

COMMERCIAL LAW

No. 24

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ESTONIA

COMPANY LAW

An essential amendment has been introduced concerning the publication of official notices, as since July 2003 the official publication *Ametlikud Teadaanded* is not any longer published on a paper carrier in the business newspaper *Äripäev*, but in the electronic form on the Internet at the address www.ametlikudteadaanded.ee (the page opened on 30.06.2003).

Since July, the official publication *Ametlikud Teadaanded* published electronically on the Internet is an official publication of the State Chancellery and it will be updated each working day.

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EMPLOYMENT LAW

The amendments to the **Occupational Health and Safety Act** (*Töötervishoiu ja tööohutuse seadus*), entered into force on 01.07.2003.

The Act has specified that the requirements of occupational health and safety also extend to the work of pupils and students during their practical training and also to the work of a member of a legal person's management board or its substituting directing body. Furthermore, the content of risk assessment of the work environment is specified and a demand is presented to preserve the results of risk assessment in a form of written minutes for a term of 55 years. The employers are not required to conduct the risk assessment of the work environment themselves, but they can order a relevant work from the persons who provide services of occupational health. In a company with a number of employees less than 10 it is not any longer

required to elect a representative of work environment, but the employer is still required to consult the employees in issues concerning occupational health and safety.

Accidents that occurred on the way to or from work are not any longer deemed to be occupational accidents, because they do not concern the employer's area of responsibility.

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FINANCIAL LAW

In June the **Estonian Central Register of Securities Act and the Investment Funds Act** (*Eesti väärtpaberite keskregistri seadus ja Investeeringufondide seadus*) were amended.

According to the amendment to the Estonian Central Register of Securities Act, the term for registration of shares of investment funds with the Estonian Central Registry of Securities (ECRS) is extended. The obligation of investment fund managers to register the shares of fund with the ECRS by 01.07.2003 caused problems in practice, mainly with regard to money markets (immediate performance of transaction instructions through the ECRS is technically not feasible). Therefore, according to the new wording all shares of investment funds must be registered with the ECRS by 01.01.2005.

The amendment to the Investment Fund Act eliminated a technical mistake and its compliance with the directives of the European Union was ensured. Namely, this amendment ended the situation where investment funds were allowed to invest their assets in the instruments of money market only if such instruments are traded on a regulated market, i.e.

Estonia

Essential changes
in Estonian
Property
Law Act

Latvia

The number of
notaries is no more
limited in Latvia

Lithuania

New requirements
for consumer
protection
in Lithuania

Sorainen Law
Offices

New website
launched

LEGAL UPDATE

now assets of funds may be placed in instruments of money market which are not traded on a regulated market.

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LAW OF OBLIGATIONS

The Act on Settlement of Lease Disputes (*Üürivaidluse lahendamise seadus*), entered into force on 01.07.2003.

The terms lease dispute (*üürivaidlus*) and lease committee (*üürikomisjon*) are for the first time used as new terms in the Estonian legal framework. The lease dispute is understood as a dispute concerning only a dispute arising from a lease contract of living premises. It is not applied to the settlement of disputes arising from lease contracts concerning business premises, cars and other such things. The lease committee is an impartial and independent body at a local government unit that settles lease disputes by pre-trial procedure and its competence includes the settlement of lease disputes that have arisen in the territory of the local government unit.

The objective of the law is to simplify and speed up the settlement of disputes arising from dwelling lease contracts. From now on the lessee or the lessor may refer to a lease committee or a court to settle a dispute arising from a dwelling lease contract. If a party does not agree to a resolution of the lease committee, the party may file an action with the county court or city court for the review of the same lease dispute. The enforced resolution of the lease committee is binding on the parties for fulfilment and it is subject to fulfilment on the basis of enforcement provisions. The resolutions of the lease committee are public and they are available on the Internet on the web site of the lease committee.

