

# **Chairman of the National Council of the Slovak Republic**

## **declares**

the full wording of Act of the National Council of the Slovak Republic No. 566/1992 Coll. on the National Bank of Slovakia, as amended by Act of the National Council of the Slovak Republic No. 26/1993 Coll., Act of the National Council of the Slovak Republic No. 159/1993 Coll., Act of the National Council of the Slovak Republic No. 249/1994 Coll., Act of the National Council of the Slovak Republic No. 374/1994 Coll., Act of the National Council of the Slovak Republic No. 202/1995 Coll., Act of the National Council of the Slovak Republic No. 118/1996 Coll., Act of the National Council of the Slovak Republic No. 386/1996 Coll., Act No. 348/1999 Coll., Act No. 149/2001 Coll., Act No. 602/2003 Coll., Act No. 747/2004 Coll., Act No. 519/2005 Coll., and Act No. 659/2007 Coll.

## **ACT OF THE NATIONAL COUNCIL OF THE SLOVAK REPUBLIC**

### **on the National Bank of Slovakia**

#### **PART ONE BASIC PROVISIONS**

##### **Article 1**

(1) The National Bank of Slovakia is hereby established as the independent central bank of the Slovak Republic. The National Bank of Slovakia is a member of the European System of Central Banks; as of the date on which the euro is introduced in the Slovak Republic (hereinafter the "euro introduction date"), the National Bank of Slovakia shall be included also in the Eurosystem as the central banking system of the euro area within the European System of Central Banks.

(2) The National Bank of Slovakia is a legal person with its head office in Bratislava; it is not registered in the Commercial Register.

(3) The National Bank of Slovakia shall have the authority to issue generally binding regulations within the limits prescribed by this Act or a separate Act.<sup>1</sup> Generally binding regulations of the National Bank of Slovakia shall be promulgated in the Collection of Acts of the Slovak Republic (hereinafter referred to as the "Collection of Acts"). The National Bank of Slovakia shall perform proceedings and issue decisions if so stipulated by this Act or a separate Act.<sup>1</sup>

(4) With regard to legal relations involving rights of ownership, the position of the National Bank of Slovakia in handling its own property shall be the same as that of a private company.

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<sup>1</sup> E.g. Act No. 483/2001 Coll. on Banks and on the Modification and Amendment to Certain Acts, as amended, Act No. 510/2002 Coll. on the Payment System and on the Modification and Amendment to Certain Acts, as amended, Act of the National Council of the Slovak Republic No. 202/1995 Coll., the Foreign Exchange Act and Act which Modifies and Amends Act of the Slovak National Council No. 372/1990 Coll. on Offences, as amended, as amended, Act No. 747/2004 Coll. on Financial Market Supervision and on the Modification and Amendment to Certain Acts, as amended.

## Article 2

(1) 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) participate in the common monetary policy which the European Central Bank sets for the euro area (hereinafter the "common European monetary policy");

b) issue euro banknotes and euro coins in accordance with the separate legal provisions applied in the euro area for the issuance of euro banknotes and coins,<sup>1aa</sup>

c) support the smooth functioning of payment systems and settlement systems, control, coordinate and ensure the circulation of money, payment system and settlement between banks within the scope established by this Act and a separate Act<sup>1a</sup>, and ensure the efficient and economic performance of these operations;

d) maintain foreign reserve assets, use these reserve assets, and conduct foreign exchange operations; as of the euro introduction date, it shall, in conducting operations within the Eurosystem, proceed in accordance with the separate legal provisions applicable to Eurosystem operations,<sup>1ab</sup>

e) perform other activities pursuant to this Act and separate Acts.<sup>1</sup>

(2) With a view to accomplishing its primary objective pursuant to paragraph 1, the National Bank of Slovakia shall also perform authority, activities, tasks, rights and obligations following from the participation and objectives<sup>1ac</sup> in the European System of Central Banks<sup>1ad</sup> where the National Bank of Slovakia, as a member of the European System of Central Banks, shall proceed in accordance with the rules governing the European System of Central Banks, and as a member of the Eurosystem as of the euro introduction date it shall proceed also in accordance with the rules applicable to the Eurosystem.<sup>1ae</sup>

(3) In the area of the financial market, the National Bank of Slovakia shall contribute to the stability of the financial system as a whole, as well as to the secure and sound functioning of the financial market for the sake of maintaining its credibility, client protection and out of respect for the rules of economic competition; whereby the National Bank of Slovakia shall perform

a) financial market supervision pursuant to this Act and separate legal provisions;<sup>1b</sup>

b) other activities in the area of the financial market pursuant to this Act and separate legal provisions.<sup>1b</sup>

