

ACT ON THE NATIONAL BANK OF SLOVAKIA NO. 348/1999, AMENDED BY ACT  
149 OF 2001

The full wording of Act of the National Council of the Slovak Republic No. 566/1992 Zb. dated 18 November 1992 on the National Bank of Slovakia, as amended by Act of the National Council of the Slovak Republic No. 26/1993 Z.z., Act of the National Council of the Slovak Republic No. 159/1993 Z.z., Act of the National Council of the Slovak Republic No. 249/1994 Z.z., Act of the National Council of the Slovak Republic No. 374/1994 Z.z., Act of the National Council of the Slovak Republic No. 202/1995 Z.z., Act of the National Council of the Slovak Republic No. 118/1996 Z.z., Act of the National Council of the Slovak Republic No. 386/1996 Z.z., Act No. 348/1999 Z.z. and Act No. 149/2001 Z.z. The National Council of the Slovak Republic has approved the following Act:

PART ONE

BASIC PROVISIONS

Article 1

- (1) The Act establishes the National Bank of Slovakia as the independent central bank of the Slovak Republic.
- (2) The National Bank of Slovakia is a legal person with its head office in Bratislava; it is not registered in the Corporate Register.
- (3) The National Bank of Slovakia shall have the authority to issue generally binding regulations within the limits prescribed by this Act or special regulations. Generally binding regulations of the National Bank of Slovakia shall be promulgated in the Collection of Laws of the Slovak Republic (hereinafter referred to as the "Collection of Laws"). The National Bank of Slovakia shall perform proceedings and shall issue decisions within the scope established by this Act or by special regulations.
- (4) The position of the National Bank of Slovakia in handling its own property shall be the same as that of a private business in relations concerning rights of ownership.

Article 2

The primary objective of the National Bank of Slovakia shall be to maintain price stability. To this end, the National Bank of Slovakia shall:

- a) determine monetary policy,
- b) issue banknotes and coins,
- c) control, coordinate and ensure the circulation of money, payment system and settlement between banks within the scope established by this Act and ensure the efficient and economic performance of these operations,
- d) supervise the safe functioning of the banking system and conduct of banking activities pursuant to this Act and special regulations,
- e) perform other activities pursuant to this Act and special regulations.

Article 3

- (1) The National Bank of Slovakia shall submit to the National Council of the Slovak Republic semi-annual reports on monetary development within three months of the end of the relevant calendar half-year, and annual reports on monetary development within five months of the end of the relevant calendar year.

(2) The National Bank of Slovakia shall be required to publish information on monetary developments at least once in every three months.

(3) The National Bank of Slovakia shall publish information on approved changes to its monetary policy.

#### Article 4

(1) The National Bank of Slovakia, with the authorization of the Government of the Slovak Republic (hereinafter referred to as "the Government"), shall represent the Slovak Republic in international financial institutions and ensure the fulfilment of tasks arising from this representation.

(2) The National Bank of Slovakia shall represent the Slovak Republic in operations in international financial markets related to the implementation of monetary policy.

#### PART TWO

#### ORGANIZATION AND MANAGEMENT OF THE NATIONAL BANK OF SLOVAKIA

#### Article 5

The National Bank of Slovakia consists of

- a) head office in Bratislava,
- b) branch offices,
- c) special organizational units.

Bank Board of the National Bank of Slovakia

#### Article 6

(1) The Bank Board of the National Bank of Slovakia (hereinafter referred to as the "Bank Board") shall be the highest governing body of the National Bank of Slovakia. The Bank Board shall determine monetary policy and instruments for its implementation and decide on monetary policy measures of the National Bank of Slovakia.

(2) Furthermore, the Bank Board shall in particular:

- a) set guiding principles for the activities and operations of the National Bank of Slovakia,
- b) approve the budget of the National Bank of Slovakia (Article 38),
- c) set up the organizational structure of the National Bank of Slovakia,
- d) set the types of funds of the National Bank of Slovakia, their volume and use,
- e) decide on the issue of banknotes and coins,
- f) set the salary and other emoluments of the Governor, Vice-Governors and other Bank Board members,
- g) determine the performance of tasks assigned to the National Bank of Slovakia by this Act and special regulations,<sup>1)</sup>
- h) approve rules of procedure of the Bank Board,
- i) set up coordinating and other bodies of the National Bank of Slovakia, branch offices, and special organizational units of the National Bank of Slovakia as stipulated in Article 5.

#### Article 7

(1) Members of the Bank Board shall be the Governor, two Vice-Governors, two Chief Executive Directors of the National Bank of Slovakia and three other members. Performing the function of a member of the Bank Board is performance of a public function.

(2) The Governor and the Vice-Governors shall be appointed and dismissed by the President of the Slovak Republic upon the recommendation of the Government and with approval of the National Council of the Slovak Republic; if they have not been named from among employees of the National Bank of Slovakia, they shall become employees of the National Bank of Slovakia on the date of their appointment.

(3) Two members of the Bank Board from among Chief Executive Directors of the National Bank of Slovakia and three other members of the Bank Board shall be appointed and dismissed by the Government upon recommendation of the Governor of the National Bank of Slovakia.

(4) The members of the Bank Board shall be appointed for a term of five years.

To be appointed a member of the Bank Board a natural person must have appropriate professional skills and experience in the field of monetary policy or finance, having full legal capacity, and moral integrity. Deemed as appropriate professional skills and experience are completed university education and at least five years of experience in a management, scientific, or academic function in the monetary area or in finance.

A person is deemed having moral integrity who has never been lawfully convicted of an intentional criminal offense; such integrity to be proven by an extract from the criminal records register,

(5) Membership of the Bank Board shall be limited to a maximum of two consecutive terms.

(6) Membership of the Bank Board shall be incompatible with the post of President of the Slovak Republic, Deputy of the National Council of the Slovak Republic, Member of the Government, judge, public prosecutor, and any other function, office or employment in state authorities, local self-government bodies or any other public bodies, position in the management or supervisory body of a corporate entity belonging to the entrepreneurial sector, business or other economic or profit oriented activity which may create conflict of interest. A member of the Bank Board shall not perform any other function or non-profit-oriented activity which may create the conflict of interest between duties of the member of the Bank Board and that function or activity. If a member of the Bank Board holds a position or pursues an occupation, employment, or activity that is incompatible with membership of the Bank

Board at the time of his appointment, he is obliged to take, without delay, demonstrable legal action aimed at terminating such office, profession, employment or activity and shall be obliged without delay to give up such office, profession, employment or activity.

(7) Members of the Bank Board, in connection with the performance of their functions or with activities of the National Bank of Slovakia, may not seek or take instructions from state authorities, local self-government bodies, any other public bodies, or any legal persons or natural persons; state authorities, local self-government bodies, any other public bodies, or any legal persons or natural persons may not influence the National Bank of Slovakia or members of the Bank Board in connection with the performance of their function and the operations of the National Bank of Slovakia. The Governor of the National Bank of

Slovakia may not seek or take instructions from the Bank Board in connection with the performance of his function in bodies of the European System of Central Banks and the European Central Bank; the same applies to a person acting for the Governor of the National Bank of Slovakia in these bodies.

