

LAW ON THE CENTRAL BANK OF THE REPUBLIC OF ESTONIA,

as amended by Law on Amending the Law of the Central Bank of the Republic of Estonia (RT I 1994, 30, 463); Law on Changing the Law of the central bank of the Republic of Estonia (RT I 1998, 64/65, 1006); Law on State Secrets of the Republic of Estonia (RT I 1999, 16, 271)

Part I GENERAL REGULATIONS

Article 1. Basic Law on Eesti Pank

- (1) Eesti Pank is the Central Bank of the Republic of Estonia. Eesti Pank is the legal successor of Eesti Pank, the Central Bank of the Republic of Estonia, as established in 1919.
- (2) Eesti Pank is a legal entity with its own Statute, Seal, Coat of Arms and other attributes as provided for by law.
- (3) Eesti Pank shall in its activities be governed by the Constitution of the Republic of Estonia, the present law, other acts of law and its own Statute.
- (4) The legal status of Eesti Pank can be changed only by the passing of a Law on Changing the Law on the Central Bank of the Republic of Estonia.
- (5) The Board of Eesti Pank shall issue Decisions, and the President of Eesti Pank shall issue Decrees and Regulations in order to fulfil their mandates.

Article 2. Responsibilities of Eesti Pank

- (1) Eesti Pank manages the currency circulation both within the Republic of Estonia as well as with foreign countries and is responsible for maintaining the stability of the legal tender of the Republic of Estonia. Issuance and withdrawal from circulation of currency shall take place pursuant to the laws of the Republic of Estonia.
- (2) Eesti Pank is the sole legal issuer of currency for the Republic of Estonia.
- (3) Eesti Pank holds all gold and precious metal reserves and foreign currency reserves for the Republic of Estonia and provides the directions as to their use.
- (4) Eesti Pank conducts the monetary and banking policy and directs the credit policy of the Republic of Estonia.
- (5) Eesti Pank supervises all credit institutions within the Republic of Estonia. Eesti Pank monitors their activities as regards to conformity with laws, compulsory prudential ratios and regulations and, within its jurisdiction, takes measures necessary to ensure strict adherence to laws, norms and regulations.
- (6) Eesti Pank acts in cooperation with international monetary, banking and credit organisations and maintains relations with the central banks of other countries.

(7) Eesti Pank carries out transactions with Estonian and foreign currencies, securities and other monetary instruments in conformity with the procedures set forth in the Statute of Eesti Pank and in furtherance of the aims thereof.

(8) Eesti Pank compiles the Balance of Payments for the Republic of Estonia.

Article 3. Independence of Eesti Pank

(1) Eesti Pank is independent from all Governmental agencies. Eesti Pank reports to Riigikogu only; it is not subordinated to the Government of the Republic of Estonia nor to any other executive institution of the State.

(2) Eesti Pank shall not to be held liable for the financial obligations of the State, nor shall the State be held liable for the financial obligations of Eesti Pank.

Article 4. Rules governing interaction between Eesti Pank and the Government of the Republic of Estonia

(1) Eesti Pank participates in the economic policy of the State by conducting independent monetary, credit and banking policy.

(2) Eesti Pank advises the Government of the Republic of Estonia on monetary, credit and banking policies. The Government shall not make important economic policy decisions without hearing the opinion and advice of Eesti Pank.

(3) Eesti Pank, on the authorisation issued by the Government, officially represents the Republic of Estonia in international monetary, credit and banking organisations where the Republic of Estonia is a member therein.

(4) Eesti Pank shall, in conformity with its mandate, support the economic policy of the Government of the Republic of Estonia to the extent these policies do not conflict with the mandate of Eesti Pank to secure the stability of the national currency and other mandates as set forth in the present Law.

Article 5. Location of Eesti Pank

(1) Eesti Pank is located in Tallinn.

(2) Eesti Pank has the right to establish independent subsidiary undertakings and representative offices acting in accordance with their own statutes either in the Republic of Estonia or in other countries.

Part II THE JURISDICTION OF THE MANAGEMENT OF EESTI PANK

Article 6. Board of Eesti Pank

The highest organisational body of Eesti Pank is the Board of Eesti Pank consisting of the Chairman and eight Board Members.

