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BANKA SLOVENIJE ACT
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(ZBS-1-UPB1)

1. BASIC PROVISIONS

Article 1
(Status of Banka Slovenije)

- (1) Banka Slovenije shall be the central bank of the Republic of Slovenia.
- (2) Banka Slovenije shall have legal personality, governed by public law, which independently disposes of its own property.
- (3) Banka Slovenije shall be wholly owned by the State and is autonomous as regards its finances and administration.

Article 2
(Position of Banka Slovenije)

Banka Slovenije and members of its decision-making bodies shall be independent, and in performing the tasks pursuant to this Act shall not be bound by any decisions, positions or instructions issued by the State or any other authorities, nor shall they seek any instructions or guidelines from them.

Article 3
(Headquarters of Banka Slovenije)

- (1) Banka Slovenije shall have its headquarters in Ljubljana.
- (2) Banka Slovenije shall operate under the name 'Banka Slovenije'.

Article 4

(Banka Slovenije's objectives)

- (1) The primary objective of Banka Slovenije shall be to maintain price stability.
- (2) Without prejudice to the objective of ensuring price stability, Banka Slovenije shall support general economic policy in accordance with the objectives set in the Treaty establishing the European Community (Official Gazette of the Republic of Slovenia – International Treaties, No. 7/04).
- (3) In pursuing the primary objective specified in the first paragraph of this Article and the objective specified in the second paragraph of this Article, Banka Slovenije shall strive for financial stability, while taking into account the principles of an open market economy and free competition.

2. CAPITAL AND RESERVES OF BANKA SLOVENIJE

Article 5

(Initial capital of Banka Slovenije)

- (1) Banka Slovenije's initial capital shall be constituted of a proportion of Banka Slovenije's reserves in the amount of SIT 2 billion on the day of entry into force of this Act.
- (2) Banka Slovenije's initial capital may be increased by allocating funds from the general reserves in an amount to be determined by Banka Slovenije's Governing Board.

Article 6

(Reserves of Banka Slovenije)

- (1) Banka Slovenije's reserves shall be composed of general reserves and special reserves.

(2) General reserves shall serve to cover general risks associated with Banka Slovenije's operations. Special reserves shall serve to cover exchange rate and price risks.

(3) Special reserves shall be constituted in the amount of unrealised income deriving from exchange rate and price changes.

(4) The amount of general reserves shall be unlimited and shall be constituted from the surplus of income over expenditure in accordance with the allocation thereof pursuant to Article 50 of this Act.

3. ISSUANCE OF BANKNOTES AND COINS

Article 7

(Issuance of banknotes)

(1) Banka Slovenije shall issue banknotes, which are unlimited legal tender in the Republic of Slovenia, and determine denominations and their main features.

(2) The monetary unit of the Republic of Slovenia shall be stipulated by a special law.

(3) The liability of Banka Slovenije arising from banknotes issued shall be permanent.

Article 8

(Issuance of coins)

(1) The Republic of Slovenia shall issue coins, which are limited legal tender and determine denominations and their main features. Banka Slovenije shall, subject to the consent of the ministry in charge of finance, set the upper limit for settlement of debt-credit relations by means of coins with which creditors shall comply.

(2) Banka Slovenije shall perform expert and technical tasks related to issuance of coins in accordance with a contract between Banka Slovenije and the ministry in charge of finance.

(3) A special law shall govern commemorative coin issues.

Article 9

(Supply of banknotes and coins within the territory of the Republic of Slovenia)

(1) Banka Slovenije shall decide on putting banknotes and coins in circulation and on withdrawing them from circulation, and shall organise the supply of banknotes and coins within the territory of the Republic of Slovenia.

(2) Banka Slovenije shall determine the smallest denomination in circulation used to round up the final statement of accounts in cash payments and non-cash transactions, and in books of account.

(3) Banknotes and coins withdrawn from circulation shall be substituted within the deadlines and in the manner determined by Banka Slovenije.

(4) Banka Slovenije shall substitute the banknotes and coins unfit for circulation as follows: mutilated banknotes in the full amount, while damaged banknotes and coins shall be substituted under terms and conditions determined by Banka Slovenije.

(5) Banka Slovenije may adopt secondary legislation to regulate all issues related to issuance and supply of banknotes and to supply of coins.

Article 10
(Authenticity of banknotes and coins)

Banka Slovenije shall have the exclusive right to give an expert opinion on the authenticity of Slovenian tolar banknotes and coins.

4. TASKS OF BANKA SLOVENIJE

4.1 General provisions

Article 11
(Tasks related to implementation of monetary policy by Banka Slovenije)

In performing its tasks and exercising its powers pursuant to this Act and other laws, Banka Slovenije shall, in particular:

1. define and implement monetary policy,
2. define and implement monetary control,
3. be responsible for the banking system's general liquidity,
4. participate in foreign exchange and financial market transactions,
5. accept on deposit funds from banks and savings banks,
6. open accounts for banks and savings banks,
7. regulate payment systems.

Article 12

(Other tasks of Banka Slovenije)

(1) In addition to the tasks specified in the previous Article, Banka Slovenije shall also engage in other tasks, in particular:

1. it shall hold and manage official foreign reserves and its other assets;
2. it shall manage other assets entrusted to it;
3. it may act as a payment and/or fiscal agent for the State and as a representative of the State in international monetary organisations;
4. it shall maintain accounts for the Republic of Slovenia and State bodies;
5. it shall maintain accounts for public entities;
6. it shall maintain accounts for domestic and foreign banks, including banks with their registered office in the Member States of the European Union, foreign countries, including the Member States of the European Union, foreign central banks, including members of the European System of Central Banks, international organisations, European Union institutions, other domestic and foreign financial organisations and other financial market participants, and may accept their funds on deposit;
7. it may accept on deposit funds from persons specified in points 4 and 5 of this paragraph;
8. it may maintain accounts of book-entry securities and provide services in connection with securities for persons specified in point 6 of this paragraph;
9. it shall define, implement and supervise a system of

prudential rules for the operation of banks and savings banks;

10. it shall provide an information system necessary for the smooth performance of all its tasks;
11. it shall perform financial, monetary, banking and balance of payments statistics tasks, at a minimum within the limits required for the functioning of the European System of Central Banks, and may also perform other financial statistics tasks;
12. it may establish and administer a register of bank and other financial assets;
13. it shall perform payment transactions for persons specified in points 4, 5 and 6 of this paragraph;
14. it may grant loans to banks, savings banks and electronic money institutions, given adequate collateral, taking into account Articles 101 and 102 of the Treaty establishing the European Community and Article 21 of the Statute of the European System of Central Banks and of the European Central Bank (Official Gazette of the Republic of Slovenia – International Treaties, No 7/04; hereinafter: the Statute of the ESCB and ECB);
15. it shall oversee the operation of payment and settlement systems;
16. it may manage a securities settlement system.