(8) Membership of the Bank Board ceases

- a) the day when the member's term of office expires,
- b) when a member submits his voluntary resignation to the Bank Board in writing, i.e. on the day of delivery unless a later date is specified in the resignation;
- c) when the member is recalled from the Board in cases specified in subsection 9;
- d) when a member dies or is officially pronounced dead.<sup>2b)</sup>

(9) A member of the Bank Board may only be dismissed from his function in the following circumstances:

- a) the member has been legally sentenced by court for an intentional criminal offense,
- b) if the member no longer fulfils the conditions required for its function pursuant to subsection 4,
- c) the member has taken up a function, occupation, employment, or activity that is incompatible with membership of the Bank Board or has otherwise violated the provisions of subsection 6.

(10) Disputes related to the dismissal of a member of the Bank Board from his function shall be resolved by the court according to relevant legislation.

#### Article 8

(1) Meetings of the Bank Board shall be chaired by the Governor, or, in his absence, by the Vice-Governor elected by him. The Bank Board shall adopt decisions by a majority of votes of appointed members. The Bank Board shall have a quorum, if the Governor, or the presiding Vice-Governor elected by the Governor, and at least four other members are present. The casting vote shall rest with the presiding chairman. If the Bank Board decides in the second instance and one of its members participated in proceedings of previous instance, this member shall be excluded from voting; his vote shall not be taken into account in deciding whether the Bank Board has a quorum, nor in voting for a decision made by the Bank Board.

(2) The rules of procedure of the Bank Board may define circumstances when unanimous agreement of all members is required for approval of a decision, or cases when another voting majority is required.

(3) A member of the Bank Board may be represented by another member during meetings and voting of the Bank Board on the basis of a letter of proxy in writing.

(4) Bank Board meetings are not open to the public. Apart from its members, Bank Board meetings may be attended by a Government member authorized by the Government, persons designated in the Bank Board's rules of procedure, and other persons invited by the Bank Board. The Bank Board may decide to publish the conclusions of its meetings; information about approved documents of meetings of the Bank Board or other organ of the National Bank of Slovakia however is published as required by this Act.

(5) Rules of procedure of the Bank Board approved pursuant to Article 6 subsection 2 letter h) shall be promulgated by the Governor.

#### Article 9

(1) The Governor shall represent the National Bank of Slovakia in meetings with third parties; when he is not present, he will be represented by a vice-governor elected by him, or, if none of the vice-governors is present, by another member of the Bank Board elected by the Governor.

(2) Urgent questions, which normally are subject to approval by the Bank Board, may be decided by the Governor together with two Vice-Governors. A decision in this case may only be adopted when there is unanimous agreement.

(3) Decisions adopted pursuant to subsection 2, shall be discussed by the Bank Board at its next meeting, which shall either ratify or cancel them.

Articles 10 and 11 shall be omitted with effect from 1 May 2001.

### PART THREE

#### RELATIONSHIP WITH THE GOVERNMENT

##### Article 12

(1) While respecting its primary objective, the National Bank of Slovakia, shall support the economic policy of the Government.

(2) The National Bank of Slovakia shall fulfill its tasks pursuant to Article 2 of this Act independently of instructions from state authorities, local self-government bodies, any other public bodies and from legal persons and natural persons.

(3) The Governor, or a member of the Bank Board elected by the Governor, shall inform the Government of the resolutions of the Bank Board and its conclusions.

##### Article 13

(1) The National Bank of Slovakia shall give its opinion on proposals submitted for consideration to the Government, concerning the scope of authority of the National Bank of Slovakia.

(2) The National Bank of Slovakia shall serve the Government in an advisory capacity in areas falling within the scope of its authority.

(3) The Governor of the National Bank of Slovakia or, during his absence, a Vice-Governor elected by him, has the right to participate in meetings of the Government.

Article 14 shall be omitted with effect from 1 May 2001

### PART FOUR

#### ISSUE OF BANKNOTES AND COINS

##### Article 15

The monetary unit of the Slovak Republic is the Slovak koruna, the abbreviation of which is "Sk". The Slovak koruna is divided into one hundred hellers.

##### Article 16

(1) The National Bank of Slovakia has the exclusive right in the Slovak Republic to issue banknotes and coins, as well as commemorative notes and coins (hereinafter referred to as 'banknotes and coins') which are legal tender, and on which the nominal value is marked in Slovak koruna or hellers.

(2) The National Bank of Slovakia has the exclusive right to issue Commercial coins and to provide for issues of commercial coins for commercial and collecting purposes, which are not legal tender and on which the nominal value in Slovak korunas or hellers is not given.

##### Article 17

The National Bank of Slovakia controls money circulation, provides for the printing of banknotes and minting of coins, ensures the administration of money in stock, ensures their protection and security, replaces worn and torn banknotes and coins and ensures the storage and destruction of printing plates and minting dies, and invalid and discarded banknotes and coins.

#### Article 17a

(1) Valid banknotes and coins issued by the National Bank of Slovakia are legal tender in their nominal value; legal persons and natural persons are obliged to accept them in this value in all payments made in the Slovak Republic, unless this Act or other legal regulations stipulate otherwise.

(2) Commemorative notes and coins and banknotes and coins with special design for collectors and invalid notes and coins for collectors, may be sold and bought at prices other than their nominal value. The National Bank of Slovakia sells commercial coins at prices set by the Bank itself.

(3) Legal persons and natural persons may refuse to accept valid banknotes and coins if the recipient does not have the possibility, when receiving them, to check their proper number and authenticity; at the request of the recipient, the payer shall be obliged to sort the banknotes and coins by their nominal value. A legal person and a natural person apart from the National Bank of Slovakia, banks, and branch offices of a foreign bank (hereinafter referred to as "a bank") may also refuse to accept valid banknotes and coins when these are:

- a) commemorative banknotes or commemorative coins,
- b) coins in a total number or composition by nominal value that is unusual for individual payments and the acceptance of which would make undue requirements on their handling, including their sorting by nominal value,
- c) damaged banknotes and coins, including banknotes and coins worn by circulation; legal persons may also however accept for cash payments valid banknotes and coins worn by circulation if they are complete and intact; banknotes and coins worn by circulation shall not be returned into circulation.

