capital consists of core capital and accumulated profits and other banking statute the capital . the capital of Lithuania Bank manages its use and disposal by law and its statutes .

The basic capital of the Bank of Lithuania shall be appointed and the amount of determine the Lithuanian SSR Supreme Council.

Lithuanian bank governed by the Bank 's profit distribution statute.

Lithuanian bank must publish monthly fixed rate and annual balance sheets.

Article 7 . Lithuanian banking institutions and organizations

The Bank of Lithuania has a right to establish Lithuanian SSR and other Member subsidiaries and independent companies .

Article 8 . Lithuania 's foreign relations

Bank of Lithuania shall represent the State of Lithuania international banks and other international credit institutions.

Article 9 . Lithuanian bank prerogative

Bank of Lithuania shall have the exclusive right to issue Republic of the money.

Realizing this right , organized by the Bank of Lithuania monetary signs production, the transport and storage of sets monetary denominations characters , their shape , and the identification and Solvency signs of worn and damaged cash characters scrapping and replacement procedure consists of reserve signs of financial funds, establishes monetary signs Expertise order.

Lithuanian bank must inform the public about releases into circulation money signs.

Article 10 . Bank of Lithuania and the main challenges features

Bank of Lithuania:

- 1) regulates the circulation of money and credit ;
- 2) organize domestic and foreign banks in the settlement ;
- 3) determine the monetary unit of the Republic of the course ;
- 4) until the introduction of a convertible currency of the Republic , sets Republic of the money into foreign currency exchange factor;
- 5) conducting monetary policy, and the issue , which would eliminate Market disproportion allow to have a convertible currency ;
- 6) together with the Ministry of Finance organized by state Workings budget;

7) organize the Government issued an internal loan bond sales , redemptions and interest payments to payment ;

8) controls the establishment of credit institutions and activities
Republic ;

9) advise the Government and provide her information in the credit and money issues.

Article 11 . Lithuanian banking regulations

The Bank of Lithuania Republic of all credit institutions mandatory regulations governing banking relationship.

CHAPTER II . LITHUANIA BANK OPERATIONS

Article 12 . Transactions with customers

Lithuanian bank has the right to:

1) to buy, sell promissory notes , checks and commercial operational responsibilities;

2) discounted bills and other securities
if they give at least three guarantors or sureties
and signatures from their presentation for discount of days before their payment
day had no more than 3 months. In exceptional cases,
by resolution may be adopted for discount of bills of exchange and other commercial operations responsibilities in the event of payment had no more than 6 months and with two guarantors or sureties signatures;

3) buy Lithuanian SSR released internal government bonds , within the Lithuanian SSR Supreme Limit set by the Council ;

4) to provide for not more than 3 months maturity loans ensure :

bills, to comply with paragraph 2 of this claims up to 75 percent of the pledged notes par amount;

Lithuanian SSR government securities within 75 percent of their nominal amount.

5) to the Republic of credit institutions in the banking practice
used in any of the forms of loans and lenders agreed the deadline ;

6) the purchase and sale of gold and other precious metals Foreign currency and foreign mokamuosius documents ;

7) take to protect securities, precious metals and other valuables ;

8) collect checks , drafts and other payment documents , securities and their coupons ;

9) Open the Lithuanian and foreign credit institutions correspondent and other accounts , to regulate the accounts.

Article 13 . Workings state budget and other operation

Bank of the Republic of Lithuania during the underwriting of credit

Workings state budget. These functions can be entrusted to carry out free Lithuanian bank branches .

Lithuanian bank, with the help of other credit institutions organized by the Government of the Republic issued domestic debt bond sale , redemption and interest on them payment .

Article 14 . Operations with foreign credit institutions

Lithuanian bank has the right to:

1) take out loans from foreign banks and international and credit institutions;

2) to provide loans to foreign banks and international credit institutions;

3) the adoption of foreign and international banks , credit institutions and other organizations, funds in their accounts or deposits;

4) act as a guarantor , letters of guarantee issued by Lithuania

and foreign legal entities and international organizations monetary obligations;

5) to carry out their other statute provides for international currency transactions .

