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Banks, Financial Services, Legislation, Lithuania

International Internet Magazine News & Analytics 25.10.2017, 19:25

**Ernst and Young Baltic to pay Snoras EUR 11.6 mln**

BC, Vilnius, 08.10.2014.

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**Lithuania's bank AB Bankas Snoras (in administration) and Ernst & Young Baltic (EYB) have reached a settlement on matters concerning EYB's audits of Snoras prior to the bank being nationalised in 2011, writes LETA/ELTA.**



As part of this settlement *EYB* has agreed to pay LTL 40 million (EUR 11.6 million) into the bankruptcy estate. The parties resolved the matter amicably and in a manner that is mutually beneficial to both parties and *Snoras*' creditors.

The settlement has concluded without any admissions of responsibility by either party and recognises the commercial benefits

in bringing this matter to a close.

The settlement agreement has been approved by *Snoras*' Creditors' Committee. Court approval will now be sought from Vilnius District Court.

**OTHER EVENTS IN BALTIC STATES**

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[Ventspils beats Elan Chalon in FIBA Champions League match](#)

25.10.2017  
[The 7th Jāzeps Vītols International Piano Competition commences this week](#)

25.10.2017  
[Ostapenko loses thriller to Venus Williams, has no chances for semis](#)



24.10.2017  
[Boston Symphony Orchestra director Andris Nelsons named Artist of the Year by Musical America](#)

24.10.2017  
[Children and young people from 28 countries to take part in Riga Symphony festival](#)

**EDITOR'S NOTE**

**[Nobel in economics can help business and governments](#)**

Professor Richard H. Thaler (US), whose works persuaded many economists to pay more attention to human behavior, and many governments to pay more attention to economics, was awarded the 2017 Nobel Memorial Prize in economic sciences. His achievements demonstrate that standard economic theories do not describe actual human behavior, and that businesses/governments can use new approaches to increase growth.

**LEGAL COUNSEL**

08.06.2017.  
[About the bankruptcy of individuals in Latvia](#)

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October						
2017						
Mo	Tu	We	Th	Fr	Sa	Su
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

**EXCHANGE RATES**

25.10.2017.

	LVL	LTL	
EUR	0.000	-1.000	1
USD	0.000	-1.000	1
RUB	0.000	-1.000	1
LVL	1.000	-1.000	4
LTL	0.000	1.000	4



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