

# **CZECH NATIONAL BANK ACT**

## **"Zakon o Ceske narodni bance"**

**No. 6/1993 Coll.,**

as amended under Acts No. 60/1993 Coll.,

No. 96/1993 Coll. and **No.15/1998 Coll.\***

### **PART ONE**

#### **FUNDAMENTAL PROVISIONS**

##### **Section 1**

- (1) The Czech National Bank shall be the central bank of the Czech Republic.
- (2) The Czech National Bank shall be a legal entity with its headquarters (seat) in Prague; it shall not be entered in the Commercial Register.
- (3) The Czech National Bank shall act as an administrative authority to the extent defined in this Act and separate Acts (Note 1).
- (4) In property-law relationships, when disposing of its own property the Czech National Bank shall have the status of an entrepreneur.

##### **Section 2**

The main objective of the Czech National Bank shall be to ensure the stability of the Czech currency. For this purpose, the Czech National Bank shall:

- (a) determine monetary policy;
- (b) issue banknotes and mint coins;

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\* Amendments under Act No. 15/1998 Coll. are in bold type.

- (c) control the circulation of money, the system of inter-bank payments and clearing, and ensure the smooth and economical functioning of banks;
- (d) supervise banking operations and attend to the sound functioning and efficient development of the banking system in the Czech Republic;
- (e) perform other activities defined in this Act and other separate Acts (Note 1).

### **Section 3**

- (1) The Czech National Bank shall present a report on monetary developments to the Parliament at least twice a year.
- (2) The Czech National Bank shall inform the public on monetary developments at least once every three months.
- (3) The Czech National Bank shall send the Securities Commission a copy or a duplicate of a ruling under a separate Act (Note 17).**
- (4) Under a separate legislative Act (Note 18), the Czech National Bank shall inform the Securities Commission of deals in investment instruments and, if requested to do so, it shall carry out checks on related financial transactions.**
- (5) Under a separate legislative Act (Note 19), the Czech National Bank shall inform the Securities Commission and the Ministry of Finance of the opening of proceedings and their course, if the imposition of a remedial measure or sanctions is involved.**

## **PART TWO**

### **ORGANIZATIONAL STRUCTURE OF THE CZECH NATIONAL BANK**

### **Section 4**

The Czech National Bank shall consist of:

- (a) its headquarters based in Prague;
- (b) branch offices;
- (c) special-purpose organizational units.

## **Section 5**

- (1) The Bank Board\* of the Czech National Bank (hereafter referred to as "the Bank Board") shall be the supreme managing body of the Czech National Bank. The Bank Board shall determine monetary policy and the instruments for its implementation. It shall decide on fundamental monetary policy measures to be taken by the Czech National Bank.
- (2) The Bank Board shall particularly:
- (a) set principles for the banking operations and transactions of the Czech National Bank;
  - (b) approve the budget of the Czech National Bank (section 47);
  - (c) determine the organizational structure and competence of the Czech National Bank's organizational divisions;
  - (d) determine types of funds of the Czech National Bank, their amounts and use;
  - (e) set the scope of credits (loans) under section 30(2);
  - (f) determine the Governor's salary and his other emoluments;
  - (g) approve, or not, the (private) entrepreneurial activities of the Czech National Bank's employees.

## **Section 6**

- (1) The Bank Board shall consist of seven members: the Governor of the Czech National Bank, two Vice-Governors of the Czech National Bank and four other senior officers of the Czech National Bank.
- (2) The Governor and Vice-Governors shall be appointed and recalled by the President of the Czech Republic.
- (3) The President of the Czech Republic shall also appoint and recall the four other members of the Bank Board from among senior officers of the Czech National Bank.
- (4) The members of the Bank Board shall be appointed for a term of six years.

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\* Editorial note: also translated as the Banking Board; in Czech "bankovní rada"

(5) Members of Parliament, members of the Czech Government and members of managing, supervisory and inspection organs of other banks and commercial companies may not become members of the Bank Board.