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PROPERTY LAW

The amendments to **the Law of Property Act and the Land Register Act** (*Asjaõigusseadus and Kinnistusraamatusaadus*) came into force on 01.07.2003. This Act stipulates several substantial amendments in comparison with the law applicable until that time.

The pledge of rights, including claims,

has been expressly allowed. Such regulation finally provides also for the pledge of bank accounts – a transaction that was questionable before. Several pledges may be established upon a single right. If a pledged claim is secured by a mortgage or a registered security over movables, the pledgee may also demand pledging the mortgage securing the claim or of the registered security over movables. The parties (the mortgagor and the mortgagee) may agree otherwise.

Acquisition by the way of leaving an item in the direct possession of the transferor and in the indirect possession of the transferee.

From now on, the law requests a relevant contract on use to be signed between the transferee and the transferor in order to obtain the indirect possession and ownership; such contract was not required before.

Since July, the pledgor and the pledgee may enter into an agreement on acquisition of a pledged item after the creation of the right of sale. Any agreement on acquisition of a pledged item made before the creation of the right of sale is null and void. No agreements on acquisition of a pledged item were allowed before.

Before July, it was very complicated to claim payment for the registered security over movables due to inadequate regulation. The registered security over movables is now governed by provisions applicable to the mortgage, which should change the registered security over movables to a practically usable security. The law also stipulates the objects which constitute an item of the registered security over movables, such as patents, trademarks, industrial designs, utility models, grades, topology of dual in-line package, geographical indications, motor vehicles and aircrafts. These objects are entered into register with public data and with the maintenance that is arranged on the basis of the procedure provided by law. Continuously the object of the registered security over movables cannot be railway rolling stock and small crafts.

The amendments restrict the validity of right of pre-emption of a co-owner so that the validity of such a right is limited from all events of transfer to selling alone, i.e. the right of pre-emption of a co-owner is applicable only if the other co-owner sells his or her proportion, but is not applicable to a transaction which does not involve selling (for example, grant of a gift).

From now on agreements of co-owners

concerning the procedure for use and possession of an item being in common ownership and for termination of common ownership are also applicable to legal successors of co-owners. At the same time, in the case of registered immovable these agreements are applicable to legal successors only if entered the land register.

Since July, the minimum term of the right of building lease has been cancelled (before the term was 36 years) and only the maximum term of 99 years is now stipulated.

Upon expiry of the right of building lease, the owner of a registered immovable encumbered with the right of building lease has the obligation to pay the building lessee a compensation for a building that will become an essential part of the registered immovable unless agreed otherwise. According to the regulation applicable until 01.07.2003, for the owner of a registered immovable had such obligation only if so provided by agreement. The law also stipulates a method for the calculation of compensation and establishes that in the case of a residential building the compensation cannot be less than two-thirds of the value of the right of building lease.

The owner of an encumbered registered immovable will have a more effective legal means in the case where the building lessee has failed to pay a fee for the right of building lease during the previous three years. In accordance with the amendment, the owner of the registered immovable is no longer required to demand that the right of building lease be placed at an auction, but may demand that the right of building title be surrendered to the owner of the building lessee. This simplifies the activities of the owner of the registered immovable if the building lessee fails to fulfil the obligations arising from the right of building lease over a long time period.

According to the amendments to **the Law of Property Act Implementation Act**, (*Asjaõigusseaduse rakendamise seadus*), the pledgor who pledges a building as a movable may transfer the building only upon the consent of the pledgee.

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TAX LAW

Until 30.06.2002, an annual rate of 5.7% was the minimum loan interest at which

employees or persons deemed to be equal to them could be granted a loan without any accompanying tax on fringe benefits. In connection with a general downward trend in interest rates, the minimum loan interest was reduced to 4 % the Minister of Finance as from 01.07.2003.

