**Project / Draft**

**The Republic of lithuania’s goodwill compensation for the real estate of jewish religious communities AMENDMENTS TO ARTICLE 3, LAW No. XI-1470**

2016 No.

Vilnius

**Article 1. Amendment to Article 3**

Change Article 3 to the version written below

“**Article 3. Purposes of compensation usage**

 1. Under this law, the financial compensation paid can only be used for the following purposes:

 1) To advance religious, cultural, healthcare, sports, educational and scientific purposes of Lithuanian Jews in Lithuania. Using the funds dedicated for this purpose, the fund, consequently, finances the goals of the projects from the above-mentioned areas;

2) To support the people of Jewish ancestry who have lived in Lithuania during the Second World War and who have suffered due to the totalitarian regimes during the occupations. For this purpose, the allocated sum is indicated in Article 2, part 9 of this Law.

3) The cost of administering the fund may not exceed 10 percent of the annual financial compensation, which shall be adopted each year in the state budget;

2. In accordance with this law, the returned real estate shall be used exclusively for the religious, cultural, educational and scientific purposes of Lithuanian Jews.

3. Monetary compensation funds paid for the fund may be kept in banks founded by the countries of the European Economic Area and branches of foreign banks in the countries of European Economic Area, only if these banks and/or bank branches commit to provide all of the required information for the national body of Lithuanian Republic performing a national audit, while the interests compounded from the monetary compensation funds may be used for the purposes described in Article 3, part 1, points 1 and 3 of this Law.

4. Funds from monetary compensations that have been paid to the fund but not yet used, may be invested. These criteria must be used to determine the choice for the investment tool:

1) security of invested funds;

 2) liquidity;

 3) annual profitability;

 4) commission fees and other incurred expenses.”

*I declare that the Lithuanian Parliament has enacted this law.*

President of the Republic

Presenting

In the name of the Audit Committee

Chair of the Audit Committee Jolita Vaickiene