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<sup>1aa</sup> For example, Article 106 of the Treaty establishing the European Community as amended (OJ EU C 321E, 29 December 2006), Articles 16 and 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJ EU C 321E, 29 December 2006)

<sup>1a</sup> Act No. 510/2002 Coll., as amended

<sup>1ab</sup> For example, Article 12(1), Article 14(3), Articles 17 to 24 and Article 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank

<sup>1ac</sup> Article 105(1) of the Treaty establishing the European Community as amended. Article 2 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>1ad</sup> For example, Articles 8, 101, 102, and 105 to 124 of the Treaty establishing the European Community as amended; the Protocol on the Statute of the European System of Central Banks and of the European Central Bank as amended.

<sup>1ae</sup> Article 104(9) and (11), Article 105(1), (2), (3) and (5), Article 106, Article 110 and Article 122(1) and (3) of the Treaty establishing the European Community as amended. Article 3, Article 6, Article 9(2), Article 10(1) and (3), Article 12(1), Article 14(3), Articles 16 to 20, Articles 22 to 23, Article 26(2), Article 27, Articles 30 to 34, Article 44, Article 50 and Article 52 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank as amended.

<sup>1b</sup> Act No. 483/2001 Coll. on Banks and on the Modification and Amendment to Certain Acts, as amended. Act of the National Council of the Slovak Republic No. 310/1992 on Home Savings, as amended.

### Article 3

(1) The National Bank of Slovakia shall publish information and reports of the European Central Bank on the activities of the European System of Central Banks and on the common European monetary policy, and in doing so it shall proceed in accordance with the rules applicable to the European System of Central Banks.

(2) The National Bank of Slovakia shall submit and publish reports on the condition and development of the financial market in accordance with a separate legal provision.<sup>1c</sup>

### 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 institutions in the area of the financial market and ensure the fulfilment of tasks arising from such representation.

(2) The National Bank of Slovakia may represent the Slovak Republic in operations on international financial markets

(3) In performing supervision of the financial market pursuant to a separate legal provision,<sup>1d</sup> the National Bank of Slovakia shall perform tasks in the area of international cooperation.

(4) The provisions of paragraphs (1) and (2) shall be without prejudice to the functions and powers of the European Central Bank and other institutions and bodies of the European Union at international level.<sup>1ca</sup>

## PART TWO

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Act. No. 566/2001 Coll. on Securities and Investment Services and on the Modification and Amendment to Certain Acts (the Securities Act), as amended.

Act No. 530/1990 Coll. on Bonds, as amended.

Act No. 429/2002 Coll. on the Stock Exchange, as amended.

Act No. 594/2003 Coll. on Collective Investment and on the Modification and Amendements of Certain Acts, as amended.

Act No. 8/2008 Coll. on Insurance and on the Modification and Amendement to Certain Acts, as amended.

Act. No. 340/2005 Coll. on Insurance Mediation and Reinsurance Mediation and on the Modification and Amendment to Certain Acts.

Act No. 381/2001 Coll. on Compulsory Motor Third Party Liability Insurance and on the Modification and Amendment to Certain Acts, as amended.

Act No. 43/2004 Coll. on Old-Age Pension Savings and on the Modification and Amendment to Certain Acts, as amended.

Act No. 650/2004 Coll. on Supplementary Pension Savings and on the Modification and Amendment to Certain Acts, as amended.

Act No. 266/2005 Coll. on Consumer Protection in Connection with Distance Financial Services and the Modification and Amendment to Certain Acts.

Article 22 of Act No. 118/1996 Coll. of the National Council of the Slovak Republic on Protection of Bank Deposits, as amended.

Articles 21 to 21d and Article 73 of Act No. 510/2002 Coll. on the Payment System and on the Modification and Amendment to Certain Acts, as amended.

Act No. 747/2004 Coll. as amended.

<sup>1c</sup> Act No. 747/2004 Coll. as amended.

<sup>1d</sup> Article 4 (3) of Act No. 747/2004 Coll.