(2) From the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall perform the task specified in point 3 of the previous paragraph upon gaining approval of the European Central Bank (hereinafter: the ECB), in accordance with Article 67.a of this Act.

Article 13

(Collection and processing of data and information, including statistical data and information)

(1) Banka Slovenije shall be responsible for recording, collecting, processing and disclosing data and information, including statistical data and information, relating to the performance of its tasks pursuant to Article 5 of the Statute of the ESCB and ECB, pursuant to this Act and other laws.

(2) Banka Slovenije may request from legal persons, entrepreneurs, individuals independently pursuing an activity, branches of legal persons from the Member States of the European Union or branches of foreign legal persons, any data and information required for fulfilment of its obligations specified in the previous paragraph, or to perform other tasks pursuant to this Act or any other law.

(3) Banka Slovenije shall prescribe the manner and scope of recording, collecting, processing, disclosing and transferring of data and information required for the performance of the tasks under this Act and other laws.

(4) Banka Slovenije and the ministry in charge of finance shall exchange data and information of importance to the functioning of the monetary and financial system.

(5) Banka Slovenije shall be entitled to receive free of charge the data and information that it requires for the performance of tasks pursuant to this Act or any other law.

Article 14

(Payment systems)

(1) In accordance with its powers specified in Article 11 of this Act, Banka Slovenije shall steer, manage, support and supervise the functioning of the payment systems.

(2) Banka Slovenije shall supervise the legality and regularity of the functioning of payment systems in the Republic of Slovenia pursuant to this Act and other laws.

Article 14.a
(Definition of banks and savings banks)

The term 'banks and savings banks' pursuant to this Act shall comprise:

1. banks and savings banks with their registered office in the Republic of Slovenia that hold a Banka Slovenije authorisation to provide banking services;
2. branches of foreign banks in the Republic of Slovenia that hold a Banka Slovenije licence for establishment;
3. branches of banks of the Member States of the European Union in the Republic of Slovenia that are authorised to provide banking services on the territory of the Republic of Slovenia in accordance with the law governing banking;
4. electronic money institutions pursuant to the Act on payment transactions (Official Gazette of the Republic of Slovenia, Nos. 105/04 - official consolidated version and 100/05 - Constitutional Court decision).

4.2 Monetary and exchange rate policy

Article 15
(Monetary measures and control)

(1) In connection with the tasks specified in Articles 11 and 12 of this Act, Banka Slovenije may adopt measures and exercise control.

(2) In exercising the powers pursuant to the previous paragraph, Banka Slovenije may:

1. determine conditions and instruments for regulating the credit activity and liquidity of banks and savings banks, as well as conditions and instruments for regulating the quantity of money in circulation,
2. adopt measures related to interest rates and exchange rate in order to achieve monetary and exchange rate policy objectives.

(3) Banka Slovenije shall determine general terms and rules for its operations pursuant to the previous paragraph of this Article.

Article 16 **(Money market)**

(1) Trading on the money market pursuant to this Act shall mean trading with financial instruments with a maturity of up to one year, in particular:

- trading with short-term debt securities,
- repurchase and reverse repurchase of securities,
- trading with financial derivatives the price of which depends on interest rates or the prices of foreign currencies.

(2) Banka Slovenije may, subject to a prior opinion from the Securities Market Agency, adopt money market trading rules, which determine in particular:

- financial instruments to which the rules apply,
- trading rules,
- rules for settlement of concluded transactions,
- rules for the calculation and publication of data on concluded transactions.

Article 17
(Open market operations)

(1) In order to achieve the objectives of monetary policy and to implement the monetary policy tasks, Banka Slovenije may operate on financial markets by buying or selling, on a spot or forward basis, and whether outright or under repurchase agreement; by lending or borrowing marketable and non-marketable financial instruments on financial markets, including precious metals; and by issuing securities denominated in domestic or foreign currencies and maintaining a register for them.

(2) Banka Slovenije shall determine the terms and general rules for its open market operations.

Article 18
(Credit and lending transactions)

(1) Banka Slovenije may, in order to achieve objectives and carry out tasks under this Act, conduct credit and lending transactions, based on adequate collateral, with banks and savings banks, and with other market participants.

(2) Banka Slovenije shall determine the terms and conditions for credit and lending offers, the forms of transactions, and the type of assets to be used as collateral.

Article 19
(Minimum reserves)

(1) Banka Slovenije shall determine the form and amount of minimum reserves to be held by banks and savings banks, and shall prescribe the percentage of assets that banks and savings banks must hold on the account with Banka Slovenije.

(2) Banka Slovenije may lay down different percentages depending on the type, maturity and amount of deposits and other assets of banks and savings banks, and may exempt certain deposits and other assets from the reserve requirements calculation, respectively.

(3) Banka Slovenije shall remunerate assets held as minimum reserves and shall determine a charge for shortfall and misuse of minimum reserves.

(4) Banka Slovenije shall determine the method of and the deadlines for calculating, maintenance and the use of minimum reserves.

Article 20

(Other monetary policy instruments)

In order to achieve objectives and carry out its tasks pursuant to this Act, Banka Slovenije may decide on the use of other monetary policy instruments which it considers necessary.

Article 21

(Exchange rate policy)

Banka Slovenije shall conduct the exchange rate policy for domestic currency in accordance with achieving the primary objective laid down in Article 4 of this Act.

Article 22

(Operations in foreign exchange markets)

(1) Banka Slovenije shall implement the exchange rate policy in accordance with monetary policy objectives and powers, in particular:

1. by buying and selling, on a spot and forward basis, under repurchase agreement and outright, foreign

exchange or any other form of foreign exchange assets, including securities denominated in foreign currency, and precious metals,

2. by conducting all types of banking transactions with domestic and foreign institutions, including lending and borrowing.

(2) Banka Slovenije may conduct the operations from the previous paragraph with other central banks, foreign financial institutions and international financial organisations.

