

Official translation

REPUBLIC OF LITHUANIA
LAW
on
THE BANK OF LITHUANIA

1 December 1994 No.I-678

CHAPTER I. GENERAL PROVISIONS

Article 1. The Bank of Lithuania

The Bank of Lithuania is the central bank of the Republic of Lithuania, belonging by the right of ownership to the State of Lithuania.

The Bank of Lithuania shall be established and liquidated by the Seimas of the Republic of Lithuania.

Article 2. Legal Status of the Bank of Lithuania

The Bank of Lithuania is a legal person.

The Bank of Lithuania shall have a seal bearing the state emblem of Lithuania and words "Lietuvos bankas" ("Bank of Lithuania").

The headquarters of the Bank of Lithuania shall be based in Vilnius.

The State of Lithuania shall not be liable for the obligations of the Bank of Lithuania, and the Bank of Lithuania shall not be liable for the obligations of the State of Lithuania, except in cases where the Bank of Lithuania assumes such liability or when such liability of the Bank of Lithuania is established by the laws of the Republic of Lithuania.

The Bank of Lithuania shall be held accountable to the Seimas of the Republic of Lithuania.

Article 3. Independence of the Bank of Lithuania

In implementing the objectives established to it by this Law and carrying out its functions, the Bank of Lithuania shall be governed by the Constitution and laws of the Republic of Lithuania and shall be independent from the Government of the Republic of Lithuania and other institutions of executive authority.

. Article 4. The Institutions of the Bank of Lithuania

The Bank of Lithuania shall have the right to establish branches, affiliates and other institutions and enterprises to carry out its functions.

Article 5. Foreign Relations of the Bank of Lithuania

The Bank of Lithuania shall represent the State of Lithuania in the central banks of foreign countries, in international banks, and in other international financial institutions, as well as at international conferences (councils) on the issues of monetary, foreign exchange, and credit policy.

The Bank of Lithuania may be a shareholder in international and foreign institutions provided that this is related to the improvement of the policy of national currency, international credit and settlements, and the implementation of the objectives of the Bank of Lithuania.

Article 6. The Exclusive Right of the Bank of Lithuania to Issue Currency

Only the Bank of Lithuania shall have the exclusive right to issue currency. Implementing the right, the Bank of Lithuania shall:

- 1) establish the denominations, the form, and the distinctive security and solvency features of said currency, organise the production of banknotes, buy litas and centas coins from the Ministry of Finance at nominal value, organise the transportation and storage of money, establish the procedure for removing worn and damaged currency from circulation and replacing said currency, make up currency reserve funds, and establish the procedure for examining banknotes;

- 2) in accordance with the procedure established by law put into circulation and withdraw from circulation currency of the Republic of Lithuania. The Bank of Lithuania may also withdraw from circulation banknotes and coins replacing said currency. The Bank of Lithuania shall establish the procedure for the withdrawal of currency and shall announce said procedure to the public.

Article 7. The Principal Objective of the Bank of Lithuania

The principal objective of the Bank of Lithuania shall be to achieve stability of currency of the Republic of Lithuania

Implementing the principal objective, the Bank of Lithuania must:

- 1) ensure the reliable functioning of the currency market and the system of credit and settlements; and

2) support the economic policy carried out by the Government of the Republic of Lithuania, provided that said policy is in compliance with the principal objective of the Bank.

Article 8. The Functions of the Bank of Lithuania

Implementing its objectives, the Bank of Lithuania shall perform the following basic functions:

1) shall put into circulation and withdraw from circulation the currency of the Republic of Lithuania;

2) may service the accounts of the bodies of power and government of the Republic of Lithuania; and

3) shall organise the sale and purchase of domestic bonds of the Government of the Republic and the payment of interest thereon, and act as the registrar of Government bonds;

4) shall implement, in accordance with the procedure established by law, the monetary policy by managing the circulation of currency and credit using open market operations and other means;

5) shall advise the Government on the issues of money market, credit and settlements;

6) shall accumulate and announce monetary and financial statistics;

7) shall control compliance with the foreign exchange regime;

8) shall protect and manage the state reserves of foreign exchange, gold and other precious metals;

9) shall establish the procedure for domestic and international payments, including clearings, between banks and other economic entities;

10) shall issue and revoke licenses of the banks of the Republic of Lithuania and foreign banks, as well as other credit institutions in the Republic of Lithuania and supervise their activities;

11) shall act, in accordance with the procedure established by law, as the last source of liquidation and credit in the bank system;

12) shall organise a banking information system;

13) shall establish the accounting, reporting and accountability of banks and other credit institutions licensed in the Republic of Lithuania; and

14) shall draw up the balance of payments of the Republic of Lithuania.