#### Article 17b

(1) The National Bank of Slovakia and banks shall, upon request, replace incomplete banknotes and otherwise damaged valid banknotes and coins by flawless banknotes and coins; a replacement for banknotes and coins declared invalid pursuant to Article 17c subsection 1 shall be provided only during the period assigned for their replacement. A replacement for an incomplete banknote shall be provided if its identifiable part is presented for replacement, with an intact surface area exceeding one-half of the original surface area of the banknote. Banks shall send all incomplete banknotes and otherwise damaged banknotes and coins for which they provided a replacement to the National Bank of Slovakia, which shall examine whether the replacement was provided correctly and shall refund the amount of correctly provided replacements. Persons applying for a replacement are obliged, when requested, to present a written explanation of the damage and to verify their identity; those persons may be required to settle the costs associated with verification of the raised claim for replacement and with providing the replacement.

(2) A replacement shall not be provided for damaged or lost banknotes and coins, banknotes and coins that are no longer identifiable because of damage, incomplete coins, banknotes and coins suspected of originating from a criminal offense, or that a criminal offense was committed by damaging them, for banknotes and coins damaged with the purpose of their invalidation, and for incomplete banknotes if the intact surface area does not exceed one half of the original surface area

of the banknote; a replacement may exceptionally be provided by the National Bank of Slovakia if so established by a generally binding legal regulation.

(3) The National Bank of Slovakia and banks, when presented, shall withdraw without replacement from an applicant incomplete or otherwise damaged banknotes and coins for which a replacement is not provided; they shall issue a written document of this withdrawal and give it to the applicant. In the presence of the applicant they shall deposit the withdrawn banknotes and coins in a suitable container, which they shall safeguard against unwarranted manipulation; they shall place into this container the original or the copy of the document confirming the withdrawal of incomplete or otherwise damaged banknotes and coins, and where appropriate also an explanation by the applicant of the damage to the banknotes and coins. The bank shall be obliged to hand over the container with withdrawn incomplete or otherwise damaged banknotes and coins without delay to the National Bank of Slovakia. In the case of banknotes and coins withdrawn because of a suspicion they could originate from a criminal offense or that a criminal offense had been committed by damaging them, the bank shall be obliged to report this withdrawal to law enforcement authorities. If, in the case of banknotes and coins withdrawn because of a suspicion they could originate from a criminal offense or that a criminal offense was committed by damaging them, it is found, nonetheless, by a legally binding decision of a law enforcement authority, that this does not apply, the National Bank of Slovakia shall provide a replacement to the applicant after delivery of the pertinent decision of the law enforcement authority, either directly or through the bank that withdrew the banknotes and coins.

The National Bank of Slovakia and banks shall, upon request and without charging a fee, also replace undamaged banknotes and coins of certain nominal values for undamaged valid banknotes and coins of other nominal values; in case of such replacement, an applicant is not entitled to be provided with commemorative banknotes or commemorative coins.

#### Article 17c

The National Bank of Slovakia can declare invalid and withdraw from circulation banknotes and coins it issued and replace them by other banknotes and coins. The period during which the replacement can be made may not be less than five years, unless otherwise stipulated by a special law.

During the period earmarked for replacement, the National Bank of Slovakia and banks shall, without charging a fee and upon request, replace presented banknotes and coins declared invalid pursuant to subsection 1 by valid banknotes and coins with the same sum of nominal values; a replacement of presented coins may be refused only when the sum of nominal values is less than the lowest nominal value of a valid coin. Damaged banknotes and coins declared invalid pursuant to subsection 1 shall be replaced under terms established in Article 17b.

The difference of the sum of nominal values of banknotes and coins declared invalid pursuant to subsection 1 and the sum of nominal values of banknotes and coins replaced pursuant to subsection 2 shall be deemed revenue of the National Bank of Slovakia.

#### Article 17d

(1) Reproductions of banknotes and coins, commercial coins and securities issued by the National Bank of Slovakia, as well as objects that imitate them in their appearance, including recordings in electronic form may be created and used only when provisions of special regulations on the protection of intellectual property rights and international treaties binding on the Slovak Republic are observed, and at the same time under the condition that these reproductions and imitations cannot be substituted for

authentic banknotes and coins, commercial coins, and securities, above all in terms of their dimensions and material used, colour set-up and other graphic features; the reproductions or imitations, including their recordings in electronic form, must be produced in such a way that they cannot be used or misused for making counterfeit or altered banknotes and coins, commercial coins, or securities. The reproductions or imitations, including their recordings in electronic form, may only be made and used in a respectable way that corresponds to the importance of the reproduced or imitated banknotes, coins, commercial coins, or securities. For coins and commercial coins, only their graphic reproductions are permitted. Reproductions or imitations of securities in documentary form may be made and used only when the reproductions are clearly marked making it clear that a reproduction or imitation is involved.

(2) Limitations in accordance with subsection 1 shall not apply to the National Bank of Slovakia when performing its tasks with regard to the issue of banknotes and coins, including the publication of information on banknotes and coins issued, their security features and the performance of activities aimed at revealing counterfeited or altered banknotes and coins. Nor shall limitations in accordance with subsection 1 apply to other persons engaged in the performance of tasks of the National Bank of Slovakia, the performance of tasks with regard to the issue of banknotes and coins pursuant to a written contract concluded with the National Bank of Slovakia; such persons shall be obliged to ensure that reproductions or imitations made by them of banknotes and coins, commercial coins and securities issued by the National Bank of Slovakia, including their recordings in electronic form cannot be misused, as for example, by being introduced into circulation.

#### Article 17e

Valid banknotes and coins, and, during the period provided for replacement, also banknotes and coins declared invalid (Article 17c subsections 1 and 2) are also protected against counterfeiting and alteration by a special law. Counterfeit banknotes and coins or altered banknotes and coins of the Slovak currency or a foreign currency, or banknotes and coins suspected of being forged or altered (hereinafter referred to as "counterfeit banknotes and coins") shall be withdrawn from payers without replacement by the National Bank of Slovakia, banks, and other legal persons or natural persons - entrepreneurs (hereinafter referred to as an "authorized person"); the authorized person shall write a receipt for such withdrawal and give it to the payer. In the presence of the payer the authorized person shall place the withdrawn banknotes and coins, together with the original or copy of a certificate of their withdrawal, in a suitable container, which shall be protected from unwarranted manipulation. If counterfeit banknotes and coins are withdrawn by an authorized person other than the National Bank of Slovakia, the person shall be obliged to hand over without delay to the National Bank of Slovakia the container with withdrawn counterfeit banknotes and coins. If the National Bank of Slovakia finds by examining the received banknotes and coins that they are genuine banknotes and coins, it shall without delay return the withdrawn banknotes and coins or a sum equal to their nominal value to the payer, either directly or through the authorized person that withdrew them. The authorized person has the right to demand a payer proves his identity by an identification document; a payer is obliged to comply with such a request from an authorized person. An authorized person that has withdrawn counterfeit banknotes and coins shall report this to the law enforcement authorities.