Article 7. Chairman of the Board of Eesti Pank

- (1) The Chairman of the Board of Eesti Pank is nominated by the President of the Republic of Estonia and appointed by Riigikogu for a term of five years.
- (2) The Chairman of the Board of Eesti Pank must be a person with Estonian citizenship possessing a degree in economics or law. The President of Eesti Pank and the Minister of Finance are not eligible for the position as Chairman of the Board of Eesti Pank.
- (3) The Chairman of the Board of Eesti Pank organises the activities of the Board, presides over the meetings of the Board, controls the implementation of the decisions of the Board, represents the Board of Eesti Pank and answers any inquiries on the activities of the Board of Eesti Pank put to him by Riigikogu.

Article 8. Members of the Board of Eesti Pank

- (1) The members of the Board of Eesti Pank are nominated by the Chairman of the Board of Eesti Pank and appointed by Riigikogu. The President of Eesti Pank is a member of the Board of Eesti Pank from the moment of his/her appointment.
- (2) The members of the Board of Eesti Pank must be citizens of the Republic of Estonia and possess a university degree.
- (3) Members of the Government and employees of Eesti Pank (except for the President of Eesti Pank) cannot be nominated for membership of the Board of Eesti Pank.
- (4) The members of the Board of Eesti Pank cannot occupy any position in any credit or insurance institution or on the stock exchange, nor belong to the governing bodies of such institutions.
- (5) The members of the Board of Eesti Pank are appointed for a term of five years, except for the President of Eesti Pank, whose membership shall terminate upon his resignation.
- (6) The authority of the members of the Board of Eesti Pank expires at the end of their membership term, or upon their resignation or dismissal pursuant to Article 12 of the present Law or in case of death of the member.
- (7) In case a member of the Board of Eesti Pank is appointed a member of Government or President of Eesti Pank or hired as a staff member by Eesti Pank, Riigikogu shall appoint a substitute member on the basis of a nomination made by the Chairman of the Board of Eesti Pank. The authority of the substituting member shall expire when the member of the Board of Eesti Pank resigns from the position precluding his/her membership of the Board or when his/her employment by Eesti Pank is terminated.
- (8) The authority vested with any substitute member of the Board of Eesti Pank expires with the term of office of the current body of the Board of Eesti Pank.

Article 9. Jurisdiction of the Board of Eesti Pank

- (1) The Board of Eesti Pank provides for the overall control of all the activities of Eesti Pank.
- (2) The Board of Eesti Pank is the only body having jurisdiction over the following:
 - 1) formulation of monetary policy and the means for its implementation, including prudential ratios for credit institutions;

- 2) nomination of a candidate for the position of the President of Eesti Pank subject to the final approval of the President of the Republic of Estonia;
 - 3) appointment and dismissal of members of the Management of Eesti Pank upon nomination by the President of Eesti Pank;
 - 4) appointment and dismissal of the Vice Presidents, Chief Accountant and Head of Banking Supervision Department, as well as managers of independent subsidiary undertakings and representative offices of Eesti Pank upon nomination by the President of Eesti Pank;
 - 5) approval of the Statutes of Eesti Pank, Banking Supervision and other independent subsidiary undertakings and representative offices of Eesti Pank;
 - 6) approval of the budget of Eesti Pank and controlling its implementation;
 - 7) providing internal control of the activities of Eesti Pank and making decisions according to the results of control activities as well as making suggestions to Riigikogu on appointment of auditors;
 - 8) revising the Annual Report of Eesti Pank and submitting it to Riigikogu;
 - 9) deciding on the issuing of new banknotes and coins, and the denominations and design thereof;
 - 10) establishing, re-organising and closing down independent subsidiary undertakings of Eesti Pank in conformity with proposals submitted by the President of Eesti Pank;
 - 11) examining and approving proposals and other documentation to be submitted to Riigikogu by Eesti Pank.
- (3) Solutions to questions regarding the activities of Eesti Pank and Estonia's banking policy shall be formulated as Decisions of the Board of Eesti Pank.
- (4) Meetings of the Board of Eesti Pank shall be held whenever necessary, but no less than once a month.
- (5) Meetings of the Board of Eesti Pank shall be closed sessions not open to the public. The Minister of Finance shall participate in the meetings having a right to speak.
- (6) The Board of Eesti Pank shall adopt Decisions and issue announcements to the public. The President of Eesti Pank is responsible for implementing the Decisions made by the Board of Eesti Pank.
- (7) Decisions can be taken by the Board of Eesti Pank whenever at least five of its members are present. If the Chairman of the Board of Eesti Pank is absent from a Board meeting, also if the Chairman is not appointed, the members present shall elect a Board member to chair the meeting.
- (8) Issues and questions pursuant to Article 2, Clauses 2, 5 and 6 shall be decided by a majority of votes of the whole body of the Board of Eesti Pank. Other decisions shall be made by a majority of votes of the members present at the session of the Board. In the event of a tie of votes, the opinion of the Chairman shall be decisive.
- (9) All decisions made by the Board of Eesti Pank resulting in the establishment of norms shall be published in Riigi Teataja.