Article 9. Legal Acts of the Bank of Lithuania

The Bank of Lithuania shall issue legal acts within the limits of its jurisdiction.

CHAPTER II. ORGANISATION AND MANAGEMENT OF THE ACTIVITIES OF THE BANK OF LITHUANIA

Article 10. The Board of the Bank of Lithuania

The Bank of Lithuania shall be governed by the Board

of the Bank, which shall be comprised of a chairperson, deputy chairpersons (3), and members (10).

The Chairperson, deputy chairpersons, and members of the Board of the Bank of Lithuania must be citizens of the Republic of Lithuania only.

The President of the Republic, or members of the Seimas, the Government and members of boards or councils of other credit institutions, may not be the Chairperson, deputy chairpersons and members of the Board of the Bank of Lithuania.

The Chairperson of the Bank of Lithuania shall be appointed for a term of 5 years and his or her salary shall be fixed by the Seimas of the Republic of Lithuania upon the recommendation of the President of the Republic.

The deputy chairpersons and the members of the Board of the Bank of Lithuania shall be appointed for a term of 9 years by the President of the Republic of Lithuania on the recommendation of the Chairperson of the Board of the Bank of Lithuania.

The Board of the Bank of Lithuania, except the Chairperson and one deputy chairperson, shall be renewed by one third every three years.

Article 11. The Main Functions of the Board of the Bank of Lithuania

The Board of the Bank of Lithuania shall:

1) establish and approve the forms, methods and procedures of the monetary policy of the Republic of Lithuania, including the tasks of operations performed by the Bank of Lithuania in the open market, discount rates and credit interest rates, the size of reserve requirements, the procedure for holding credit and deposit auctions, and for granting specific loans;

2) determine and approve prudential and reserve requirements for banks;

3) adopt legal acts;

4) resolve issues concerning the participation of the Bank

of Lithuania in foreign and international organisations;

5) resolve questions of currency emission and other issues related thereto and denoted in Article 6 of this Law;

6) establish and liquidate branches, affiliates and other institutions and enterprises of the Bank of Lithuania to carry out its functions;

7) approve the staff, structure, and work regulations of the Board;

8) apply sanctions provided for by laws to banks and other credit institutions;

9) approve the Bank's annual budget, financial reports, and other reports provided for in this Law;

10) resolve issues concerning the utilisation of the property and funds of the Bank of Lithuania;

11) approve the terms and conditions of domestic and foreign loans received by the Bank of Lithuania from international financial institutions;

12) issue and revoke licenses for banks and other credit institutions;

13) settle the issues provided for in item 11 of Article 8 of this Law; and

14) determine the salaries of deputy chairmen and members of the Board of the Bank of Lithuania.

The Board of the Bank of Lithuania may authorise the chairperson of the Board to carry out a portion of its functions, except the functions established by items 1,2,4,5,8,9,10,11,12,13 and 14 of Par. 1 hereof..

Article 12. Dismissal of Members of the Board of the Bank of Lithuania.

A Board member of the Bank of Lithuania shall be dismissed prior to the expiration of his or her term if he or she loses citizenship of the Republic of Lithuania or becomes President of the Republic or member of the Seimas or the Government.

A member of the Board of the Bank of Lithuania may only be dismissed prior to the expiration of his or her term if:

1) it becomes clear that he or she is not able to perform his or her duties properly due to health problems;

2) a court decision concerning the conviction of the member of the Board for a deliberate crime becomes valid;

3) he or she becomes a member of councils or boards of banks or other credit institutions, with the exception of participation in the management of international credit agencies or institutions the member whereof is the Republic of Lithuania.

Article 13. Resignation of the Members of the Board of the Bank of Lithuania

The Chairperson of the Board of the Bank of Lithuania may resign from his or her post upon submitting a resignation request to the President of the Republic of Lithuania; deputy chairpersons and members of the Board must submit resignation requests to the Chairperson of the Board of the Bank of Lithuania.

Resignation requests submitted by the Chairperson shall be considered by the Seimas; requests of deputy chairpersons and members of the Board shall be considered by the President of the Republic.

Decisions concerning resignation shall be adopted within a month of receipt of the corresponding request.

If a decision is not adopted, the person shall be considered to have resigned after one month from the day of filing of the request.