(6) A member of the Bank Board may only be recalled from office if he is sentenced for a crime and the sentence is final, or if under a decision (resolution) of the Bank Board he is no longer capable of performing his duties, or if he himself submits a request for his recall to the Bank Board. He<sup>\*</sup> shall also be recalled if he assumes any of the offices listed in subsection (5).

## **Section 7**

(1) Bank Board meetings are chaired by the Governor, or in his absence by the Vice-Governor whom the Governor assigned to chair such meetings. The Bank Board shall take decisions (resolutions) by simple majority vote. There shall be a quorum if the Governor, or Vice-Governor assigned to chair the meeting, and at least three other members are present. In the case of a tie, the person chairing the meeting shall have a casting vote.

(2) The Bank Board shall approve the rules of conduct for its meetings.

## **Section 8**

The Czech National Bank shall be represented externally by its Governor or, in his absence, by the Vice-Governor assigned by the Governor.

# **PART THREE**

## **RELATIONS WITH THE GOVERNMENT**

## **Section 9**

(1) In pursuit of its main objective (section 2), the Czech National Bank shall be independent of any instructions from the Government of the Czech Republic.

(2) An assigned member of the Czech Government may take part in meetings of the Bank Board in an advisory capacity.

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<sup>\*</sup> “He” also refers to “she” and “it, as appropriate.

## **Section 10**

- (1) The Czech National Bank shall express its opinion on proposals submitted to the (Czech) Government for its consideration, if these are within the competence of the Czech National Bank.
- (2) The Czech National Bank shall advise the Government on matters of monetary policy and banking.

## **Section 11**

The Governor of the Czech National Bank may participate in government meetings in an advisory capacity.

# **PART FOUR**

## **ISSUE OF BANKNOTES AND COINS**

## **Section 12**

The Czech National Bank shall have the exclusive right to issue banknotes and mint coins, including commemorative coins (hereafter "banknotes and coins").

## **Section 13**

The monetary unit in the Czech Republic shall be the Czech crown (CZK). The Czech crown ("koruna") shall be divided into one hundred hellers ("halere").

## **Section 14**

The Czech National Bank shall administer the stocks of banknotes and coins and organize deliveries from the manufacturers in accordance with the requirements of money circulation.

## **Section 15**

The Czech National Bank shall negotiate the printing of banknotes and minting of coins and supervise the protection and safety of those not released into circulation, as well as the safekeeping and destruction of printing plates, dies and invalid or withdrawn banknotes and coins.

## **Section 16**

- (1) Valid banknotes and coins issued by the Czech National Bank shall be legal tender in their nominal value for all payments effected on the territory of the Czech Republic.
- (2) Coins minted from precious metals, commemorative coins and coins specifically designed for collectors may be sold at prices different from their nominal value.

## **Section 17**

- (1) On request, the Czech National Bank shall exchange damaged banknotes and coins of its issue for undamaged ones.
- (2) The Czech National Bank may refuse to exchange banknotes and coins whose design or surface is illegible or perforated, as well as remains of banknotes smaller than one quarter of their original surface area. Such banknotes and coins shall be confiscated from the person who presents them (without being exchanged) and destroyed. In warranted cases, the Czech National Bank may exceptionally compensate the person who presents such banknotes or coins.
- (3) The Czech National Bank shall not provide compensation for destroyed or lost banknotes and coins. Banknotes which have been defaced, particularly those which have been written or drawn on, overprinted, stamped, perforated or stained with ink, glue or a similar substance may be confiscated without compensation.

## **Section 18**

The Czech National Bank shall withdraw from circulation and destroy banknotes and coins suffering from wear-and-tear due to circulation, and replace them with new ones.

