

APPROVED
by Resolution No 03-290
of the Board of the Bank of
Lithuania of 27 November 2014
(version of Resolution No. 03-49
of the Board of the Bank of
Lithuania of 29 March 2017)

REGULATIONS FOR THE SALE OF NUMISMATIC ITEMS OF THE BANK OF LITHUANIA

CHAPTER I GENERAL PROVISIONS

1. The Regulations for the Sale of Numismatic Items of the Bank of Lithuania shall regulate the procedure for the distribution of the mintage and sale of numismatic items issued by the Bank of Lithuania.

2. The Bank of Lithuania shall sell numismatic items:

2.1. via the e-shop of the Bank of Lithuania (hereinafter 'e-shop');

2.2. At Bank of Lithuania cash offices in Vilnius (Žirmūnų g. 151) and Kaunas (Maironio g. 25) (hereinafter 'Bank of Lithuania cash offices');

2.3. to distributors of numismatic items;

2.4. at electronic auctions organised by the Bank of Lithuania;

2.5. at specialised exhibitions, fairs or in other venues on the occasions of public presentation of numismatic items with the participation of the Bank of Lithuania (hereinafter 'trading at fairs').

3. Information on the prices, terms of sale and other information on numismatic items already issued or to be issued into circulation is published on the Bank of Lithuania website (www.lb.lt/Paslaugos_gyventojams/Isigykite_progine_ar_kolekcine_moneta).

4. Terms used in these Regulations:

4.1. **collector euro coins** – coins, as defined in Regulation (EC) No 651/2012 of the European Parliament and of the Council of 4 July 2012 on the issue of euro coins;

4.2. **distributors of numismatic items** – legal persons with which the Bank of Lithuania has concluded contracts on the distribution of numismatic items (hereinafter 'distribution contracts');

4.3. **buyer** – a natural or legal person who purchases numismatic items via the e-shop, at Bank of Lithuania cash offices, while trading at fairs or electronic auctions organised by the Bank of Lithuania;

4.4. **commemorative euro coins** – coins as defined in Regulation (EC) No 729/2014 of the European Parliament and of the Council of 24 June 2014 on denominations and technical specifications of euro coins intended for circulation.

5. The Bank of Lithuania concludes distribution contracts with legal persons of the Republic of Lithuania or foreign states, which engage in the activities related to trading in numismatic items and the heads of which are of good repute. The requirements for signing distribution contracts, criteria for the good repute of the head, and the procedure for the sale of numismatic items according to distribution contracts shall be established by order of the Chairman of the Board of the Bank of Lithuania.

6. The procedures for the sale of numismatic items of the Bank of Lithuania via the e-shop and at electronic auctions organised by the Bank of Lithuania shall be established by orders of the Chairman of the Board of the Bank of Lithuania.

CHAPTER II NUMISMATIC ITEMS

7. The Bank of Lithuania issues into circulation the following numismatic items:
- 7.1. euro and euro cent coins:
 - 7.1.1. collectors coins;
 - 7.1.2. sets of collectors coins;
 - 7.1.3. commemorative coins with the Lithuanian national side in numismatic package;
 - 7.1.4. sets of circulation euro coins with the Lithuanian national side in numismatic package;
 - 7.2. litas and centas coins (collector (commemorative), their sets; collector (commemorative) coins in numismatic package, their sets) announced legal tender until 31 December 2014;
 - 7.3. litas banknotes not announced legal tender until 31 December 2014 or their sets;
 - 7.4. litas coins (projects) not announced legal tender until 31 December 2014.
 - 7.5. souvenirs from litas banknotes and coins announced legal tender until 31 December 2014 or their sets in numismatic package.
8. The prices of numismatic items of the Bank of Lithuania shall be established by orders of the Chairman of the Board of the Bank of Lithuania.