Article 14. Meetings of the Board of the Bank of Lithuania

Meetings of the Board of the Bank of Lithuania shall be held as necessary, but at least twice a month. The procedure for arranging meetings of the Board shall be established by the rules of the Board of the Bank of Lithuania.

Board members shall be informed of meetings, in writing, at least two business days in advance of said meeting.

Meetings of the Board of the Bank of Lithuania shall be considered to be valid if at least 9 members of the Board are present. Decisions of the Board shall be adopted by simple majority vote.

Board meetings shall be chaired by the Chairperson of the Board or by one of the deputy chairpersons in accordance with the procedure established by the rules of the Board of the Bank of Lithuania.

In the event of a tie vote, the chairperson of the meeting of the Board shall have the deciding vote.

Decisions of the Board shall be implemented by resolutions thereof, or by the instruction of the Chairperson of the Board.

Article 15. Information of Board Members

When an issue to be resolved during a meeting of the Board is related to the commercial interest of a Board member or a member of his or her family, the Board member concerned shall give notice thereof prior to the discussion and shall not have

the right to participate therein. Board members shall be considered to have commercial interests if they are shareholders, members of the board or council of a credit institution or any type of enterprise, as well as owners, co-owners, or part owners of an enterprise.

Article 16. Work Restriction for Members of the Board of the Bank of Lithuania

The Chairperson, deputy chairpersons, and members of the Board of the Bank of Lithuania, as well as persons who formerly held such posts, may not be members of boards or councils of credit institutions until one year has passed since their resignation from their respective positions at the Bank of Lithuania.

The Chairperson, deputy chairpersons and members of the Board of the Bank of Lithuania may only work in the Bank of Lithuania; scientific, pedagogical and cultural activities may be engaged in upon consent of the Board.

Article 17. The Chairperson of the Board of the Bank of Lithuania

The Chairperson of the Board of the Bank shall:

- 1) direct the work of the Bank of Lithuania;
- 2) represent the Bank of Lithuania in the Republic and abroad without special authorisation and carry out all actions related thereto;
- 3) conclude employment contracts with staff members and heads of the branches, affiliates and offices of the Bank of Lithuania; encourage distinguished employees, and impose disciplinary punishment;
- 4) approve the allocation of duties between the Chairperson and deputy chairpersons of the Board;
- 5) issue authorisations;
- 6) approve regulations of the structural divisions of the Bank of Lithuania; and
- 7) execute other functions authorised by the Board of the Bank of Lithuania.

In the event of the absence of the Chairperson of the Board of the Bank of Lithuania, his or her duties shall be vested in one of the deputy chairpersons on the instruction of the Chairperson of the Board.

The Chairperson of the Board of the Bank of Lithuania must participate in the meetings of the Government of the Republic of Lithuania with the right of advisory vote.

Article 18. The Staff of the Bank of Lithuania

The staff of the Bank of Lithuania shall perform the functions of the Bank of Lithuania provided for in this law, observing the regulations of their appropriate structural division and their employment contract.

The staff of the Bank of Lithuania may work only in the Bank of Lithuania, with the exception of cases when the Board of the Bank of Lithuania gives its consent for outside employment. The latter provision shall not be applicable in the cases provided for in Par. 2 of Article 16 of this Law.

Staff members of the Bank of Lithuania may not take out loans in any credit office or institution other than the Bank of Lithuania.

The employees of the Bank of Lithuania may be rendered financial services according to the procedures and conditions set by the Board of the Bank of Lithuania.

Article 19. Protection of Secrets of the Bank of Lithuania

The Chairperson, deputy chairpersons and members of the Board of the Bank of Lithuania and its staff must maintain the secrecy of information which is related to the activities of the Bank of Lithuania.

The Board of the Bank of Lithuania shall compile a list of information considered to be a secret of the Bank of Lithuania.

Information which is considered a secret of the Bank of Lithuania may only be disclosed to the institutions determined by law and in accordance with the procedure established by law.

For the disclosure of information which is considered a secret of the Bank of Lithuania and for concealment of unlawful financial operations and transactions the Chairperson, deputy chairpersons and members of the Board of the Bank of Lithuania and its staff shall be liable in accordance with the established legal procedure.

CHAPTER III. CAPITAL, INCOME AND EXPENSES OF THE BANK OF LITHUANIA

Article 20. Capital of the Bank of Lithuania

The authorised capital of the Bank of Lithuania shall be 50 million litas.

