

REPUBLIC OF LITHUANIA

ACCOUNTING LAW

6 November 2001 Nr. IX-574

Vilnius

CHAPTER ONE

GENERAL PROVISIONS

Article 1. Purpose and Application of the Law

Article 1. Purpose and Application of the Law

1. This Law shall govern the accounting of assets, equity, funding sums and liabilities of legal persons with limited and unlimited civil liability, also of resource and tax funds, fund of funds indicated in the Law on Investment of the Republic of Lithuania or financial instruments when the fund of funds is not established, pension funds, investment funds, farmer's farms, residents engaged in individual activities and non-permanent residents of Lithuania, acting through permanent bases in the Republic of Lithuania), branches and representative offices of foreign economic entities in the Republic of Lithuania (hereinafter - economic entities), also the organization and handling of accounting thereof. This Law shall not apply to foster families.

2. The procedure of the accounting of farmer's farms, residents engaged in individual activities, foreign economic entities acting through the permanent establishment in the Republic of Lithuania, foreign economic entities whose representative offices are located in the Republic of Lithuania, non-profit legal persons with limited civil liability shall be established by the Government or an institution authorised by it to the extent this Law does not provide otherwise.

3. This Law shall govern the handling and organization of the accounting of the Bank of Lithuania, other credit institutions, payment institutions, electronic money institutions, bureaux de change operators, financial brokerage firms, investment companies with variable capital and their management companies, closed-end investment

companies and their management companies, pension funds and their management companies, investment funds and their management companies, the regulated market operator, the Central Securities Depository of Lithuania, insurance companies and reinsurance companies, unless other laws of the Republic of Lithuania establish otherwise.

4. The provisions of this Law have been harmonised with the legal acts of the European Union specified in the Annex to this Law.

Article 2. Main Definitions of this Law

1. Accounting document means a hard or soft copy of a certificate confirming an economic transaction or an economic event and containing properties that enable to identify the economic transaction or the economic event.

2. **Accounting register** (hereinafter referred to as the “**register**”) summary account of economic transactions and events the data of which is summarised from accounting documents.

3. **Accounting system** means a set of accounting methods used by an economic entity.

4. **Accounting standards** means the rules for valuation of assets, equity and liabilities of an economic entity, recognition of income and expenses, and registering for accounting purposes; financial accounting shall be prepared in accordance with the said rules. Accounting standards shall include Accounting Standards of Budgetary Institutions and Business Accounting Standards.

5. **Accounting** means a system of registration, grouping and summarising of economic transactions and economic events in their monetary expression, intended for getting information for making of economic decisions and (or) compilation of financial statements.

6. Professional accountant means a person who is a member of a professional organization uniting auditors and/ or accountants of Lithuania or another European Union member state belonging to the International Federation of Accountants.

7. Code of Ethics for Professional Accountants means the principles of professional ethics prepared and approved by the International Ethics Standards Board for Accountants.

8. Double entry means a method for registration of economic transactions and economic events, where the value of each economic transaction or economic event is

entered into the debt side of an account (accounts) and an amount equal thereto is entered into the credit side of another account (accounts).

9. Liability means an obligation arising as a result of economic transactions and economic events with regard to which the economic entity will have to settle accounts in the future from its assets and the volume of which may be objectively measured.

10. Equity means part of the assets of an economic entity remaining after deducting liabilities from the total assets.

11. Single entry means a method of registration of economic transactions and economic events without making a double entry.

12. Cash accounting document means a physical certificate, which records cash payment or funds transfer transaction by which one economic entity fulfils its liability to another economic entity.

13. Chart of accounts means a list of accounts collecting information, which shows the assets, equity, funding sums, liabilities, income and expenses.

14. Simplified accounting means accounting handled when making a single entry.

15. International Accounting Standards as defined in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

16. International Public Sector Accounting Standards means the rules approved by the Public Sector Committee of the International Federation of Accountants for the registration of economic transactions and economic events of public sector entities in accounting and compilation of financial statements.

17. Assets mean tangible, intangible and financial valuables, which are managed, used and (or) disposed of by an economic entity, and by using which economic benefit is expected in the future.

18. Economic transaction means activity of an economic entity that changes the amount and (or) structure of the assets and (or) equity as well as liabilities.

19. Economic event means a fact independent of an economic entity, which changes the amount and (or) structure of the assets and (or) equity, funding sums and liabilities.