Article 10. President of Eesti Pank

- (1) The President of Eesti Pank is nominated by the Chairman of the Board of Eesti Pank and appointed by the President of the Republic of Estonia for a term of office of five years.
- (2) The President of Eesti Pank must be an Estonian citizen possessing a university degree in economics or law.

Article 11. Jurisdiction of the President of Eesti Pank

- (1) The following fields fall under the jurisdiction of the President of Eesti Pank:
 - 1) general management of Eesti Pank, and final decision making on all issues and problems arising in this context;
 - 2) managing implementation of the Decisions of the Board of Eesti Pank, taking the measures necessary to fulfil the decisions (including sanctions);
 - 3) operational administration of banking activities in accordance with the monetary and banking policy principles laid down by the Board of Eesti Pank;
 - 4) representing Eesti Pank, without needing special authorisation, regarding all current issues when dealing with other institutions both in Estonia and abroad;
 - 5) authorising other persons to represent Eesti Pank on certain occasions or regarding certain issues;
 - 6) nominating candidates to the positions of Vice Presidents, Chief Accountant, Head of Banking Supervision Unit and managers of other independent subsidiary undertakings of Eesti Pank to be appointed by the Board of Eesti Pank;
- (2) The President of Eesti Pank reports to Riigikogu on the activities of Eesti Pank and answers any questions regarding such activities from Riigikogu.
- (3) If, for any reason, the President of Eesti Pank does not agree to a decision handed down by the Board of Eesti Pank, the President of Eesti Pank must, within three days, submit a report to the Chairman of Riigikogu suggesting an interpellation be made to the Chairman of the Board of Eesti Pank.
- (4) The President of Eesti Pank regularly reports on all his activities to the Board of Eesti Pank.
- (5) The President of Eesti Pank is entitled to issue Decrees and Regulations.
- (6) Decrees and Regulations of a normative nature issued by the President of Eesti Pank based on existing laws, Decisions of the Board of Eesti Pank and other legal directives, are to be published in Riigi Teataja.

Article 11.1 Access of President of Bank of Estonia and Chairman and members of Board of Bank of Estonia to state secrets

The President of the Bank of Estonia and the Chairman and members of the Board of the Bank of Estonia have the right by virtue of office to access state secrets in order to perform duties which have been assigned to them by the Constitution or Acts of the Republic of Estonia and by legislation issued on the basis thereof.

Article 12. Dismissal

The Chairman of the Board of Eesti Pank, the President of Eesti Pank and members of the Board of the Eesti Pank shall have their nominations terminated if and when found guilty by a court of law.

Article 13. Management of Eesti Pank

- (1) Eesti Pank is managed by the Management headed by the President of Eesti Pank.
- (2) The structure, organisation and procedures of the Management are established by the Statute of Eesti Pank.

Part III MONETARY POLICY AND CURRENCY CIRCULATION

Article 14. Regulating Currency Circulation

Eesti Pank has the right to use the following measures to regulate the currency circulation:

- 1) issuing, buying and selling securities;
- 2) buying and selling precious metals and foreign currencies;
- 3) establishing money market regulations;
- 4) establishing the reserve requirement and other regulations for all credit institutions operating within Estonia;
- 5) granting loans to credit institutions;
- 6) setting the interest rates of Eesti Pank;
- 7) establishing credit limitations for credit institutions;
- 8) imposing sanctions on entities violating the regulations established on currency circulation.

Article 15. Regulations on Foreign Currency Operations

- (1) All foreign currency transactions are to be regulated and determined by law.
- (2) On the basis of the law, Eesti Pank shall establish the regulations for import and export of foreign currency, regulations on foreign currency reserves and their usage.
- (3) Eesti Pank shall establish terms, conditions and regulations governing all foreign currency banking operations conducted by all credit institutions and other entities.
- (4) Eesti Pank shall issue to credit institutions licences for foreign operations and shall revoke the licence in case a credit institution does not follow the norms laid down or violates acts of law or any requirements imposed upon the credit institutions by Eesti Pank.
- (5) Eesti Pank determines the exchange rate of the Estonian kroon against foreign currencies.

