



LIETUVOS BANKAS

# Review of the Activities of Management Companies

## 2014

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**According to data of 31 December 2014, 13 management companies operated in Lithuania's market for financial instruments**, having a licence and operating under the Law on Collective Investment Undertakings as well as the Law on the Supplementary Voluntary Accumulation of Pensions. Over 2014, the Board of the Bank of Lithuania supplemented the operating licences of management companies, authorising them to manage the collective investment undertakings (CIUs), established according to the Law on Collective Investment Undertakings Intended for Informed Investors, which came into effect on 1 July 2013, while new licences weren't issued and weren't terminated.

**On 31 December 2014, management companies managed 23 2<sup>nd</sup> pillar pension funds** for the accumulation of a portion of the state social insurance contribution, 12 3<sup>rd</sup> pillar funds for supplementary voluntary pension accumulation, 28 CIUs, operating under the Law on Collective Investment Undertakings, and 12 CIUs, operating under the Law on Collective Investment Undertakings Intended for Informed Investors.

**Over 2014, assets of management companies decreased by 18.6 per cent and according to data audited on 31 December 2014, amounted to LTL 67.8 million, or EUR 19.6 million (on 31 December 2013 — LTL 83.3 million, or EUR 24.1 million).** On 31 December 2014, as in previous periods, over half (51.5 %) of the assets of management companies was held in settlement and term deposit accounts with banks. The assets of *UAB SEB investicijų valdymas* were the largest.

**According to data of audited financial statements, the operating result of management companies in 2014 was a profit of LTL 14.9 million, or EUR 4.3 million.** In 2013, management companies has earned a profit of LTL 12.7 million or EUR 3.7 million. According to data of 31 December 2014, most management companies (9) earned a profit, while *UAB SEB investicijų valdymas* and *UAB DNB investicijų valdymas* earned the most profit.

**As of 31 December 2014, all management companies complied with the capital adequacy ratio, which is at least 1.0, by exceeding it.**