



**LAW OF THE REPUBLIC OF LITHUANIA**  
**AMENDING ARTICLES 1, 8, 11 AND 45, ANNEXES 1 AND 2,**  
**REPEALING 44 AND INSERTING ARTICLE 21<sup>1</sup> AND NEW ANNEX 2 IN**  
**LAW OF THE REPUBLIC OF LITHUANIA ON THE BANK OF LITHUANIA NO I-678**

24 November 2015 No XII-2058

Vilnius

**Article 1. Amendment of Article 1**

Paragraph 1 of Article 1 shall be amended and set forth to read as follows:

“1. The central bank of the Republic of Lithuania shall be the Bank of Lithuania, belonging by the right of ownership to the State of Lithuania. The Bank of Lithuania shall form an integral part of the European System of Central Banks and shall pursue the objectives and carry out the tasks of the European System of Central Banks in accordance with the guidelines and instructions of the European Central Bank. The Bank of Lithuania shall perform its functions and carry out its activities to the extent that it does not interfere with the objectives of the European Central Bank and of the European System of Central Banks and complies with the legal acts of the European Union, including the legal acts of the European Central Bank. The regulation of the activities of the Bank of Lithuania has been harmonised with the legal acts of the European Union specified in Annex 3 to this Law.”

**Article 2. Amending Article 8**

Article 8(2) shall be amended by adding point 8:

“8) perform the functions assigned by laws of the Republic of Lithuania to the financial sector resolution authority, except in cases where such functions are performed by the Single Resolution Board in accordance with the provisions of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ 2014 L 225, p. 1) (hereinafter: ‘Regulation (EU)

No 806/2014’); it shall also perform the functions assigned to a national resolution authority in accordance with Regulation (EU) No 806/2014.”

### **Article 3. Amendment of Article 11**

Article 11(1)(14) shall be amended and set forth to read as follows:

“14) in accordance with the provisions of the Law on Financial Sustainability decide on financial sector resolution, appeal to the court regarding initiation of bankruptcy proceedings against financial market participants under supervision;”.

### **Article 4. Insertion of Article 21<sup>1</sup>**

The Law shall be amended by inserting Article 21<sup>1</sup> to read as follows:

#### **“Article 21<sup>1</sup>. Financing of Activities of a Financial Market Supervision and Financial Sector Resolution Authority**

1. Financial market supervision shall be financed by contributions of financial market participants and by funds of the Bank of Lithuania. Activities of a financial sector resolution authority shall be financed by contributions of financial market participants.

2. Financial market participants who must pay contributions to cover financial market supervision expenditure, contribution base and maximum contributions shall be set out in Annex 1 of this Law. Financial market participants who must pay contributions to cover expenditure of the financial sector resolution authority, contribution base and maximum contributions shall be set out in Annex 2 of this Law. Annual contribution rates shall be set by the Bank of Lithuania. Rates of contributions for financial market supervision shall be set by the Bank of Lithuania after consultation with the financial market participants under supervision. When setting contribution rates, account must be taken of the functions performed by the Bank of Lithuania and its incurred expenses related to the relevant financial market participants as well as of the scope and form of activities of the said financial market participants, and in the case of financial market participants under supervision – the risk taken by them. The detailed calculation method of contributions of financial market participants under supervision and the procedure of payment thereof as well as the procedure of payment of contributions to finance activities of the resolution authority shall be flaid down by legal acts of the Bank of Lithuania.

3. If in a given year the sum of paid contributions of financial market participants exceeds the expenditure incurred by the Bank of Lithuania that year, where such expenditure is related to financial market supervision or the functions of the financial sector resolution authority, the Bank of Lithuania shall correspondingly reduce the sum of contributions planned for the following year by the said amount and the sum of contributions paid in excess shall be

used to finance next-year financial market supervision or activities of the financial sector resolution authority.

4. If in a given year the sum of contributions paid by financial market participants is insufficient to cover the expenses of the Bank of Lithuania related to the functions of the financial sector resolution authority, the Bank of Lithuania may temporarily cover the shortfalls with other funds of the Bank of Lithuania, however, it must increase by an appropriate amount the contributions planned for coming years to finance activities of the financial sector resolution authority (without exceeding maximum annual contributions set in Annex 2 to this Law) with the purpose of recovering the used funds of the Bank of Lithuania.

5. Financial market participants referred to in Annexes 1 and 2 to this Law must transfer contributions for the current year to the accounts specified by the Bank of Lithuania by 31 May of that year at the latest. Financial market participants must pay the following default interest for the missed deadline for contribution payment: 0.05 per cent of the outstanding amount for each day. Payment of default interest shall not afford exemption from the obligation to pay the whole delayed amount.

6. Unpaid contributions and default interest shall be, by a decision taken by the Bank of Lithuania, be subject to uncontested recovery (without debiting the person's account on his order) from the financial market participant's cash accounts with the Bank of Lithuania, credit or payment institutions. Unpaid contributions and default interest may, by a decision taken by the Bank of Lithuania, be recovered from other assets of the financial market participant. In this case, the enforcement shall be carried out by bailiffs in accordance with the procedure laid down by the Republic of Lithuania Code of Civil Procedure.”

#### **Article 5. Repeal of Article 44**

Article 44 shall be repealed.

#### **Article 6. Amendment of Article 45**

Article 45(1) shall be amended and set forth to read as follows:

“1. The damage caused by illegal actions of the Bank of Lithuania or Bank of Lithuania staff in relation to the performance of the financial market supervision shall be reimbursed only in the case if the person to have suffered the damage proves that the damage was caused through intent or gross negligence of the Bank of Lithuania or Bank of Lithuania staff.”