The Agreement between the Republic of Estonia and the Kingdom of Belgium on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes (*Eesti Vabariigi ja Belgia Kuningriigi vaheline tulumaksuga topelt-maksustamise vältimise ning maksudest hoidumise tõkestamise leping*) came into force in April this year. The agreement is applicable to taxes to be withheld on the income received since 01.01.2004 and other income taxes calculated in the financial year, which starts on 01.01.2004.

On 05.11.2002, the Supreme Court declared that the establishment of tax interests within the period from January 1994 to July 2002 was in conflict with the Constitution. This ruling has invoked a public discussion and some legal disputes as to whether the state should repay the interests paid within the period between 01.06.1994 and 30.06.2003 to the taxpayers and whether the state may demand interests for this time period in the pending cases on taxation. On 11.06.2003, the Parliament amended

section 163 of the **Taxation Act** (*Maksukorralduse seadus*). According to the amendment, everyone who had an interest debt on taxes arising from the time period before 01.07.2002 must pay it unless a claim for interests was submitted after 05.11.2002. The amendment renders subsection 163 (2) of the Taxation Act invalid which provided the amounts of interests within this time period and a new provision, regulating a legal situation created as the result of the ruling of the Supreme Court was added. Pursuant to the new wording, taxpayers who have already paid interests will not have a right to claim damages from the state. At the same time, claims of taxpayers against the state concerning groundless enrichment have not been precluded. According to the amendment, claims for interests submitted after 05.11.2002 for a time period of up to 30.06.2002 are invalid. Upon passing the amendment to the law, the members of Parliament did not rule out that new legal disputes might result from the aforementioned amendment to law. The amendment to the law expressly favours the persons who have delayed the payment of their tax interests and have achieved that a claim for interests is determined after 05.11.2002, thus hindering free competition and causing possible conflict with the Constitution.

Table on **the payment and repayment of interests “applicable” before 1 July 2002**

	Claim for interest submitted before 05.11. 2002	Claim for interest submitted after 05.11. 2002
Interest unpaid	Interest is to be paid	Claim for interest is invalid. Interest from 01.07.2002 is payable.
Interest paid before 05.11. 2002	Compensation for damage cannot be demanded	—
Interest paid after 05.11. 2002	Compensation for damage cannot be demanded	Claim for interest is invalid. Interest from 01.07.2002 is payable.

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to prepare and pass the legislative acts necessary to avoid potential legislative gap, i.e., a situation when certain legal relationships are not covered by regulatory acts. The respective legislative act is scheduled for enforcement by February of the next year.

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LATVIA

ADMINISTRATIVE LAW

Amendments to the Administrative Procedure Law (*Grozījumi Administratīvā procesa likumā*) have been passed. Pursuant to the amendments, the law is to take effect on 01.02. 2004 instead of 01.07. 2003, as stipulated earlier. The reason for these amendments is the fact that the government has not yet managed

COMPANY LAW

Amendments to the Law on Entrepreneurship (*Grozījumi likumā “Par uzņēmējdarbību”*).

According to the amendments, enterprises are subject to simplified liquidation

procedure provided that:

- (1) The enterprise repeatedly fails to submit to the Company Register its annual report or signature samples of its officials entitled to signatory/representation rights for the company;
- (2) Over the year the enterprise repeatedly fails to implement the instructions of the state notary of the Company Register of the Republic of Latvia.
- (3) There has been an application received from tax administration on the fact that the enterprise:
 - a. Has failed to commence commercial activities within one year as of its registration with the Company Register of the Republic of Latvia;
 - b. Systematically fails to submit reports, tax returns or calculations stipulated under the tax legislation, as well as fails to report on the termination of its activities and inform on the activities of the enterprise (company);
 - c. Cannot be contacted at the legal address or the registered address does not actually exist.

This amendment may be important for companies which are not actively engaged in business activities and do not fulfil the statutory requirements regarding report submission to the authorities, since such enterprises may be subject to a simpler liquidation procedure.