20. Head of an economic entity means the head of a legal person or its administration, or head of an entity administering (managing) the resource or tax fund, or the owner of an economic entity, which does not have a head, or a representative of a small partnership, or the head of a collective investment undertaking or pension fund management company. A general partner appointed to perform the duties of a management body indicated in paragraph 3 of Article 2.82 of the Civil Code of the Republic of Lithuania shall be considered the head of an economic entity in a partnership.

21. Management (internal) accounting means collection, classification, assessment and producing of information necessary for the management of an economic entity.

22. Chief accountant (accountant) means a natural person handling the accounting of an economic entity, or the head of a structural accounting division.

23. Other terms used in the Law shall be understood as they are defined in the Law on Financial Statements of Undertakings of the Republic of Lithuania (hereinafter - Law on Financial Statements of Enterprises), Law on Financial Statements of the Public Sector of the Republic of Lithuania (hereinafter - Law on Financial Statements of the Public Sector) and other legislation.

24. **Chief accountant (accountant)** means a natural person handling the accounting of an economic entity.

Article 3. General Requirements for Handling of Accounting

Economic entities shall handle accounting to ensure the compilation of financial statements according to the following accounting standards:

1) according to International Accounting Standards – brokerage firms, the regulated market operator, the Central Securities Depository of Lithuania, insurance companies, reinsurance companies, management companies operating under the Law on Collective Investment Undertakings of the Republic of Lithuania, Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania, Law on Management Companies of Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania and the Law on the Supplementary Voluntary Accumulation of Pensions of the Republic of Lithuania, as well as credit institutions, except for credit unions;

2) according to Business Accounting Standards or International Accounting Standards - non-profit legal persons with limited civil liability, except for economic entities indicated in paragraph 1 of this Article, investment funds, occupational pension funds operating in accordance with the Law on Accumulation of Occupational Pensions of the Republic of Lithuania, legal persons with unlimited civil liability, when they decide to compile financial statements at their own discretion or when they are obligated to compile them by the Law on Financial Statements of Undertakings of the Republic of Lithuania. Economic entities, whose securities are traded on a regulated market and which are obligated to compile consolidated financial statements shall handle their accounting to ensure the compilation of consolidated financial statements according to the International Accounting Standards;

3) according to Business Accounting Standards – pension funds operating under the Law on Pension Accumulation of the Republic of Lithuania and the Law on Supplementary Voluntary Accumulation of Pensions of the Republic of Lithuania, as well as credit unions;

4) according to Public Sector Accounting and Financial Reporting Standards – public sector entities.

Article 3¹. Methodological Administration of Accounting

1. Methodological administration of accounting shall be performed by the Ministry of Finance of the Republic of Lithuania (hereinafter - the Ministry of Finance) in accordance with legislation of the Republic of Lithuania, taking into account the International Accounting Standards, European Union law and International Public Sector Accounting Standards.

2. The Minister of Finance shall approve the Business Accounting Standards. A collegial advisory body, namely, the Business Accounting Standards Committee, shall be formed in the Ministry of Finance for drawing up the Business Accounting Standards. The Business Accounting Standards Committee shall consist of representatives of state authorities, schools of higher education and professional organizations uniting auditors and/or accountants. The Minister of Finance shall establish the procedure for forming this Committee and its rules of procedure. The Business Accounting Standards shall be drawn up pursuant to the European Union law and International Accounting Standards.

3. The Minister of Finance shall approve the Public Sector Accounting and Financial Reporting Standards. A collegial advisory body, namely, the Public Sector Accounting and Financial Reporting Standards Committee, shall be formed in the Ministry of Finance for drawing up the Public Sector Accounting and Financial Reporting Standards. The Public Sector Accounting and Financial Reporting Standards Committee shall consist of representatives of state authorities and/or the Association of Local Authorities of Lithuania, schools of higher education and professional organizations uniting auditors and/or accountants. The Minister of Finance shall establish the procedure for forming this Committee and its rules of procedure. The Public Sector Accounting and Financial Reporting Standards shall be drawn up according to the International Public Sector Accounting Standards and other methodology (guidelines, studies) prepared by the International Public Sector Accounting Standards Board.

4. An institution authorized by the Government of the Republic of Lithuania shall present and publish summarized explanations of the Business Accounting Standards having approved them with the Ministry of Finance, and provide advice on specific Business Accounting Standards-related issues.

5. The Ministry of Finance shall present and publish summarized explanations of the Public Sector Accounting and Financial Reporting Standards and provide advice on specific Public Sector Accounting and Financial Reporting Standards-related issues.