Article 16. Prohibition of Granting Loans to the Government of the Republic of Estonia and to Local Governments

Eesti Pank is prohibited from, directly or indirectly, granting credits to the state budget or budgets of local authorities, and from buying securities issued by Government executive bodies.

Part IV SUPERVISION OF CREDIT INSTITUTION ACTIVITIES

Article 17. General Rules of Banking Supervision

- (1) Eesti Pank shall supervise the activities of all credit institutions located in the Republic of Estonia through the Banking Inspection and departments of Eesti Bank.
- (2) The Banking Inspection shall operate on the basis of a Statute approved by the Board of Eesti Pank.
- (3) Eesti Pank shall be entitled to carry out overall inspection encompassing all aspects of a bank's activities or selective inspection over any credit institutions..
- (4) Eesti Pank has the right to force a credit institution to order an audit from an independent control entity and thereafter to acquaint itself with the results of such an audit.
- 5) Eesti Pank has the right to request from any credit institution data, documents, reports and agreements as well as request appropriate explanations in relation to these data.

Article 18. Issuing and revoking licences

- (1) Eesti Pank issues licences to credit institutions and revokes such licence in case a credit institution does not follow the norms laid down or violates acts of law or any demand imposed upon the credit institution by Eesti Pank.
- (2) Terms and conditions for issuing and revoking licences to credit institutions shall be laid down by Eesti Pank.

Article 19. Correspondent Accounts and Reserve Accounts of Credit Institutions

Eesti Pank shall hold the correspondent accounts and reserve accounts of credit institutions. Eesti Pank shall control whether the balances of these accounts meet the established requirements, and, in case of deviations, take the measures necessary to resolve the situation.

Article 20. Prudential Ratios and Liquidity Requirements

Eesti Pank shall regulate the activities of credit institutions by ensuring implementation of prudential ratios and liquidity requirements as well as by instituting the measures listed in Article 14 of the present Law.

Article 21. Confidentiality of Information and Disclosure of Information

- (1) Eesti Pank shall be obliged to keep confidential all records containing bank secrecy.
- (2) Bank secrecy shall comprise data on customers, deposits, transactions and security systems of any bank or credit institution.

(3) Bank secrecy shall not comprise information such as names of the owners, founders and shareholders of banks and other credit institutions, amount of shares owned by different shareholders, amounts of statutory and reserve capitals, keeping deadlines for reporting, quality of reporting and data on prudential ratios, as well as data on violations of acts of law committed by banks or bank employees.

(4) Eesti Pank shall be entitled to publish data on credit institutions at its disposal, provided such data do not comprise bank secrets.

(5) Eesti Pank shall publish a bulletin at least once every three months in addition to the Annual Report of Eesti Pank.

Article 22. Sanctions

(1) Eesti Pank shall, with a view to protecting the interest of creditors, be entitled to impose the following restrictions on the transactions performed by credit institutions:

- 1) halting either totally or partially the granting of loans for up to three months;
- 2) halting foreign transactions for up to three months;
- 3) imposing restrictions on obtaining foreign loans;
- 4) imposing other restrictions, not conflicting with the law, securing the interests of creditors and depositors;

(2) The restrictions imposed and the terms governing these restrictions shall be announced to the credit institution in the form of a Regulation of the President of Eesti Pank.

(3) If Eesti Pank finds shortcomings or any indication of breach of law of a criminal nature committed by the credit institution being supervised, Eesti Pank shall, within one month, notify the appropriate law enforcement organisations in the form of a written report.

Article 23. Measures to Resolve Shortcomings ascertained

(1) On the basis of the inspection results, Eesti Pank shall be entitled to make suggestions to improve the performance of the credit institution or oblige the credit institution to:

- 1) increase the reserve capital or funds;
- 2) halt the granting of loans;
- 3) suggest to the owners the dismissal of members of management who, in the opinion of Eesti Pank, have lost credibility;
- 4) impose restrictions on payments from the profit.

(2) The prescriptions pursuant to Clause 1 of the present Article and the terms involved shall be announced to the relevant credit institution in a written form by the Banking Inspection.

(3) On the basis of the inspection results, Eesti Pank shall be entitled to make suggestions to the credit institution. Such suggestions may include increasing the statutory capital, closing down bank departments and branch offices, stopping the granting of loans and other options.