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CUSTOMS LAW

The State Revenue Service Instruction No. 650 on **Simplified Customs Procedure** (*Par vienkāršoto muitošanas kārtību*).

The instruction took effect as of 12.05.2003. The instruction stipulates that the simplified customs procedure is not applicable to:

- (1) alcohol;
- (2) tobacco products;
- (3) oil products (fuel);
- (4) commodities of strategic importance;
- (5) narcotic substances;
- (6) psychotropic substances;
- (7) precursors.

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NOTARY LAW

Pursuant to amendments to the **Notariate Law** (*Notariāta likums*), as of 02.07.2003 the number of public notaries in Latvia is no longer limited. However, the Sworn Notaries Council still has discretion to decide on acceptance of new notaries.

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PUBLIC PROCUREMENT

Amendments to the Law on Procurement for State or Municipal Needs (*Grozījumi likumā "Par iepirkumu valsts vai pašvaldību vajadzībām"*).

The Law took effect as of 10.07.2003. According to the amendments, the winner of a design tender cannot participate in the tender for construction works. The amendments also change the procedure for submitting complaints regarding the terms of reference of tenders. According to the amendments a complaint on the terms of reference of a tender may be submitted no later than six business days prior to the final date of the tender proposal submission. Moreover, if the contracting authority has not remedied the violations indicated in the complaint within two business days as of the receipt of the complaint or has failed to submit a written reply to the complainant, the complainant may submit a complaint to the Procurement Supervision Bureau by the expiry date of the proposal submission term.

The amendments stipulate that henceforth the contract amount is equal to the amount of funds that the contracting authority has intended to pay for the purchase or lease of the goods or services or construction works inclusive of all taxes. Previously the contract amount did not include VAT. The present amendments are to take effect on 01.01.2004.

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TAX LAW

On 09.06.2003, the Cabinet meeting passed the **draft law on Amendments to the Law on Value Added Tax** (*Par grozījumiem likumā "Par pievienotās vērtības nodokli"*).

The draft law provides for an increase in the competence of the State Revenue Service (SRS) by granting to the SRS the

right to assess the ability of the person to carry out commercial activities. This amendment would stipulate that each newly founded or existing company would have an obligation to arrive to the SRS upon registering itself as a VAT payer and to prove its ability to engage in commercial activities along with submitting data on its material, technical and financial capabilities. The draft law defines neither the information to be submitted nor the criteria to be used by the SRS in assessing the company's ability to engage in commercial activities.

In addition, the draft law grants to the SRS the right to delay the repayment of the overpaid VAT if the related persons of the taxable person have incurred a VAT debt. Should this draft law be passed, any company would be liable for the tax debts of other companies if its shareholding in such other companies are at least 20 percent.

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LITHUANIA

BANKING

The amendments to the **Law on Payments** (*Mokėjimų įstatymas*) took effect on 01.07.2003.

The new wording of the Law establishes the minimum requirements for the sufficient information to the clients on the conditions of the execution of the payment. In the new wording of the Law the liability of the credit institutions for the untimely execution of the payment or the failure to execute the payment is regulated in detail. The principles of the liability of the credit institution and of the user of the means of electronic payment for the failure to fulfil their contractual obligations are set.

For example, the user of the means of electronic payment is liable for any loss suffered as a result of the loss of the electronic payment means or the disclosure of the means of the identity confirmation when such loss is suffered before the credit institution has been informed about the aforementioned incidents. The user may be held liable for the loss suffered after the credit institution has been informed about such incidents only in case of his willful or grossly negligent actions. The National Consumers' Rights Protection Council

has been given authority to protect consumer rights in the sphere of relations between consumers and the credit institutions.

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COMPANY LAW

Certain amendments to the Law on Enterprises (*Įmonių įstatymas*) took effect on 14.05.2003.