Article 4. Requirements for Accounting Information

Economic entities shall arrange their accounting so that the accounting information shall be:

- 1) relevant, objective and comparable;
- 2) submitted on time;
- 3) comprehensive and useful for internal and external users of information.

Article 5. Monetary Measurements

1. Accounting shall be arranged and accounting documents shall be drawn up in euro, and, if necessary, both in euro and in foreign currency.

2. In the accounting of economic events and economic transactions the existence and performance whereof or the registration of the results whereof under the procedure established by legislation of the Republic of Lithuania is related to a foreign currency shall be converted to euro according to a reference exchange rate of euro and the foreign currency published by the European Central Bank, and in cases where the European Central Bank does not publish a reference exchange rate of euro and the foreign currency - according to a reference exchange rate of euro and the foreign currency published by the Bank of Lithuania, unless other laws establish otherwise. Reference exchange rates of euro and foreign currencies shall be used in accounting as from the following working day in the Republic of Lithuania after their publication.

CHAPTER TWO ORGANISATION OF ACCOUNTING

Article 6. Establishment and Selection of Accounting Management Methods

1. The totality of accounting methods established by laws governing accounting management and financial reporting shall be determined by the legal form of the economic entity, size of the economic entity, its nature of operations and form of ownership.

2. The accounting shall include all economic transactions and economic events related to the change in the amount or the structure of assets, equity, funding sums or liabilities.

3. Economic entities shall apply the double entry method for accounting. Residents engaged in individual activities, legal persons with unlimited civil liability, who are not payers of the value added tax and do not have any hired employees in the reporting year and previous reporting year, may choose a simplified accounting method.

4. Accounting documents and accounting registers shall be drawn up in the Lithuanian language and, where appropriate, in both the Lithuanian and a foreign language. If necessary, the received documents drawn up in a foreign language shall be translated into the Lithuanian language.

5. The Government or its authorized institution shall establish the procedure for the acceptance, payment, accounting and storage of cash.

6. The Government shall establish the minimum value of non-current tangible assets for public sector entities.

7. The Government shall set the minimum and maximum economic standards for depreciation of non-current assets for public sector entities.

Article 7. Chart of Accounts

1. An institution authorized by the Government of the Republic of Lithuania shall draw up a model chart of accounts for profit-seeking legal persons with limited civil liability, approve it and publish it in the Register of Legal Acts.

2. The Ministry of Finance shall draw up the general chart of accounts mandatory for public sector entities and a model chart of accounts for other non-profit legal persons with limited civil liability, it shall also approve it and publish in the Register of legal Acts.

3. An economic entity shall develop its own chart of accounts, while the head of that economic entity shall approve the chart of accounts.

Article 8. Management (Internal) Accounting

Economic entities shall choose management (internal) accounting independently.

Article 9. Accounting Policy

1. The head of an economic entity shall choose an accounting policy and implement it in light of specific conditions, nature of operations and invoking the Business Accounting Standards, the International Accounting Standards, the Public Sector Accounting and Financial Reporting Standards or other legislation governing accounting and financial statements.

2. The accounting policy approved by the head of an economic entity shall specify the following:

1) accounting standards and other legislation governing accounting and financial statements which the accounting of the economic entity is subject to;

2) composition of the set of financial statements and accounting principles applicable in financial reporting;

3) accounting methods and rules invoked for the registration of assets, equity, funding sums, liabilities, income, expenses and/or cash flows of an economic entity.

Article 10. Handling of Accounting

1. Accounting of an economic entity shall be handled by the following:

1) Chief accountant (accountant);

2) a company providing accounting services according to an agreement or a person providing accounting services individually.

2. The head of an economic entity shall not be able to handle accounting of the economic entity, except for cases listed in paragraphs 5 and 6 of this Article.

3. Persons indicated in subparagraph 2 of paragraph 1 of this Article shall meet the requirements established in Article 102 of this Law.

4. Accounting of budgetary institutions shall be handled under the procedure established in subparagraph 1 of paragraph 1 of this Article or centrally.

5. In addition to entities listed in paragraph 1 of this Article, accounting of a small partnership may also be handled by a member of that partnership.

6. In addition to entities listed in paragraph 1 of this Article, accounting of an individual company may also be handled by the owner of that company.

7. In addition to entities listed in paragraph 1 of this Article, accounting of the farmer's farm may also be handled by a farmer himself or partners of the farmer.

8. In addition to entities listed in paragraph 1 of this Article, accounting of a resident engaged in individual activities may be handled by the resident himself.