(3) Banka Slovenije shall hold and manage foreign exchange assets that it acquires through foreign exchange markets operations or through other forms of banking operations.

Article 22.a

(Execution on foreign reserves assets)

The official foreign reserves assets of other countries and central banks deposited at Banka Slovenije may not be subject to judicial or extra-judicial execution.

4.2.a Register of financial assets

Article 22.b

(Register of financial assets)

(1) Banka Slovenije may establish and administer a register of bank credits and other financial assets specified in point 12 of Article 12(1) of this Act (hereinafter ‘financial assets’), to secure liabilities to Banka Slovenije, the ECB and the national central banks of Member States of the European System of Central Banks.

(2) Data on financial assets and on the rights of Banka Slovenije, the ECB and the national central banks of Member States of the European System of Central Banks deriving from financial collateral shall be entered in the register specified in the first paragraph of this Article.

(3) Banka Slovenije shall by virtue of secondary legislation set out the conditions that must be fulfilled by financial assets being entered in the register at Banka Slovenije, lay down the procedures for and define the content of entries in the register, its administration, connectivity, conditions for insight into register and extraction of data from it, and determine the fees to be charged for data entry and extraction of data from the register.

Article 22.c **(Acquisition of rights)**

(1) Rights deriving from financial collateral by means of using financial assets, entered in the register at Banka Slovenije, shall be created by entry in the register.

(2) Banka Slovenije shall enter a right deriving from financial collateral in the register if the holder of financial assets informed the debtor under financial assets of the establishment of that right and presented adequate certificate thereof to Banka Slovenije. From the moment the debtor is informed of the establishment of the right deriving from financial collateral, its obligation may be legitimately fulfilled only to the holder of the right deriving from financial collateral.

(3) The document proving the existence of financial assets shall be marked with a unique identifier upon the entry of the assets in the register.

Article 22.d
(Application of other laws)

The provisions of the law governing financial collateral relating to collateral by means of using financial instruments shall apply to the financial collateral specified in Article 22.b(1) of this Act.

Article 22.e
(Public nature of information)

- (1) Data on the unique identifier and existence of a right deriving from financial collateral shall be public.
- (2) If financial assets are entered in the register at Banka Slovenije, no person can claim to have not been aware of the rights deriving from financial collateral entered in that register.
- (3) Other data on financial assets entered in the register at Banka Slovenije shall be treated as a business secret.

Article 22.f
(Creditor's good faith)

If a creditor acquired a right deriving from financial collateral entered in Banka Slovenije register in good faith with regard to the inexistence of rights of other persons on the financial assets, such creditor shall have the right of priority in repayment from the collateral, irrespective of such rights of other persons.

4.3. Supervision of banks and savings banks

Article 23
(Supervision of the operation of banks and savings banks)

- (1) Banka Slovenije shall supervise banks, savings

banks and other persons pursuant to the law governing banking, and shall on that basis define, implement and control a system of rules ensuring the standards for the safe operation of banks and savings banks.

(2) In defining the system of rules, supervising and enforcing the measures under the previous paragraph, Banka Slovenije shall take account of the relevant standards and recommendations drawn up by competent domestic and international institutions for this purpose.

4.4 Public sector financing and relations between Banka Slovenije and the National Assembly and other bodies of the Republic of Slovenia

Article 24

(Prohibition of lending to and financing of the public sector)

(1) Banka Slovenije shall not grant framework nor any other type of credits in favour of the Republic of Slovenia and other persons or institutions referred to in Article 101(1) of the Treaty establishing European Community.

(2) Banka Slovenije shall not issue guarantees for liabilities of the entities referred to in the previous paragraph, and shall not purchase their debt instruments from them.

Article 25

(Exemptions to the prohibition of lending to and financing of the public sector)

The restrictions specified in the previous Article shall not apply to:

1. banks, savings banks and other financial institutions in public ownership, provided that they are obliged to comply with the same conditions as other banks, savings banks and financial institutions,

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2. financing of the Republic of Slovenia's liabilities to the International Monetary Fund,
 3. coins issuance related operations which do not exceed 10% of the value of coins in circulation,
 4. intra-day bridging loans granted in favour of the public sector without the possibility for extension.

Article 26 **(Reporting by Banka Slovenije)**

(1) Notwithstanding other laws, Banka Slovenije shall report on its work exclusively to the National Assembly of the Republic of Slovenia. Banka Slovenije shall report on its work at least bi-annually.

(2) Notwithstanding the previous paragraph Banka Slovenije shall also report to the decision-making bodies of the European System of Central Banks to the extent defined by Article 14.3 of the Statute of the ESCB and ECB.

Article 27 **(Operations for the Republic of Slovenia)**

Banka Slovenije and the ministry in charge of finance shall by virtue of an agreement set out the type, scope, conditions and manner of conducting of operations that Banka Slovenije performs for the Republic of Slovenia on the basis of points 3, 4 and 7 of Article 12(1) of this Act.

5. BANKA SLOVENIJE'S BODIES

5.1 General provision

Article 28 **(Banka Slovenije's decision-making bodies)**

Banka Slovenije decision-making bodies shall consist

of the Governor of Banka Slovenije and the Governing Board of Banka Slovenije.

5.2 Governor of Banka Slovenije

Article 29

(Powers of the Governor of Banka Slovenije)

- (1) The Governor of Banka Slovenije shall be in charge of the Banka Slovenije's operations, organisation of its work and its representation.
- (2) The Governor of Banka Slovenije shall execute the decisions taken by the Governing Board of Banka Slovenije, and shall adopt Banka Slovenije's individual and general legal acts that are not within the scope of powers of the Governing Board of Banka Slovenije.
- (3) The Governor of Banka Slovenije may issue instructions for the implementation of decisions adopted by the Governing Board of Banka Slovenije.

5.3 Governing Board of Banka Slovenije

Article 30

(Composition of the Governing Board of Banka Slovenije)

- (1) The Governing Board of Banka Slovenije shall comprise five members. The members of the Governing Board of Banka Slovenije shall be the Governor and four Vice-Governors.
- (2) The Governor of Banka Slovenije shall chair the Governing Board of Banka Slovenije.
- (3) The Governor of Banka Slovenije may authorise one of the Vice-Governors to be the Deputy Governor.

