

Regulation No. 127/2002 Coll.

law amending Law No. 6/1993 Coll., the Czech National Bank, as amended, Act No. 442/2000 Coll. amending Act No. 6/1993 Sb., the Czech National Bank, as amended, and Act No. 166/1993 Coll., on the Supreme Audit Office, as amended, and Act No. 166/1993 Coll., on the Supreme Audit Office, as amended

Of 13.03.2002

Amount 55/2002

Platnost of 12.04.2002

Effective 01.05.2002

Current version

127

ACT

of 13 March 2002

amending Act No. 6/1993 Coll., the Czech National Bank, as amended, Act No. 442/2000 Coll. amending Act No. 6/1993 Coll., the Czech National Bank, as amended, and Act No. 166/1993 Coll., on the Supreme Audit Office, as amended, and Act No. 166/1993 Coll., on the Supreme Audit Office, as amended

Parliament passed the Act of the Czech Republic:

PART ONE

Amendment to the Act on the Czech National Bank

Čl. I

Law No. 6/1993 Coll., The Czech National Bank, as amended by Act No. 60/1993 Coll., Act No. 15/1998 Coll., Act No. 442/2000 Coll., The Constitutional Court No. 278/2001 Sb. and Act No. 482/2001 Coll., as follows:

First in § 2, at the beginning of paragraph 1, the following sentence is added: "The main objective of the Czech National Bank is to maintain price stability."

2nd In § 5, paragraph 2, at the end of subparagraph f) is replaced by a comma and the letter g), which reads:

" g) provides for the salaries and other emoluments of the Governor, salary and other emoluments of vice-governors and other board members fixed by the Governor. "

3rd In § 6, at the end of paragraph 6, the following is added: "With the exception of scientific, literary, journalistic, artistic, and educational and except for management of own assets."

4th In § 6, at the end of paragraph 6 adds this sentence: "Membership of the Bank Board is incompatible with any activity that may cause a conflict of interest between the performance of the activities and membership of the Bank Board."

5th In § 6, paragraph 7, point. c) the words "and meets the conditions laid down by special legislation" shall be deleted.

6th In § 6, paragraph 10 be deleted.

Former paragraphs 11-13 are renumbered as paragraphs 10 to 12

7th In § 6, the following paragraph 13 is added:

" **(13)** The Governor shall revoke President of the Republic if he no longer fulfills the conditions required for the performance of his duties or if guilty of grave misconduct. President of the Republic may also relieve the Governor does not perform the function for more than 6 months. dismissal of Governors or the Council Governors of the European Central Bank may seek review of the decision on the appeal of the Governor from office before the European Court of Justice, in the event that they believe that this decision was a breach of the Treaty establishing the European Communities or other legal regulation issued to implement them. ".

8th § 9 reads:

"§ 9

(1) The Czech National Bank and the Bank Board in fulfilling the main goal of the Czech National Bank and the exercise of other activities may not receive or take instructions from the President, Parliament, Government, administrative authorities or from any other body.

(2) The Czech National Bank and the government shall inform each other about the principles and measures of monetary and economic policy. ".

9th in § 24 is the end of subparagraph a) the words "and branches of foreign banks."

10th in § 31 paragraph 2, including footnote 3) reads:

" **(2)** The Czech National Bank shall keep a register of securities issued by the Czech Republic and payable within one year registration of securities issued by the Czech National Bank (§ 33) and registration of bonds with maturities of up to one year. ³⁾

³⁾) § 98 paragraph 2 of Act No. 591/1992 Coll., the Securities Act, as amended. ".

11th In § 35 the following subparagraph a), which reads:

" **a)** shall, in consultation with the Government of the exchange rate regime of the Czech currency to foreign currencies, while must not be jeopardized main objective of the Czech National Bank. "

12th In § 38, the end of paragraph 1, the following sentence, which including footnote 6a) added: "The participants in these systems may be in addition to banks and foreign bank branches and legal entities that carry out the permission of the Securities Commission settlement of investment instruments. ^{6a)} of the aforementioned entities will be held in the account like an interbank payment under a special law, ⁴⁾concludes that the Czech National Bank with these persons account maintenance contract payment and transfer of interbank payment data.

^{6a)}) Act No. 591/1992 Coll., the Securities Act, as amended. ".

13th in § 38 is inserted after paragraph 1 a new paragraph 2 is added:

" **(2)** The contract referred to in paragraph 1 shall contain:

a) place, manner and time of data transfer payments,

b) requirements, format and structure of the payment system data and the method of protection against abuse,

c) responsibilities of the contracting parties,

d) conditions account interest payments and

e) pricing for implementation of interbank payments. ".

Paragraph 2 shall be renumbered as paragraph 3

14th in § 41 paragraph 2 point. b) the word "or" shall be replaced by the words "or persons involved in consolidation, which is subject to banking supervision, or persons."

15 In § 41, paragraph 4, second sentence, the words "against another person in accordance with § 46" shall be deleted.

16th In § 41, at the end of paragraph 4, the following sentence is added: "In respect of other persons, the Czech National Bank pursuant to § 46".

17th Footnote 5) to § 44 reads:

" ⁵⁾ Foreign	Exchange	Act.
Act No. 455/1991 Coll., the Trade Licensing (Trade Licensing Act), as amended. ".		

18th in § 47 paragraph 1 reads:

" **(1)** The Czech National Bank manages its budget, which must be structured so that it was obvious expenditures for property acquisition and expenditure of the Czech National Bank. ".

19th In § 47, paragraphs 5-8 renumbered 2-5 and in newly designated paragraph 3, the following sentence is added: "This report is also information on the salaries of members of the Bank Board of the Czech National Bank."

20th § 49a including footnotes 24) and 25) is repealed.

21st Under § 49a is inserted after § 49b is inserted:

"§ 49b

(1) The Czech National Bank shall issue the Czech National Bank ("action"), if empowered to do so by law. These measures are banks and branches of foreign banks binding.

(2) The measure signed by the Governor of the Czech National Bank.

(3) Measures shall come into force on the day of its publication in the Bulletin of the Czech National Bank (the "Bulletin").

(4) Measures shall become effective on the date stated therein. First, however, can take effect on the date of its publication in the Gazette, which is the day edition of the Bulletin.

(5) The measures are reported in the Journal of serial numbers, the series terminating at the end of each calendar year.

(6) The journal is published in sequentially numbered amounts marked with serial numbers, the series terminating at the end of each calendar year. ".

Čl. III

Power of attorney

The Prime Minister is authorized to promulgate the full text of Act No. 6/1993 Coll., The Czech National Bank, as is clear from subsequent laws and the Constitutional Court.