Article 10¹. Professional Accountant

1. An institution authorized by the Government of the Republic of Lithuania shall handle a list of professional accountants and publish it on its website, also setting the procedure for including them in and withdrawing from the list.

2. A professional accountant shall submit information necessary for handing the list of professional accountants to the institution authorized by the Government of the Republic of Lithuania in the procedure prescribed thereby.

Article 10². Civil Liability Insurance of a Company Providing Accounting Services or a Person Providing Accounting Services Individually

2. The annual sum insured of the general civil liability shall be at least EUR 2 900.

3. A company providing accounting services or a person providing accounting services individually must be covered by the general civil liability insurance throughout the entire period of provision of accounting services.

Article 11. Liability for Accuracy of Accounting Entries

1. Chief accountant (accountant) or other persons indicated in Article 10 of the Law, who handle accounting of the economic entity, shall be held liable for accuracy of accounting entries in the procedure prescribed by legal acts of the Republic of Lithuania.

2. Liability of a company providing accounting services or a person providing accounting services individually, or a budgetary institution centrally handling accounting shall be determined in a written agreement concluded with the client. A contract on the general civil liability insurance of a company providing accounting services or a person providing accounting services individually shall be enclosed with the agreement.

CHAPTER THREE

ACCOUNTING DOCUMENTS AND REGISTERS.

CORRECTION OF ERRORS

Article 12. Recording and Registration of Economic Transactions and Economic Events

1. All economic transactions and economic events shall be supported by accounting documents except for the case referred to in paragraph 2 of this Article. Accounting documents shall be issued in the course of an economic transaction and an economic event or after the occurrence or completion thereof.

2. Economic transactions and economic events that cannot be supported by accounting documents shall be supported by accounting documents of related economic transactions and economic events and/or by drawing up an accounting statement. An accounting statement shall be signed by persons entitled to draw it up and sign it, or to only sign accounting documents.

3. Accounting documents related to the provision of continuous and long-term services (energy, gas, communications, rent and other) on contractual basis or services acquired by using telecommunication technologies, for the previous period that may not exceed one month shall be issued and submitted (sent) to the service recipient not later than by the 10th day of the following month. Accounting documents related to the provision of continuous and long-term services for a period not exceeding two months

may, in accordance with the procedure established by the Government, be issued and submitted (sent) to natural persons not engaged in economic activities.

4. Data about economic transactions and economic events shall be entered into accounting registers on the day of an economic transaction or an economic event, or immediately thereafter when it is possible, but no later than within 4 months.

Article 13. Properties of Accounting Documents

1. The following properties of accounting documents shall be obligatory:

- 1) title of an accounting document;
- 2) name and code of an economic entity that has issued an accounting document;
- 3) date of the issuing of an accounting document;
- 4) content of an economic transaction or an economic event;

5) outcome of an economic transaction or an economic event in a monetary and (or) quantitative equivalent. When the outcome of an economic transaction or an economic event is presented in a quantitative equivalent, measurement units shall be indicated;

6) name (names) or name initial (initials) and surname (surnames), signature (signatures) and position of the person (persons) entitled to draw up and sign or only to sign accounting documents.

2. Other legal acts may provide for additional obligatory properties for specific types of accounting documents. Requirements for accounting documents used for calculation of taxes, including the procedure for producing and distributing such documents, shall be established by the Government.

3. Entries of accounting registers shall be made only on the basis of accounting documents that contain the properties listed in this Article, except for the accounting documents received from foreign entities.

4. The following properties must be indicated in accounting documents of continuous and long-term services (rent, cold and hot water, electricity and heating, gas and utility) provided to natural persons not engaged in economic activities, as well as in accounting documents for telecommunication services and accounting documents for services acquired by using telecommunication technologies, issued to service recipients:

- 1) title of an accounting document;
- 2) name and code of an economic entity that has provided services;
- 3) date of the issuing of an accounting document;
- 4) name of a service recipient;

5) service name;

6) value of the provided services in a monetary and (or) quantitative equivalent.

5. The properties of accounting documents, set in subparagraphs 1 and 6 of paragraph 1 of this Article, shall not be mandatory for receipts of cash registers.

6. The following properties must be indicated in accounting documents issued to buyers of fuels (motor petrol, diesel fuel and liquid gas intended for use as fuels) when they do not pay with a bankcard under an agreement on sales:

1) title of an accounting document;

2) name and code of an economic entity that has drawn up an accounting document;

3) date of an accounting document;

4) name of a buyer;

5) name of sold fuels, their amount in appropriate measurement units and a monetary equivalent.