<sup>1ca</sup> For example, Article 111(4) and (5), Articles 249 to 256 of the Treaty establishing the European Community as amended, Article 6(1) and (2), Article 21(2), Article 23, Article 31, Article 34 and Article 43(1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

## **BODIES AND ORGANISATION OF THE NATIONAL BANK OF SLOVAKIA**

### **Article 5 - cancelled with effect from 1 January 2006**

#### **The 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") is the supreme governing body of the National Bank of Slovakia. The Bank Board shall determine

- a) procedural principles followed by the National Bank of Slovakia and its organizational units when implementing the common European monetary policy in accordance with the rules applicable to the common European monetary policy,<sup>1cb</sup>
- b) principles of conduct and the organisation of supervision of the financial market and in supervisory matters delegated to the National Bank of Slovakia decide in the scope and manner pursuant to a separate regulation.<sup>1c</sup>

(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, financial statements of the National Bank of Slovakia, annual results of operations and annual reports of the National Bank of Slovakia, decide on the use of profits or settlement of losses of the National Bank of Slovakia, and set the types of funds of the National Bank of Slovakia, their level and application;
- c) set up the organizational structure of the National Bank of Slovakia;
- d) pursuant to a separate regulation,<sup>1e</sup> set the amount of annual contributions of supervised entities in the financial market;
- e) decide on the procedure followed by the National Bank of Slovakia and its organizational units when issuing euro banknotes and euro coins, including commemorative euro coins and collector euro coins, in accordance with the separate legal provisions applicable in the euro area for the issuing of euro banknotes and euro coins,<sup>1aa)</sup>
- f) set the salary and other emoluments of the Governor, Vice-Governors and other Bank Board members;
- g) decide on the performance of activities entrusted to the National Bank of Slovakia under this Act and separate Acts;<sup>1</sup>
- h) approve the rules of procedure of the Bank Board;
- i) set up coordinating and other bodies of the National Bank of Slovakia and special organizational units of the National Bank of Slovakia;
- j) approve generally binding regulations, issued by the National Bank of Slovakia pursuant to this Act or separate legal provisions;<sup>1</sup> and shall approve proposals which National Bank of Slovakia presents or co-presents to the Government,
- k) approve draft agreements on international cooperation, inter-operation, and provision of information and documents between the National Bank of Slovakia and foreign supervisory authorities in the area of financial markets, or between the National Bank of Slovakia and

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<sup>1cb</sup> For example, Guideline of the European Central Bank No. ECB/2000/7 (2000/776/ES) of 31 August 2000 on monetary policy instruments and procedures of the Eurosystem (OJ Special Edition Chapter 10 Volume 01) as amended.

<sup>1e</sup> Article 40 of Act No. 747/2004 Coll. as amended.

public authorities in the Slovak Republic performing supervision and surveillance pursuant to separate legal provisions.<sup>1f</sup>

l) decide on other matters reserved within or delegated to the competence of the Bank Board.<sup>1g</sup>

(3) The Bank Board shall, in exercising its powers and competences under paragraphs (1) and (2), respect the rules applicable to the European System of Central Banks and, as of the euro introduction date, also to the rules applicable to the Eurosystem.

## **Article 7**

(1) The Bank Board shall consist of eleven members. The members of the Bank Board shall be the Governor, two Vice-Governors, and eight other members of which at most three do not have to be employees of the National Bank of Slovakia. The position of a member of the Bank Board shall be considered a public office<sup>2</sup>, which involves the provision of timeoff.

(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 appointed 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) Eight other members of the Bank Board shall be appointed and dismissed by the Government upon the 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. The term of office of Governors, Vice-Governors and other members of the Bank Board starts on the effective date of their appointment to their respective function. The same person can be reappointed as a member of the Bank Board, but for no more than two consecutive terms of office. A member of the Bank Board may be a natural person with appropriate professional knowledge and experience in the field of monetary policy or finance, and have full legal capacity and moral integrity. Deemed as appropriate professional knowledge and experience shall be completed university education and at least five years experience in a management, scientific, or academic position in the monetary or finance areas. Deemed as a person with moral integrity shall be a natural person who has never been lawfully convicted of an intentional criminal offence; such integrity is to be proven by an extract from the criminal records register.<sup>2a</sup>

(5) A member of the Bank Board shall be required to exercise his office with due professional care, in accordance with legal provisions and in line with the objectives, interests and tasks of the National Bank of Slovakia and the European System of Central Banks; in doing so, the member shall exploit and take into account the available information relating to the exercise of his powers and authority and preserve the confidentiality of the facts, the divulgence of which could jeopardize the due and efficient performance of the activities, or the objectives and interests of the National Bank of Slovakia or the European System of Central Banks. When performing his function, a member of the Bank Board must not place

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<sup>1f</sup> For example, Article 87 of Act No. 483/2001 Coll. as amended, Articles 5 and 6 of Act No. 310/1992 Coll., of the National Council of the Slovak Republic as amended.

<sup>1g</sup> For example, Article 5(1)(d) of Act no. 747/2004 Coll.; Article 8(3) and (4) of Act no. 118/1996 Coll. as amended; Article 86(3) and (5) of Act no. 566/2001 Coll. as amended

<sup>2</sup> Articles 136 (1) and 137 (1) of Act No. 311/2001 Coll., the Labour Code, as amended.

