



REPUBLIC OF LITHUANIA
LAW
ON THE EURO ADOPTION IN THE REPUBLIC OF LITHUANIA

17 April 2014 No XII-828
Vilnius

CHAPTER ONE
GENERAL PROVISIONS

Article 1. Purpose of the Law

This Law shall establish the procedure for the preparation to adopt the euro, exchange of the litas to the euro, conversion of values denominated in litas to values denominated in euro after the euro adoption in the Republic of Lithuania and withdrawal of the litas from circulation.

Article 2. Definitions

1. **The conversion rate between the euro and the litas** (hereinafter: ‘**the conversion rate**’) shall be the irrevocably fixed conversion rate set under Article 140(3) of the Treaty on the Functioning of the European Union at which the litas (euro) will be substituted for the euro (litas).

2. **The euro adoption date** shall be the date established in the European Council Decision to abrogate a derogation of the Republic of Lithuania under Article 140(2) of the Treaty on the Functioning of the European Union when the Republic of Lithuania fulfils the necessary conditions for the euro adoption.

3. **Exchange of the litas to the euro** shall be exchange of cash, i.e. the litas banknotes and coins, to cash, i.e. the euro banknotes and coins, at the conversion rate between the euro and the litas.

4. **Legal instruments** shall be ‘legal instruments’ as defined in Article 1 of Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ 2004 *Special Edition*, Chapter 10, Volume 1, p. 81) with last amendments by Council Regulation (EC) No 2595/2000 of 27 November 2000 (OJ 2004 *Special Edition*, Chapter 10, Volume 1, p. 261), (hereinafter: ‘the Regulation’).

5. **An economic entity** shall be a legal person with limited civil liability and a legal person with unlimited civil liability, fund of resources or taxes, farmer's farm, resident engaged in individual activities (permanent resident of Lithuania, engaged in individual activities, or non-permanent resident of the Republic of Lithuania, acting through the permanent basis of the Republic of Lithuania), subsidiary or representative office of a foreign economic entity, which is located in the Republic of Lithuania.

Article 3. Adoption of the Euro in the Republic of Lithuania

1. Following the euro adoption date *the euro* shall become a legal tender in the Republic of Lithuania.
2. Following the euro adoption date the litas shall be used in accordance with the procedure established by Article 26 of this Law.
3. Following the euro adoption date in the Republic of Lithuania legal and natural persons shall accept the euro for payments and settlements without limitation, subject to the exception set in Article 27(2) of this Law.
4. Monetary obligations, fines and non-cash shall be converted from the litas to the euro in accordance with the procedure established by this Law.
5. The Litas cash and non-cash shall be exchanged to the euro in accordance with the procedure established by this Law.

Article 4. Information on Images of Euro Banknotes and Coins

The Bank of Lithuania shall publish the information on samples of the front side and the reverse side of euro banknotes and the common side (reverse) and the national side (obverse) of euro coins, issued in all states where the currency unit is *the euro*, as well as descriptions of their authentication features.

CHAPTER TWO

EXCHANGE OF THE LITAS TO THE EURO

Article 5. Exchange of the Litas to the Euro following the Euro Adoption Date

1. The Bank of Lithuania shall exchange the litas to the euro free of charge without a time limit and without any limitation on the amount.
2. Banks and foreign bank branches (hereinafter: 'the banks') shall exchange the litas to the euro for six months following the euro adoption date free of charge and without any limitation on

the amount. After the expiry of this term, the banks shall exchange the litas banknotes to the euro free of charge and without any limitation on the amount for another six months. The lists of bank units, which will exchange the litas banknotes to the euro for six months following the euro adoption date and which will exchange the litas banknotes to the euro after the expiry of this term for another six months, shall be made by the Bank of Lithuania on a proposal by the banks. After the expiry of the terms set in this paragraph, the banks shall exchange the litas to the euro without a time limit in accordance with the procedure established by them, which must be notified at noticeable places of client service offices.