7. Repealed since 01-01-2016

8. Particulars of accounting documents established in subparagraph 6 of paragraph 1 of this Article shall not be mandatory for VAT invoices or invoices.

Article 14. Signing of Accounting Documents

1. The head of an economic entity shall establish the procedure for signing accounting documents and a list of persons entitled to draw up and sign or to only sign the accounting documents. Accounting documents shall be signed personally or in accordance with the procedure established by the Law on Electronic Signature of the Republic of Lithuania. Where a company providing accounting services or a person providing accounting services individually handle accounting on contractual basis, or a budgetary institution centrally handling accounting, the procedure of the signing of documents shall be laid down in the contract concluded with the client.

2. Persons having drawn up accounting documents and signed them shall be responsible for timely and accurate issuance of accounting documents, authenticity of data contained therein and legitimacy of economic transactions. The head of the economic entity shall be responsible for the provision of correct, accurate, complete and timely information on economic events and economic transactions to Chief accountant (accountant) or a company providing accounting services, or a person providing accounting services individually.

Article 15. Adjusting Accounting Documents

1. In the event of the return of goods, price discount, sales discount or turnover discount, also when correcting errors made in the course of issuing accounting documents registering purchase-sale transactions, but noticed later on, and in other cases, adjusting accounting documents shall be drawn up. Adjusting cash accounting documents shall not be drawn up. An adjusting accounting document shall be drawn up by the same economic entity, which has issued an accounting document subject to adjustment, or, by an agreement of the parties, an economic entity, which has received this accounting document.

2. In addition to the particulars listed in paragraphs 1 and 2 of the Article 13, the adjusting accounting document shall contain the title of the adjusted document and date of issue thereof. Adjusting accounting document issued in the event of a turnover discount shall specify the discount period and the sum of turnover of that period, which is subject to discount, without indicating the title and the date of issue of the adjusted document.

3. In addition to the properties listed in paragraphs 1 and 2 of the Article 13, the adjusting accounting document shall contain the title of the adjusted document and date of issue thereof. The adjusting accounting document issued in the event of a turnover discount shall specify the discount period and the turnover of the period, which is subject to discount without indicating the title and issue date of the adjusted document.

Article 16. Accounting Registers

1. Data about economic transaction and economic events shall be registered in accounting registers.

2. The form, contents and number of accounting registers shall be set by an economic entity according to its needs.

3. In accounting registers, economic transactions and economic events shall be registered on the basis of accounting documents in a chronological, systematic or chronological-systematic order. The accounting register shall be signed by a person having drawn it up personally or using a secure qualified electronic signature.

4. Accounting registers may be compiled manually or by technical means.

5. When compiling accounting registers by technical means, public sector entities and economic entities shall in the procedure and cases established by the Government or

its authorized institution follow the standard accounting data file technical specification and technical requirements, in accordance wherewith accounting document data to internal and external accounting document information users were provided in a standard accounting data file.

Article 17. Financial Statements

Financial statements shall be drawn up on the basis of the data of the accounts in accordance with the procedure laid down by the Law on Financial Statements of Companies, Law on Financial Statements of the Public Sector and other legal acts.

Article 18. Correction of Errors

1. Making corrections in cash accounting documents shall be prohibited. In the event of an error, the cash accounting document shall be annulled and considered invalid, issuing a new cash accounting document afterwards.

2. Document issue date corrections shall be forbidden in all accounting documents.

3. Quantity, amount and text may be corrected in accounting documents, except for the particular referred to in paragraph 2 of this Article. When correcting an error, erroneous text or a figure shall be crossed leaving them legible and entering the correct text or figure. Persons having signed the corrected accounting document shall sign the corrected entry and indicate the date of correction. Such corrections shall be made only at the moment of issuing the document.

4. Errors in accounting registers may be corrected so that the made correction could be identified and, if necessary, by issuing an accounting certificate.

CHAPTER FOUR

STORAGE OF ACCOUNTING DOCUMENTS AND REGISTERS

Article 19. Procedure for Storing Accounting Documents and Accounting Registers

1. Accounting documents and accounting registers shall be stored until the approval of financial statements in accordance with the procedure established by the head of an economic entity, which must provide for the measures ensuring the safety of documents.

2. Having approved financial statements, accounting documents and accounting registers shall be stored in accordance with the procedure established by the head of an economic entity observing the provisions of the Law on Documents and Archives (hereinafter - the Law on Documents and Archived).