<sup>2a</sup> Act No. 311/1999 Coll. on Criminal Records Register and on Modification and Amendments to certain Acts, as amended.

his personal interests over the public interest<sup>2aa</sup> and must abstain from all acts that might be in conflict with the performance of his function as a Bank Board member.

(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, self-government bodies or any other public bodies, position in the management or supervisory body of a legal person incorporated for business purposes,<sup>2aa</sup>) except for exercise of the rights at a general meeting of shareholders or a members' meeting in connection with management of their own property rights. The office of a member of the Bank Board shall also be incompatible with performing entrepreneurial or other economic or income-earning activity, which may create conflict of interest. A member of the Bank Board may not perform any other function or non-income-earning activity, which may create the conflict of interest between duties of the member of the Bank Board and that function or activity. If, at the time of his appointment, 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, he shall be obligated to take, without delay, demonstrable legal action aimed at terminating such office, profession, employment or activity and shall be obligated without delay to give up such office, profession, employment or activity.

(7) In connection with the performance of their functions or with activities of the National Bank of Slovakia, members of the Bank Board may not seek or take instructions from state authorities, self-government bodies, any other public bodies, or any legal persons or natural persons; state authorities, 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 Bank Board shall not exercise influence over the governor and 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 shall apply to a person acting for the Governor of the National Bank of Slovakia in these bodies.

(8) The function of a member of the Bank Board shall cease

- a) on the day when the member's term of office expires;
- b) upon resignation from the function, namely on the day of the delivery of the letter of resignation from the function of a Bank Board member, unless a later date is specified in the letter of resignation;
- c) when the member is recalled from the Bank Board in cases specified in paragraph 9;
- d) when a member dies or is officially pronounced dead;<sup>2b</sup>
- e) the day of coming into effect of the appointment of the Bank Board member to another function on the Bank Board, with his prior written consent.

(9) A member of the Bank Board may only be recalled from his function in the event that a member of the Bank Board no longer fulfils the conditions required for the performance of his duties or if a member of the Bank Board has been guilty of serious misconduct committed in the performance of his office pursuant to separate legal provision.<sup>2ba</sup>

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<sup>2aa</sup> Constitutional Act No. 357/2004 Coll. on the Protection of Public Interest in the Performance of Functions by Public Officials as amended by Act No 545/2005 Coll.

<sup>2b</sup> Article 7 (2) of the Civil Code, as amended.

Articles 195 to 200 of the Civil Procedure Code, as amended

<sup>2ba</sup> Article 14(2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank

(10) Any disputes relating to the dismissal of a member of the Bank Board from his function shall be decided by a court in proceedings pursuant to a separate Act<sup>2c</sup>, whereby the decision on preliminary question in the proceeding is made in accordance with separate legal provision;<sup>2d</sup> however the disputes involving removing the governor from office shall be resolved by the European Court of Justice pursuant to separate legal provision.<sup>2e</sup> Unless separate legal provision stipulates otherwise,<sup>2ba</sup> action for court proceeding on invalidity of dismissal of a member of the Bank Board from his office needs to be filed with a court within the period of two months from the date of delivery of the decision on dismissal to the respective member of the Bank Board or, if it has not been delivered, from the date when the respective member of the Bank Board has been made aware of such decision. Filing an action for invalidity of dismissal of a member of the Bank Board from his office has a suspensory effect on legal force and enforceability of the appealed decision on dismissal until either the respective court<sup>2c)</sup> or the European Court of Justice<sup>2e)</sup> resolves the dispute by legally effective decision.

(11) The National Bank of Slovakia shall conclude with each member of the Bank Board a written agreement on the exercise of the office of a member of the Bank Board, the full text of which shall be approved in advance by the Bank Board. The legal relationship between the National Bank of Slovakia and a member of the Bank Board in the exercise of his office shall be governed, as appropriate, by the provisions of a mandate agreement set out under a separate legal provision,<sup>2f</sup> unless certain mutual rights, obligations and relations are otherwise stipulated by Act.<sup>2g</sup> A member of the Bank Board shall receive reimbursement of travel expenses in accordance with a separate legal provision.<sup>2h</sup>

## Article 8

(1) Meetings of the Bank Board shall be chaired by the Governor, or, in his absence, by the Vice-Governor delegated by him. The Bank Board shall have a quorum, if a simple majority of appointed members of the Bank Board including the Governor or a presiding Vice-Governor delegated by him is present. The Bank Board shall adopt decisions by a majority of votes of present members of the Bank Board, unless otherwise stated in this Act. The casting vote shall rest with the presiding chairman. If the Bank Board decides on a matter from the proceedings of which a member of the Bank Board has been excluded pursuant to a separate Act<sup>2ca</sup> or if the Bank Board decides pursuant to a separate Act<sup>2ca</sup>, on a petition on prejudice exemption filed against a member of the Bank Board, this member of the Bank Board shall be excluded from the relevant Bank Board voting and shall not take part in it; 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 cases where unanimous agreement of all members is required for approval of a decision, or cases when another voting majority is required.