3. Public limited company Lietuvos paštas (hereinafter: 'the Lithuanian Post Office') and the credit unions shall exchange the litas to the euro for 60 calendar days following the euro adoption date free of charge at the units of the Lithuanian Post Office and branches of the credit unions. The Lithuanian Post Office shall approve and announce the list of the units, where the litas shall be exchanged to the euro, after coordination with the Bank of Lithuania. The list of credit union branches, which will exchange the litas to the euro, shall be made by the Bank of Lithuania on a proposal by the credit unions. After the expiry of the term set in this paragraph, the Lithuanian Post Office and the credit unions may exchange the litas to the euro without a time limit in accordance with the procedure established by them. The Lithuanian Post Office and the credit unions may set a maximum lump exchange sum, which must be notified at noticeable places of client service offices.

4. The legal persons referred to in paragraphs 1, 2, 3 of this Article shall exchange the litas to the euro in compliance with the requirements of Articles 9 – 17 of the Republic of Lithuania Law on Money Laundering and Terrorist Financing Prevention.

5. The legal persons referred to in paragraphs 2 – 3 of this Article may set and must notify at noticeable places of client service offices the requirement that the persons willing to exchange a lump sum exceeding LTL 15 000 (the Lithuanian Post Office and the credit unions may set another size of such a maximum lump exchange sum) to EUR must no later than three working days in advance inform them in writing or by means of electronic communication on that and to have a personal identification document at the time of exchange.

Article 6. Provision with Banknotes and Coins, Their Distribution, Destruction and Exchange

1. Before the euro adoption date the Bank of Lithuania shall, in compliance with EU legislation, organise and ensure the production of the euro coins and provision with the euro

banknotes, distribution of the euro coins and banknotes and frontloading to banks as well as frontloading of kits of the euro coins.

2. The Bank of Lithuania shall carry out the destruction of the litas banknotes and coins.

3. The Bank of Lithuania and the banks shall exchange the worn-out and damaged litas banknotes and coins intended for circulation, which are in compliance with the requirements set by legal acts, to the euro by applying the conversion rate and the rounding rules established in Article 7(1) and (2) of this Law in accordance with the procedure established in Article 5(1) and (2) of this Law.

4. The Bank of Lithuania shall sell numismatic items of the Bank of Lithuania in accordance with the procedure established by it and shall also accept the numismatic items of the Bank of Lithuania, litas banknotes and coins, which were announced as the payment and settlement instruments, at their nominal value and shall exchange them to the euro by applying the conversion rate and the rounding rules established in Article 7(1) and (2) of this Law.

CHAPTER THREE

CONVERSION OF THE LITAS (EURO) TO THE EURO (LITAS)

AND NON-CASH PAYMENTS

Article 7. Conversion of the Litas (Euro) to the Euro (Litas) and Rounding

1. In conversion of the litas to the euro and the euro to the litas, the rules for conversion and rounding set in Article 4 and 5 of the Regulation shall apply.

2. When cash amounts in litas are converted to the euro or cash amounts in euro are converted to the litas, subject to the exceptions envisaged in this Article, the conversion rate shall apply and rounding shall be performed in accordance with the mathematical rounding rules: in case the digit following the last digit, up to which rounding is performed, is 5 or above 5, one is added to the last digit, in case the digit following the last digit, up to which rounding is performed, is under 5, the last digit remains unchanged.

3. If the documents, on the basis of which payments must be made, are provided to the person making a payment prior to the terms set in Chapter Five of this Law, when the prices and amounts to be paid are displayed both in litas and in euro, the actions of converting the litas to the euro established in this paragraph shall be made by the person making a payment.

4. The fines or monetary obligations imposed in accordance with the procedure established by the Code of Administrative Offences of the Republic of Lithuania, the Law on Administrative

Proceedings of the Republic of Lithuania and other laws after conversion of the litas to the euro shall be rounded to the nearest euro in all cases leaving the figure converted to the euro unchanged.

5. Tariffs, valuations, commissions and other amounts denominated in litas (euro), which are to be converted to the euro (litas), shall be converted and denominated in euro (litas) to the same number of decimals as they were denominated in litas (euro). The state and municipal institutions in accordance with the procedure established by legal acts or the parties by mutual agreement may apply more accurate denomination methods. Rounding to 2 decimal points shall be done only after final cash amount is calculated.

6. In conversion of the price for the unit of goods (services), the value in euro shall be denominated to the same number of decimals as the price for the unit in litas.