Article 31
(Powers of the Governing Board of Banka Slovenije)

- (1) The Governing Board of Banka Slovenije shall decide on matters within the scope of the powers of Banka Slovenije pursuant to this Act or other laws.
- (2) The Governing Board of Banka Slovenije shall decide on matters within its working scope in meetings.
- (3) The Governing Board of Banka Slovenije shall adopt its rules of procedure.
- (4) A Governing Board of Banka Slovenije decision shall be adopted if at least three members vote in favour of it.

Article 32
**(Other matters within the scope of powers of the
Governing Board of Banka Slovenije)**

- (1) The Governing Board of Banka Slovenije shall also decide on other matters concerning the operations of Banka Slovenije, and shall:
 1. propose the external auditor,
 2. regulate rights and obligations of members of the Governing Board of Banka Slovenije arising from employment relationships,
 3. establish the incompatibility of functions performed by the members of the Governing Board of Banka Slovenije,
 4. decide on internal administrative issues of Banka Slovenije.
- (2) The Governing Board of Banka Slovenije shall notify the National Assembly of its findings from point 3 of the previous paragraph of this Article.

Article 33
(Participation by other persons in meetings of the
Governing Board of Banka Slovenije)

(1) The representative of the committee of the National Assembly of the Republic of Slovenia in charge of finance and monetary policy, and the minister in charge of finance, may participate in meetings of the Governing Board of Banka Slovenije, but shall have no right to vote.

(2) Depending on the nature of the particular subject under consideration, the Governing Board of Banka Slovenije may also invite experts for such matters to participate in meetings.

Article 34
(Publication of regulations adopted by Banka Slovenije)

Banka Slovenije shall publish general legal acts adopted by the Governing Board of Banka Slovenije in the Official Gazette of the Republic of Slovenia.

5.4 Procedure for appointing and removal from office of the members of the Governing Board of Banka Slovenije

Article 35
(Appointment of the Governor of Banka Slovenije)

The Governor of Banka Slovenije shall be nominated by the President of the Republic of Slovenia and appointed by the National Assembly for a six-year term of office, and may be re-appointed.

Article 36
(Appointment of Vice-governors)

Vice-Governors shall be nominated by the President of the Republic of Slovenia and appointed by the National

Assembly of the Republic of Slovenia for a six-year term of office, and may be re-appointed.

Article 37

(Appointment procedure for the members of the Governing Board of Banka Slovenije)

(1) The Governor of Banka Slovenije shall notify the President of the Republic of Slovenia and the National Assembly of the expiry of the term of office of any member of the Governing Board of Banka Slovenije six months prior to such expiry at the latest.

(2) Within 30 days of receipt of the notification under the previous paragraph of this Article, the President of the Republic of Slovenia shall publish in the Official Gazette of the Republic of Slovenia a call for proposals for potential candidates for a member of the Governing Board of Banka Slovenije.

(3) Proposals shall be sent within a deadline of no less than 30 days, and respectively within the deadline of no less than 15 days should the term of office end before its expiry, following the publication of the call for proposals. Proposals shall be substantiated and shall include a separate written statement of consent by the potential candidate that they are willing to accept the candidature.

(4) From among the potential candidates for members of the Governing Board of Banka Slovenije, the President of the Republic of Slovenia shall nominate to the National Assembly candidates for members of the Governing Board of Banka Slovenije and may also nominate other candidates. The nomination shall be made within 30 days of expiry of the deadline defined in the previous paragraph. Each nomination of the candidature shall be

substantiated and shall include a written statement by the candidate that they accept the candidature.

(5) The National Assembly shall take a vote on the candidate nominated for a member of the Governing Board of Banka Slovenije within 30 days of submission of the nomination. Voting shall be cast by secret ballot. The nominated candidate is appointed if voted for by a majority of all deputies of the National Assembly.

(6) If the candidate nominated for a member of the Governing Board of Banka Slovenije does not receive the required majority of deputy votes, the President of the National Assembly shall immediately notify the President of the Republic of Slovenia thereof, and the latter shall within 14 days notify the President of the National Assembly of his/her decision on the further election procedure for a member of the Governing Board of Banka Slovenije.

Article 38

(Incompatibility of functions)

(1) Members of the Governing Board of Banka Slovenije shall carry out their functions on the basis of full-time employment at Banka Slovenije.

(2) The function of a member of the Governing Board of Banka Slovenije shall be incompatible with:

1. functions in State bodies, bodies of local communities, bodies of political parties and trade unions bodies,
2. work in State bodies, bodies of local communities, and in bodies entrusted with public authorities,
3. membership in management or supervisory bodies of banks, savings banks or other commercial companies, institutes and cooperatives,

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4. other gainful activity, except scientific and research work that does not conflict with Banka Slovenije's interests,
 5. other work or activities that might affect their independence or could conflict with Banka Slovenije's interests.

(3) Following their appointment, the member of the Governing Board of Banka Slovenije may begin performing the function only after they have brought their status into line with the provisions of this Article. The compatibility and taking up the function shall be established by the Governing Board of Banka Slovenije following a proposal by the Governor of Banka Slovenije. Members of the Governing Board of Banka Slovenije shall bring their status into line with the provisions of this Article within three months following their appointment at the latest, otherwise the decree of appointment shall cease to be valid from the day of expiry of this time-limit.

Article 39

(Relief from office of the members of the Governing Board of Banka Slovenije)

- (1) A member of the Governing Board of Banka Slovenije may be relieved from office before expiry of the term only if:
1. they ask to be relieved,
 2. grounds for the incompatibility of functions arise during their term of office,
 3. it has been found in a prescribed procedure that they no longer fulfil the conditions required for the performance of their duties or that they have been guilty of serious misconduct. Banka Slovenije shall – in agreement

with the minister in charge of finance – adopt a regulation to govern this procedure.

(2) A member of the Governing Board of Banka Slovenije shall be relieved from office before expiry of the term from the day when the National Assembly of the Republic of Slovenia has established that one of the grounds specified in the previous paragraph of this Article has arisen.

(3) An administrative dispute in accordance with the law governing administrative disputes may be instituted against the decision on removal from office adopted by the National Assembly of the Republic of Slovenia.

Article 39.a

(Application of certain provisions of law governing the prevention of corruption)

The provisions of the law governing the prevention of corruption and the law governing the incompatibility of holding public office with gainful activity, respectively, that provide for the sanction of early termination of the term of office, shall not apply to the members of the Governing Board of Banka Slovenije.