Article 15 . Bank Secrets

Lithuanian bank must keep confidential information about customers and correspondents conducted commercial operations and invoices .

For information about customer accounts and commercial operations

bank may provide only

1) the same customers ;

2) the court or tribunal established by law cases ;

3) financial institutions tax affairs .

CHAPTER III . LICENZINĖS FUNCTIONS

Article 16 . Establishment of credit institutions

Any credit institution in the Republic can be established only Bank of Lithuania. To obtain a permit must submit a founder the following documents:

1) a statement ;

2) the economic justification ;

3) the credit institution documents.

Once established in the Republic overall foreign founders - stakeholders of the bank , the founders must provide additional documents supporting the foreign shareholder to be common Bank founder.

The decision on the establishment of a credit institution the Bank of Lithuania

must be taken within one month of the total referred to in this the documents.

Lithuanian bank may refuse to permit the establishment of credit institution if the memorandum or statute is contrary Lithuanian SSR, or under the laws of the founders of a stable financial condition .

Disputes over credit institutions, the establishment of settled law procedures.

All registered credit institutions established in Lithuania Bank registration book. From the date of registration of the credit body becomes a legal personality and shall be entitled to a bank operations.

Article 17 . Authorisation of foreign operations currency

Lithuanian bank has the right to authorize credit institutions foreign currency operations in Lithuania and abroad , having regard to the economic viability of the credit institution organizational readiness.

Article 18 . Foreign banks and the establishment of institutions

Lithuanian bank regulated and controlled by foreign banks , and other credit institutions, their branches and representative offices Lithuania establishment .

CHAPTER IV . CASH AND CREDIT TURNOVER ADJUSTMENT

Article 19 . Cash circulation and their purchasing power regulation

Lithuanian bank regulates the circulation of money and their purchasing power , changing credit institutions provided credit amount buying and selling government securities and foreign currency, and to clarify the mandatory credit institutions reserves , establishing and changing the rate provided for credit limits.

Credit institutions balances of its funds must keep Lithuania bank.

Article 20 . interest rates

Minimum and maximum interest rates for all of the Republic credit institutions to determine the Lithuanian SSR government.

Article 21 . setting norms

Bank of the Republic of Lithuania to credit institutions as follows:

- 1) The minimum amount of fixed capital ;
- 2) of its own funds and assets ratio;
- 3) the balance of the liquidity ratios;
- 4) The Reserve Bank of Lithuania retained rates;
- 5) an income deduction to reserves and capital insurance minimum standards ;
- 6) the maximum risk per borrower degree.

CHAPTER V . CREDIT INSTITUTIONS IN
CONTROL

Article 22 . Credit institutions control organization

Lithuanian bank must monitor the credit of the Republic institutions, organizing continuous or selective revisions .

Audits carried out by the Bank of Lithuania revisions service accordance with the Bank of Lithuania approved revisions of regulations.

Article 23 . Lithuanian bank credit sanctions
institutions

Lithuanian bank instructions for removal of defects credit body binding.

Lithuanian bank has the right to:

- 1) increase the required reserves and interest rates tighten other economic regulations ;
- 2) revoke the credit institution's authorization.

Article 24 . Credit institutions operating permit cancellation

Lithuanian bank may withdraw the credit institution permit if:

- 1) a permit has been submitted fictitious documents or erroneous data ;
- 2) a credit institution from the date of issue within months started its activities ;
- 3) carrying out banking operations , systematically violate laws or statutes;
- 4) systematically misrepresent and accountancy ;
- 5) fails to comply with the Bank of Lithuania established norms .
- 6) reveals that credit manager for personal performance or inadequate skills may not hold .

In case of cancellation of a credit institution authorized , it is mark

Lithuanian bank in the registration book .

Disputes settled for revoking the statutory order.

Lithuanian SSR Supreme Council
Presidium A.Brazauskas

Lithuanian SSR Supreme Council
Presidium Secretary L.Sabutis

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