7. The provisions of this Article and Articles 31 and 32 of this Law shall apply to rounding the digital value in legal acts.

Article 8. Display of Wage Rates in Euro and Litas

Following the euro adoption date the wage rates set in litas in labour contracts shall be converted to the euro to the employee's benefit by rounding to the nearest euro cent. If the digit following the last digit, up to which rounding is performed, is above 0, one unit shall be added to the last digit or a new amount shall be set, which is not lower than the previous amount in litas converted to the euro.

Article 9. Payment and Conversion of Pensions and Other Social Benefits

1. Following the euro adoption date all pensions and other social benefits shall be paid in euro.

2. The pensions and other social benefits in litas estimated but not paid before the euro adoption date shall, following the euro adoption date, be converted to the euro to the person's benefit rounding to the nearest euro cent. If the digit following the last digit, up to which rounding is performed, is above 0, one unit shall be added to the last digit or a new amount shall be set, which is not lower than the previous amount in litas converted to the euro.

3. The amounts of arrears and overpayments of pensions and other social benefits estimated in litas before the euro adoption date shall, following the euro adoption date, be converted to the euro by applying the conversion rate and the rounding rules set in Article 7(1) and (2) of this Law.

Article 10. Conversion of Cash in Accounts and E-Money Value Free of Charge

1. On the euro adoption date the amounts in litas in all accounts of credit institutions and other financial and payment institutions shall be converted to the euro free of charge by applying the conversion rate and in accordance with the requirements for conversion and other requirements set in Articles 7, 31 and 32 of this Law as well as preserving a unique number of an account where cash is held.

2. Where before the euro adoption date a person has accounts in litas and in euro at the same institution, i.e. one of the institutions referred to in paragraph 1 of this Article, he shall, within 60 calendar days following the euro adoption date, have the right to close one or several accounts and to transfer the funds held there to another account or other accounts of choice at that institution free of charge.

3. The provisions of paragraph 1 of this Article shall apply *mutatis mutandis* to conversion of the value of e-money in litas to the euro.

Article 11. Currency of Non-Cash Payments

1. Non-cash payments made or to be made before the euro adoption date shall following the euro adoption date be made in euro.

2. Non-cash payments launched before the euro adoption date, which will be finished on the euro adoption date or later, shall following the euro adoption date be made in euro by applying the conversion rate and the rounding rules set in Article 7(1) and (2) of this Law.

CHAPTER FOUR

REFERENCES TO THE LITAS AND OTHER RELATED AMOUNTS IN LEGAL INSTRUMENTS

Article 12. References to VILIBOR in Legal Instruments

1. All references to VILIBOR in legal instruments following the euro adoption date shall be treated as references to EURIBOR, except for overnight VILIBOR, and references to overnight VILIBOR shall be treated as references to EONIA. Contracts may contain other provisions at the agreement of the parties.

2. In case a reference to VILIBOR in legal instruments refers to a period that starts before the euro adoption date and ends after the euro adoption date, this interest rate shall be used till the end of the period for which it has been established, unless otherwise agreed by the parties.

3. In case the rate referred to in paragraph 1 of this Article is changed, a creditor shall not be allowed to increase the margin used in calculation of the interest rate together with VILBOR or otherwise worsen the debtor's legal status in accordance with the loan agreement.

Article 13. Amendments to Legal Instruments Regulating Services Provided by Financial Market Participants

1. After this Law enters into force, financial institutions, collective investment undertakings and their management enterprises as well as insurance and reinsurance undertakings intended for the informed investors shall make amendments related to the currency exchange to the rules on pension funds, insurance rules, instruments of incorporation of collective investment undertakings, prospectus and the main information to investors as well as other documents regulating similar related services provided by financial market participants no later than within one year following the euro adoption date. Only the instruments referred to in this paragraph, on the basis of which new contracts are concluded, shall be amended.

2. If only the provisions related to the euro adoption are amended in the instruments referred to in paragraph 1 of this Article, the provisions of other laws and legal acts, requiring advance permission (approval) from the Bank of Lithuania concerning amendment of such documents, shall not apply.

