



BOARD OF THE BANK OF LITHUANIA

**RESOLUTION
ON THE APPROVAL OF THE REGULATIONS FOR THE SALE OF
NUMISMATIC ITEMS OF THE BANK OF LITHUANIA**

27 November 2014 No 03-290

Vilnius

Resolution No 03-26 of 4 March 2015
Resolution No 03-49 of 29 March 2017
Resolution No 03-89 of 9 June 2017
Resolution No 03-168 of 23 October 2017
Resolution No 03-180 of 10 November 2017
Resolution No 03-209 of 21 December 2017
Resolution No 03-240 of 27 November 2018
Resolution No 03-196 of 30 October 2019

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

1. To approve the Regulations for the Sale of Numismatic Items of the Bank of Lithuania (attached).
2. To repeal Resolution No 03-154 of the Board of the Bank of Lithuania of 24 September 2013 on the approval of the regulations for the sale of numismatic items of the Bank of Lithuania.
3. To establish that this Resolution shall enter into force on 1 January 2015.

Chairman of the Board

Vitas Vasiliauskas

APPROVED
by Resolution No 03-290
of the Board of the Bank of Lithuania
of 27 November 2014
(amended (new version)
by Resolution No 03-209
of the Board of the Bank of Lithuania
of 21 December 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 proginę ar kolekcinę monetą](http://www.lb.lt/Paslaugos_gyventojams/Isigykite_proginę_ar_kolekcinę_monetą)).
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. By order of the Chairman of the Board of the Bank of Lithuania:
 - 8.1. selling prices of numismatic items of the Bank of Lithuania shall be established;
 - 8.2. procedure for the sale of numismatic items and the start date of their sale indicated in subparagraph 7.3, 7.4 and 7.5 herein shall be established;
 - 8.3. a decision to sell numismatic items in an electronic auction, the number of items to be sold in a single auction and their starting price shall be approved;
 - 8.4. the number of numismatic items indicated in subparagraph 7.1, 7.3 and 7.5 herein shall be established; this number shall be allocated to the following:
 - 8.4.1. representation needs of the Bank of Lithuania;
 - 8.4.2. to sell according to representational needs of the State of Lithuania, local authorities, state and municipal institutions;
 - 8.4.3. to sell to other persons for representational needs where the issued numismatic item represents their activities.

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. no more than 30% of total mintage to distributors of numismatic items;
 - 9.2. 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;
 - 9.3. the remaining share of mintage shall be sold via the Bank of Lithuania e-shop and cash offices. This share can be reduced before the start of an advanced sale or after the first day of the sale ends, allocating numismatic items by order the Chairman of the Board of the Bank of Lithuania as follows:
 - 9.3.1. no more than 30% of total mintage to trading at fairs;
 - 9.3.2. no more than 5% of total mintage to the representational needs of the State of Lithuania, local authorities as well as state and municipal authorities and other persons, where the issued numismatic item represents their activities;
10. Once trading at a fair is over, the remaining unsold share of numismatic items indicated in sub-paragraph 9.3.1 herein shall be returned to be sold via the e-shop or at the Bank of Lithuania cash offices.
11. 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.
12. 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:

- 12.1. numismatic items allocated for the representation of the Bank of Lithuania, which, however, were not handed after two years of their issuance into circulation;
- 12.2. numismatic items indicated in sub-paragraphs 7.1 and 7.2 herein, which, however, were not sold after two years of their issuance into circulation or the first day of their sale;
- 12.3. numismatic items indicated in sub-paragraph 7.4 herein.
- 13. Numismatic items indicated in sub-paragraph 7.3 herein shall be sold via the e-shop and at the Bank of Lithuania cash offices and/or in electronic auctions and can be allocated to be used according to needs referred to in sub-paragraphs 8.4.1-8.4.3 herein. Numismatic items indicated in sub-paragraphs 7.2 and 7.5 herein shall be sold via the e-shop and at the Bank of Lithuania cash offices and/or in electronic auctions.

CHAPTER IV SALE AND QUANTITIES OF NUMISMATIC ITEMS

- 14. The start of an advance sale of numismatic items via the e-shop:
 - 14.1. 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;
 - 14.2. 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;
- 15. The start of a sale at Bank of Lithuania cash offices:
 - 15.1. for numismatic items indicated in sub-paragraph 7.1 herein – the 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 – the first day of sale of a numismatic item.
- 16. 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.
 - 16¹. 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).
- 17. 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:
 - 17.1. numismatic items indicated in sub-paragraph 7.1.1. herein:
 - 17.1.1. struck of precious metals – no more than 2 pieces of each;
 - 17.1.2. struck of non-precious metals – no more than 5 pieces of each;
 - 17.2. specified in sub-paragraphs 7.1.2, 7.1.4, 7.3 and 7.5 herein – no more than 2 pieces of each;
 - 17.3. specified in sub-paragraph 7.1.3 herein – no more than 5 pieces of each.
- 18. the sale of numismatic items indicated in sub-paragraphs 7.1, 7.3 and 7.5 herein shall not be limited in the following cases:
 - 18.1. when the numismatic items are sold in electronic auctions with the aim to determine the selling price of these numismatic items;
 - 18.2. after the advanced sale of numismatic items via the e-shop and the first day of their sale ends.
- 19. The sale of numismatic items indicated in sub-paragraphs 7.2, 7.3 and 7.4 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. All numismatic items come with a 2-year warranty that becomes valid on the day the numismatic item was collected by the buyer or the distributor of numismatic items. When applying for maintenance services, the buyer or distributor of numismatic items shall present the purchasing documents.
 23. 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.
 24. The Organisation Service of the Bank of Lithuania shall administer the sale of numismatic items in the electronic auctions organised by the Bank of Lithuania. To carry out electronic auctions the Bank of Lithuania can use its own software or the services of the respective third parties. The procedure of the electronic auctions organised by the Bank of Lithuania, approved by the order of the Chairman of the Board of the Bank of Lithuania, shall be publicly available at the electronic auction website.
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