Article 24. Moratorium, Revocation of Licence and Compulsory Liquidation

(1) Eesti Pank shall be entitled to impose a moratorium on a credit institution. The moratorium may be of a temporary nature or of unlimited duration. In case no time limit has been determined, the moratorium shall continue for no longer than six months. A moratorium shall be imposed on a credit institution unable to fulfil its obligations towards its creditors.

(2) Eesti Pank may allow the credit institution involved to continue its activities in case the credit institution has fully regained its solvency during the moratorium, irrespective of whether the moratorium continues until the expiry of the imposed term or is finished earlier.

(3) If, during the moratorium period, the credit institution has been unable to regain solvency, Eesti Pank may, during the moratorium period or when deciding to terminate the moratorium, either revoke the licence of the credit institution and allow the institution to be liquidated as prescribed in its statute and by the time limit set by Eesti Pank, or initiate bankruptcy procedures, or force the credit institution into compulsory liquidation to be carried out pursuant to the procedure prescribed in the Law on the Credit Institutions.

Part V CAPITAL, INCOME, EXPENDITURE AND REPORTING OF EESTI PANK

Article 25. Capital and Funds of Eesti Pank

(1) Eesti Pank's own capital includes:

- 1) statutory capital;
- 2) reserve capital;
- 3) special capital and special funds.

(2) The statutory capital of Eesti Pank shall amount to 100 million kroons.

(3) The statutory capital shall be increased by profits made by Eesti Pank and by special payments until reaching the determined amount. The statutory capital may also be increased from other sources if so decided by Riigikogu.

Article 26. Assets of Eesti Pank

(1) The assets of Eesti Pank shall belong to the State.

(2) Eesti Pank shall independently possess, use and control the state assets allocated to it, without having to acquire additional authorization.

(3) Eesti Pank shall also possess all movable and immovable property belonging to the Eesti Pank founded in 1919 as the central bank of Republic of Estonia and which was illegally expropriated in 1940.

(4) Precious metals and foreign currency reserves belonging to the State are to be held and used pursuant to the legal acts and Statute of Eesti Pank.

Article 27. Reserve Capital, Special Capital and Special Funds of Eesti Pank

(1) Reserve capital, special capital and special funds shall be formed from the profits of Eesti Pank and from other sources envisioned for this purpose pursuant to the Statute of Eesti Pank.

(2) When the reserve capital becomes equal to the statutory capital, Riigikogu shall decide whether the amount of reserve capital shall be increased further.

(3) The procedure for the formation and using reserve capital, special capital and special funds shall be determined by the Statute of Eesti Pank.

Article 28. Financial Year

The financial year of Eesti Pank starts on 1 January and ends on 31 December.

Article 29. Income and Expenditure of Eesti Pank

(1) The income of Eesti Pank includes:

- 1) interests from foreign currency reserves deposited abroad;
- 2) interests from deposits with other banks and from loans granted to banks;
- 3) income from currency issue;
- 4) income from transactions with foreign currency, securities and collaterals;
- 5) income from other transactions not contravening the present law and the Statute of Eesti Pank.

(2) The expenditures of Eesti Pank include:

- 1) interests to be paid on deposits with Eesti Pank;
- 2) foreign transaction expenditures;
- 3) interests to be paid on foreign loans and other expenditures;
- 4) expenditures related to transactions with foreign currency and securities and to the issuance of collaterals;
- 5) expenses from producing and circulating banknotes and coins;
- 6) depreciation of fixed assets;
- 7) general operating expenditures;
- 8) other specific expenditures necessary to carry out the tasks of Eesti Pank.

Article 30. Profit and Loss of Eesti Pank

(1) The profit or loss of Eesti Pank appears as the difference between income and expenditure.

(2) A minimum of 25% of the annual profit of Eesti Pank shall be added to the statutory capital until such time as the amount prescribed by Riigikogu is reached.

(3) A minimum of 25% of the annual profit of Eesti Pank shall be added to the reserve capital in accordance with the Decision of the Board of Eesti Pank.

(4) After fulfilling the requirements pursuant to Clauses 2 and 3 of the present Article, the Board of Eesti Pank may decide that part of the profit be spent to establish and enhance the special capital and special funds prescribed in the Statute of Eesti Pank.

(5) After fulfilling the requirements pursuant to Clauses 2, 3 and 4 of the present Article, the remaining profit shall be transferred to the State Budget.

(6) Eesti Pank shall cover any losses from the reserve capital. Should the reserve capital be insufficient to cover the whole loss, Riigikogu may decide that statutory capital can be used to cover it.