5.5. Internal organisation of Banka Slovenije

Article 40

(Organisation and operations of Banka Slovenije)

(1) The organisation and operations of Banka Slovenije shall be regulated by internal acts adopted by the Governor of Banka Slovenije.

(2) A Banka Slovenije internal act shall also determine the tasks of employees with special authorisations, their

rights and obligations, and the procedure by which and term for which they are appointed.

(3) The Governing Board of Banka Slovenije shall decide on the appointment of employees specified in the previous paragraph on the basis of a proposal of the Governor of Banka Slovenije.

Article 41

(Internal audit)

(1) Internal audit shall be set up as an independent organisational unit, under the Governor's direct authority, to carry out continuous and comprehensive control of Banka Slovenije's operations pursuant to Article 40 of this Act.

(2) Internal audit shall conduct an internal audit of operations in accordance with the professional principles and standards of internal auditing, the code of professional ethics for internal auditors and rules governing internal audit operations. Internal audit shall conduct its tasks on the basis of a regulation laying down the type, scope and deadlines for internal auditing, and the method of reporting.

(3) Internal audit shall report to the Governor of Banka Slovenije. The internal audit findings shall be the basis for measures to be taken by the Governor.

(4) Internal audit shall report to the Governing Board of Banka Slovenije at least once a year.

Article 42

(Rights and obligations of staff of Banka Slovenije)

(1) The rights, obligations and responsibilities of the staff employed by Banka Slovenije shall be laid down

in an internal act adopted by the Governing Board of Banka Slovenije in accordance with the law governing employment relationships.

(2) The rights, obligations and responsibilities of the Governor and Vice-Governors which arise from employment relationships shall be laid down in an internal act adopted by the Governing Board of Banka Slovenije in accordance with the law governing employment relationships.

(3) The rights, obligations and responsibilities of staff with special authorisations pursuant to Article 40 of this Act deriving from employment relationships shall be laid down in an internal act in accordance with the law governing employment relationships. The Governing Board of Banka Slovenije shall adopt the internal act on a proposal by the Governor of Banka Slovenije.

(4) The internal acts pursuant to the first, second and third paragraphs of this Article shall be published in the Official Gazette of the Republic of Slovenia.

6. DECISION-MAKING PROCEDURE OF BANKA SLOVENIJE IN INDIVIDUAL MATTERS

Article 42.a

(Application of provisions of law governing banking)

Banka Slovenije shall apply *mutatis mutandis* the law governing banking in its decision-making procedures in individual matters.

Article 43

(Powers to conduct supervision)

(1) Within the scope of its powers, Banka Slovenije shall

examine the implementation of this Act and other laws and of regulations issued and measures taken on the basis thereof by supervising banks and savings banks and other persons pursuant to the law.

(2) Banka Slovenije shall have the power to supervise the implementation of Council Regulation (EC) No 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins (OJ L 373, 21.12.2004, p. 1, hereinafter 'Regulation 2182/2004') in conjunction with Council Regulation (EC) No 2183/2004 of 6 December 2004 extending to the non-participating Member States the application of Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins (OJ L 373, 21.12.2004, p. 7, hereinafter 'Regulation 2183/2004').

(3) Banka Slovenije shall lay down detailed conditions and methods for supervision.

Article 44 **(Supervision methods)**

Banka Slovenije shall conduct supervision by:

1. reviewing reports and other obtained documentation, and by reviewing data and other documentation at its disposal;
2. on-site examination of books of accounts and other documentation.

Article 45 **(Banka Slovenije's measures)**

(1) Banka Slovenije shall take the following measures for the implementation of the monetary policy:

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1. restrictions on the credit activity of banks or savings banks,
 2. harmonisation of the maturity structure of assets and investments,
 3. restrictions on access to Banka Slovenije's open market instruments and standing facilities, and imposition of other restrictions on operations,
 4. the lodging of a non-interest-bearing deposit with Banka Slovenije, particularly in the case of breach of the reserve requirements and other infringements and irregularities in connection with minimum reserves, respectively,
 5. the charging of penalty interest due to breach of the measures,
 6. proposing to the relevant bodies of a bank or a savings bank suspension or removal of the responsible manager,
 7. other measures stipulated by the law.
- (2) The measures pursuant to this Article and their duration, with the exception of point 6 in the previous paragraph of this Article, shall be imposed by means of a decision.

Article 46 **(Judicial review procedure)**

Judicial review of Banka Slovenije's individual legal acts issued on the basis of powers deriving from the law shall be ensured in a procedure determined in the law governing banking.

7. PROTECTION OF CONFIDENTIAL DATA

Article 47

(Protection of confidential data)

(1) Members of the Governing Board of Banka Slovenije, Banka Slovenije's employees, and other persons shall protect confidential data of which they have learnt in connection with performance of their function or work, even after they have ceased to perform their function or work.

(2) Banka Slovenije may send confidential data under the conditions set out by the law and the Statute of the ESCB and ECB. Banka Slovenije may also send confidential data within the framework of cooperation pursuant to Article 48 of this Act, provided that the relevant obligation to protect confidential data applies to the recipients of the data.

(3) Banka Slovenije shall prescribe the criteria for defining confidential data and the procedures for handling confidential data concerning the performance of Banka Slovenije's tasks pursuant to this Act or any other law or concerning the activities of Banka Slovenije in the European System of Central Banks.

8. COOPERATION OF BANKA SLOVENIJE WITH CENTRAL BANKS AND INTERNATIONAL FINANCIAL ORGANISATIONS

Article 48

(Cooperation with central banks and international financial organisations)

In order to perform its tasks, Banka Slovenije may cooperate with other central banks, supervisory

institutions, international financial organisations, and organisations and funds concerned with guaranteeing deposits.

9. INCOME, EXPENDITURE AND ASSETS OF BANKA SLOVENIJE

Article 49

(Financial plan and annual accounts of Banka Slovenije)

- (1) Banka Slovenije's financial year corresponds to the calendar year.
- (2) Banka Slovenije shall prepare its financial statements in accordance with principles, standards and accounting guidelines adopted by the Governing Board of Banka Slovenije, taking into account the principles, standards and accounting guidelines adopted by the ECB.
- (3) Banka Slovenije shall plan its income and expenditure in a financial plan to be adopted by 31 December of the preceding year.
- (4) Should the financial plan not have been adopted by 31 December of the preceding year, financing shall be carried out pursuant to a decision on temporary financing adopted by the Governing Board of Banka Slovenije.
- (5) The Governing Board of Banka Slovenije shall adopt the annual accounts for the preceding year by 31 March of every year.
- (6) Banka Slovenije shall notify the National Assembly of the annual accounts and financial plan. The annual financial statements are an integral part of the annual report and shall be published.