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<sup>2c</sup> The Civil Procedure Code, as amended.

<sup>2d</sup> Article 109(1)(c) of the Civil Procedure Code.

Article 234 of the Treaty establishing the European Community as amended.

<sup>2e</sup> For example, Article 14(2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; the Protocol on the Statute of the Court of Justice annexed to the Treaty establishing the European Community as amended (OJ C 321E of 29 December 2006); the Rules of Procedure of the European Court of Justice of 19 June 1991 (OJ Special Edition Chapter 01, Volume 06) as amended.

<sup>2f</sup> Articles 566 to 576 of the Commercial Code

<sup>2g</sup> For example, Articles 4 a 5 of constitutional Act no. 357/2004 Coll

<sup>2h</sup> Article 1(2)(a) of Act no. 283/2002 Coll. on reimbursement of travel expenses.

<sup>2ca</sup> Articles 7, 14, 31 and 32 of Act No. 747/2004 Coll. as amended.

(3) A member of the Bank Board may not be represented by another member during meetings and voting of the Bank Board on the basis of a letter of proxy.

(4) Bank Board meetings shall not be 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 and materials from of its meetings; however, information about approved documents of meetings of the Bank Board or other body of the National Bank of Slovakia shall be published as required by this Act.

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

### **Article 9**

(1) The Governor who acts on its behalf,<sup>2i</sup> unless the Act stipulates otherwise,<sup>2j</sup> shall represent the National Bank of Slovakia vis-à-vis third parties; when he is not present, he will be represented by a Vice-Governor delegated by him, or, if neither of the Vice-Governors is present, by another member of the Bank Board delegated by the Governor. If the function of the Governor ceases and a new Governor has not been appointed, the powers of Governor of the National Bank of Slovakia shall pass to the Vice- Governor authorised by the Bank Board; if neither of the Vice-Governors is appointed, these powers shall pass to another Bank Board member authorised by the Bank Board.

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

(3) Decisions adopted pursuant to paragraph 2 shall be discussed by the Bank Board at its next meeting.

### **Article 10**

The tasks related to the performance of the supervision of entities in the area of the financial market shall be performed by an organisational unit set up by the Bank Board in the scope and manner pursuant to a separate legal provision<sup>1c</sup>.

### **Article 11 - cancelled with effect from 1 May 2001**

## **PART THREE RELATIONSHIP WITH THE GOVERNMENT**

### **Article 12**

(1) The National Bank of Slovakia shall fulfil its tasks independently of instructions from state authorities, self-government bodies, any other public bodies and from legal persons and natural persons.

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<sup>2i</sup> For example, Article 20(1) of the Civil Code; Article 9(1), the first sentence, of the Labour Code; Article 16(2) and Article 20 (2) of the Act of the National Council of the Slovak Republic no. 118/1996 Coll. as amended; Articles 93(3) and Article 95(2) of Act no. 566/2001 Coll. as amended

<sup>2j</sup> For example, Article 5(2) and Article 27(5) of the Act No. 747/2004 Coll. As amended, Article 20(2) of the Civil Code, Article 9 paragraph (1), second and third sentence and paragraphs (2) and (3) of the Labour Code.

(2) The Governor or a member of the Bank Board delegated by the Governor shall inform the Government of the conclusions from meetings of the Bank Board and on the adopted decisions.

### **Article 13**

(1) The National Bank of Slovakia shall take position on such proposals submitted for consideration to the Government that concern the scope of authority of the National Bank of Slovakia, and which have not been submitted by the National Bank of Slovakia; this shall be without prejudice to the duty to consult the European Central Bank in matters of its competence under a separate legal provision.<sup>2k</sup>

(2) The National Bank of Slovakia shall perform advisory functions vis-à-vis the Government 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 delegated by him, shall have the right to participate in meetings of the Government.

