

## SELECTED LEGISLATION AND SIGNIFICANT DOCUMENTS

### October–December 2002

#### 8 October

The Riigikogu appointed auditors to audit Eesti Pank's activities in 2002 and draw auditors' report. The auditors are **Veiko Hintsov** and **Villu Vaino** from Deloitte & Touche Audit Ltd.

#### 14 October

The Board of the Guarantee Fund established **rates for quarterly contributions to the Investor Protection Sectoral Fund**.

#### 23 October

The Riigikogu approved **the report on the implementation of the state budget of 2001**.

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The act passed by the Riigikogu on 9 October to merge the Ministry of Economic Affairs and the Ministry of Transport and Communications into **Ministry of Economic Affairs and Communications**, entered into force.

#### 24 October

The **2002 Second Supplementary Budget Act** entered into force, with supplementary income and expenditure balanced at **788,000,000 kroons**.

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The Financial Supervision Authority deleted **OÜ Kindlustusjuht Kindlustusmaakler** from the list of insurance brokers.

#### 31 October

The Board of Eesti Pank adopted two decisions: No 5-1 **on remuneration of funds deposited on credit institutions' accounts with Eesti Pank** and No 5-2 **on credit institutions' reserve requirement**<sup>1</sup>. Both decisions will enter into force on 1 March 2003.

The following Board of Eesti Pank Decisions have been repealed: No 5-2 (of 7 May 1996) 'Reserve requirement of credit institutions'; No 7-2 (of 15 June 1998) 'Changes in credit institutions' reserve requirement calculation basis'; No 5-1 (of 20 May 1999) 'Remuneration of funds on credit institutions' accounts with Eesti Pank' and No 7-6 (of 25 April 2000) 'Credit institutions' reserve requirement ratio

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<sup>1</sup> The Decision is published in the current issue of the magazine, on pages 88–89.

and assets accepted to meet reserve requirement' as well as point 3 in Decision 5-2 (of 15 April 1997) 'Changing the capital adequacy ratio'.

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The Governor of Eesti Pank's Decree No 16 amended **the Procedure for the Council of Payment System Experts**, endorsed as Annex 5 to the Governor of Eesti Pank's Decree No 1 'Endorsement of the basic documentation for the settlement systems of Eesti Pank'.

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The Governor of Eesti Pank's Decree No 17 endorsed **credit institutions' balance of payments reporting** documents (the transaction cash flow report, the non-transaction cash flow report, the report on services sold to and brought from non-residents). Also the definitions to be used in reports were endorsed. The first two reports will have a testing period until 30 September 2003. The Decree entered into force on 1 January 2003.

The Governor of Eesti Pank's Decree No 2 of 31 January 1997 'Credit institutions reporting' was amended.

### 8 November

The Board of the Guarantee Fund established **rates for quarterly contributions to the Deposit Guarantee Sectoral Fund** for 2003.

### 18 November

The Governor of Eesti Pank's Decree No 18 endorsed documents for **credit institutions' balance of payments supplementary reporting** (resources' turnover report, stock of

resources report, loan turnover report, loan stock report, overdue and/or discount loans report, regional distribution of deposits and loans report and securities report). Also the definitions to be used in reports were endorsed.

The Governor of Eesti Pank's Decree No 11 of 7 November 2000 'To establish credit institutions reports, their contents and submission terms' was repealed.

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The Governor of Eesti Pank's Decree No 19 repealed the Governor of Eesti Pank's Decree No 3 of 13 September 2001 'Foreign currency and securities' customs clearance procedure'.

### 3 December

The Board of Eesti Pank endorsed central bank budget for 2003. The budget totals 198.6 million kroons.

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The Government of the Republic Decree endorsed as of 1 January 2003 **minimum hourly wage 12 kroons and 90 cents and minimum monthly wage for full-time work 2,160 kroons** (10.95 and 1,850 kroons, respectively, as of 1 January 2002).

### 5 December

The Minister of Finance Decree established **rates of share of supervision fee for the budget of 2003 of the Financial Supervision Authority**.

### 11 December

The Riigikogu adopted **The 2003 State Budget Act** with planned income of

38,434,017,600 kroons and expenditure of 38,758,141,200 kroons. The act entered into force on 1 January 2003.

### 13 December

The Governor of Eesti Pank's Decree No 20 endorsed **the list of currencies with Eesti Pank's daily fixings in Estonian kroons**. The lev (Bulgaria), yuan (renminbi, China), pound (Cyprus), lira (Malta), leu (Romania), koruna (Slovakia) and lira (Turkey) were added to and the tenge (Kazakhstan), lei (Moldova) and sum (Uzbekistan) deleted from the previous list. The decree entered into force on 1 January 2003.

The Governor of Eesti Pank's Decree No 4 of 1 March 2002 endorsing the rules on fixing daily exchange rates of the Estonian kroons was repealed.

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The Financial Supervision Authority repealed **the activity licence issued to AS BB-Invest to operate as an investment firm**.

### 16 December

The Governor of Eesti Pank's Decree No 21 endorsed the **procedure for the declaration of international payments and submission of data for balance-of-payments statistics**. The decree will enter into force on 1 March 2003.

The Governor of Eesti Pank's Decree No 35 of 28 December 1995 'Banks' balance-of-payments reporting' was repealed.

### 19 December

The Board of Eesti Pank took notice of **the Strategic Development Plan of Eesti Pank for 2003–2005<sup>2</sup>**.

### 30 December

The Governor of Eesti Pank's Decree No 22 amended **credit institutions' capital adequacy calculation guideline on solo and consolidated basis** endorsed by the Governor of Eesti Pank's Decree No 12 of 2 July 2002 'Credit institutions prudential ratios'.

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<sup>2</sup> The development plan is published in the current issue of the magazine, on pages 106–108.