## **Section 19**

- (1) The Czech National Bank may declare invalid and withdraw from circulation banknotes and coins which it has issued. It shall reimburse their nominal value by exchanging them for other, newly-issued, banknotes and coins. The period during which such exchange can be carried out may not be less than five years, unless a separate Act provides otherwise.
- (2) At the end of the period for exchange (replacement), the total sum of banknotes and coins declared invalid but not presented for exchange shall be deducted from the value of the money in circulation as given in the accounts of the Czech National Bank. The resulting amount shall be revenue of the Czech National Bank.

## **Section 20**

Any reproductions of Czech or foreign banknotes, coins, cheques, securities or credit (payment) cards (hereafter "monetary symbols"), or any objects whose appearance simulates such monetary symbol, may be produced only under the conditions set forth by the Czech National Bank in an implementing regulation (decree).

## **Section 21**

Counterfeit or altered banknotes and coins of Czech or foreign currency, or banknotes and coins which are justifiably suspected of having been forged or altered (hereafter "counterfeit banknotes and coins"), shall be confiscated without compensation by banks and legal entities (hereafter "legal entities") and passed by them to the Czech National Bank. Legal entities may require a person presenting such counterfeit banknotes or coins to produce reliable proof of his identity. The legal entity concerned shall also notify the authorities responsible for criminal proceedings that counterfeit banknotes and coins have been confiscated.

## **Section 22**

The Czech National Bank shall set forth in a legal regulation:

- (a) the nominal value, dimensions, weight, material, design and other requisites of banknotes and coins, and their release into circulation;
- (b) the procedure to be followed by individuals and legal entities when accepting and handling legal tender, including the procedure to be followed when counterfeit banknotes or coins are confiscated;
- (c) the manner of compensating for incomplete and damaged banknotes and coins;
- (d) the termination of validity of banknotes and coins and the method and period of their exchange for other banknotes and coins;
- (e) the conditions under which monetary symbols or objects simulating monetary symbols may be reproduced.

## **PART FIVE**

### **INSTRUMENTS OF THE CZECH NATIONAL BANK FOR MONETARY REGULATION**

## **Section 23**

- (1) The Czech National Bank shall determine the interest rates, structure, terms of payment and other conditions applying to transactions conducted under this Act and other separate Acts (Note 1).
- (2) The Czech National Bank may fix minimum interest rates on deposits received by banks and branches of foreign banks (hereafter referred to as "banks"), and maximum interest rates on credits (loans) granted by banks. These rates shall be promulgated in a Regulation (in Czech opatření; Note 2) in the Collection of Laws.
- (3) The Czech National Bank may fix a maximum limit for credits provided by banks.



## **Section 24**

The Czech National Bank shall determine and promulgate in a Regulation published in the Collection of Laws (Note 2):

- (a) rules for prudential business activities by banks;
- (b) rules for prudential business activities by other persons involved in the monetary market and the conditions applying to transactions on the monetary market.

## **Section 25**

- (1) The Czech National Bank may require other banks to deposit in an account with the Czech National Bank a fixed part of their funds (hereafter "minimum reserve requirements"; also translated as "minimum provision requirements") which, as a rule, bears no interest.
- (2) The minimum reserve requirements may amount to a maximum of 30% of a bank's total liabilities, reduced by the bank's liabilities to other banks, with the exception of the instances listed in subsection (3) below.
- (3) In order to limit excessive liquidity and to overcome inflationary trends, the Czech National Bank may demand higher minimum reserve requirements than those referred to in subsection (2) above. In such a situation the amount by which the minimum reserve requirements exceed the limit specified in subsection (2) shall bear interest equal to the effective discount rate.

## **Section 26**

- (1) If a bank fails to maintain the minimum reserve requirements, the Czech National Bank may charge interest on the amount by which the prescribed minimum reserve requirements fall short, at a rate of up to three times the effective discount rate.
- (2) If the limit of the minimum reserve requirements is increased, the Czech National Bank shall set a time-limit within which banks must increase their minimum reserve requirements.