#### Article 17f

(1) Banknotes and coins may be processed for other persons apart from banks by entrepreneurs, whose activities serve to ensure the performance of activities of banks in the area of money circulation,



but only after prior approval of the National Bank of Slovakia. Entrepreneurs to whom the National Bank of Slovakia grants a prior approval to process banknotes and coins for other persons are obliged to enable the National Bank of Slovakia to carry out inspections of the processing of banknotes and coins and of adherence to conditions for their processing, including the access to premises, devices and other objects and documents related to the processing of banknotes and coins. If an entrepreneur does not enable the conduct of such an inspection or if he does not comply with the conditions for processing banknotes and coins, the National Bank of Slovakia may withdraw the prior approval from the entrepreneur.

(2) For the purposes of this Act, the processing of banknotes and coins means sorting them by authenticity and quality, by number and nominal value, and their wrapping in packaging material.

(3) In order to be granted such prior approval as per subsection 1 above, entrepreneurs must meet the following conditions:

- a) a paid-up monetary deposit towards the entrepreneur's registered capital of at least Sk 5,000,000,
- b) the entrepreneur's insurance of liability for damage with an insurance payment of at least Sk 5,000,000,
- c) professional qualification of the entrepreneur's management; deemed as such professional qualification shall be completed University education and at least five years of financial experience,
- d) moral integrity of a natural person who is the entrepreneur's statutory authority or natural persons who are members of the entrepreneur's statutory body and of the entrepreneur's employees; deemed as a person of integrity shall be a person who has never been lawfully convicted of an intentional criminal offense; such integrity to be proven by an extract from the criminal records register,
- e) the entrepreneur must have technical and organisational competence, with regard to equipment and ability to process consistently banknotes and coins in a professional, safe and careful manner.

(4) An entrepreneur who has been granted prior approval to process banknotes and coins shall be obliged to consistently adhere to the conditions pursuant to subsection 3 during the whole period of prior approval.

#### Article 17g

Provisions of a special law<sup>2i)</sup> shall apply where appropriate, to proceedings on prior approval pursuant to Article 17f subsection 1.

#### Article 17h

By means of a generally binding legal regulation, the National Bank of Slovakia shall establish:

- a)** nominal values, technical parameters, appearance, and other particulars of banknotes and coins, and their release into circulation,
- b)** values, technical parameters, appearance, and other particulars of commercial coins,
- c)** details of procedures undertaken by natural persons and legal persons in accepting legal tender and handling it, including the procedure taken by authorized persons in withdrawing counterfeit banknotes and coins or damaged banknotes and coins for which a replacement is not provided, and the requisites of documents to be completed at the presentation and withdrawal of such banknotes and coins,

- d)** details of ascertaining the amount of compensation and the procedure for providing compensation for incomplete banknotes or otherwise damaged banknotes and coins by their replacement with undamaged banknotes and coins,
- e)** termination of validity of banknotes and coins and the method and period for their replacement by other banknotes and coins and details of the procedure followed when replacing them,
- f)** details of conditions under which the making and usage of reproductions of banknotes, coins, commercial coins, and securities issued by the National Bank of Slovakia is permitted, as well as objects that imitate them, including their recordings in electronic form,
- g)** details of conditions under which entrepreneurs may process banknotes and coins for other persons, including the procedure taken by banks and entrepreneurs in processing banknotes and coins and requisites of the application for the grant of a prior approval in accordance with Art. 17f subsection 1.

#### PART FIVE

#### INSTRUMENTS OF MONETARY REGULATION OF THE NATIONAL BANK OF SLOVAKIA

##### Article 18

The National Bank of Slovakia shall be entitled to set interest rates, limits, maturity and other terms of operations performed pursuant to the Act.

Article 19 shall be omitted with effect from 1 May 2001.

##### Article 20

The National Bank of Slovakia may require that banks hold in their accounts with the National Bank of Slovakia a specific part of their funds (hereinafter referred to as

"minimum reserve requirement") which normally bears interest; the National Bank of Slovakia is entitled to set the rate of interest.

##### Article 21

**(1)** If a bank fails to maintain the minimum required reserves, the National Bank of Slovakia shall be entitled to charge interest on the sum for which the minimum reserve requirement is in default at a rate of up to three times the average interest rate on <sup>15</sup> one-year time deposits denominated in Slovak crowns held with banks during the calendar month immediately preceding the month in which the set minimum reserve requirement was not complied with.

**(2)** When increasing the level of the minimum reserve requirement, the

National

Bank of Slovakia shall specify a deadline for compliance with the increase.

## PART SIX

### OPERATIONS OF THE NATIONAL BANK OF SLOVAKIA

#### Operations with Banks

##### Article 22

The National Bank of Slovakia shall be entitled to conclude and conduct with

banks, foreign banks, and other financial institutions<sup>4)</sup> all types of banking operations in accordance with the provisions of this Act.

##### Article 23

The National Bank of Slovakia may purchase from, or sell to banks:

- a)** bills of exchange maturing within six months from the date of their purchase by the National Bank of Slovakia, which bear at least two signatures of which at least one signature is made on behalf of a bank;
- b)** Government bonds, or other securities guaranteed by the Government, which it may hold for a maximum period one year.

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##### Article 24

**(1)** The National Bank of Slovakia may provide banks, for a maximum period of six months, with credits guaranteed by securities pursuant to Article 23 or accept from banks credits guaranteed by securities.

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**(2)** In order to maintain bank liquidity, the National Bank of Slovakia may, in exceptional cases, provide a bank with short-term credit for a maximum period of three months. During the imposition of forced administration of a bank, the National Bank of Slovakia may provide credits in accordance with a special regulation<sup>4aa)</sup> for a maximum period of six months.

**(3)** The National Bank of Slovakia may provide credit to the Deposit

Protection

Fund.<sup>4a)</sup>

#### Operations with the Slovak Republic

##### Article 25

(1) The National Bank of Slovakia shall keep the revenue and expenditure accounts of the State budget, the accounts of state financial assets and liabilities, the accounts of State funds, other accounts of State budget-funded organizations, and to the extent established by a special regulation, also the accounts of other entities financed from the State budget, unless a special regulation stipulates otherwise. The National Bank of Slovakia may only make payments from the accounts of the State budget, state financial assets and liabilities up to the amount of the aggregate credit balance on these accounts; the National Bank of Slovakia may only make payments from the other accounts up to the amount of credit balance on these accounts.

(2) Funds in accounts maintained pursuant to subsection 1 bear interest only up to the amount of the aggregate credit balance in these accounts, at an interest rate based on a written agreement between the National Bank of Slovakia and the Ministry.

(3) Based on written application from the Ministry, the National Bank of Slovakia may provide, through another bank, for the performance of certain activities associated with the maintenance of accounts in accordance with subsection 1.

#### Article 26

The National Bank of Slovakia shall place Government bonds pursuant to a special regulation<sup>5)</sup> and, in agreement with the Ministry of Finance of the Slovak Republic (hereinafter referred to as the "Ministry"), it may perform, on the Ministry's behalf and for agreed remuneration, activities connected with the management, repayment and transfer of Government bonds, the payment of interest on the bonds, and other required activities.