The authorised capital shall be formed from the state funds of the Republic of Lithuania and the allocations of the profit of

the Bank of Lithuania.

The reserve capital of the Bank of Lithuania shall be formed from quarterly allocations from the profit of the Bank of Lithuania. Allocations shall be continued until the reserve capital reaches 200 million litas. Reserve capital may only be used to cover bank losses. When a part of the reserve capital is used to cover losses, allocations from the profit to the reserve capital shall be carried out again until the reserve capital reaches the sum of 200 million litas.

Article 21. Income of the Bank of Lithuania

The income of the Bank of Lithuania shall comprise:

- 1) interest on foreign exchange reserves kept abroad;
- 2) interest on deposits kept with other banks and loans given to banks;
- 3) income received for the emission of currency;
- 4) income received from operations in foreign exchange, precious metals, and for securities and guarantees issued in accordance with the legal procedure; and
- 5) income received from other operations which are in compliance with law.

Article 22. Expenses of the Bank of Lithuania

The expenses of the Bank of Lithuania shall constitute:

- 1) interest payable on the deposits of credit institutions and deposits of the staff of the Bank of Lithuania kept with the Bank of Lithuania;
- 2) expenses for carrying out operations abroad;
- 3) interest paid on foreign loans;
- 4) expenses related to the operations in foreign exchange, precious metals and securities and the issue of guarantees;
- 5) expenses related to the production and issue of banknotes and coin acquisition;
- 6) material values depreciation costs;
- 7) operating costs;
- 8) payroll costs;
- 9) other specific expenses required for the performance of functions of the Bank of Lithuania provided that they are in compliance with the law.

Article 23. Profit of the Bank of Lithuania

The profit for each financial year shall be calculated after deducting expenses from the bank income.

Article 24. Distribution of Profit of the Bank of Lithuania

The profit of the Bank of Lithuania shall be distributed in the following order:

- 1) Fifty percent -- to form the reserve capital of the Bank of Lithuania;
- 2) Twenty percent -- to form the authorised capital of the Bank of Lithuania.

The remaining profit shall be paid to the budget of the Republic of Lithuania by the 1st of May each year.

CHAPTER IV. MONETARY REGULATION AND OPERATIONS OF THE BANK OF LITHUANIA

Article 25. The Program of Monetary Policy of the Bank of Lithuania

The Bank of Lithuania shall prepare and conduct the program of monetary policy.

Article 26. Open-Market Operations

In conducting monetary policy, the Bank of Lithuania shall:

- 1) buy and sell debt instruments (securities) issued by the Republic of Lithuania; and
- 2) perform rediscount operations.

The Bank of Lithuania, pursuant to the procedure set by the Bank, shall have the right to rediscount bills of exchange and other debt instruments, denominated in litas and payable in the Republic of Lithuania, bearing the signature of at least three solvent guarantors or warrantors of which at least one shall be a bank, and maturing within three months from the date they were presented for rediscounting.

In exceptional cases pursuant to the decision of the Board of the Bank of Lithuania, bills of exchange and other obligations of commercial operations may be accepted for rediscounting provided that they have a maturity not exceeding six months and bear the signatures of two guarantors and warrantors of which at least one is a bank.

The Bank of Lithuania shall rediscount bills of exchange without exceeding the maximum possible rediscount amount of each bank; this limit shall be calculated as a correspondent ratio from the registered bank capital.

The Bank of Lithuania shall determine, increase or diminish the rediscount limits for each bank or shall entirely cancel rediscount operations.

Article 27. Credit Operations

The Bank of Lithuania may, pursuant to item 11 of Article 8, grant according to the conditions and procedure established by the Bank, credit institutions of the Republic of Lithuania that hold reserve requirement with the Bank of Lithuania credits for a term of up to 3 months, secured by any of the following assets:

1) international reserve funds: gold, foreign exchange, including exchange in their accounts with foreign banks, drafts and bills in foreign exchange;

2) debt instruments in the national currency issued and payable within the territory of the Republic of Lithuania provided that they form part of state emission; and

3) other securities, debt instruments, and precious metals which the Bank of Lithuania has the right to buy and sell according to this Law.

Article 28. Interest Rates

The rates for rediscounts and credit operations of the Bank of Lithuania shall be established by the Bank of Lithuania.

Under extraordinary economic conditions, a maximum interest rate of credit and discount operations for all credit

institutions of the Republic may be established by the Bank of Lithuania.

