

UNOFFICIAL TRANSLATION

Amendments to the Law on the Bank of Latvia

To make the following amendments to the Law on the Bank of Latvia (published in *Latvijas Republikas Augstākās Padomes un Valdības Ziņotājs*, 1992, No 22/23; *Latvijas Republikas Saeimas un Ministru Kabineta Ziņotājs*, 1997, No. 15; 1998, No.23) :

1. Word the title of the Section II :

" Capital of the Bank of Latvia and Appropriation of Profit ".

2. To amend the Law with Article 18¹ as follows:

"The Bank of Latvia shall transfer to the state revenue part of its profit earned during the reporting year and calculated by applying the tax rate set for residents by the Law "On Corporate Income Tax."

3. To word Article 20 as follows:

"Other reserves shall be generated from the Bank's profit remaining after deductions stipulated in this Chapter. The Bank is entitled to use other reserves for building and construction and to obtain fixed assets in accordance with the estimates approved by the Board of Governors of the Bank of Latvia. The remaining profit shall be appropriated to the nominal capital until the amount stipulated in Article 18 of this Law is reached. After this condition has been met, the remaining profit shall be transferred to the reserves."

Transitional Provision

Article 18¹ shall be applicable starting with 1999 reporting year.

Bill passed by Saeima on November 4, 1999.

Law published on November 10, 1999.

Date of effect: November 24, 1999.