**PART SIX**  
**TRANSACTIONS OF THE CZECH**  
**NATIONAL BANK**

**Transactions with Banks**

**Section 27**

The Czech National Bank shall keep the accounts of other banks and accept their deposits.

**Section 28**

The Czech National Bank may purchase from and/or sell to banks:

- (a) bills of exchange payable within six months of the date of their purchase by the Czech National Bank and bearing at least two signatures, one of them at least made in the name of a bank;
- (b) government bonds or other securities guaranteed by the Government, which it may purchase and hold for a period not exceeding one year.

**Section 29**

- (1) For a period not exceeding three months, the Czech National Bank may provide to banks credits backed by the securities defined in section 28, or by government bonds or other securities guaranteed by the Government (state), or by warehouse warrants (also translated as warehouse-keeper's certificates; skladištní listy") issued in respect of goods held in bulk in warehouses and fully insured against loss or damage, as well as by other material (property) values.
- (2) To maintain a bank's liquidity, the Czech National Bank may, in exceptional cases, provide it with a short-term credit for a period of up to three months.

**Transactions with the Czech Republic**

**Section 30**

- (1) The Czech National Bank shall keep the accounts of the state budget, state funds and state financial assets and liabilities, unless the Ministry of Finance decides that these accounts should be held by

another bank. Payments from expenditure accounts may not exceed the aggregate balance in the revenue accounts and this balance may not be overdrawn.

- (2) Should the Bank Board so decide, the Czech National Bank may grant the Czech Republic a short-term credit by buying state treasury bills payable within three months of the date of their purchase. The total sum of these credits may not exceed 5% of the state budget's revenues in the previous year.

### **Section 31**

- (1) The Czech National Bank offers government (state) bonds for sale under a separate Act (Note 3), and in agreement with the Ministry of Finance, and if so charged by this Ministry, the Czech National Bank may, for an agreed fee, also perform activities related to the management, repayment and transfer of government bonds, payment of interest on these bonds, and/or other activities as required.
- (2) The Czech National Bank shall keep a register of securities issued by the Czech Republic and payable within one year.

### **Other Transactions of the Czech National Bank**

#### **Section 32**

In order to regulate the money (currency) market, the Czech National Bank may buy and sell tradable (negotiable) securities. The conditions laid down in section 30(2) for transactions with the Czech Republic are not hereby affected.

#### **Section 33**

The Czech National Bank may issue short-term securities maturing within six months and trade in them.

## **Section 34**

- (1) The Czech National Bank may keep accounts for its employees and provide them with other banking services. The Czech National Bank may also keep accounts for legal entities and provide them with other banking services.
- (2) Activities carried out under subsection (1) are subject to a separate Act (Note 4), as appropriate.

## **PART SEVEN**

### **JURISDICTION OF THE CZECH NATIONAL BANK IN FOREIGN EXCHANGE MANAGEMENT**

## **Section 35**

The Czech National Bank shall:

- (a) proclaim the exchange rate of the Czech currency against foreign currencies;
- (b) fix the price of gold for its own banking transactions;
- (c) keep in custody and manage monetary reserves in gold and foreign exchange, and dispose of them.

## **Section 36**

The Czech National Bank shall:

- (a) trade in gold and other foreign exchange values, conduct all types of banking transactions with domestic and foreign banks, and manage the system of payments to foreign countries;
- (b) determine the conditions for regulating the balance of payments of the Czech Republic and promulgate them in the form of a Regulation (Note 2) in the Collection of Laws;
- (c) determine conditions for trading in gold and other foreign exchange values and for the operation of foreign exchange activities by banks and other persons under a separate Act (Note 5), and promulgate them in a Regulation (Note 2) in the Collection of Laws;
- (d) issue securities in foreign currencies;
- (e) issue foreign exchange licences and supervise foreign exchange transactions under a separate Act (Note 6).