CHAPTER V. FOREIGN EXCHANGE REGIME (ESTABLISHMENT AND REGULATION OF THE EXCHANGE RATE), INTERNATIONAL RESERVES AND OPERATIONS WITH FOREIGN CREDIT INSTITUTIONS

Article 29. Regulation of Foreign Exchange Operations

The Bank of Lithuania shall:

1) establish the procedure for carrying out foreign exchange operations;

2) grant licenses for the execution of foreign exchange operations and revoke them when necessary;

3) establish maximum open position in foreign exchange for banks and other credit institutions; and

4) keep and manage foreign exchange reserves of the Republic of Lithuania.

Article 30. Settlement Agreements

The Bank of Lithuania may, on its own behalf or on behalf of the Republic of Lithuania, on the instruction thereof, enter into clearing and settlement agreements or any other contracts for the same purpose with foreign states or private central clearing institutions domiciled abroad.

Article 31. Gold, Convertible Foreign Exchange and other Universally Recognised International Reserve Assets

The Bank of Lithuania shall establish, keep and manage the reserves of the Republic of Lithuania which may consist of the following assets:

- 1) gold;
- 2) convertible foreign exchange in the form of banknotes or coins or bank balances held abroad in foreign currencies;
- 3) any other internationally recognised reserve asset, including:
 - a) the right to make reserve purchases from the International Monetary Fund;
 - b) special drawing rights (SDR) of the International Monetary Fund;
 - c) bills payable in a convertible foreign exchange; and
 - d) securities, including repurchase obligations, payable in a convertible foreign exchange which are issued and guaranteed by foreign states, the central banks of foreign states, or international institutions.

Article 32. Operations with Foreign Credit Institutions

The Bank of Lithuania shall have the right to:

- 1) take credits from foreign and international banks and credit institutions;
- 2) grant credits to foreign banks and international credit institutions;
- 3) open accounts, accept funds into their accounts or deposits from central banks of foreign states and international banks, credit institutions and other organisations;
- 4) open accounts of the Bank of Lithuania in foreign banks;
- 5) be the guarantor and issue letters of guarantee on the basis of pecuniary obligations of international organisations and foreign and Lithuanian legal persons; and
- 6) carry out other international foreign exchange operations provided for by law.

CHAPTER VI. LICENSING AND SUPERVISION OF BANKS AND OTHER CREDIT INSTITUTIONS

Article 33. Activities of Credit Institutions

Activities of credit institutions - activities based on public acceptance of monetary resources in any form and the lending thereof at the expense of the institutions.

Article 34. Licensing of Credit Institutions

It shall be prohibited to engage in the activities of credit institution without a license of the Bank of Lithuania.

The terms and conditions for granting licenses shall be established by the laws of the Republic of Lithuania which regulate the establishment and activities of banks and other credit institutions, other laws of the Republic of Lithuania and legal acts issued by the Bank of Lithuania.

Article 35. Formation of Prudential and Reserve Requirements of Banks and other Credit Institutions

The Bank of Lithuania shall establish prudential and reserve requirements of banks and other credit institutions on the basis of their deposits and other borrowed funds (liabilities). The amount of prudential and reserve requirements as well as the procedure for keeping the reserves shall be established by the Bank of Lithuania by Board resolutions.

Article 36. Supervision of the Activities of Banks and other Credit Institutions

The Bank of Lithuania shall supervise the activities of banks and other credit institutions which possess a license of the Bank of Lithuania.

The Bank of Lithuania shall have the right to :

- 1) obtain information necessary for the performance of the function of supervision;
- 2) inspect banks and other credit institutions and their subunits, and examine the accounts, books, and other documents thereof;
- 3) issue rules, instructions and other legal acts, and take other measures necessary to ensure the efficient functioning of the credit system; and
- 4) apply sanctions provided for by this and other laws of the Republic of Lithuania to banks and other credit institutions which violate the laws and legal acts passed by the Bank of

Lithuania, or when their chosen risky manner of activities may cause instability in the financial system or affect the interests of clients and depositors, or when by their activities they are seeking to monopolise certain spheres of the financial system of the Republic of Lithuania.

Information which the Bank of Lithuania obtains from banks and other credit institutions for the purpose of supervision may not be announced publicly or released to other institutions of state management, control, or law and order, except as in the cases specified by laws.

The Bank of Lithuania shall have the right to examine accounts, books and other documents of any economic entity which, on the basis of information in the possession of the Bank of Lithuania, is engaged in the activities of credit institutions without a license of the Bank of Lithuania.

