

## THE BOARD OF THE BANK OF LITHUANIA

## RESOLUTION

## ON AMENDING RESOLUTION NO. 38 OF 14 MARCH 2002 OF THE BOARD OF THE BANK OF LITHUANIA ON APPROVING THE RULES ON RESERVE REQUIREMENT FOR CREDIT INSTITUTIONS

..... 2014, No.  
Vilnius

The Board of the Bank of Lithuania has r e s o l v e d:

1. Paragraph 23 of the Rules on Reserve Requirement for Credit Institutions, approved by Resolution No. 38 of 14 March 2002 of the Board of the Bank of Lithuania on Approving the Rules on Reserve Requirement for Credit Institutions, shall be amended to read as follows:

“23. Lietuvos bankas shall pay ~~(receive)~~ remuneration to ~~(from)~~ a credit institution for reserve holdings calculated according to the following formula (whereby the result is rounded to the nearest cent):

$$A_t = \frac{H_t \cdot n_t \cdot r_t}{100 \cdot 360}; \text{ here } r_t = \sum_{i=1}^{n_t} \frac{DF_i}{n_t},$$

where:

$A_t$  – remuneration to be paid ~~(received)~~ by Lietuvos bankas to ~~(from)~~ a credit institution for reserve holdings over the maintenance period  $t$ ;

$H_t$  – whichever amount is smaller: reserve requirement over the maintenance period  $t$  or the average arithmetic balance held on calendar days on the reserve accounts of the credit institution with Lietuvos bankas;

$n_t$  – the number of calendar days in the maintenance period  $t$ ;

$r_t$  – interest rate applied in the calculation of the remuneration, rounded to two decimal numbers;

$i$  – calendar day  $i$  of the maintenance period  $t$ ;

$DF_i$  – **whichever amount is larger:** the deposit facility interest rate of the European Central Bank (ECB) at the day  $i$  **or zero percent.**”

2. To establish that the obligation to comply with the reserve requirement provided for in the current resolution shall apply to the maintenance period ending on 23<sup>rd</sup> June 2014.

Chairman of the Board