Article 14. Redenomination of the Nominal Value of Securities and Other Financial Instruments

1. The nominal value of all government securities of the Republic of Lithuania issued in litas shall be redenominated to the value in euro by dividing the total nominal value of securities held in each individual account of the particular investor, according to each security emission identification code, by the conversion rate, multiplying it by 100 and rounding to an integer number. The value obtained shall represent the number of securities with the nominal value of one euro cent held by the given investor.

2. The procedure for the redenomination of the nominal value of the government securities of the Republic of Lithuania established in paragraph 1 of this Article shall also apply to other intangible debt securities, unless the terms and conditions of the emission of debt securities provide for a different procedure for the redenomination of the nominal value.

3. The nominal value of convertible bonds shall be redenominated for each bond individually. Its nominal value shall be divided by the conversion rate and rounded to two decimals in accordance with the procedure established in Article 7(1) and (2) of this Law.

4. The nominal value of equity securities shall be redenominated as follows: total nominal value of the issued securities of the same category and of the same nominal value in litas shall be divided by the conversion rate and by the number of the issued securities of the same category and of the same nominal value. The value obtained shall be rounded to two decimals in accordance with the procedure established in Article 7(1) and (2) of this Law.

5. Without prejudice to the provisions of paragraphs 1 – 4 of this Article, provisions of other laws of the Republic of Lithuania, the Central Securities Depository of Lithuania shall establish the procedure for the redenomination of the nominal value of securities included into its accounting.

6. The value of the unit of pension funds and collective investment undertakings shall be redenominated by converting the net asset value of pension funds and collective investment undertakings at the conversion rate and dividing it by total number of the units of pension funds and collective investment undertakings. The value obtained shall be rounded to four decimals in accordance with the procedure established in Article 7(1) and (2) of this Law.

7. The value of shares (in agricultural holdings – an amount of minimum share contribution, amount of the share of every member and shareholder, in cooperative companies (cooperatives) – amounts of minimum and maximum shares, amount of the share of every member), value of entrance fee, value of rights shall be redenominated as follows: the value of every share (share contribution or amount of the share), value of entrance fee, value of rights shall be redenominated at the conversion rate by rounding the value obtained to two decimals in accordance with the procedure established in Article 7(1) and (2) of this Law.

8. A minimum amount of share contribution set in the statutes of agricultural holdings, minimum and maximum amounts of the share and entrance fees set in the statutes of a cooperative company (cooperative) or their union denominated in litas shall be amended, and the statutes with these amendments shall be registered no later than within one calendar year after the euro adoption date in the Republic of Lithuania. When making amendments to the statutes, the amounts indicated therein shall, following the provisions of paragraph 7 of this Article, be converted to the euro and euro cents, and by the decisions of the meetings of the members of these companies they may be rounded (with the selected accuracy of rounding) up or down.

9. The provisions of Article 17 of this Law concerning the display of prices in euro and in litas shall not apply to the prices of securities and other financial instruments.

Article 15. Redenomination of Loans Taken on Behalf of the State, Onlent State Loans and State Guarantees

The nominal value of the loans taken on behalf of the State, onlent state loans and state guarantees granted shall be converted and redenominated in euro and euro cents by applying the conversion rate and the rounding rules established in Article 7(1) and (2) of this Law.

Article 16. References to the Official Exchange Rate for the Litas against Foreign Currencies in Legal Instruments

1. All references to the official exchange rate for the litas against foreign currencies set and officially published by the Bank of Lithuania (the exchange rate between the litas and a foreign currency fixed by the Bank of Lithuania) in legal instruments following the euro adoption date shall be treated as the references to the euro foreign exchange reference rates published by the European Central Bank.

2. When the euro foreign exchange rates are not announced by the European Central Bank, the references to the official exchange rate for the litas against foreign currencies set and officially published by the Bank of Lithuania (the exchange rate between the litas and a foreign currency fixed by the Bank of Lithuania) following the euro adoption date shall be treated as the euro foreign exchange references rates fixed and published by the Bank of Lithuania.

CHAPTER FIVE

DISPLAY OF PRICES AND OTHER AMOUNTS IN EURO AND IN LITAS

Article 17. Display of Prices in Euro and in Litas

1. The persons selling goods (services) shall start displaying the prices of goods (services) at their publication sites in litas and in euro by applying the conversion rate and the rounding rules established in Article 7(1), (2) and (5) of this Law no later than within 30 calendar days following the conversion rate establishment date and shall do this for at least six months following the euro adoption date.