Article 49.a
(Creation of provisions)

(1) After introduction of the euro as the Republic of Slovenia's currency, the Governing Board of Banka Slovenije may, with the intention of maintaining the real value of assets in the context of the annual accounts, take a decision to create provisions for anticipated exchange rate, interest rate and price risks.

(2) Provisions may not be created if they should, together with the unrealised exchange rate differences, securities' valuation effects and gold valuation effects, exceed 20% of established surplus of income over expenditure.

Article 50
(Allocation of surplus of income over expenditure)

(1) The surplus of income over expenditure shall be allocated to special reserves, general reserves and to the Republic of Slovenia's budget.

(2) The unrealised income from exchange rate and price changes shall be allocated in its entirety to special reserves. It may only be used to cover a deficit deriving from unrealised expenditure from exchange rate and price changes.

(3) Twenty-five per cent of the surplus of income over expenditure after the allocation of funds to special reserves shall be allocated to the Republic of Slovenia's budget, while the remainder shall be allocated to the general reserves.

(4) Notwithstanding the previous paragraph of this Article, should the general reserves of Banka Slovenije in the preceding year exceed 5 per cent of Banka Slovenije's balance sheet total, Banka Slovenije and the minister in charge of finance may agree to allocate a larger share of

the surplus specified in the previous paragraph of this Article to the Republic of Slovenia's budget.

(5) Notwithstanding the third paragraph of this Article, should the general reserves of Banka Slovenije in the preceding year not reach of 1 per cent of Banka Slovenije balance sheet total, Banka Slovenije and the minister in charge of finance may agree to allocate a smaller share of the surplus specified in the third paragraph of this Article to the Republic of Slovenia's budget.

Article 50.a

(Assets in the valuation accounts)

(1) After introduction of the euro as the Republic of Slovenia's currency, the unrealised income deriving from exchange rate and price changes shall be allocated in its entirety to the valuation accounts.

(2) Unrealised income specified in the previous paragraph, allocated to the valuation accounts, may only be used to cover unrealised expenditure deriving from exchange rate and price changes.

(3) After the allocation of the assets to the valuation accounts, the surplus of income over expenditure shall be allocated to the general reserves and to the Republic of Slovenia's budget.

Article 51

(Cover of total deficit of income over expenditure)

(1) Banka Slovenije shall cover a deficit of income over expenditure from the general reserves.

(2) Funds for the coverage of deficit of income over expenditure that cannot be covered in the manner

specified in the first paragraph of this Article shall be provided from the Republic of Slovenia's budget.

Article 52

(Audit of financial statements of Banka Slovenije)

(1) The independent international auditor selected in accordance with Article 27.1 of the Statute of the ESCB and ECB shall audit Banka Slovenije's financial statements for a three-year period.

(2) After a preliminary public call for bids, at least six months before the expiry of the contract concluded with the auditor, the Governing Board of Banka Slovenije shall select and propose a candidate for the final selection procedure.

Article 53

(Banka Slovenije's tariff)

Banka Slovenije shall lay down the tariff for remuneration for the services it provides.

10. MEMBERSHIP OF THE REPUBLIC OF SLOVENIA IN THE EUROPEAN UNION

Article 54

(General provision)

(1) From the day of the Republic of Slovenia's membership of the European Union, Banka Slovenije shall be an integral part of the European System of Central Banks (hereinafter: ESCB), and shall in performing its tasks comply with Article 43 of the Statute of the ESCB and ECB applying to the member states of the European Union with a derogation.

(2) Banka Slovenije shall act in accordance with the instructions and guidelines of the ECB and implement the decisions of the European System of Central Banks' decision-making bodies in accordance with its status under the Statute of the ESCB and ECB.

Article 55
(Information system of Banka Slovenije)

From the day of the Republic of Slovenia's membership of the European Union, Banka Slovenije shall cooperate with the ECB in accordance with the Statute of the ESCB and ECB as regards the recording, collection, processing and disclosure of data and information relevant for performance of its functions.

Article 56
(Membership in the ECB bodies)

From the day of the Republic of Slovenia's membership of the European Union, the Governor of Banka Slovenije shall be a member of the General Council of the ECB.

Article 57
**(Protection of the Governor's rights in case of removal
from office before expiry of the term)**

(1) From the day of the Republic of Slovenia's membership of the European Union, the Governor shall have the right to appeal to the Court of Justice of the European Communities against a decision of the National Assembly of the Republic of Slovenia pursuant to Article 39(2) of this Act.

(2) From that day, Article 39(3) of this Act shall no longer apply to the Governor of Banka Slovenije.

11. INTRODUCTION OF THE EURO AS THE REPUBLIC OF SLOVENIA'S CURRENCY

Article 58 (General provisions)

(1) From the day of introduction of the euro as the Republic of Slovenia's currency, the Statute of the ESCB and ECB shall be fully complied with in performing Banka Slovenije's tasks. In case of incompatibility of individual provisions of this Act with the Statute of the ESCB and ECB, the provisions of the Statute of the ESCB and ECB shall prevail.

(2) From the day of introduction of the euro as the Republic of Slovenia's currency, the Banka Slovenije shall begin to perform the following tasks in accordance with the Treaty establishing the European Community and the Statute of the ESCB and ECB:

- implementing monetary policy,
- conducting foreign exchange operations in accordance with Article 111 of the Treaty establishing the European Community,
- holding and managing the official foreign reserves of the Member States, and
- promoting the smooth operation of payment systems.

Article 59 (Issuance of banknotes)

Banka Slovenije shall issue banknotes from the day of introduction of the euro as the Republic of Slovenia's currency in accordance with Article 106 of the Treaty

establishing the European Community and Article 16 of the Statute of the ESCB and ECB.

Article 60
(Issuance of coins)

The Republic of Slovenia shall issue coins with the ECB's approval regarding the volume of the issue. In so doing, from the day of introduction of the euro as the Republic of Slovenia's currency it shall observe the rules on the denomination and technical specification of coins adopted by the Council of the European Union in accordance with Article 106(2) of the Treaty establishing the European Community.

