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Law

Amending the regulations of the Bank of Finland

Act on the Bank of Finland on 21 December 1925 on the Statute of 4, 6, 9, 10, 12, 14, 17, 18, 19, 21, 23 and § 30, these 4 and § 30 as they are a 5 June 1929 Act, as follows:

The basic provisions.

§ 4

The bank's reserves are as follows:

position of the fund, which has to be one thousand two hundred and fifty million DM, and the amount to be upheld, as well as

reserve fund, which shall be increased, as hereinafter provided in this statute, and which is not allowed to read the bank's real estate and equipment owned by the bank and the value of the shares.

Note issue.

§ 6

The Bank notes in circulation, the amount may increase by up to one thousand eight hundred million larger than what the bank's gold fund and the bank of claims to total foreign agents are.

If the Bank of banknotes in circulation is the amount mentioned in subsection 1 of assets exceeds the aggregate amount, banknotes will be covering:

abroad, payable in foreign currency-denominated promissory notes;

listed on foreign stock exchanges to foreign Obligation;

foreign-currency-denominated interest-rate tickets are overdue;

foreign bank notes, or

domestic bills of exchange, with a payment date no longer than three months time, and which is responsible for payment of at least two financially sound person or a company name.

Bank's gold reserves recorded a maximum value, according to which the kilogram of fine gold would pay fifty thousand marks.

Bank's foreign currency-denominated assets, which is spoken 1 and subsection 2, recorded more than their fair value at acquisition cost or, where this is lower than the previous, Obligation, however, more than face value.

Banknotes in circulation shall also include the bank's Finnish currency expressions, and other commitments payable on demand, but also granted kassakreditivien konttokuranttien and undrawn amounts.

§ 9

A broken bank of the full nominal value of the voucher is redeemed, if there is one piece remaining signatures, the second digit, and part of another number.

In other cases, the Board has the right to decide whether to redeem a voucher-ko, or on behalf of the full value or will it be left unclaimed. If left unclaimed bill is given back to the applicant, it must be stamped void.

§ 10

If the bank's banknote is released into circulation cleverly made copies of, or the model is so outdated that it has been for at least ten years after the bank recently has dropped its models of bank notes into circulation, to the bank authority to men in order and make an announcement that its series of notes must present to the bank for redemption or exchange announcement the specified period of time, which may not be shorter than two years, the risk that they are then no longer be redeemed may be changed.

Without remaining cash value is credited to the bank's reserve fund.

Banking services.

§ 12

Do not let a bank's assets invested in equities.

However, this is a quality investment allowed, if it is necessary for the production of banknotes in equipment used for the purchase or printing of banknotes, or if the bank authority to consider the other men of the Bank's activities in terms of very important reasons to be necessary.

§ 14

If the credit is secured by a pledge of, is not paid at maturity, the bank is entitled to without consulting the borrower and the bank to consider a way to change the pledge money.

When the lien is sold at auction, the bank must shout it their own, but it is changed into cash, as soon as it is considered in line with the bank's interest.

Administration and management.

§ 17

The Bank of parliament's issue is:

- 1) determine the bank's discount rate and other loan interest rates and commissions;
- 2) to establish the criteria by which the bank's financial statements have been made;
- 3) the bank's debtors are granted relief, which the circumstances may require, but also to decide on the transfer of receivables akordiehdotuksista and uncertain, and their accounts of the removal;
- 4) decide on the new voucher specimens and models of production as well as § 10 of the withdrawal of banknotes from circulation;
- 5) The process of real estate acquisition, construction and supply matters, but also matters relating to investment of funds in those cases, as indicated in § 12 of subsection 2;
- 6) decide on foreign borrowings as well as to confirm the amount and terms;
- 7) decides to § 13 subsection 2 of that payment of interest and its abolition;
- 8) decide on the admission of foreign agents;
- 9) take care of the bank's funds, strongroom, loan and collateral book of pledges and deposits inventtauksista and to give them provisions;

- 10) to check the bank's loan business and investment and foreign exchange;
- 11) decide on the Parliament or the Council of State, and on motions to be proposed;
- 12) to give the banking committee for each year a report on the state of the bank, shop and care as well as the most important things that the bank mandate men have dealt with during the year;
- 13) decide on the auditors' opinion, the liability of the Board;
- 14) confirm the division of labor among the members of the Board;
- 15) decide on the establishment of branches and, in agreement with the Government, to abolish it;
- 16) decide on the establishment of agencies, their functions and exercise only, and their abolition;
- 17) appoint the heads of branches;
- 18) prescribe branches of administrators and their deputies;
- 19) to decide whether eroamisikään come to the bank or the post-holder to keep the action continues in office or in office;
- 20) confirms the bank's board members and holders of posts, and to resolve the wage benefits of any other salary plus pension and allowance matters, as well as
- 21) to solve virantoimituksestapidättämis and disciplinary matters concerning members of the Executive or the branch manager.

Things, which is spoken in subsection 1 in paragraph 1-8 and 14-18, 19-21, but also in the cases cited, if they do not apply to members of the Board, the Board shall be treated on the basis of the presentation.

The Bank of parliament's meetings are the Board members present and entitled to be heard.

Branch offices and agencies.

18 §

Branch office is Vice President.

Lending things, if they are not based on branches of the Executive Board's decision stated, must be treated valvojain meeting, chaired by the branch manager and two members of the administrator.

Administrators and their deputies necessary to provide for one year.

§ 19

Supervisors must submit a branch office inventtauksia and perform other control functions banking credentials of men and the Board regulations.

Authorities and staff.

21 §

The Bank has, except for board member positions, the bank authority of men set the wage rule within the branch manager of posts along the following Permanent measures, namely, the secretary, ylikamreerin, ylikassanhoitajan, statistics department director and actuary, economic, Director, Research and scholars, printing works inspector, accountant, correspondent, kassanhoitajain, accountants, konttorikirjurien , office and cash-maids, the actions and the necessary number of issuers of money, and the ushers and assistants.

§ 23

Executive Chairman and other members appointed by the President in an open letter. When an official has to open the bank authority to men to take action to fill the post and the Council of State to make the presentation to the right person for the appointment.

The Bank acts holders who do not have a bank authority to men for nomination, the amount of sleep, or take the lead or supervisor to whom the Board has given ottamisvallan.

Bank of pysyväisten posts holders are granted the books. Otherwise, the bank's compliance with the filling of posts, what about the bank's ordinance stipulates.

Bank of authority, or the present holder is obliged to resign from office, or, the age of sixty-seven men and a woman the age of sixty years.

Authority to the Bank are entitled to decide whether the eroamisikään become a post-transaction, or to remain a holder of his office or in office, however, no more than three years.

Operating profit.

§ 30

Until such time as the bank rate and reserve funds have risen by a total of three thousand million marks, the bank's annual profits for at least half of the reserve fund. After at least a third of annual profits transferred to the reserve fund. As part of the profit that is not going to the bank's funds to accumulate, the parliament could prescribe for general purposes.

If the bank's business has produced a loss, it is replaced by the bank's profit from unused funds. If they do not need enough to cover a shortfall reserve fund. If the reserve fund is thus reduced, the next few years, mainly for profit fund to restore it to its former amount.

Helsinki, 22 December 1938

President of the Republic
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