2. The prices displayed in euro and in litas shall be easy to understand, shall not be misleading.

Article 18. Period of Using Postage Stamps

Postage stamps, the nominal value of which is displayed in litas and in euro, shall be used for payment of postal services also after the expiry of the period of displaying the prices in euro and in litas established in Article 17 of this Law without a time limit. Postage stamps, the nominal value of which is displayed in litas, shall be used for payment of postal services for two years following the euro adoption date by applying the conversion rate and the rounding rules established in Article 7(1)

and (2) of this Law. These provisions shall also apply when indicating the nominal value on postage stamps of typographic envelopes and postcards.

Article 19. Period of Using Tickets for Passenger Transportation by Air, Water, Railway and Road Transport on Long-Distance, Suburban and Local Routes

Tickets for passenger transportation by air, water, railway and road transport on long-distance, suburban and local routes, where the nominal value of a ticket is displayed in litas and in euro, shall be used for payment of transportation services without a time limit after the expiry of the dual display of prices in euro and in litas period set in Article 17(1) of this Law. Tickets for passenger transportation by air, water, railway and road transport on long-distance, suburban and local routes, where the nominal value of a ticket is displayed in litas, shall be used for two years after the euro adoption date by the application of the conversion rate and the rounding rules established in Article 7(1) and (2) of this Law.

Article 20. Display of Fines and Monetary Obligations in Euro and in Lit

1. Courts, other institutions and officers who, following the Code of Administrative Offences of the Republic of Lithuania, the Law on Administrative Proceedings of the Republic of Lithuania and other laws, impose fines or other monetary obligations by issuing an administrative order, when taking a decision on imposition of a fine or monetary obligation the payment term of which covers also the euro adoption date, shall indicate the monetary values of an imposed fine or monetary obligation in litas and in euro by applying the conversion rate and the rounding rule established in Article 7 (4) of this Law.

2. In case a fine or monetary obligation imposed to a person under the procedure established by the law is arranged within the period set by the court, other institution or official, which covers also the euro adoption date, the court, institution or official, when indicating the amount of the fine or monetary obligation imposed both in litas and in euro, shall convert to the euro the total amount of a part of the fine or monetary obligation to be paid after the euro adoption date and shall make rounding in accordance with the procedure established by Article 7(4) of this Law.

3. Courts and bodies established with a view to advance settlement of disputes out of court, when handling before the euro adoption date complaints and appeals as well as appeals in cassation on decisions on imposition of a fine or monetary obligation, shall indicate in their decision the monetary value of the imposed fine or monetary obligation in litas and in euro by applying the conversion rate and the rounding rule established in Article 7(4) of this Law in case the term for payment of the fine or monetary obligation imposed covers also the euro adoption date.

4. Courts and bodies established with a view to advance settlement of disputes out of court when handling after the euro adoption date complaints and appeals as well as appeals in cassation on decisions taken prior to the euro adoption date on imposition of a fine or monetary obligation shall indicate in their decision the monetary value of the imposed fine or monetary obligation in euro by applying the conversion rate and the rounding rule established in Article 7(4) of this Law.

CHAPTER SIX

ADAPTATION OF ACCOUNTING, TAX PAYMENT AND DECLARATIONS TO THE EURO ADOPTION

Article 21. Accounting Records and Accounting Registers

1. Following the euro adoption date accounting records shall be filed and the data, if related to the reporting period starting with the euro adoption date, shall be entered into accounting registers in euro, and, where necessary, both in euro and in foreign currency.

2. The data of accounting registers, which were included into accounting by the day preceding the euro adoption date, shall be converted to the euro by applying the conversion rate and the rounding rules established in Article 7(1) and (2) of this Law.

Article 22. Preparation of Sets of Annual Financial Statements and Reports on Implementation of the Budget

1. Economic entities, the financial year of which coincides with the calendar year, shall prepare the sets of financial statements and reports on implementation of the budget for the last year before the euro adoption date providing the data in litas. Economic entities, the financial year of which does not coincide with the calendar year, and the final day of the financial year of which is subsequent to the euro adoption date, shall provide the data in the sets of financial statements and reports on implementation of the budget in euro.