#### Other Operations of the National Bank of Slovakia

#### Article 27

**(1)** In order to regulate the money market, the National Bank of Slovakia may issue short-term securities with a maturity of up to one year as well as publicly negotiable securities, and trade in the same.

**(2)** With the aim of determining the price of government securities, the National Bank of Slovakia may conclude and conduct other banking operations with legal persons and render them services, including operations on the capital market, for the issuer's account.

(3) The National Bank of Slovakia may maintain time deposit accounts for its clients pursuant to this Act.

#### Article 27a

**(1)** The National Bank of Slovakia may conclude and conduct banking operations with other legal persons.

**(2)** The National Bank of Slovakia may conclude and conduct banking operations with members of the Bank Board and with its employees.

#### Article 27b

(1) In verifying the identity of its clients in its banking operations, the National Bank of Slovakia shall proceed in accordance with the provisions of special regulation.<sup>4d)</sup>

(2) The National Bank of Slovakia is obliged to archive documents relating to banking operations conducted by the National Bank of Slovakia and documents certifying the identity of clients involved in banking operations for a period of at least ten years from the end of the year in which such banking operations were conducted.

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### PART SEVEN

#### JURISDICTION OF THE NATIONAL BANK OF SLOVAKIA IN THE MANAGEMENT OF FOREIGN EXCHANGE

#### Article 28

The National Bank of Slovakia shall:

- a)** announce the exchange rate of the Slovak crown in foreign currencies;
- b)** hold and manage monetary reserves in gold and foreign exchange

assets, and  
handle the same.

#### Article 29

The National Bank of Slovakia shall:

- a) trade in gold and other foreign exchange assets;
- b)** set the conditions for regulating the balance of payments of the Slovak Republic and promulgate them by a decree,<sup>3)</sup> in the Collection of Laws;
- c)** set the conditions for trade in gold and other foreign exchange assets performed by banks and other persons pursuant to special regulation<sup>5a)</sup> and promulgate them by decree<sup>3)</sup> in the Collection of Laws;
- d)** issue securities denominated in foreign currencies;
- e)** may coordinate and regulate the cross-border payments and settlement of clearing data in the Slovak Republic,
- f)** may maintain foreign currency accounts for its clients pursuant to this Act.

#### PART EIGHT

##### ADDITIONAL ACTIVITIES AND POWERS OF THE NATIONAL BANK OF SLOVAKIA

#### Article 30

- (1)** The National Bank of Slovakia shall submit draft legislation to the Government in the areas of currency and money circulation.
- (2)** The National Bank of Slovakia together with the Ministry, shall submit to the Government draft legislation in the areas of foreign exchange management and banking.

#### Article 31

- (1) The National Bank of Slovakia directs, coordinates and secures the payment and settlement system and processing of data from the payment and settlement system between banks and other legal persons that carry out certain banking activities or whose activities serve for the performance of activities by banks,<sup>5b)</sup> if these legal persons are, on the basis of an application, selected by the National Bank of Slovakia as participants in this payment and settlement system and clearing of data from this

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payment and settlement system (hereinafter referred to as "selected legal person"); the National Bank of Slovakia may entrust another legal person with processing and clearing of data from this payment and settlement system, or its part.

- (2)** The National Bank of Slovakia shall coordinate and direct the issue, management, and use of individual payment instruments; payment instruments are instruments of the payment and settlement system that serve for making non-cash and cash payment operations, above all debiting or crediting an account opened by a bank, including electronic payment instruments, such as electronic money, electronic wallet, and bank payment cards. <sup>5c)</sup> In the interest of safety of payments and settlements conducted using payment instruments, the National Bank of Slovakia shall also establish requirements for the technical properties and safety features of individual payment instruments, including limits and other technical limitations on operations

conducted using individual payment instruments.

**(3)** The National Bank of Slovakia shall issue permits for banks to operate payment systems and settlement of clearing data from these systems.

**(4)** In order to direct and ensure a standardized payment and settlement system and clearing of data from the payment and settlement system between banks and selected legal persons, the National Bank of Slovakia shall stipulate through a generally binding regulation:

**a)** principles of the payment and settlement system and clearing of data from the payment and settlement system,

**b)** particulars for the issue, management, and use of individual payment instruments and of requirements for technical properties and safety features for individual payment instruments, including limits and other technical limitations for operations conducted using individual payment instruments.

**(5)** In the interest of a smooth operation of the payment and settlement system and clearing of data from the payment and settlement system between banks and  
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selected legal persons, the National Bank of Slovakia may, in the event of extraordinary situations previously unforeseen, set deadlines for payments and settlement and clearing of data from the payment and settlement system other than those set forth in the generally binding legal regulation issued pursuant to subsection 4 letter a).

**(6)** The National Bank of Slovakia shall keep a central register of short-term securities with a maturity of up to one year, issued by the Ministry or the National Bank of Slovakia and used to cover the deficit of the State budget or to regulate the money market.

#### Article 32

**(1)** The National Bank of Slovakia shall keep a register of banks pursuant to a special regulation.5d)

**(2)** The National Bank of Slovakia shall keep a register of representative offices of foreign banks and similar financial institutions pursuant to a special regulation.5e)

**(3)** The National Bank of Slovakia shall keep a register of bank loans and guarantees pursuant to a special regulation.5f)

#### Article 33

**(1)** The National Bank of Slovakia, within the limits of its jurisdiction, may enter into payment and other agreements with foreign banks and international financial institutions.

**(2)** The National Bank of Slovakia ensures cooperation with foreign rating agencies when rating is being assigned to the Slovak Republic, in so far as the review and assessment of the ability and readiness of the Slovak Republic to discharge its financial obligations is concerned.

#### Article 34

The National Bank of Slovakia shall coordinate the development of a

banking  
information system in the Slovak Republic. To this end, it shall establish  
by special  
regulation the principles of such a banking information system.

#### Article 34a

**(1)** State authorities, local self-governing bodies, any other public  
bodies, and  
other legal persons and natural persons shall be obliged to submit to the National Bank  
of Slovakia free of charge, complete, correct, true and timely  
information, reports,  
statements and other supporting documents and explanations  
that the National Bank of Slovakia needs to perform its  
tasks under this Act and under special regulations;<sup>5g)</sup> the  
content, form, structure, deadlines and method of  
presentation shall be stipulated by the National Bank of  
Slovakia through decrees promulgated in the Collection of  
Laws of the Slovak Republic.

**(2)** The National Bank of Slovakia may, to the extent necessary for the performance of its tasks  
under this Act and special regulations,<sup>1)</sup> cooperate and  
exchange information with public authorities in the Slovak Republic and other  
countries, with the Deposit Protection Fund, and with international organizations.

**(3)** The provisions of subsections 1 and 2 do not prejudice the provisions  
of laws  
establishing the obligation of secrecy and confidentiality of certain  
information specified  
therein.