#### **Article 7. Amendment of Annex 1 to the Law**

The title of Annex 1 to the Law shall be amended and set forth to read as follows:

**”FINANCIAL MARKET PARTICIPANTS PAYING CONTRIBUTIONS  
TO COVER EXPENDITURE OF FINANCIAL MARKET SUPERVISION,  
CONTRIBUTION BASE AND MAXIMUM CONTRIBUTIONS”.**

**Article 8. Insertion of new Annex 2 in the Law**

The Law shall be amended by inserting new Annex 2 to read as follows:

“Annex 2  
to the Law of the Republic of Lithuania  
on the Bank of Lithuania

**FINANCIAL MARKET PARTICIPANTS PAYING CONTRIBUTIONS TO COVER  
EXPENDITURE OF THE FINANCIAL SECTOR RESOLUTION AUTHORITY,  
CONTRIBUTION BASE AND MAXIMUM CONTRIBUTIONS**

No	Market participants	Contribution base	Maximum contributions
1.	Banks licensed in the Republic of Lithuania, the Central Credit Union, branches, established in the Republic of Lithuania, of foreign banks licensed in the states other than the countries of the European Economic Area	Annual average assets	0.0043 per cent
2.	Branches, established in the Republic of Lithuania, of foreign banks licensed in the states of the European Economic Area	Annual average assets	0.0014 per cent
3.	Brokerage firms licensed in the Republic of Lithuania and subject to the requirement of Article 12 <sup>1</sup> (2) of the Law on Markets in Financial Instruments	Annual income	0.075 per cent
4.	Branches, established in the Republic of Lithuania, of brokerage firms licensed in other countries	Annual income	0.038 per cent
5.	Financial undertakings established in the Republic of Lithuania (except brokerage		

	firms), which are subsidiaries of the entities referred to in points 1 and 3 of this Annex and which are subject to consolidated supervision by parent undertakings under Regulation (EU) No 806/2014:		
5.1.	Electronic money institutions	Average outstanding electronic money and annual turnover of electronic services	0.0025 per cent
5.2.	Payment institutions	Annual turnover of payment services	0.0013 per cent
5.3.	Management companies, investment companies with variable capital, closed-end investment companies and branches of these entities established in the Republic of Lithuania	Assets managed by collective investment undertakings and supplementary voluntary pension funds	0.013 per cent
5.4.	Financial advisor firms	—	EUR 109
5.5.	Currency exchange offices' operators	—	EUR 109”

#### **Article 9. Amendment of former Annex 2 to the Law**

1. Former Annex 2 to the Law shall be considered as Annex 3.
2. Annex 3 to the Law shall be amended and set forth to read as follows:

“Annex 3  
to the Law of the Republic of Lithuania  
on the Bank of Lithuania

#### **IMPLEMENTED LEGAL ACTS OF THE EUROPEAN UNION**

1. Treaty establishing the European Community of 25 March 1957, as last amended by the Lisbon Treaty of 17 December 2007 (OJ 2007 C 306, p. 1).
2. Protocol No. 18 of 7 February 1992 on the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty establishing the European Community, as last amended by the Lisbon Treaty of 17 December 2007 (OJ 2007 C 306, p. 1).
3. Council Regulation (EC) No. 3603/93 of 13 December 1993 specifying definitions for the application of the prohibitions referred to in Articles 104 and 104b (1) of the Treaty (OJ 2004 special edition, Chapter 10, volume 1, p. 27).

4. Council Regulation (EC) No. 3604/93 of 13 December 1993 specifying definitions for the application of the prohibition of privileged access referred to in Article 104a of the Treaty (OJ 2004 special edition, Chapter 10, volume 1, p. 30).

5. Council Regulation (EC) No. 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ 2004 special edition, Chapter 19, volume 4, p. 152), as last amended by Council Regulation (EC) No. 44/2009 of 18 December 2008 (OJ 2009 L 17, p. 1).

6. Council Regulation (EC) No. 1339/2001 of 28 June 2001 extending the effects of Regulation (EC) No. 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting to those Member States which have not adopted the euro as their single currency (OJ 2004 special edition, Chapter 19, volume 4, p. 157).

7. Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (OJ 2004 *special edition*, Chapter 10, Volume 3, p. 89).

8. Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ 2009 L 302, p. 1), with the latest amendments done by Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 (OJ 2013 L 146, p. 1).

9. Recommendation of the European Systemic Risk Board of 22 December 2011 on the macro-prudential mandate of national authorities (OJ 2012 C 41, p. 1).

10. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ 2014 L 173, p. 1903)."

#### **Article 10. Scope and Implementation of the Law**

1. The procedure for collecting contributions, laid down in Article 21<sup>1</sup>(5) of the Law of the Republic of Lithuania on the Bank of Lithuania as set out in Article 4 of this Law, shall apply to contributions of financial market participants for 2016.

2. From the entry into force of this Law until 31 December 2015 the contributions of financial market participants intended to finance activities of the resolution authority shall be calculated and paid together with contributions of financial market participants for 2016 intended to finance activities of the resolution authority.

3. The Bank of Lithuania shall adopt implementing legal acts of this Law.

*I promulgate this Law adopted by the Republic of Lithuania.*

PRESIDENT OF THE REPUBLIC

DALIA GRYBAUSKAITĖ