**PART EIGHT**  
**OTHER ACTIVITIES AND AUTHORIZED**  
**POWERS OF THE CZECH NATIONAL**  
**BANK**

**Section 37**

- (1) The Czech National Bank shall submit to the government bills (proposed legislation) on currency, circulation of money, the money market, the system of payments and amendments to statutory provisions on the competence and status of the central bank.
- (2) The Czech National Bank, together with the Ministry of Finance, shall submit to the government bills on foreign exchange management and banking.

**Section 38**

In order to ensure a uniform system of inter-bank payments and clearing (settlements of accounts) in the Czech Republic, the Czech National Bank shall determine in a statutory regulation:

- (a) the rules governing the system of inter-bank payments and clearing;
- (b) the manner in which banks use payment instruments in the system of payments.

**Section 39**

The Czech National Bank shall register the representative offices of foreign banks and financial institutions performing banking activities (Note 7) in the Czech Republic. Foreign banks and financial institutions shall apply for registration of their representative offices before such offices are opened. A representative office shall not carry on business (entrepreneurial) activity and shall not be entered in the (Czech) Commercial Register.

**Section 40**

Within the scope of its competence under this Act, the Czech National Bank shall negotiate payment and other agreements with foreign banks and international financial institutions.

## **Section 41**

- (1) The Czech National Bank shall co-ordinate the development of a banking information system in the Czech Republic. For this purpose, it shall lay down the principles of such an information system in a statutory Regulation.
- (2) The Czech National Bank has the right to demand necessary information and background documentation from banks and other persons licensed to carry on activities under separate Acts (Note 8). For this purpose, the Czech National Bank shall define, in accordance with a separate Act (Note 9), in a Regulation (Note 2) promulgated in the Collection of Laws, the method of, and conditions for, presenting the required information and background documentation. It shall specify in particular the contents, form, categories, time-limits and manner of transmitting the information and background documentation. Should such information and documentation not comply with the requirements laid down in the Regulation, or should their accuracy or completeness be in reasonable doubt, the Czech National Bank may ask for further details or an explanation. If a bank or other entity licensed under a separate Act (Note 8) fails to submit the required information and documentation, or if the information or documentation is incomplete or inaccurate, the Czech National Bank shall proceed against such a bank pursuant to . a separate Act (Note 4) and against any other person pursuant to section 46.

## **Section 42**

The Czech National Bank may engage in investment and commercial activities to the extent necessary for the carrying on of its activities.

## **Section 43**

The issue of securities by the Czech National Bank under this Act, as well as trading in securities by the Czech National Bank, shall not be subject to a licence or performance of state supervision.

## **PART NINE**

### **BANKING SUPERVISION**

#### **Section 44**

(1) The Czech National Bank shall perform banking supervision of:

- (a) the activities of banks and the prudential operation of the banking system;
- (b) the activities of persons other than banks, licensed under separate Acts (Note 5).

(2) Banking supervision includes:

- (a) consideration of applications for a banking licence under another Act (Note 4);
- (b) supervision of compliance with the conditions set out in licences granted under letter (a) above or under separate Acts (Note 5);
- (c) checking compliance with legal provisions and Regulations issued by the Czech National Bank, as well as compliance with Acts and Regulations, if the Czech National Bank is authorized to check their observance under this Act and other Acts (Note 1);
- (d) imposition of remedial measures and fines, when shortcomings under this Act or a separate Act (Note 4) have been ascertained.

#### **Section 45**

When banking supervision is exercised in the form of on-the-spot inspection, relations between the Czech National Bank and the persons undergoing such inspection shall be governed by the fundamental rules of inspection laid down in another Act (Note 10) for state administrative authorities, except for the provisions relating to co-operation in the area of inspection (Note 11).