In order to harmonize the Law on Enterprises with the Civil Code and to ensure the objectivity of the manager of the Company Register, the new wording of the Law amended the exhaustive list of grounds for the rejection of:

- (1) The application for registration of a company;
- (2) The application for registration of the amendments to the articles of association of a company;
- (3) The application for the amendments to the registration data.

In addition to this list, a 15-day term (calculated from the day of the reception of the registration documents) for such a rejection was established.

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The Government approved the **Procedure for Payment to the Centre of Registers for the Registration of Legal Entities** (*Atlyginimo valstybės įmonei Registrų centrui už juridinių asmenų ir jų padalinių registravimą ir naudojimąsi registravimo duomenimis mokėjimo tvarka ir dydžiai*). The fee for the registration of the public or private limited liability company has been reduced. The fees for the registration of the new version of the articles of association and for the amendments thereof have been established. Among the others the following fees have been established by this Resolution:

- (1) The fee of LTL 300 - for the registration of a public or private limited company or a branch of a foreign company;
- (2) The fee which amounts to half of the fee established for the registration of a company – for the registration of a branch or a representative office of a company;

- (3) The fee of LTL 100 – for the registration of the new version of the articles of association;
- (4) The fee of LTL 50 – for the registration of the amendments to the articles of association;
- (5) The fee of LTL 25 for the issue of a new registration certificate (in case of changes of the data entered in the registration certificate) or a duplicate of a registration certificate.

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CONSUMER PROTECTION

The supplement to the Article 5 of the **Law on Consumer Protection** (*Vartotojų teisių gynimo įstatymas*) effective as of 04.06. 2003 has introduced a new rule according to which on the outside of the premises intended for trade or for provision of services the following information should

be placed in Lithuanian language:

- either the class of goods or services offered therein (e.g. “Beverages”);

or

- the name of the place (e.g. “Cinema”).

The new rule has impact on the outdoor advertising as the companies are obliged to place the aforementioned information on the outside of their premises instead of placing the sole name of the company as it was practised before.

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EMPLOYMENT LAW

The issues related to the **additional annual holidays** have been regulated by the Resolution of the Government (*Kasmetinių papildomų atostogų trukmė, suteikimo sąlygos ir tvarka*).

The Resolution came into force on 26.04.2003. According to this act, an employee is entitled to the additional annual holidays provided:

- (1) The working conditions that do not correspond to normal working conditions;
- (2) The long-term continuous work of an employee in a particular workplace exceeds 10 years;
- (3) The work is of a specific character - the work is performed during

travelling, the work is performed under outdoors conditions, the work is related to travelling or is of movable nature.

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INTERNATIONAL AGREEMENTS

On 18.04.2003 the **Agreement between the Republic of Lithuania and the Republic of Iceland on the Promotion of Investment and Mutual Protection** entered into force. The Agreement was ratified by Parliament on 18.05.2003.

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TAX LAW

Amendments to the Law on Tax on Oil and Gas Resources (*Naftos ir dujų išteklių mokesčio įstatymo pakeitimo įstatymas*) took effect on 01.07.2003.

The amendments introduce two tariffs (base and compensatory) which constitute the amount of the tax on oil and gas resources. Oil and gas extracted from all pools are subject to taxation at the base tariff. The compensatory tariff is imposed on the oil and gas extracted from the pools which have been searched out, explored or both searched out and explored using the state funds.

The Minister of Finance amended the **Procedure for the refund of the VAT to foreign taxable persons** (*Prašymų grąžinti užsienio apmokestinamiesiems asmenims jų sumokėtą PVM pateikimo ir nagrinėjimo bei PVM grąžinimo tvarka*). In addition to other amendments, the list of documents, which have to be submitted to the Vilnius District State Tax Inspection by the foreign taxable persons, has been supplemented and elaborated. The amendments came into force on 07.07. 2003.