3. Accounting documents and accounting registers of liquidated economic entities shall be stored in the procedure established by the Law on Documents and Archives.

4. In case of the change of the head of an economic entity, accounting documents, accounting registers, financial statements and annual reports or activity reports shall be taken over by the newly appointed head of the economic entity.

5. In case of the change of the Chief accountant (accountant) of an economic entity or a company providing accounting services, or a person providing accounting services individually, the Chief accountant (accountant) of the economic entity or the company providing accounting services, or the person providing accounting services individually shall hand over accounting documents, accounting registers and compiled financial statements to a person appointed by the head of the economic entity in accordance with the procedure established by the head of the economic entity and within the set period of time.

Article 20. Recording of Disappearance and Seizure of Accounting Documents and Accounting Registers

1. When accounting documents or accounting registers disappear or are completely or partially damaged, the person who lost or damaged them shall write an explanation to the head of an economic entity. The head of the economic entity shall make a decision on the restoration thereof in accordance with the procedure established by the Government.

2. State authorities and institutions entitled to seize accounting documents and accounting registers of economic entities in the procedure prescribed by laws may seize them in observance of the procedure established by laws governing their activities, having drawn up a deed on the seizure of the documents.

CHAPTER FIVE

RESPONSIBILITY FOR ARRANGEMENT OF ACCOUNTING, PRESERVATION OF ACCOUNTING DOCUMENTS. COMMERCIAL SECRETS

Article 21. Responsibility for Arrangement of Accounting, Preservation of Accounting Documents and Accounting Registers and the Provision of their Data

1. The head of an economic entity shall be responsible for the arrangement of accounting in accordance with the requirements of this Law.

2. The head of an economic entity shall be responsible for preservation of accounting documents and accounting registers as well as the provision of their data in cases established by laws in the procedure prescribed by legislation governing civil, administrative and criminal liability.

Article 22. Commercial Secret

Accounting information that is not reflected in financial statements, the annual report or the activity report shall not be made public.

CHAPTER SIX FINAL PROVISIONS

Article 23. Responsibility

Persons who violate the provisions of this Law shall be held liable under the law.

Article 24.

Repealed since 01-09-2008.

Article 25. Entry into Force of the Law

1. This Law shall enter into force on 1 January 2002, with the exception of paragraph 3 of Article 3.

2. The provisions of Paragraph 3 of Article 3 of this Law shall enter into force from 1 January 2005.

3. The provision of Paragraph 8 of Article 13 of this Law shall enter into force from 1 May 2004.

4. Upon entry into force of this Law, the following acts shall become invalid:

1) Law of the Republic of Lithuania on the Principles of Accounting;

2) Law of the Republic of Lithuania Amending and Supplementing the Law of the Republic of Lithuania on the Principles of Accounting;

3) Law of the Republic of Lithuania Amending Articles 9, 10, 20, and 22 of the Law of the Republic of Lithuania on the Principles of Accounting;

4) Law of the Republic of Lithuania Amending Articles 9, 10, and 20 of the Law of the Republic of Lithuania on the Principles of Accounting;

5) Law of the Republic of Lithuania Amending Articles 9, 10, and 20 of the Law of the Republic of Lithuania on the Principles of Accounting;

6) Law of the Republic of Lithuania Amending Articles 9 and 10 of the Law of the Republic of Lithuania on the Principles of Accounting;

7) Law of the Republic of Lithuania Amending and Supplementing Articles 1, 2, 9, 10, 16, 17, and 21 of the Law of the Republic of Lithuania on the Principles of Accounting;

8) Law of the Republic of Lithuania Amending Article 1 of the Law of the Republic of Lithuania on the Principles of Accounting;

9) Law of the Republic of Lithuania Supplementing Article 1 of the Law of the Republic of Lithuania on the Principles of Accounting;

10) Law of the Republic of Lithuania Amending Article 2 of the Law of the Republic of Lithuania on the Principles of Accounting;

11) Law of the Republic of Lithuania Amending Article 7 of the Law of the Republic of Lithuania on the Principles of Accounting.

4. Until the Accounting Standards become operative, the legal acts of the Government of the Republic of Lithuania and the Ministry of Finance regulating handling of accounting shall be valid.

I promulgate this Law passed by the Seimas of the Republic of Lithuania

PRESIDENT OF THE REPUBLIC

VALDAS ADAMKUS

Annex to
Law No. IX-574 of
the Republic of Lithuania of
6 November 2001