2. In the set of financial statements and reports on implementation of the budget, where the data is presented in euro for the first time, the comparative data of the previous reporting periods in litas shall be converted and displayed in euro by applying the conversion rate and the rounding rules established in Article 7(1) and (2) of this Law.

Article 23. Preparation and Correction of Tax Returns

1. In tax returns monetary values shall be indicated in the currency, which was a legal tender in the State at the end of the tax period for which the tax return is submitted.

2. In tax returns the corrected monetary values shall be indicated in the currency, which was a legal tender in the State at the end of the tax period for which the corrected tax return is submitted.

Article 24. Handling Payment Transactions of Taxes, Levies and Other Contributions and Conversion of Amounts Related Thereto

1. Following the euro adoption date all payment transactions of charges, levies and other contributions as well as payable amounts related thereto (default interest, fines, interest) shall be handled in euro.

2. In order to ensure tax payment in euro (also advance payment), taxes established by legal acts on taxes, levies and other contributions, default interest and fines, except for the cases when default interest and fines are displayed also in euro in accordance with the procedure established in Article 20 of this Law, the interest and default interest as well as cash deposits paid following the taxable loan agreement, which before the euro adoption date or in accordance with Article 23 of this Law were estimated in litas, following the euro adoption date shall be converted to the euro by applying the conversion rate and in accordance with the rounding rules established in Article 7(1) and (2) of this Law.

3. The amounts of taxes, levies and other contributions as well as payable amounts related thereto (default interest, fines, interest) overpaid or paid by mistake by the taxpayer before the euro adoption date shall be refunded converting them to the euro by applying the conversion rate and the rounding rules established in Article 7(1) and (2) of this Law.

Article 25. Declarations and Reports

1. Except for the cases referred to in Articles 22 and 23 of this Law, declarations and reports specified in legal acts, where such declarations and reports must provide data on cash amounts and monetary value, shall denominate cash amounts and values in the currency which was a legal tender in the State at the end of the tax period for which such declaration or report was submitted, except for the cases where it is stated in special legal acts that the declaration or report should indicate the currency in which the transaction was made.

2. In the declarations and reports referred to in paragraph 1 of this Article, the corrected data on cash amounts and monetary value shall be provided in the currency, which was a legal tender in the State at the end of the tax period for which such declaration and report were submitted.

CHAPTER SEVEN

USE OF THE LITAS AND THE EURO AFTER THE EURO ADOPTION

Article 26. Right to Use the Litas Banknotes and Coins

1. The unit of currency of the Republic of Lithuania the litas consisting of 100 cents as a legal and binding tender in cash settlements shall be used for 15 calendar days following the euro adoption date.

2. Following the euro adoption date, the Bank of Lithuania, credit institutions and the Lithuanian Post Office shall be prohibited to issue the litas banknotes and coins.

3. Following the euro adoption date, within the period established in paragraph 1 of this Article the persons not referred to in Article 5 (1), (2) and (3) of this Law at the moment of one settlement shall not be obliged to accept more than 50 valid litas coins despite their value and must accept an unlimited number of the litas banknotes.

4. Following the euro adoption date, within the period established in paragraph 1 of this Article the change shall, when making cash settlements in litas, be given in euro, except for the cases established in paragraphs 6 and 7 of this Article and when there are some sound reasons for which it is impossible.

5. Following the euro adoption date, the litas shall not be dispensed at automated teller machines.

6. Following the euro adoption date, settlements shall be made in euro at automated trade (service provision) sites, where inflows are registered and goods are delivered (services provided) without a cashier or other employee, in case there is no possibility to make settlements in both currencies. After the expiry of the period established in paragraph 1 of this Article, at automated trade (service provision) sites it shall be possible to make settlements only in euro.

7. Within the period established in paragraph 1 of this Article, in public transport and taxi it should be aimed at giving the change in euro when making settlements in litas, but the change may be also given in litas; when making settlements in euro, the change shall be given in euro.