Article 60.a
(Supply of banknotes and coins after introduction of the euro)

- (1) From the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall begin to put banknotes into circulation in accordance Article 106(1) of the Treaty establishing the European Community.
- (2) From the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall begin to put coins into circulation in accordance with Article 106(2) of the Treaty establishing the European Community.
- (3) Notwithstanding the first and second paragraphs of this Article, Banka Slovenije may in accordance with decisions of the European System of Central Banks' decision-making bodies begin frontloading banknotes and coins denominated in euro in the volume required for the replacement of the legal tender even before the day of introduction of the euro as the Republic of Slovenia's currency.

Article 61

(Banka Slovenije's tasks related to the implementation of monetary policy)

(1) From the day of introduction of the euro as the Republic of Slovenia's currency, in implementing the monetary policy Banka Slovenije shall implement the Statute of the ESCB and ECB.

(2) From the day of introduction of the euro as the Republic of Slovenia's currency, the Banka Slovenije's tasks specified in points 1 and 3 of Article 11 and decision-making in connection with Article 15 (monetary measures and control), Article 16 (money market), Article 17 (open market operations), Article 18 (credit and lending transactions), Article 19 (minimum reserves) and Article 20 (other monetary policy instruments) of this Act, shall be transferred to the domain of the European System of Central Banks' competence.

(3) From the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall perform tasks in the area of monetary policy in accordance with the decisions of the European System of Central Banks' decision-making bodies.

(4) Banka Slovenije may issue general legal acts by virtue of which it regulates in detail the implementation of decisions of the European System of Central Banks' decision-making bodies.

Article 62

(Asset management after introduction of the euro)

(1) From the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall manage the official foreign reserves that were not

transferred to be managed by the ECB in accordance with the rules of Article 31 of the Statute of the ESCB and ECB and the ECB guidelines issued on the basis of Article 31 of the Statute of the ESCB and ECB.

(2) From the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall manage its other assets, as well as any other assets entrusted to it.

Article 63

(Subscription of ECB capital and transfer of a proportion of international foreign reserves)

The subscription of the capital, the transfer of a proportion of international reserves and other issues concerning cooperation with and integration in the ESCB and the ECB shall be carried out in accordance with the Statute of the ESCB and ECB and with decisions adopted on its basis by the ECB bodies.

Article 64

(Annual accounts of Banka Slovenije)

The allocation of a proportion of monetary income or expenditure of the ESCB established by the ECB in accordance with the Statute of the ESCB and ECB in implementing the common monetary policy shall be an integral part of Banka Slovenije's annual accounts specified in Article 49 of this Act.

Article 65

(Selection of external auditors)

The selection of the auditors pursuant to Article 52 of this Act shall be based on the rules of the Statute of the ESCB and ECB.

Article 66
(Membership in ECB bodies)

From the day of introduction of the euro as the Republic of Slovenia's currency, the Governor of Banka Slovenije shall be a member of the Governing Council of the ECB.

Article 67
(Cessation of application of certain provisions of this Act)

(1) From the day of introduction of the euro as the Republic of Slovenia's currency, Articles 21 and 22 of this Act shall cease to apply. Notwithstanding the previous sentence, Banka Slovenije shall publish an exchange rate list on the basis of reference exchange rates of foreign currencies determined and published by the ECB. Banka Slovenije may also determine and publish exchange rates of foreign currencies that are not on the ECB's exchange rate list.

(2) From the day of introduction of the euro as the Republic of Slovenia's currency, Article 7, Article 8(1), Article 9 and Article 45 of this Act shall cease to apply.

Article 67.a
**(Banka Slovenije's international cooperation after
introduction of the euro)**

From the day of introduction of the euro as the Republic of Slovenia's currency, Banka Slovenije shall participate in international monetary organisations, subject to approval of the ECB.

Article 67.b
(Sanctions of the ECB)

(1) From the day of introduction of the euro as the Republic of Slovenia's currency, the system of sanctions

of the ECB shall be in force and shall apply. Banka Slovenije shall participate in procedures for imposing the ECB's sanctions in accordance with the regulations of the European Union and the ECB.

(2) The fines imposed by the ECB shall represent a source of revenue for the ECB.

12. PENAL PROVISIONS

Article 68

(Infringements by banks and savings banks)

(1) A fine of between EUR 8.000 and 80.000 shall be imposed on a bank or a savings bank for the following infringements:

1. if it fails to submit data and information required by Banka Slovenije to perform its tasks pursuant to this Act or any other law or fails to submit data and information as prescribed (Article 13(2));
2. if it fails to apply the regulations and instructions on the functioning of the information system prescribed by Banka Slovenije (Article 13(3));
3. if it fails to apply the regulations and instructions adopted by Banka Slovenije in performance of the tasks of steering, managing and supporting payment systems (Article 14); or
4. if it commits an act prohibited under Regulation 2182/2004 in conjunction with Regulation 2183/2004.

(2) A fine of between EUR 1.000 and 4.100 shall be imposed on the responsible person in a bank or a savings bank which commits an act under the previous paragraph.

(3) Provisions determining the fines for offences in connection with point 1 of the first paragraph of this Article shall not apply in the case of omissions or acts which are prosecuted or punished in accordance with Council Regulation (EC) No 2533/98 of 23 November 1998 concerning collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8, hereinafter: 'Regulation 2533/98').

Article 69

(Infringements by other entities)

(1) A fine of between EUR 1.000 and 6.000 shall be imposed on a legal person or a branch of a foreign legal person for the following infringements:

1. if it fails to submit data and information required by Banka Slovenije for performing its tasks pursuant to this Act or any other law or fails to submit data and information as prescribed (Article 13(2));
2. if it fails to apply the regulations and instructions on the functioning of the information system prescribed by Banka Slovenije (Article 13(3)); or
3. if it commits an act prohibited under Regulation 2182/2004 in conjunction with Regulation 2183/2004.

(2) A fine of between EUR 400 and 3.000 shall be imposed on the responsible person of a legal person or of a branch of a foreign legal person which commits an act under the previous paragraph.

(3) A fine of between EUR 600 and 4.000 shall be imposed on an individual sole trader and an individual independently pursuing an activity who commit an act under the first paragraph of this Article.

(4) A fine of between EUR 600 and 1.200 shall be imposed on a natural person who commits an act under point 3 of the first paragraph of this Article.

(5) Provisions determining fines for offences in connection with point 1 of the first paragraph of this Article shall not apply in the case of omissions or acts which are prosecuted or sanctioned in accordance with Regulation 2533/98.