### **Article 14 - cancelled with effect from 1 May 2001**

## **PART FOUR ISSUE OF BANKNOTES AND COINS**

### **Article 15**

(1) In accordance with separate legal provisions,<sup>1aa)</sup> the National Bank of Slovakia shall have the right to issue euro banknotes and euro coins, including commemorative euro coins, which are legal tender in the euro area and in participating third countries, which are intended for circulation, and which in their denomination are used to settle monetary liabilities. In accordance with separate legal provisions,<sup>1aa)</sup> the National Bank of Slovakia has also the right to issue collector euro coins which in their denomination are legal tender only in the Slovak Republic and which are not primarily intended for circulation, they are clearly distinguished from the euro coins intended for circulation and they are marked with a denomination in the euros or euro cents which is different to the denomination of the euro coins intended for circulation. Except of issuing euro banknotes or euro coins in accordance with separate legal provisions<sup>1aa)</sup>, no other legal person or natural person shall issue banknotes or coins in the Slovak Republic.

(2) The National Bank of Slovakia shall, by issuing euro banknotes and euro coins, proceed in accordance with separate legal provisions and decisions applicable to euro banknotes and euro coins.<sup>3</sup>

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<sup>2k</sup> For example, Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ Special Edition Chapter 01 Volume 01).

<sup>3</sup> For example, Article 106 of the Treaty establishing the European Community as amended; Articles 16 and 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ Special Edition Chapter 10 Volume 01) as amended; Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ Special Edition Chapter 10 Volume 01) as amended, Council Regulation (EC) No 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation (OJ Special Edition Chapter 10 Volume 01) as amended by Council Regulation (EC) No 423/1999 of 22 February 1999 (OJ Special Edition Chapter 10 Volume 01); Decision of the European Central Bank ECB/2001/15 (2001/913/EC) of 6 December 2001 on the issue of euro banknotes (OJ Special Edition

## Article 16

The National Bank of Slovakia has the exclusive right in the Slovak Republic to issue commercial coins and to provide for the minting of commercial coins for commercial and collection purposes, which are not legal tender and on which the nominal value in euros, cents nor in euro cents is not given.

## Article 17

(1) The National Bank of Slovakia shall, in accordance with the separate legal provisions applicable to euro banknotes and euro coins<sup>3)</sup>, manage in the Slovak Republic money circulation, provide for the printing of banknotes and minting of coins, ensure the administration of money in stock, ensure their protection and security, replace worn and torn banknotes and coins and ensure the storage and destruction of printing plates and minting dies, and invalid and discarded banknotes and coins.

(2) The National Bank of Slovakia may provide services in the field of cash circulation for charge.

(3) The National Bank of Slovakia shall perform the functions and tasks of the national counterfeit centres and the centres for the analysis, monitoring and archiving of counterfeit banknotes and coins or altered banknotes and coins, and in doing so it shall act in accordance with the separate legal provisions applicable in the European Union for protection against counterfeiting of banknotes and coins.<sup>3a</sup> The National Bank of Slovakia shall send to the European Central Bank any new type of suspicious counterfeit euro banknote which corresponds to the criteria adopted by the European Central Bank.

## Article 17a

(1) Within cash transactions in the Slovak Republic, it shall be prohibited to refuse to accept legal tender<sup>3b</sup> in its nominal value without lawful reason, or to condition the acceptance of legal tender by other than lawful reason or similar distortion of the circulation of legal tender; this shall be without prejudice to the making of payments in a foreign currency in accordance with separate legal provisions or the right of participants in a legal relationship to agree on payments in a foreign currency. Where cash payments are made, the payer shall allow for the payee to check the banknotes and coins upon receipt for their correct number and authenticity, and the payer shall at the request of the payee sort the banknotes and coins by their denomination; this shall also apply to banknotes and coins in a foreign currency.

(2) As of the euro introduction date, legal persons and natural persons in the Slovak Republic shall, in regard to the making of monetary payments, accept legal tender, they may refuse legal tender and return accepted legal tender into circulation pursuant to separate legal

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Chapter 10 Volume 03) as amended; Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (OJ Special Edition Chapter 10 Volume 03), Guideline of the European central Bank ECB/2006/10 (2006/549/EC) of 24 July 2006 on the exchange of banknotes after the irrevocable fixing of exchange rates in connection with the introduction of the euro (OJ L 215, 5 August 2006).

<sup>3a</sup> For example, Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition Chapter 19 Volume 04); Act no. 300/2005 Coll. Criminal Code as amended.

<sup>3b</sup> Article 273 of Act no. 300/2005 Coll. - Criminal Code

provisions applicable in the euro area to euro banknotes and euro coins,<sup>3c</sup> and, in the extent set out in these separate legal provisions<sup>3c)</sup>, pursuant to the terms laid down in this Act or in other separate legal provisions.