By Resolution No. 641 the Government approved the **Procedure for Application of a Natural Person to Tax Administrator With a Request to Recognize Him as a Resident of Lithuania** (*Fizinio asmens, kuris nelaikomas nuolatiniu Lietuvos gyventoju pagal Lietuvos Respublikos gyventojų pajamų mokesčio įstatymo 4 straipsnio 1 dalies nuostatas, kreipimosi į mokesčio administratorių su prašymu pripažinti jį nuolatiniu Lietuvos gyventoju tvarka*).

The Procedure came into force on 29.05. 2003. Pursuant to this Procedure, a natural person who is not deemed a resident of the Republic of Lithuania is entitled to apply to the Vilnius District State Tax Inspection with a request to recognize him as a resident of Lithuania. **The Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion between the Government of the Republic of Lithuania and the Government of the Kingdom of Belgium** signed on 26.09.1998 and ratified by the Parliament of the Republic of Lithuania on 08.07.1999 entered into force on 05.05.2003.

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NEWS IN SORAINEN LAW OFFICES

Sorainen Law Offices: New website launched

Sorainen Law Offices has launched new website. Among other changes readers can now find Baltic Legal Updates and articles, published in the press as well as their archives in our website. Short descriptions of recent projects our offices have been involved in are also presented. Please visit www.sorainen.com We will appreciate all comments and feedback!

Summer Days 2003 in Latvia

Sorainen Law Offices' Summer Days 2003 were held in Latvia in the "Ligatne" rehabilitation centre, a beautiful place by the banks of the Gauja's river. In addition to the fun and relaxation, the Legal Working Groups held a workshop on the Sorainen Law Offices' internal communication and employee relationship management strategy.

Tallinn office: New hires

Attorney-at-Law **Ene Soop** has joined our Tallinn office, effective as of the 26.05. 2003. She received her Master's Degree in Law from the Central European University in Budapest, Hungary and worked previously at Lepik & Luhaäär Law Office. Her areas of expertise are Corporate Law, Mergers & Acquisitions, International Trade & Transport, and Arbitration & Litigation. Ene speaks Estonian, English, Finnish and French.

Mrs. **Lea Liigus** has accepted the firm's offer to join the Tallinn office as Legal Counsel from the beginning of June 2003. She will support Tallinn office's commercial practice. Lea received her Master's Degree in Law at Helsinki University, Finland. In the recent past she has been a lecturer of Business Law, European Integration and EU Law at the Estonian Business School. Lea speaks Estonian, English, Finnish, Russian and German.

Sworn translator

Our translator Mrs. **Ene Rästa** became one of the two sworn translators of the Finnish language in Estonia. Sworn translators are public professionals, who may instead of notaries verify translations and their transcripts.

Riga office: New Attorney-at- Law

Our Riga office lawyer **Agris Repšs** has become Attorney-at-Law. This increases the ability of our Riga office to represent our clients in any cases requiring court action.

Articles on business law

The article "Acquisition of a Company Needs Serious Approach" written by Gints Vilgerts, was published on 09.05.2003 in the newspaper "Bizness & Baltija" (in Russian).

The article "Conditions for Company Success in the Baltics" written by Gints Vilgerts, was published in the May edition of the magazine "Kapitāls" (in Latvian). The article "Latvian Businessmen Shall Learn to Challenge the Results of the Tenders", written by Gints Vilgers, was

published on 26.06.2003 in the newspaper "Dienas Bizness" (in Latvian).

The interview "The Fastest and the Cleverest Will Win in Europe" conducted with the managing partners of the *Sorainen Law Offices* was published in the July edition of the magazine "Kapitāls" (in Latvian).

Vilnius office: Seminars

On 28.05.2003 Vilnius office organized a seminar on the subject of business law in Lithuania. At the seminar the lawyers of the Vilnius office lectured on the following topics:

- Contract Law in Lithuania;
- Rights and Duties of Shareholders in Legislation of Lithuania;
- Current Issues on Company Taxation and Individual Taxation;
- Buying Land in Lithuania;
- New Labour Laws in Lithuania.