#### Article 35

The National Bank of Slovakia shall be entitled to make investments and carry on business activities to  
the extent required to provide for its own operation.

### PART NINE

#### SUPERVISION PERFORMED BY THE NATIONAL BANK OF SLOVAKIA

#### Article 36

**(1)** The National Bank of Slovakia shall oversee the safe functioning of the banking system  
and banks, the Deposit Protection Fund, other entities, and groups of entities, where  
required by a special law (hereinafter referred to as "overseen entities").

**(2)** During the overseeing activities pursuant to subsection  
1, the National Bank of Slovakia performs activities in a  
scope and manner stipulated by this Act and special  
regulations, in particular:

- a) sets rules for prudential business practices and safe operation of overseen entities and other  
requirements with regard to business conducted by overseen entities pursuant to separate regulations,
- b) monitors compliance with the provisions of this Act and special regulations,<sup>6)</sup>
- c) conducts proceedings and issues permits, licenses and makes other decisions, opinions and  
recommendations pursuant to special regulations<sup>6)</sup> and oversees the implementation of decisions issued  
thereby, including compliance with the conditions stipulated in the decisions,

d) performs off-site and on-site supervision of the overseen entities, thus ascertaining the objective situation and other important facts about overseen entities, mainly deficiency in their activities, the causes of such deficiencies, the possible repercussions, and the persons responsible for the deficiencies found.

( 3 ) In performing its overseeing activities pursuant to subsection 1, the National Bank of Slovakia and its employees have supervision-related authority pursuant to this Act and special regulations. The overseen entities, their employees and other persons are obliged to enable the National Bank of Slovakia to perform off-site and on-site supervision, refrain from activities that might hamper the performance of supervision pursuant to subsection 1, and provide the National Bank of Slovakia with requested information, cooperation, and assistance it needs to perform the supervision.

( 4 ) On-site supervision means acquiring information, usually directly in the overseen entity or from its employees, and evaluation of the information so acquired; on-site supervision is not acquiring and evaluating information on site undertaken by the National Bank of Slovakia pursuant to special regulations.

( 5 ) Off-site supervision means acquiring and evaluating information on an overseen entity by means other than on-site supervision, such as by acquiring and evaluating information made available to the National Bank of Slovakia upon written request and information contained in reports, statements and other supporting documents submitted to the National Bank of Slovakia under this Act or special regulations; off-site supervision is not remote collection and evaluation of information undertaken by the National Bank of Slovakia pursuant to special regulations.

( 6 ) In performing supervision pursuant to subsection 1, the National Bank of Slovakia shall cooperate with other supervising or audit authorities pursuant to special regulations.

( 7 ) As part of supervision by the National Bank of Slovakia of overseen entities under a special law, off-site and on-site supervision and proceedings and decisions in the first instance shall be conducted by the banking supervision unit of the National Bank of Slovakia. In performing these duties, the banking supervision unit shall proceed in accordance with this Act and other generally binding regulations, whilst proceeding and deciding independently and impartially; it shall cooperate, exchange information and supporting documents with, and provide assistance to, other organisational units and bodies of the National Bank of Slovakia to the extent as necessary for due and efficient performance of supervision over overseen entities under a special law. In conducting proceedings and making decisions in the first instance, the banking supervision unit shall be bound by the decisions of the Bank Board in the second instance and decisions of courts issued in connection with reviewing the legality of final decisions of the National Bank of Slovakia in administrative court procedure. The banking supervision unit may not be charged with tasks that could affect independent and impartial performance of duties imposed upon it by law when performing supervision of overseen entities under a special regulation.

#### Article 37

( 1 ) On-site supervision may be performed by an employee of the National Bank of Slovakia authorized in writing by the National Bank of Slovakia (hereinafter referred to as "person authorized to perform supervision"). The authorization of the National Bank of Slovakia for the performance of on-site supervision must contain the



title of the overseen entity, names and surnames of persons authorized to perform supervision, the subject of supervision, starting date of supervision, duration of authorization, stamp of the National Bank of Slovakia with the name, surname, capacity and signature of the authorized National Bank of Slovakia official who gave the authorization in the name of the National Bank of Slovakia.

(2) In performing on-site supervision, the persons authorized to perform supervision are entitled to carry out any activity connected with the subject of supervision, and in so doing they shall be authorized:

a) to enter sites, buildings, rooms, facilities, and other premises of the overseen entity including its means of transport, without infringing the inviolability of dwellings,

b) to request that the overseen entity and its employees provide them, in set time limit, with:

1. documents, including originals of documents, statements, documentation and other written materials and information, including data on technical data media, and access to other items of the overseen entities;

2. explanations, opinions, and other oral or written information about the subject of supervision and shortcomings detected,

c) to receive, and in justified cases to move outside the premises of the overseen entity originals of documents and other written materials and items;

d) to exercise other rights under this Act and special regulations<sup>6)</sup> and to demand from the overseen entity and its employees cooperation in the discharge of their obligations prescribed by the Act and special regulations<sup>6)</sup> to the overseen entity and its employees in connection with the performance of on-site supervision; however, cooperation may not be required where there is a danger to life or limb of persons, or where there is a possibility of violating a secrecy obligation stipulated by law, or should an authorised body not see fit to release the overseen entities or their employees from the secrecy obligation.

(3) In performing on-site supervision, persons authorized to perform supervision shall be obliged to:

a) prove their identity to the overseen entity not later than at the commencement of supervision by presenting written authorization from the National Bank of Slovakia for the performance of this supervision together with identity cards,

b) give to the overseen entity a written acknowledgement of receipt of the originals of documents and other written materials and items removed from the premises of the overseen entity and ensure their appropriate protection against loss, destruction, damage and misuse; if the documents and items received are deemed no longer necessary for further conduct of supervision or proceedings held under a special regulation, they must be returned without delay to the person from whom they have been received,

c) draw up a written record of the supervision performed, deliver a copy of the record to the overseen entity, set the overseen entity an appropriate deadline for submitting written objections to the objectivity of the contents of the record concerning shortcomings detected in the course of supervision, verify the justification of objections made by the overseen entity and deliver a written notification to the overseen entity about the results of verification of objections presented,

d) set a time limit, and notify the overseen entity of the same in writing, whereby the overseen entity shall be obliged to adopt and implement measures to remedy the deficiencies found during supervision and to eliminate their causes, and to remit to the National Bank of Slovakia a report on the fulfilment of the measures adopted,

e) respect the rights of the overseen entity laid down in this Act and special regulations,

f) ensure the protection of information and supporting documents received when performing supervision in order to maintain state secrecy, professional secrecy, business secrecy, bank secrecy, taxation secrecy, and confidentiality obligation expressly prescribed or recognized by law; procedures undertaken in accordance with Article 41 of this Act or the disclosure of information and supporting documents received during the performance of supervision in proceedings according special regulations, shall not constitute a breach of the said obligation,

g) perform other duties laid down in this Act and special regulations.

