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Amendments registered on March 20, 1997 in Statutes of the enterprise enterprising society or farm registered on June 19, 1992 Registration certificate Nr 000307990 State notary of Register of Enterprises of Republic of Latvia (signature) I.Liduma (stamp)	Confirmed by order of Ministry of Education and science of Republic of Latvia No 159 from March 07 1997. (signature) Minister of Education and Research of Republic of Latvia Juris Celmins
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STATE NON-PROFIT ORGANIZATION

Academic Programme Agency

S T A T U T E S

Registered in Register of Enterprises
of Republic of Latvia

1. General provisions

1.1. State non-profit organization " Academic Programme Agency" (further - Agency) is a self-contained economic unit with the rights of a legal entity, which performs enterprising activities with part of state property confined to it.

1.2. Agency in its activities follows the laws of Republic of Latvia "On non-profit organizations", "On state enterprises". "On enterprising activity", Civic Code, Labour Code, other laws and normative acts of Republic of Latvia and theses statutes.

1.3. Address of the Agency is: , Valnu iela 2 Riga, LV-1098, Republic of Latvia.

1.4. The Agency has an independent accounting balance, bank accounts and a seal with full name of the Agency in state language.

1.5. The Agency is responsible for its obligations with its entire property, state is not responsible for obligations of Agency, except for occasions envisaged by law, likewise Agency is not responsible for obligations of state.

1.6. The Agency can be claimant and defendant in law-court, administrative court and court of arbitration.

2. Field and goals of action

2.1. Goals of action of the Agency are to promote development of academic and general education of Latvia through cooperation with foreign partners in the framework of international programmes and projects.

2.2. The Agency performs its activities in following fields:

- provides for implementation of TEMPUS scheme according to agreements with authorities of Republic of Latvia and European Union;

- provides for implementation of SOCRATES programme according to agreements with authorities of Republic of Latvia and European Union;

- implements other educational or research projects according to concrete contracts signed by the Agency;

- performs other activities, that do not contradict legislation of Republic of Latvia.

3. Statutory fund and property of the Agency

3.1. The Agency performs its commercial and financial activities, being based on confined part of state property - basic funds, reversible funds and other material values.

Forming and using of capital of the Agency takes place according to an annually designed financial plan and estimates, confirmed by Director of the Agency.

3.2. Statutory fund of the Agency is formed by basic funds to the amount of 2000 lats.

3.3. The Agency governs, uses its property and acts with it within the framework put forth by Civic Code, the law "On state enterprises". the law "On non-profit organizations", and theses statutes.

3.4. The Agency can sell or let on lease its basic funds according to provisions of Law.

The Agency can sell, trade, let on lease, give into temporary use any material values to foreign enterprises, organizations or citizens only by permission of Cabinet of Ministers or Ministry of Education and science of Republic of Latvia.

3.5. The Agency uses its statutory fund for activities envisaged by theses statutes.

3.6. The Agency receives resources necessary for action from authorities of European Union, from state budget of Republic of Latvia, as well as other payments or donations from legal and physical persons for performing of definite actions according to regulations provided by legislative acts of Republic of Latvia.

3.7. Agency can sign contracts for execution of state order according to regulations provided by legislative acts of Republic of Latvia. The size of the state order, material technical resources necessary for its execution, prices of materials and services, suppliers of materials, their duties and responsibilities have to be defined in the contracts.

3.8. The Agency pays taxes according to amount and regulations defined by legislative acts of Republic of Latvia.

3.9. Excess of revenue of the Agency over expenditures is included in reserve fund, that carries over to the next financial year, it is not charged with profit tax and can not be removed or paid out to founders, it can be used only for aims envisaged by the statutes.

Forming of other capitals or funds in the Agency is not permissible.

3.10. The Agency may not make donations or other expenditures not connected with production (services).

3.11. Insurance of property of Agency to the level of its remaining value is not compulsory.

4. Governing and control

4.1. The Agency is headed by the Director appointed by the Minister of Education on behalf of Cabinet of Ministers of Republic of Latvia.

Director's duties and responsibilities, as well as his wages and conditions of dismissal are defined by employment agreement signed by Minister of Education and Director, when he is appointed to his post.

4.2. Director is competent to independently decide all the questions connected with activities of the Agency given in his charge. Director, in accordance with laws of Republic of Latvia and theses statutes, without special authorisation acts on behalf of Agency:

4.2.1. represents interests of the Agency in State and self-government institutions and enterprises;

4.2.2. defines the structure of the Agency, founds and closes branches and representative offices;

4.2.3. handles property and monetary means of the Agency;

4.2.4. signs financial and employment contracts;

4.2.5. issues authorisations;

4.2.6. opens bank settling accounts and other accounts;

4.2.7. confirms Agency staff list;

4.2.8. issues orders and gives directions that are obligatory to all Agency employees;

4.2.9. is responsible to that employers duties are fulfilled according to requirements defined in normative acts for fire safety, labour and environment protection and other fields according to law of Republic of Latvia "About Enterprising Activity".

4.3. Director engages and dismisses employees of Agency according to order set up in labour legislation.

4.4. System of working pay and material stimulation is set up by Director according to Latvian labour law code and collective agreement.

4.5. Director ensures accountancy of financial and economic activity meeting the requirements of law.

4.6. Director submits the annual report of activities and balance to the Ministry of Education and Science, together with an evaluation of auditing commission set up according to law.

Auditting commission checks documentation of cash flow and other bookkeeping files of the Agency as well as the annual report. Auditting commission on its own accord can check and study all the actives and activities of the Agency.

Auditting of financial and economic activity can also be done by an initiative of Ministry of Education and science, State Control, State Financial Inspection or institutions of law protection of Republic of Latvia.

Auditting in the Agency cannot be performed more frequently than twice a year

5. Rights of the Agency

5.1. The Agency has the right:

5.1.1. to form property, that is necessary for fulfilling the tasks defined by its statutes and other types of activity;

5.1.2. to receive monetary and property donations and use them only for purposes declared in its statutes;

5.1.3. to perform activity outlined in the statutes and other economic activity which is not forbidden by law;

5.1.4. to participate, in order defined by law, in enterprising societies by permit of Cabinet of Ministers or Ministry of Education and science of Republic of Latvia;

5.1.5. to establish, in order defined by laws of Republic of Latvia, departments, branches and other structural units.

5.2. Agency has no right to make donations and other expenditures not connected with its activity declared by the statutes.

5.3. Guaranties of rights of Agency:

5.3.1. Agency may not be expropriated of its basic resources or other material values, except for occasions when Agency handles this property against the order set up in laws or the statutes;

5.3.2. Physical and juridical persons must recompense all losses, that are caused to Agency by violation of its rights.

Discords for recompensating of losses or property are settled by law court, economic court or court of arbitration.

6. Reorganization and liquidation

6.1. Decision for reorganization of the Agency is taken by Cabinet of Ministers or Ministry of Education and science of Republic of Latvia according to law "On Enterprising Activity".

6.2. Agency is liquidated in occasions provided for and in order set up by law "On Enterprising Activity".

6.3. Basic resources or other property acquired for means from reserve fund, in case of liquidation of the Agency may not be divided among founders.

6.4. If the Agency is liquidated or transformed into profit enterprise, reserve fund and property acquired for means accumulated in it, becomes a state property and must be used for charity purposes.