(3) As of the euro introduction date, the National Bank of Slovakia, as well as banks, other credit institutions, branches of foreign banks, branches of other foreign credit institutions, foreign banks and other foreign financial institutions which conduct banking activities in the territory of the Slovak Republic (hereinafter "bank"), other executive institutions for transfers of financial funds and postal enterprises shall accept euro banknotes and euro coins in monetary payments without restricting the nominal structure or total number of accepted euro banknotes and euro coins.<sup>3d</sup> Any legal person or natural person other than the National Bank of Slovakia and banks may refuse to accept valid coins even in the case the collector euro coins are involved in the payment.

(4) Collector coins, commemorative coins, banknotes and coins in special issues for collector purposes, as well as banknotes and coins which have been withdrawn from circulation and have lost the status of legal tender (hereinafter "invalid banknotes and invalid coins") may be bought and sold for collector purposes at prices different from their denomination, unless the handling of euro banknotes and euro coins is stated otherwise in separate legal provisions valid for the euro banknotes and euro coins in the euro area<sup>3</sup>.

## **Article 17b**

(1) It shall be prohibited to knowingly damage legal tender, including their destruction or mutilation without lawful reason.

(2) As of the euro introduction date, mutilated, incomplete or otherwise damaged euro banknotes and euro coins shall be exchangeable for undamaged valid euro banknotes and euro coins in accordance with separate legal provisions applicable in the euro area to the exchange of damaged euro banknotes and euro coins.<sup>3e</sup> Damaged euro banknotes and euro coins which are withdrawn from circulation during a specified period shall be exchangeable for valid euro banknotes and euro coins only during the specified withdrawal period and for the respective type, design or series of euro banknotes or coins.

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<sup>3c</sup> For example, Article 106 of the Treaty establishing the European Community as amended; Articles 16 and 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro as amended; Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro, as amended by Council Regulation (EC) No 2595/2000 of 27 November 2000; Council Regulation (EC) No 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation (OJ Special Edition Chapter 10 Volume 01) as amended by Council Regulation (EC) No 423/1999 of 22 February 1999 (OJ Special Edition Chapter 10 Volume 01), Decision of the European Central Bank ECB/2001/15 (2001/913/EC) of 6 December 2001 on the issue of euro banknotes (OJ Special Edition Chapter 10 Volume 03) as amended; Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (OJ Special Edition Chapter 10 Volume 03).

<sup>3d</sup> Article 11, the third sentence, of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro as amended

<sup>3e</sup> For example, Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro as amended; Council Regulation (EC) No 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation as amended by Council Regulation (EC) No 423/1999 of 22 February 1999; Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes; Commission Recommendation 2005/504/EC of 27 May 2005 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 184 of 15 July 2005).

(3) As of the euro introduction date, mutilated, incomplete or otherwise damaged euro banknotes and euro coins shall be exchangeable in the Slovak Republic at the National Bank of Slovakia and at banks for undamaged euro banknotes and euro coins in accordance with the rules applicable to such exchange. In exchange for euro banknotes, the National Bank of Slovakia and banks shall not provide compensation for the euro banknotes, which have been for official purposes perforated with several regular holes, or which are clearly marked with the word "VZOR" (specimen) or "SPECIMEN". An applicant who submits damaged euro banknotes or euro coins for exchange shall be required to prove his identity with an identity document; to present at the request of the National Bank of Slovakia or the bank a written explanation, signed by the same person, regarding the circumstances of the damage, and to pay the handling fee, if stipulated. Banks shall without delay deliver to the National Bank of Slovakia all damaged euro banknotes and euro coins for which they have provided compensation, along with the explanations given by the applicants regarding the circumstance of the damage, and written documents on the number and amount of compensation provided; the National Bank of Slovakia shall check the correctness of the provision of compensation and pay the bank an amount equal to the compensation correctly provided; where the bank has withdrawn damaged banknotes, coins or other similar objects on the suspicion that they have a criminal provenance, it shall also be required to notify without delay the criminal law enforcement authorities.<sup>3f</sup>

(4) The National Bank of Slovakia and banks shall, on request, exchange undamaged euro banknotes and euro coins of a certain denomination for undamaged valid euro banknotes and euro coins of different or the same denominations. In such an exchange, or in an exchange of damaged euro banknotes or euro coins, the applicant shall not be entitled to claim collector coins, commemorative coins, or banknotes or coins of a certain design, type or series, including euro coins with a specific national side.