(4) The record of the supervision performed pursuant to subsection 3 letter c) must contain the title of the overseen entity, names and surnames of persons authorized to perform supervision, time and place of performing the supervision, the subject of supervision, a description of the facts and shortcomings detected during the course of supervision, including regulations violated, a deadline set for the overseen entity for submitting written objections, the date of the record and the names, surnames and signatures of persons authorized to perform the supervision who are responsible for the content of the record; the record may also contain recommendations for improving the performance of the overseen entity. The record deposited with the National Bank of Slovakia shall include the date and signature of a designated employee of the overseen entity certifying that the overseen entity has received a copy of the record, the written objections submitted by the overseen entity and a copy of the written notification delivered to the overseen entity concerning the results of verification of objections presented.

(5) During the performance of on-site supervision, the overseen entity and its employees are obliged to provide appropriate material and technical conditions for the performance of this supervision, enable the National Bank of Slovakia and the persons authorized to conduct supervision to perform their tasks pursuant to the Act and special regulations pertaining to the National Bank of Slovakia and persons authorised to perform supervision, and to perform other duties assigned by this law and other regulations. Expenses in connection with supervision incurred to the National Bank of Slovakia shall be borne by the National Bank of Slovakia; expenses incurred to the overseen entity shall be borne by this entity.

(6) The person authorized to perform supervision may not perform it if, with regard to his relationship to the subject of supervision or the overseen entity and its employees, there may be doubts about his impartiality. A person authorized to perform supervision, who is aware of any facts leading to reasonable doubts about its impartiality, must notify such facts without delay to the person by whom he was authorized to perform the supervision. The overseen entity may submit to the National Bank of Slovakia its written objections regarding the partiality of the person authorized to perform supervision. Submitting these objections can have no delaying effect. Until a decision is reached in the matter of notification or objections, the person authorized to perform supervision may only perform operations, which allow no delay. A final decision on the notification or objections shall be made, within five working days of delivery, by the respective employee of the National Bank of

Slovakia who on behalf of the National Bank of Slovakia issued the authorization for the performance of supervision to the affected person authorised to perform supervision.

## PART TEN

### FINANCIAL MANAGEMENT OF THE NATIONAL BANK OF SLOVAKIA

#### Article 38

(1) The National Bank of Slovakia shall manage its finances in accordance with a budget approved by the Bank Board.

(2) At the end of the accounting period, the budgetary performance of the National Bank of Slovakia may result in a profit or loss. Profit earned by the National Bank of Slovakia shall be used to replenish reserve fund and other funds created from profits, or to cover a loss from previous years. The National Bank of Slovakia shall transfer the remaining profit to the State budget of the Slovak Republic or, based on a decision of the Government, to state financial assets in accordance with a special regulation. The National Bank of Slovakia may cover a loss made in an accounting period by drawing on the reserve fund or other funds. The loss, which remains uncovered pursuant to the Bank Board's decision, shall be transferred to the next accounting period.

(3) Within three months of the end of a calendar year, the National Bank of Slovakia shall submit a Report on the annual result of its financial performance to the National Council of the Slovak Republic; along with balance sheet data of the National Bank of Slovakia and an auditor's statement verifying it, this report shall specifically provide data about operating expenditures of the National Bank of Slovakia. When requested by the National Council of the Slovak Republic, the National Bank of Slovakia shall be obliged, within six weeks, to complete the report or to give explanation on the report, according to requirements.

#### Article 39

(1) The National Bank of Slovakia shall maintain accounting records in accordance with special regulations.<sup>9)</sup>

(2) The financial statements of the National Bank of Slovakia shall be verified by an auditor. The auditor shall be appointed by the Supreme Audit Office of the Slovak Republic not later than by 30 June of the calendar year to which the financial statements are to be audited.

(3) The National Bank of Slovakia shall publish an Annual Report containing basic data on monetary developments in the Slovak Republic, after its consideration by the National Council of the Slovak Republic.

(4) The National Bank of Slovakia shall compile a statement of assets and liabilities of the National Bank of Slovakia every ten days and release it without delay for publication in the press and other mass communication media.

## PART ELEVEN

### GENERAL PROVISIONS

#### Article 40

Banking secrecy applies to all banking operations of the National Bank of Slovakia, including balances of the accounts it keeps. In providing information on matters relating to a National Bank of Slovakia client without his consent, which is subject to banking secrecy, the National Bank of Slovakia shall proceed according to a special regulation.

#### Article 41

Members of the Bank Board and other employees of the National Bank of Slovakia are obliged to observe confidentiality with regard to matters of their office. This obligation shall remain in effect even after termination of employment or other similar relationship. In matters of public

interest, members of the Bank Board may be released from this obligation by the Bank Board, and other employees may be exempted by the Governor. Cases of public interest are those specified in a special regulation, exchange of information under Article 34a subsection 2, and, to the extent necessary for the performance of banking supervision, also the exchange of information between the National Bank of Slovakia and other bodies of public administration in the Slovak Republic in charge of supervision pursuant to special regulations and banking supervisory authorities in other countries.

Article 41a

Provisions of Article 7 subsections 6 and 7 shall apply where appropriate to the employees of the National Bank of Slovakia.

## PART TWELVE

### GENERAL, TEMPORARY AND FINAL PROVISIONS

Article 42

The issue of securities pursuant to Articles 27 and Article 29 letter d) of this Act shall not be subject to the approval of the Ministry.

Article 43

Provisions of special regulations<sup>10)</sup> shall apply to employees of the National Bank of Slovakia.

Article 44 shall be omitted with effect from 1 May 2001

Article 45 shall be omitted with effect from 8 February 1993

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Article 46

Provisions governing the transformation of the Czechoslovak currency into the Slovak currency shall be stipulated by a special regulation.

Article 47

The transfer of property, rights and obligations from the State Bank of Czechoslovakia to the National Bank of Slovakia shall be governed in accordance with a special regulation.

Article 48

Until the transformation of the Czechoslovak currency into the Slovak currency is fully realized, the issue of banknotes and coins shall be regulated by Part 4 of Act

No. 22/1992 Zb. on the State Bank of Czechoslovakia.  
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Article 49

Until the transformation of the Czechoslovak currency into the Slovak currency is fully realized, penalties under Article

36 subsection 4 letter b) and Article 37 subsection 4 of this Act shall be levied in Czechoslovak crowns.

Article 49a

Temporary provisions concerning revisions effective from 1 May 2001

**(1)** With effect of 1 May 2001, provisions of this Act concerning the issue of banknotes and coins (Articles 16 through 17g) will also apply to banknotes and coins

issued by the National Bank of Slovakia prior to 1 May 2001, if they are valid on 1 May 2001.

**(2)** The term of office of a Bank Board member is governed by regulations

applicable at the time of his/her appointment.

