

**EESTI PANK
GOVERNOR'S DECREE**

Tallinn

31 October 2002 No 16

**Amendments to the Articles of
the Council of Payment System Experts**

Based on § 2, subsection 1, § 14, clause 3 of the Central Bank of the Republic of Estonia Act (RT I 1993, 28, 498; 30, correction note; 1994, 30, 463; 1998, 64/65, 1006; 1999, 16, 271; 2001, 58, 353; 59, 358; 2002, 57, 356) and § 87, subsection 2 of the Credit Institution Act (RT I 1999, 23, 349; 2000, 35, 222; 40, 250; 2001, 48, 268; 93, 565; 102, 672; 2002, 21, 117; 23, 131; 53, 336; 63, 387)

Eesti Pank ordains:

To make the following amendments to Appendix 5 "Articles of the Council of the Payment System Experts" of Decree No 1 of the Governor of Eesti Pank "Approval of documentation of payment systems" of 10 January 2002:

1. To change the heading of clause 1 and word it as follows:

"1. The competence and body of the Council of Payment System Experts".

2. To change clause 1.1. and word it as follows:

"1.1. The Council of Payment System Experts (hereinafter the Council) is a standing working body consisting of payment system experts. The Council:

- 1) gives recommendations for improving the operation of payment systems (hereinafter payment system) administered by Eesti Pank or operating by the procedure established by Eesti Pank;
- 2) gives recommendations for the harmonisation of the settlement contracts or procedures generally used by Estonian credit institutions, also written or electronic document formats used in case of these contracts and procedures with the aim to ensure the harmonised observation of laws, to protect the interests of clients and cultivate good banking practice;
- 3) gives recommendations in respect of the issues for which the formulation of a common statement of Eesti Pank and credit institutions is important and which is not beyond the competence of the Council members;

4) solves the disputes, which have arisen in connection with the operation of payment system, in the form of court of arbitration and by the procedure stipulated in the articles of the Court of Arbitration of the Council of Payment System Experts."

3. To add clause 5.7. in the following wording:

"5.7. The Council has the right to adopt resolutions without convening a meeting. In that case the Chairman of the Council sends a draft decision to all members of the Council determining a date by which the Council member has to announce his opinion. In adopting a resolution the provisions in clause 5.2 are applied. If a Council member does not send his opinion to the Chairman of the Council by due date, he/she is considered having voted against the draft resolution. The exchange of information in order to meet this clause can take place in the written form or in the form enabling trustworthy written reproduction."

/signature/
Vahur Kraft
Governor