

The Saeima has adopted and the President has proclaimed the following Law:

Amendments to the Law " On the Latvian banking "

Make the Law " On the Latvian banking "(Latvian Supreme Council of the Republic and the Government of the 1992 22./23.nr.) as follows:

First Replace Article 6, the words "the Latvian Government and the Supreme Council" by "the Parliament and the Cabinet."

Second In Article 10 reads as follows:

"Section 10. Latvian Bank conducts credit operations monitoring and auditing. Latvian Bank issued checks its binding provisions. Checks shall be a bank or auditing service - bank mandate - a special service auditor in accordance with the Law on Credit Institutions."

3rd Article 11:

ruled out in the first paragraph, the word "commercial banks";

to make the second part as follows:

"Latvian Bank issued by banks and other credit institutions to license banks and credit operations with precious metals and their products."

4th Replace the first paragraph of Article 12, 39th, 41st and 42, the word "commercial" (where the fold) with the word "bank" (as in the fold).

5th Replace Section 13, the words "Latvian law" On Banks' "with the words" Law of Credit Institutions ".

6th Replace Section 17, the words "Latvian Supreme Council of the Republic" with the word "parliamentary".

7th Express 18, the first paragraph to read as follows:

"Latvian Bank's share capital is 25 million."

8th Express 20, the second sentence to read as follows:

"Bank reserves are used in capital construction and acquisition of fixed assets in accordance with the Bank's Board approved the estimate."

9th Section 22:

express the first and second part as follows:

"Latvian President of the Bank for not less than ten Members of the initiative is elected by the Saeima, by secret ballot.

Vice President of the Bank and members of the Board of the Latvian president of the Bank approves a proposal from office by the Saeima, by secret ballot. "

replace the third paragraph, second sentence, the word "nominated" by the words "subject to the approval";

supplement shall be the fourth part as follows:

"Before the third paragraph of schedule Latvian Saeima released by the Governor, the Vice-President and members of the Board from office only if:

1) she received a personal request for the resignation of the

2) The entry into force of conviction with which the Latvian Bank Governor, the Vice-President or the Board member is convicted of an intentional crime;

3) Latvian Bank president, his deputy or member of the Board continuously for more than six consecutive months of illness or any other reason unable to perform his or her duties. "

10th Replace 35th, 40th and 42, the word "bank" with the word "bank".

11th Article 38:

ruled out in the first paragraph, the words "commercial banks and other";

ruled out in the third paragraph, the words "commercial or other."

12th Article 43:

replace the first paragraph, the words ", the Latvian Supreme Council" with the word "Saeima"

replace the second paragraph, the words "Latvian State Audit Office of the Republic" with the words "State Control".

Law was adopted June 18, 1997.

State President granted

Riga on July 3, 1997