Article 49b

The following are hereby cancelled:

- 1.** Act No. 22/1992 Zb. on the Czecho-Slovak State Bank,
- 2.** Act No. 76/1976 Zb. on the Minting of Czechoslovak Ducats. Article 50

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This Act shall take effect on 1 January 1993, with the exception of provisions in

Articles 15 to 17 and Article 28 letter a), which shall take effect on the date of the

transformation of the Czechoslovak currency into the Slovak currency.

(Note:

Pursuant to Resolution of the Government of the Slovak Republic No. 27/1993 Z.z.,

the date of the transformation into the Slovak currency was 8 February 1993.)

Act No. 26/1993 Z.z. came into effect on 2 February 1993.

Act No. 159/1993 Z.z. came into effect on 1 August 1993.

Act No. 249/1994 Z.z. came into effect on 1 October 1994.

Act No. 374/1994 Z.z. came into effect on 1 January 1995.

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Act No. 202/1995 Z.z. came into effect on 1 October 1995.

Act No. 118/1996 Z.z. came into effect on 1 July 1996.

Act No. 386/1996 Z.z. came into effect on 1 January 1997.

Act No. 348/1999 Z.z. came into effect on 17 December 1999.

Act No. 149/2001 Z.z. dated 6 April 2001 came into effect on 1 May 2001, with

the exception of the provisions of Part I, paragraphs 1 and 2 (revisions of Article 1,

subsections 1 and 3) that shall take effect on 1 July 2001.

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Footnotes:

**1)** Such as Banking Act No. 21/1992 Zb., as amended by subsequent regulations; Foreign Exchange Act of the National Council of the Slovak Republic No. 202/1995

Z.z. and the Act amending Act of the Slovak National Council No. 372/1990 Zb. on Infringements, as amended by subsequent regulations.

**2)** Article 124 subsections 1 and 2 of Act 65/1965 Zb. Labour Code, as amended by subsequent regulations.

**2a)** Act No. 311/1999 Z.z. on Criminal Records Register.

**2b)** Article 7 subsection 2 of Act 40/1964 Zb. Civil Code, as amended by subsequent regulations.

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Articles 195 to 200 of Act 99/1963 Zb. Civil Procedure Code, as amended by subsequent regulations.

**2c)** Act No. 99/1963 Zb., as amended by subsequent regulations.

**2d)** Article 1 subsections 1 and 5 of Act No. 21/1992 Zb., as amended by subsequent regulations.

**2e)** Article 12 subsection 1 of Act 141/1961 Zb. on Criminal Procedure Code (Penal Procedure Code), as amended by subsequent regulations.

**2f)** Article 1 and Articles 140 to 144 of Act No. 140/1961 Zb. Criminal Code, as amended by subsequent regulations.

**2g)** Act of the National Council of the Slovak Republic No. 162/1993 Z.z.

on

Identity Cards, as amended by subsequent regulations.

Act No. 381/1997 Z.z. on Travel Documents.

Act of the National Council of the Slovak Republic No. 73/1995 Z.z. on the Stay

of Foreigners within the Territory of the Slovak Republic, as amended by subsequent regulations.

**2h)** Article 2 subsection 2 of Act No. 513/1991 Zb. Commercial Code.

**2i)** Articles 40 to 41b of Act No. 21/1992 Zb., as amended by subsequent regulations.

**3)** Act of the National Council of the Slovak Republic No. 1/1993 Z.z. on the Collection of Laws of the Slovak Republic, as amended by Act No. 44/1998 Z.z.

**4)** Such as Act. No. 80/1997 Z.z. on the Export-Import Bank of the Slovak Republic, as amended by subsequent regulations, Act. 600/1992 Zb. on Securities, as amended by subsequent regulations.

4a) Article 13 subsection 2 of Act of the National Council of the Slovak Republic

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No. 118/1996 Z.z. on the Protection of Bank Deposits and changes and amendments to related laws. 4aa)

Art. 32 of Act No. 21/1992 Zb.

**4b)** Such as Act of the National Council of the Slovak Republic No. 303/1995 Z.z. on Budgetary Rules, as amended by subsequent regulations.

- 4c)** Article 49 of Act of the National Council of the Slovak Republic No. 303/1995 Z.z. on Budgetary Rules, as amended by subsequent regulations.
- 4d)** Article 37 of Act No. 21/1992 Zb., as amended by subsequent regulations. 5) Article 19 subsection 2 of Act No. 530/1990 Zb on Bonds.
- 5a)** Act of the National Council of the Slovak Republic No. 202/1995 Z.z., as amended by subsequent regulations.
- 5b)** Such as Act No. 80/1997 Z.z., as amended by subsequent regulations, Act No. 330/2000 Z.z. on the Stock Exchange, Articles 55 to 70a of Act No. 600/1992 Zb., as amended by subsequent regulations.
- 5c)** Such as Article 1 subsection 3 letter d) and Article 2 subsection 2, the second sentence of Act No. 21/1992 Zb., as amended by subsequent regulations.
- 5d)** Article 7 of Act No. 21/1992 Zb., as amended by Act of the National Council of the Slovak Republic No. 58/1996 Z.z.
- 5e)** Article 39a of Act No. 21/1992 Zb., as amended by subsequent regulations.
- 5f)** Article 20a of Act No. 21/1992 Zb., as amended by subsequent regulations.
- 5g)** Such as Article 24 subsection 2 of Act No. 21/1992 Banking Act, as amended by subsequent regulations, Article 8 subsection 1 of Act of the the National Council of the Slovak Republic No. 202/1995 Z.z., as amended by subsequent regulations.

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- 6)** Such as Act No. 21/1992 Zb., as amended by subsequent regulations, Act of the National Council of the Slovak Republic No. 202/1995 Z.z., as amended by subsequent regulations, Act of the National Council of the Slovak Republic No. 118/1996 Z.z. on the Protection of Bank Deposits and changes and amendments to related laws, as amended by Act 154/1999 Z.z.
- 7)** Such as Act No. 329/2000 Z.z. on Office for the Financial Market and changes and amendments to related laws, Act No. 385/1999 Z.z. on Collective Investment, as amended by Act No. 329/2000 Z.z., Act No. 600/1992 Zb., as amended by subsequent regulations.
- 7a)** Act No. 21/1992, as amended by subsequent regulations.
- 7b)** Articles 244 and 247 of the Civil Procedures Code.  
Article 41a of Act No. 21/1992, as amended by Act of the National Council of the Slovak Republic No. 58/1996 Z.z.
- 7c)** Article 21 of the Constitution of the Slovak Republic.
- 7d)** Article 49b of Act of the NC SR No. 303/1995 Z.z. , as amended by subsequent regulations.
- 9)** Accounting Act No. 563/1991 Zb., as amended by subsequent regulations. 9a) Article 38 subsection 3 of Act No. 21/1992, as amended by subsequent regulations.
- 10)** Such as Article 73 subsections 2 to 5 of the Labour Code.