Article 69.a **(Ruling on infringements)**

Fines prescribed for infringements under this Act may in the summary procedure also be imposed for a higher amount than the lowest prescribed fine, whereby they may not exceed the maximum amounts of fines under Articles 68 and 69 of this Act.

Banka Slovenije Act - ZBS-1 (Official Gazette of the Republic of Slovenia, No. 58/02) contains the following transitional and final provisions:

13. TRANSITIONAL AND FINAL PROVISIONS

Article 70 **(General)**

Banka Slovenije established by the Banka Slovenije Act (Official Gazette of the Republic of Slovenia, No. 1/91-I) shall continue to carry on its operations as Banka Slovenije in accordance with this Act.

Article 71 **(Claims of Banka Slovenije on the Republic of Slovenia's Succession Fund)**

Until the succession to the former SFRY has been settled, Banka Slovenije's claims on the Republic of Slovenia's

Succession Fund shall also be treated as an exemption to the prohibition of lending to and financing of the public sector.

Article 72
(Issue of regulations)

(1) Banka Slovenije shall harmonise its general legal acts with this Act within six months after the entry into force of this Act.

(2) Until the general legal acts pursuant to the previous paragraph have been issued, Banka Slovenije general legal acts adopted on the basis of the Banka Slovenije Act (Official Gazette of the Republic of Slovenia, No. 1/91-I) shall apply *mutatis mutandis*, provided that they do not conflict with the provisions of this Act.

Article 73
(Proceedings)

Proceedings in individual cases pending on the day of the entry into force of this Act shall be completed pursuant to this Act.

Article 74
(Appointment of bodies)

(1) The Governor, Vice-Governors and members of the Governing Board of Banka Slovenije appointed on the basis of the Banka Slovenije Act (Official Gazette of the Republic of Slovenia, No. 1/91-I), whose activity complies with Article 38 of this Act, shall remain in office as Governor, Vice-Governors and members of the Governing Board of Banka Slovenije pursuant to this Act until their term of office expires. The Deputy Governor appointed on the basis of the Banka Slovenije Act shall remain in office as Vice-Governor of Banka Slovenije pursuant to this Act.

(2) The Governor, Vice-Governors and members of the Governing Board of Banka Slovenije, whose activity does not comply with Article 38 of this Act, shall remain in office until their term of office expires in accordance with the terms of their appointment.

(3) Until expiration of the first of the terms of office of the members of the Governing Board of Banka Slovenije, who fail to fulfil the conditions specified in Article 38, the Governing Board of Banka Slovenije shall function in the composition applicable prior to the entry into force of this Act.

(4) If on the day of entry into force of this Act, the activities of more than nine members of the Governing Board of Banka Slovenije under the first paragraph of this Article comply with Article 38 of this Act, the Governing Board of Banka Slovenije may continue its work in a composition of more than nine members until their terms of office expire.

Article 75 - ZBS-1A taken into account (The Republic of Slovenia's currency)

From the day of introduction of the euro as the Republic of Slovenia's currency, the liability for the banknotes issued pursuant to Article 7(3) of this Act shall be governed by the rules of the Statute of the ESCB and ECB and regulations issued on the basis thereof.

Article 76 (Repealment of regulations)

From the day of the entry into force of this Law, the following shall cease to be in force:

1. the Banka Slovenije Act (Official Gazette of the Republic of Slovenia, No. 1/91-I),

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2. the Decree on the manner of conducting supervision of Banka Slovenije's operations by the National Assembly of the Republic of Slovenia (Official Gazette of the Republic of Slovenia, No. 7/99).

**Article 77 – ZBS-1A taken into account
(Entry into force)**

This Law shall enter into force on the 15th day after its publication in the Official Gazette of the Republic of Slovenia, with the exception of Chapter 10, which shall enter into force on the day of the Republic of Slovenia's membership of the European Union, and the provisions of Chapter 11, which shall enter into force from the day of introduction of the euro as the Republic of Slovenia's currency.

Act amending the Banka Slovenije Act – ZBS-1A (Official Gazette of the Republic of Slovenia, No. 39/06) contains the following transitional and final provisions:

TRANSITIONAL PROVISIONS

**Article 41
(Harmonisation of the Governing Board of
Banka Slovenije)**

- (1) The number of members of the Governing Board of Banka Slovenije shall gradually be brought into line with Article 10 of this Act.
- (2) From the entry into force of this Act, the members of the Governing Board of Banka Slovenije shall remain in office until the expiry of their terms.
- (3) From the entry into force of this Act, the National Assembly of the Republic of Slovenia on the expiry of the

term of office of an individual member of the Governing Board of Banka Slovenije shall not appoint new members until the total number of the members of the Governing Board of Banka Slovenije reaches five.

(4) Notwithstanding the previous paragraph, the National Assembly of the Republic of Slovenia shall appoint a new Governor on the expiry of the term of office of the Governor.

(5) From the entry into force of this Act, only a person performing the function on the basis of a full-time employment contract may be appointed a member of the Governing Board of Banka Slovenije.

(6) Until the number of the members of the Governing Board of Banka Slovenije reaches five, the Governing Board of Banka Slovenije shall take valid decisions by the following majorities of votes:

- when the Governing Board of Banka Slovenije has 9 or 8 members, the decision shall be validly taken if 6 members vote in favour of it;
- when the Governing Board of Banka Slovenije has 7 members, the decision shall be validly taken if 5 members vote in favour of it;
- when the Governing Board of Banka Slovenije has 6 members, the decision shall be validly taken if 4 members vote in favour of it.

Article 42

(Issuance of regulations)

Banka Slovenije shall issue regulations on the basis of this Act until 31 December 2006.

Article 43

(Application of individual provisions of this Act)

Notwithstanding Articles 15 and 18 of this Act, Article 38(2) and 38(3) of this Act and Article 42(2) of this Act, which were valid before this Act entered into force, shall apply to the members of the Governing Board of Banka Slovenije, who are also university professors, until expiry of their terms of office.

Article 44

(Beginning of application of individual provisions of this Act)

Articles 37 and 38 of this Act shall begin to apply from the day of introduction of the euro as the Republic of Slovenia's currency.

FINAL PROVISION

Article 45

(Entry into force)

This Act shall enter into force on the day following its publication in the Official Gazette of the Republic of Slovenia.