



SEC/GovC/X/14/545

The President

ECB-CONFIDENTIAL

Mr Vitas Vasiliauskas
Governor of Lietuvos bankas

25 November 2014

Invitation to enter the Agreement on Net Financial Assets (ANFA)

Dear Mr Vasiliauskas,

As you and your staff are aware, the Agreement on Net Financial Assets (ANFA) aims to maintain the Eurosystem's liquidity deficit at a size which is sufficiently large for implementing monetary policy. In accordance with the provisions of Article 6 of the ANFA of 19 November 2014, I hereby invite *Lietuvos bankas*, on behalf of the contracting parties, to enter into the ANFA as of 1 January 2015.

As regards the net financial asset entitlement and ceiling of *Lietuvos bankas* in 2015, Article 6 of the Agreement defines them as the net financial assets of Lietuvos bankas, as recorded on 1 January 2015, excluding banknotes denominated in Lithuanian *litas*, any outstanding monetary policy operations initiated by *Lietuvos bankas* before joining the Eurosystem and any temporary effects resulting from the frontloading of euro banknotes.

In order for *Lietuvos Bankas* to enter into the ANFA, you will find attached a declaration stating formally that *Lietuvos bankas* accepts this invitation and adheres to the ANFA as a party from 1 January 2015 onwards. This declaration should be signed by you and will be deposited with the ECB thereafter.

Please let me know by 10 December 2014 if you should come across any obstacles in relation to this procedure. The declaration should then be signed by the time of the Governing Council meeting on 17 December 2014.

Yours sincerely,

Mario Draghi

Cc: Members of the Governing Council

Encl.

- Declaration accepting the invitation to enter into the Agreement on Net Financial Assets
- Agreement on Net Financial Assets of 19 November 2014

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**Declaration of acceptance by Lietuvos bankas of the invitation to adhere
to the Agreement on Net Financial Assets**

Lietuvos bankas hereby acknowledges and accepts the invitation of the President of the European Central Bank (ECB) for Lietuvos bankas to enter into the Agreement on Net Financial Assets of 19 November 2014 (ANFA).

Lietuvos bankas confirms that, having signed this declaration of acceptance, it is to become a Party of the ANFA as of 1 January 2015.

Furthermore, Lietuvos bankas accepts that, in accordance with the provisions of Article 6 of the ANFA, the net financial asset entitlement and ceiling of Lietuvos bankas shall in 2015 be defined as its net financial assets, excluding banknotes denominated in Lithuanian litas, any outstanding monetary policy operations initiated by Lietuvos bankas before joining the Eurosystem and any temporary effects resulting from frontloading of euro banknotes, recorded on 1 January 2015. For subsequent years, its maximum net financial assets shall be determined pursuant to a calibration as described in the ANFA.

Done at Frankfurt am Main, on 17 December 2014 in one original copy in the English language and signed by the duly authorised representative of Lietuvos bankas. The original copy of this Declaration shall be deposited with the ECB and each Party to the ANFA shall receive a certified copy.

For Lietuvos bankas