CHAPTER III DISTRIBUTION OF MINTAGES OF NUMISMATIC ITEMS

9. The mintage of each numismatic item indicated in sub-paragraph 7.1 herein shall be distributed as follows:
- 9.1. 50 per cent of total mintage shall be allocated to advance sale via the e-shop. This share can be reduced before the start of an advanced sale, allocating numismatic items by order the Chairman of the Board of the Bank of Lithuania as follows:
 - 9.1.1. no more than 30 per cent of total mintage to trading at fairs;
 - 9.1.2. no more than 5 per cent of total mintage to the representation needs of the State of Lithuania, local authority as well as state and municipal authorities and other persons, where the issued numismatic item represents their activities;
 - 9.2. no more than 30 per cent of total mintage to distributors of numismatic items;
 - 9.3. no more than 5 per cent of total mintage to the representation and other needs of the Bank of Lithuania as well as museums in Lithuania.
 - 9.4. The remaining share of mintage shall be sold at Bank of Lithuania cash offices, except in those cases where the mintage of a numismatic item is up to 2,000 pieces. Where the mintage of a numismatic item is up to 2,000 pieces, the remaining share of the mintage shall be allocated to advance trading via the e-shop.
10. Once the share of mintage indicated in sub-paragraphs 9.1 or 9.4 herein is sold out via the e-shop or at Bank of Lithuania cash offices, the remaining unsold share of the mintage of the numismatic item, allocated respectively to the e-shop or Bank of Lithuania cash offices, shall be distributed in equal parts to the e-shop and Bank of Lithuania cash offices. The first such redistribution shall be possible on the next business day after the first day of sale of the numismatic item. Redistribution of a numismatic item shall no longer be applied where less than 20 numismatic items remain unsold via the e-shop or Bank of Lithuania cash offices.
11. Once trading at a fair is over, the remaining unsold share of numismatic items indicated in sub-paragraph 9.1.1 herein shall be returned to the e-shop for sale.
12. An unsold share of the mintage of numismatic items, allocated for distributors of numismatic items, shall be sold via the e-shop and Bank of Lithuania cash offices, allocating it in equal parts to the e-shop and Bank of Lithuania cash offices.

13. By order of the Chairman of the Board of the Bank of Lithuania, the Bank of Lithuania has the right to sell at electronic auctions:

13.1. numismatic items allocated for the representation of the Bank of Lithuania, which, however, were not handed over two years of their issuance into circulation;

13.2. numismatic items indicated in sub-paragraphs 7.2 and 7.4 herein.

14. Numismatic items indicated in sub-paragraphs 7.3 and 7.5 herein shall be sold via the e-shop and/or at Bank of Lithuania cash offices and/or, by order of the Chairman of the Board of the Bank of Lithuania, at electronic auctions.

CHAPTER IV SALE AND QUANTITIES OF NUMISMATIC ITEMS

15. The start of an advance sale of numismatic items via the e-shop:

15.1. for numismatic items indicated in sub-paragraph 7.1 herein – 5 business days before the projected issue date or the first day of sale of a numismatic item;

15.2. for numismatic items indicated in sub-paragraphs 7.3 and 7.5 herein – 5 business days before the projected issue date or the first day of sale of a numismatic item;

16. The start of a sale at Bank of Lithuania cash offices:

16.1. for numismatic items indicated in sub-paragraph 7.1 herein – the issue date or the first day of sale of a numismatic item;

16.2. for numismatic items indicated in sub-paragraphs 7.3 and 7.5 herein – the first day of sale of a numismatic item.

17. Distributors of numismatic items may purchase new numismatic items being issued since their issue date according to the terms established by order of the Chairman of the Board of the Bank of Lithuania.

(Paragraph 17¹ added by Resolution No 03-240 of the Board of the Bank of Lithuania of 27 November 2018, with effect from 1 January 2019)

17¹. For a distributor of numismatic items, which is obligated under the legal acts of the Bank of Lithuania and/or distribution contracts to purchase at least 1% of total mintage of every new numismatic item, indicated in paragraph 7.1 herein, issued by the Bank of Lithuania, all numismatic items, purchased under distribution contracts, are subject to a discount of 5% applied to the selling price of numismatic items of the Bank of Lithuania, set according to the procedure indicated in paragraph 8.1 herein (VAT inclusive, if applicable).

18. During the period of advance sale of numismatic items and on the first day of their sale, a buyer shall be sold a limited number of numismatic items. During the period of advance sale and on the first day of sale of numismatic items one buyer may purchase:

18.1. numismatic items indicated in sub-paragraph 7.1.1. herein:

18.1.1. struck of precious metals – no more than 2 pieces of each;

18.1.2. struck of non-precious metals – no more than 5 pieces of each;

18.2. specified in sub-paragraphs 7.1.2, 7.1.4, 7.3 and 7.5 herein – no more than 2 pieces of each;

18.3. specified in sub-paragraph 7.1.3 herein – no more than 5 pieces of each.

19. Once the period of advance sale and the first day of sale of numismatic items are over, the number of numismatic items indicated in sub-paragraphs 7.1, 7.3 and 7.5 herein shall not be limited.

CHAPTER V FINAL PROVISIONS

20. Any disagreement arising from the sale of numismatic items shall be settled by way of negotiations. Where the parties fail to reach an agreement, the disputes shall be settled according to the procedure established by laws of the Republic of Lithuania.

21. Numismatic items purchased by a buyer shall be returned to the Bank of Lithuania and exchanged according to the procedure established by laws of the Republic of Lithuania.

22. Numismatic items indicated in sub-paragraphs 7.1 and 7.2 herein shall be accepted at the Bank of Lithuania as legal tender at face value. The denomination of coins indicated in sub-paragraph 7.2 herein in litas shall be converted according to the irrevocably fixed euro and litas exchange rate.