Article 37. Sanctions of the Bank of Lithuania against Banks and other Credit Institutions

The Bank of Lithuania shall have the right to apply against banks and other credit institutions sanctions prescribed by the laws of the Republic of Lithuania.

The validity of the resolution concerning the application of sanctions may be appealed against in court in accordance with the procedure established by law.

Article 38. Cooperation with the Authorities of Supervision of Credit Institutions of other States

In carrying out the functions of licensing and supervision of banks and other credit institutions, the Bank of Lithuania shall have the right to:

- 1) participate in the international organisations of supervision of banks and other credit institutions;
- 2) conclude cooperation agreements with the supervisors of banks and other credit institutions of other states; and
- 3) exchange information with supervisors of other states on the activities of any bank or other credit institution, ensuring the confidentiality of such information.

CHAPTER VII. ACCOUNTS, BALANCE-SHEET AND REPORTING OF THE BANK OF LITHUANIA

Article 39. The Financial Year of the Bank of Lithuania

The financial year of the Bank of Lithuania shall begin on the first day of January and end on the thirty-first day of

December.

Article 40. Accounting

The Bank of Lithuania shall carry out accounting of assets, liabilities, and operations in accordance with the accounting procedure.

The annual financial statements shall include a balance-sheet, a profit and loss account, and notes to the financial statements.

Article 41. Control of the Activities and Audit of the Accounts of the Bank of Lithuania

State control institutions shall monitor lawful management and use of state property.

The Seimas of the Republic of Lithuania shall appoint auditors to audit the financial statements and accounts of the Bank of Lithuania.

Article 42. The Annual Statement of the of the Bank of Lithuania

The Bank of Lithuania shall, within four months after the close of each financial year, submit the annual financial statement to the Seimas.

Article 43. Reporting on the Implementation of Basic Objectives by the Bank of Lithuania

The Bank of Lithuania shall semi-annually present to the Seimas of the Republic of Lithuania a report on its activities.

CHAPTER VIII. FINAL PROVISIONS

Article 44. Preferential Right of the Bank of Lithuania

The Bank of Lithuania shall have the preferential right to satisfy its claims by using all of the borrower's funds in the accounts with the Bank of Lithuania, as well as the securities, precious metals and other assets deposited for safekeeping with the Bank of Lithuania or pledged by the borrower to the Bank of Lithuania, with the exception of required reserves.

The Bank of Lithuania shall have the right to debit, without suit, funds to the accounts of the borrowers who fail to repay the loan and fail to pay the interest thereon by the time specified in the loan agreement.

Article 45. Tax Exemption of the Bank of Lithuania

The Bank of Lithuania shall be exempt from all national and local taxes, with the exception of payments provided for by Par.2 of Article 24 of this Law.

Article 46. Receiving Information

The Bank of Lithuania shall have the right to receive from the Government of the Republic of Lithuania financial and economic information necessary for the performance of banking functions.

Article 47. Publication of the Data of the Bank of Lithuania

The Bank of Lithuania shall issue information bulletins on its activities at least once a month.

Article 48. Validity of the Law

The Law shall be valid to the extent it is in compliance with the Law on the Credibility of Litas of the Republic of Lithuania.

Article 49. Procedure for Coming into Effect of Article 10 of this Law

The procedure established in Pars. 5 and 6 of Article 10 of this Law shall not apply to deputy chairpersons and members of the Board who are appointed prior to the coming into effect of this Law.

When the first appointments are made in accordance with the procedure established by this Law, one deputy chairperson and three members shall be appointed for a three years, one deputy chairperson and three members - for six years, and one deputy chairperson and four members - for nine years.

Article 50. Declaring Certain Legal Acts Invalid

Upon the coming into effect of this Law, the following legal documents shall be repealed:

1) Law of the Republic of Lithuania on the Bank of Lithuania of February 13, 1990 (Pin., 1990, No.7-172; 1992 No. 29 (1)-855, 1993 No. 16-402, No. 58-1115).

2) September 4, 1990 Resolution No. 1-522 of the Supreme Council of the Republic of Lithuania "On the Statute and Fixed Capital of the Bank of Lithuania" (Pin., 1990 No. 27-636, 1993

No. 31-711);

3) The Statute of the Bank of Lithuania (Pin., 1990 No. 27-636, 1992 No. 24-709, 1993 No. 16-405, No.58-1118).

I promulgate this Law passed by the Seimas of the Republic of Lithuania

President of the Republic

Algirdas Brazauskas