8. Following the euro adoption date, within the period established in paragraph 1 of this Article, the amounts shall, where possible, be displayed in litas and in euro in cash income and expense orders, cash receipts and payout slips, cash register receipts, taximeter printer receipts. In case there is no such possibility, the amounts shall be displayed either in litas or in euro. After the expiry of this period, the amounts shall be displayed only in euro.

Article 27. Use of the Euro

1. The use of the euro shall be regulated by EU legislation.
2. Following the euro adoption date for the period established in Article 26(1) of this Law, the persons not referred to in Article 5 (1), (2) and (3) of this Law at the moment of one settlement shall not be obliged to accept more than 50 valid euro coins despite their value and shall have to accept an unlimited number of the euro banknotes.

Article 28. Continuity of Legal Instruments

1. Withdrawal of the litas from circulation shall not change any terms and conditions of legal instruments, shall not exempt from the obligation to fulfil legal instruments or shall not justify failure to fulfil them, also shall not give the right to the party to unilaterally amend the instrument or terminate its legal validity, unless the terms and conditions of legal instruments or agreement establish otherwise.
2. The terms and conditions of the agreement between the parties referred to in paragraph 1 of this Article shall not envisage that in consumption agreements the amounts in litas may be converted to the amounts in euro at the rate other than the conversion rate and rounded up otherwise than in accordance with the procedure established in Article 7(1) and (2) of this Law and (or) shall not envisage other conditions aggravating the consumer's situation.
3. If after the euro adoption date, there are some references to the litas in legal instruments, such references shall be treated as references to the euro having converted at the conversion rate and rounded up in accordance with the procedure established in Article 7(1) and (2) of this Law.

CHAPTER EIGHT**LIABILITY FOR BREACHES OF THIS LAW****Article 29. Liability for Breaches of this Law**

1. The persons who breach the requirements set out in Articles 5, 7, 10, 13, 14, 17, 18, 19, 26 and 27 of this Law shall be subject to administrative liability in accordance with the procedure established by this Law.
2. For breach of this Law natural persons shall be imposed a warning, heads of legal persons or their authorised persons – a warning or a fine of up to one thousand litas.

3. For a repeated breach of this Law natural persons shall be imposed a fine of up to five thousand litas, heads of legal entities or their authorised persons – a fine from one thousand to ten thousand litas.
4. Supervision of the compliance with the requirements set in this Law shall be carried out within its remit by the State Non Food Products Inspectorate under the Ministry of Economy, the Information Society Development Committee under the Ministry of Transport and Communications, the Drug, Tobacco and Alcohol Control Department, the State Plant Service under the Ministry of Agriculture, the State Food and Veterinary Service, public health centres in the counties, the State Health Care Accreditation Agency under the Ministry of Health, the Communications Regulatory Authority of the Republic of Lithuania, the Bank of Lithuania, the State Energy Inspectorate under the Ministry of Energy, the National Commission for Energy Control and Prices, the State Department of Tourism under the Ministry of Economy, officials authorised by municipal executive bodies, the Competition Council of the Republic of Lithuania, the State Consumer Rights Protection Authority, entities carrying out transport control, the State Medicines Control Agency.
5. For breach of the requirements set out in Articles 5, 7, 10, 13, 14, 17, 26 and 27 of this Law, heads of the supervised financial market participants or their authorised persons shall be imposed the administrative penalties set in paragraphs 2 and 3 of this Article by the Bank of Lithuania.
6. For breach of the requirements set out in Articles 5, 18, 26 and 27 of this Law, heads of providers of electronic communication, mail and delivery services shall be imposed the administrative penalties set in paragraphs 2 and 3 of this Article by the Communications Regulatory Authority of the Republic of Lithuania.
7. For breach of the requirements set out in Articles 7, 17, 19 and 26, administrative penalties set in paragraphs 2 and 3 of this Article shall be imposed by the State Non Food Products Inspectorate under the Ministry of Economy, the Information Society Development Committee under the Ministry of Transport and Communications, the Drug, Tobacco and Alcohol Control Department, the State Plant Service under the Ministry of Agriculture, the State Food and Veterinary Service, public health centres in the counties, the State Health Care Accreditation Agency under the Ministry of Health, the Communications Regulatory Authority of the Republic of Lithuania, the State Energy Inspectorate under the Ministry of Energy, the National Commission for Energy Control and Prices, the State Department of Tourism under the Ministry of Economy, officials authorised by municipal executive

bodies, the Competition Council of the Republic of Lithuania, the State Consumer Rights Protection Authority, entities carrying out transport control, the State Medicines Control Agency.