#### **Section 46**

If the Czech National Bank ascertains shortcomings in the activities of persons other than banks, licensed to perform such activities under separate Acts (Note 5), it may impose on any such person:

- (a) measures to rectify the ascertained shortcomings, including in particular an order to abandon the incorrect procedure or to terminate such activity (operations);
- (b) a fine of up to CZK 1 million, depending on the gravity of the ascertained shortcomings.

- (2) Shortcomings under subsection (1) above shall mean any breach of conditions stipulated in a licence granted under separate Acts (Note 5), as well as any violation of this Act, a special Act (Note 4) and the Regulations issued by the Czech National Bank.
- (3) The Czech National Bank shall also impose fines under subsection (1)(b) on:
- (a) unlicensed persons performing activities which require a license under separate Acts (Note 5);
  - (b) persons carrying on activities (operations) under separate Acts (Note 8) for a breach of duties under section 41(2);
  - (c) persons breaching the rules and conditions set forth under section 24(b).
- (4) The fines imposed shall not affect any liability ensuing from other statutory provisions.
- (5) The imposition of a fine under subsection (1)(b) is governed by the provisions on administrative proceedings (Note 12). An appeal against a ruling imposing a fine shall be decided by the Bank Board.
- (6) The fines imposed shall be revenue of the state budget.
- (7) The Czech National Bank may impose fines under subsection (1)(b) within one year from the date on which the shortcomings were ascertained, but no later than ten years after the date when they arose.

## **PART TEN**

### **MANAGEMENT OF THE CZECH NATIONAL BANK**

#### **Section 47**

- (1) The Czech National Bank shall manage its finances on the basis of a budget approved by the Bank Board.
- (2) The Czech National Bank shall defray the cost of its operations from its revenues. The profit it generates shall be used to replenish its reserve fund (provisions) and other funds created from profits, and for other purposes, as provided for in the budget. The remaining profit shall be transferred to the state budget.



- (3) Within three months of the end of the calendar year, the Czech National Bank shall submit an annual report of its financial management for approval to the appropriate parliamentary organ. If this organ does not approve it, the Czech National Bank shall submit a more detailed report, supplemented as required by the parliamentary organ, within six weeks.

## **Section 48**

- (1) The Czech National Bank shall keep accounts in accordance with statutory provisions (Note 9).
- (2) The annual financial statements of the Czech National Bank shall be audited.
- (3) Czech National Bank shall publish an annual report which will contain essential data on monetary developments.
- (4) The Czech National Bank shall prepare and publish a report on its financial standing every ten days.

# **PART ELEVEN**

## **GENERAL PROVISIONS**

## **Section 49**

All banking operations of the Czech National Bank, including the balances of the accounts it keeps, shall be treated as confidential.

## **Section 50**

- (1) Employees of the Czech National Bank are bound to maintain confidentiality in all business matters, even after termination of their employment or a similar relationship. Members of the advisory organs and auditors shall also maintain confidentiality in respect of all information acquired by them in the performance of their functions.
- (2) Employees of the Czech National Bank and members of the advisory organs may be relieved of this duty by the Governor on the grounds of public interest.
- (3) Employees of the Czech National Bank may engage in business (entrepreneurial) activity only with the prior approval of the Bank Board.

**PART TWELVE**  
**TRANSITORY AND CLOSING**  
**PROVISIONS**

**Section 51**

The Czech National Bank shall be established upon the division of the Czechoslovak State Bank (Note 13).

**Section 52**

A sum corresponding to 7% of state budget revenues in the previous year is exceptionally set as a limit on the total credits which may be provided to the Czech Republic under section 30(2) in the year 1993.

**Section 53**

The rights and duties ensuing from employment relationships between the Czechoslovak State Bank and those of its employees whose workplace is situated in the Czech Republic are transferred to the Czech National Bank.

**Section 54**

The Czechoslovak State Bank property, to the extent laid down in a separate Act (Note 14), shall be transferred to the Czech National Bank.