(7) Being the Central Bank of the Republic of Estonia, Eesti Pank shall not be liable to pay taxes or make any other payments to the State Budget or local budgets in connection with its economic activities, except for taxes relating to single individuals. The Government of the Republic of Estonia shall be entitled to exempt Eesti Pank from paying other state taxes.

Article 31. Control Over Activities of Eesti Pank and Its Annual Report

(1) Riigikogu shall, for each financial year, appoint independent auditors for the supervision and inspection of the activities of Eesti Pank during that particular financial year. The independent auditors shall also certify the Annual Report of Eesti Pank. The inspection prescribed may be widened if so decided by Riigikogu.

(2) The Annual Report of Eesti Pank shall include balance sheet, profit and loss statement, explanatory notes and appendices.

(3) The Annual Report and the Statement of the Auditors shall be examined by the Board of Eesti Pank, which shall make its decisions on the results of the financial year and submit them to Riigikogu for approval.

(4) The Annual Report shall be published in the Riigi Teataja and in the Eesti Pank Yearbook.

Part VI FINAL PROVISIONS

Article 32. Relations with Central Banks of other States and Foreign operations

Eesti Pank shall have contacts with the central banks of other states and shall be entitled to perform with them transactions deemed necessary to perform the tasks prescribed by the present law.

Article 33. Banking Operations with Employees of Eesti Pank

(1) Eesti Pank shall be entitled to open accounts for members of the Board and employees of Eesti Pank pursuant to the terms and conditions approved by the Board of Eesti Pank and to pay interest on such deposits made.

However, the interest rates on these accounts shall not be higher than the average interest rate effective at that time in other banks.

(2) Members of the Board and employees of Eesti Pank shall not be allowed to accept loans from any other credit institution except for Eesti Pank.

(3) Eesti Pank shall be entitled to grant loans to members of the Board and employees of Eesti Pank pursuant to the terms and conditions approved by the Board of Eesti Pank. Loans

taken up with other credit institutions before joining Eesti Pank shall be transferred to Eesti Pank or repaid within one month after joining Eesti Pank or being appointed a member of the Board of Eesti Pank.

Article 34. Drawing up of the Balance of Payments

Eesti Pank shall be entitled to obtain, free of charge, all data necessary for compiling the Balance of Payments of the Republic of Estonia from any state or municipal entity or from any other legal entity engaged in foreign economic operations and located within the Republic of Estonia.

Article 35. Obligation to Keep the Bank Secrecy

(1) Members of the Board of Eesti Pank and persons employed by Eesti Pank shall keep confidential all information regarding Eesti Pank, credit institutions and any other legal entity, the publication of which could have a harmful effect on the economy of Estonia or the economic interests of the credit institutions or their clients.

(2) The obligation to keep the bank secrecy shall apply to information received by employees of Eesti Pank in connection with their employment at Eesti Pank. The obligation of secrecy shall not terminate even after discontinuing service with Eesti Pank.

(3) Disclosure of confidential information shall be punishable pursuant to law either administratively or as a criminal offence.

Article 36. Participation in Entrepreneurship

Eesti Pank shall be entitled to establish enterprises necessary for performing its tasks, as well as to participate in the activities of such enterprises.

Article 37. Cancellation of Acts of Law

The following shall be cancelled:

1) Bank Law of the Republic of Estonia (ESSR Teataja 1989, No. 41, Article 647; RT 1990, No. 2 Article 36; 1991, No. 16 Article 222; 1992, No. 31, Article 411) Article 2 Clause 4, Articles 7 to 11, 23, 36, Article 49 Clause 2 and Article 56;

2) Decision by the Supreme Soviet of Estonian SSR of 15 March 1990 "On the Activities of Eesti Pank" (ESSR Teataja 1990, No. 9. Article 146; RT 1990, No. 2, Article 37; 1992, No. 9, Article 122).

Part VII IMPLEMENTATION OF THE LAW

Article 38. Specifics of implementation of Clause 6 of Article 8 of the present Law

If the new members of the Board of Eesti Pank have not been appointed by the day the membership term of the Board of Eesti Pank appointed in 1993 expires, the term of authority of the members of this Board is considered extended up to the appointment of new members but not longer than three months.

Vice Chairman of Riigikogu T.Kelam

In Tallinn, 18 May 1993

Amendments to the law passed on 5 April 1994 and on 18 June 1998