8. Protocols of administrative offences related to breaches of this Law shall be issued by the authorised officials or employees working under employment contracts of the institutions referred to in paragraph 4 of this Article.
9. Legal proceedings of breaches of this Law shall take place, administrative penalties set in paragraphs 2 and 3 of this Article shall be selected and the amount of fines shall be established as well as rulings to impose administrative penalties shall be executed following the Code of Administrative Offences of the Republic of Lithuania.

CHAPTER NINE

FINAL PROVISIONS

Article 30. Reimbursement of Costs of the Euro Adoption

1. The budgetary institutions financed from the state budget or municipal budgets shall cover the euro adoption costs from appropriations of the state budget or municipal budget allocated to them.
2. The institutions administering the funds of the State Social Insurance Fund or the Mandatory Health Insurance Fund shall cover the euro adoption costs from the budgets of these Funds.
3. For the period established in Article 5(3) of this Law, the costs of the Lithuanian Post Office for conversion of the litas to the euro shall be covered from the state budget funds.
5. Natural persons as well as legal persons not referred to in paragraphs 1, 2, 3 of this Article shall cover the euro adoption costs from their own funds.

Article 31. Requirements Applied for Amendments to Legislation related to the Euro Adoption

1. The provisions established in Article 32(1)(2) of this Law shall apply only to those amendments to legislation, which are made to the provisions related to the euro adoption and as it is necessary for the euro adoption.
2. The provisions of legislation established in paragraph 1 of this Article related to the euro adoption in this Law shall be as follows:

1) digital values denominated in litas will be converted to the euro and rounded in accordance with the procedure established in Article 7 of this Law;

2) the digital value denominated in litas in a rounded figure (rounded to the nearest 0.1; 1; 10; 100 etc.), which is to be converted to the digital value in euro when converting it at the conversion rate and rounding to the larger or smaller side at least to the accuracy as of the rounded digital value in litas;

3) amendment of a provision of a legal act will be made by applying paragraph 3 of this Article;

4) other amendments necessary for the euro adoption but not related to the conversion of the digital value in litas to the digital value in euro will be set out in provisions of a legal act.

3. The principles for rounding digital values in litas established in legal acts shall also apply to digital values in euro.

Article 32. Proposals to the Government of the Republic of Lithuania and Other Institutions

1. The Government of the Republic of Lithuania or its authorized institutions shall no later than two months before the euro adoption date:

1) prepare and submit to the Seimas of the Republic of Lithuania drafts of laws and other legal acts related to the implementation of this Law;

2) within their remit, develop and approve or submit for approval draft legal acts which establish the amounts related to wages, pensions, social benefits set in litas (minimum hourly rate, minimum monthly wage, basic monthly wage, basic hourly rate, salary (remuneration) amount of politicians, judges, state officials and civil servants of the Republic of Lithuania, social benefit deduction indicators, etc.), also basic amount of punishments and penalties in litas, provisions entering into force after the euro adoption date and establishing monetary values in euro. If converting the amounts established to the euro the third decimal is above 0, one unit shall be added to the second decimal or a new amount shall be established, which must be not lower than the previously established amount in litas converted to the euro at the conversion rate.

3) establish the procedure for displaying prices in euro and in litas and for monitoring the compliance with the requirements set for such display and the conversion.

2. The Government of the Republic of Lithuania, the Bank of Lithuania and other institutions, including municipal institutions shall, within their remit no later than two months before the euro adoption date, draw up legal acts, recommendations and clarifications related to the euro adoption.

Article 33. Entry into Force of the Law

1. This Law, except for Article 32, shall enter into force on the date when the European Council makes a decision to abrogate the derogation of the Republic of Lithuania under Article 140(2) of the Treaty on the Functioning of the European Union.

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

PRESIDENT OF THE REPUBLIC

DALIA GRYBAUSKAITĖ