**Section 55**

(1) Where statutory provisions, published prior to the effective date of this Act and incorporated into the legal system of the Czech Republic, and Regulations refer to the Czechoslovak State Bank, this shall be understood to mean the Czech National Bank, as of the effective date of this Act.

- (2) Regulations (Decrees) promulgated by the Czechoslovak State Bank and in force on the effective date of this Act shall be considered as Regulations of the Czech National Bank.
- (3) Acts in law undertaken by the Czechoslovak State Bank in respect of persons whose registered offices or permanent residences are in the Czech Republic shall be considered as acts in law undertaken by the Czech National Bank as of the effective date of this Act.

## **Section 56**

Repealed

## **Section 57**

Accounts which were kept by the Czechoslovak State Bank on the territory of the Czech Republic on the day of the winding-up of the Czechoslovak State Bank shall be considered as accounts kept by the Czech National Bank under this Act..

## **Section 58**

- (1) Until members of the Bank Board of the Czech National Bank are appointed under section 6(2) and (3), their functions shall be carried out by those present directors of the Czechoslovak State Bank who are citizens of the Czech Republic and were appointed by the President of the Czech and Slovak Federal Republic under section 6 of the Act on the Czechoslovak State Bank, No. 22/1992 Coll.
- (2) The Bank Board may grant an exception from the provision of section 6(5) for the year 1993.

## **Section 59**

The budgetary rules of the Republic (Note 16), except for the provisions on duties of central state administrative authorities and the supervision of budgetary management, shall apply to the Czech National Bank.

## **Section 60**

The Act on the Czechoslovak State Bank (No. 22/1992 Coll.) is hereby repealed.

## **Section 60a**

**The Czech National Bank, in co-operation with the Ministry of Finance and the Securities Commission, shall prepare a system of mutual co-operation in capital market matters within three months of the effective date of a separate legislative Act (Note 20).**

## **Section 61**

This Act (No. 6/1993 Coll.) comes into effect on 1 January 1993.

(Act No. 60/1993 Coll. came into effect on 3 February 1993;

Act No. 96/1993 Coll. came into effect on 1 April 1993;

**Act No.15/1998 Coll. came into effect on 1 April 1998.)**

## **Amendment under Act No. 96/1993 Coll.**

Unless this Act (No. 96/1993 Coll.) stipulates otherwise, the provisions of the Banking Act (No. 21/1992 Coll.) and the Czech National Bank Act (No.6/1993 Coll.) shall apply to housing construction savings banks.

### **Notes:**

Note 1: e.g. Banking Act, No. 21/1992 Coll., as subsequently amended; Foreign Exchange Act, No. 528/1990 Coll.

Note 2: Act on the Collection of Laws, No. 545/1992 Coll.

Note 3:section 19(2) of the Bonds Act, No. 530/1990 Coll.

Note 4:Banking Act, No. 21/1992 Coll., as subsequently amended

Note 5: Foreign Exchange Act; Trades Licensing Act 455/1991 Coll.

Note 6: Foreign Exchange Act

Note 7: section 1(3) of the Banking Act

Note 8: e.g. Foreign Exchange Act; Insurance Act, No. 185/1991 Coll.; Investment Companies and Investment Funds Act, No. 248/1992 Coll.

Note 9:Accounting Act, No. 563/1991 Coll.

Note 10: Part Three of the State Inspection Act, No. 552/1991 Coll.

Note 11: sections 21 to 23 of Act No. 552/1991 Coll.

Note 12: Administrative amended (Proceedings) Act No. 71/1967 Coll., as subsequently amended

Note 13: Article 14 of the Czechoslovak Federation Act, No. 143/1968 Coll., as subsequently amended

Note 14: Constitutional Act No. 541/1992 Coll. on the Division of the Property of the Czech and Slovak Federal Republic between the Czech Republic and the Slovak Republic and its Transference to the Czech Republic and the Slovak Republic

Note 15: Repealed