(5) The National Bank of Slovakia may, in accordance with legal acts of the European Community,<sup>3g</sup> issue a generally binding legal provision laying down requirements in the Slovak Republic, applicable as of the euro introduction date, for establishing the authenticity of, testing and sorting euro coins and for handling euro coins not fit for circulation, establishing and quantifying the amount of compensation, and the procedure for providing compensation for damaged euro coins in exchange for undamaged euro coins, the procedure for withdrawing damaged euro coins for which compensation have not been provided, the procedure for withdrawing counterfeit euro coins and other similar objects, and the procedure for withdrawing euro coins not fit for circulation and their submission to the National Bank of Slovakia.

### **Article 17c**

(1) Where a competent institution or body of the European Union<sup>3e)</sup> has adopted a decision on the withdrawal of a certain denomination, type or series of euro banknotes or euro coins from circulation and set a period for their exchange, the exchange of the withdrawn euro banknotes and euro coins shall be conducted in accordance with the respective decision and other rules applicable to the exchange of the respective euro banknotes or euro coins.

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<sup>3f</sup> Article 10(1) and (8) of Act no. 301/2005 Coll. – Penal Code.

<sup>3g</sup> For example, Council Regulation (EC) No 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation, as amended by Council Regulation (EC) No 423/1999 of 22 February 1999; Commission Recommendation 2005/504/EC of 27 May 2005 concerning authentication of euro coins and handling of euro coins unfit for circulation.

(2) As of the euro introduction date, euro banknotes and euro coins which have been withdrawn from circulation shall be exchangeable free of charge in the Slovak Republic at the National Bank of Slovakia and at banks for the duration of the stipulated exchange period and in accordance with other exchange rules, and where the exchange is in the form of a deposit in a passbook or bank account maintained by a bank in euros, or a cash exchange for other valid euro banknotes and euro coins. For an exchange in the form of a deposit in a passbook or in a current or deposit account maintained by a bank, the deposit amount shall be credited in the full amount of the denomination of the exchanged euro banknotes and euro coins. The person requesting the exchange shall prove his identity with an identity document. The exchange of damaged euro banknotes and euro coins, which have been withdrawn from circulation for other valid euro banknotes and euro coins shall be conducted in accordance with the rules for the exchange of damaged euro banknotes and euro coins. Banks shall without delay deliver to the National Bank of Slovakia all withdrawn euro banknotes and euro coins for which they have provided compensation, along with written documents confirming the number and amount of compensation provided. The National Bank of Slovakia shall check the correctness of the provision of compensation and pay the bank an amount equal to the compensation correctly provided.

#### **Article 17d**

(1) Fabrication and use of reproductions of euro banknotes and euro coins or their parts are subject to separate legal provisions.<sup>3h</sup> Reproductions of euro banknotes and euro coins or their parts, their electronic images and any objects which are even partially similar in appearance, parameters or properties to any euro banknote or euro coin, including medals and tokens, on which are written in any grammatical form the words "euro", "cent" or "euro cent", the symbol of the euro currency "€", the alphabetical code of the euro "EUR", or which is even partially similar in appearance to the common side or any national side of a euro coin, shall not be made or used unless rules on copyright and conditions for fabrication and use of reproductions of euro banknotes and euro coins are fulfilled, pursuant to separate legal provisions.<sup>3h)</sup>

(2) The provisions of paragraph (1) shall be without prejudice to the provisions of separate legal provisions on reproductions of other Slovak banknotes and Slovak coins.<sup>3i</sup>

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<sup>3h</sup> For example, Council Regulation (EC) No 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins (OJ L 373 of 21 December 2004); Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes; Commission Recommendation 2005/504/EC of 27 May 2005 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 184 of 15 July 2005); Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition Chapter 19 Volume 04); Council Regulation (EC) No 1339/2001 of 28 June 2001 extending the effects of Regulation (EC) No 1338/2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition Chapter 19 Volume 04); European Central Bank Guideline No ECB/2003/5 (2003/205/ES) of 20 March 2003 on the enforcement of measures to counter non-compliant reproductions of euro banknotes and on the exchange and withdrawal of euro banknotes (OJ Special Edition Chapter 10 Volume 04).

<sup>3i</sup> For example, Article 5 of the Act no. 659/2007 Coll. on introduction of euro in the Slovak Republic and on amendment to certain Acts, Decree of the National Bank of Slovakia no. 456/2001 Coll. laying down details of the conditions under which it is permitted to make and use reproductions of banknotes, commemorative banknotes, coins, commemorative coins, commercial coins and securities issued by the National Bank of Slovakia, and objects imitating their design, including their electronic images.

## Article 17e

(1) Valid banknotes and coins, banknotes and coins not issued but intended for circulation, and also, during the stipulated exchange period, invalid banknotes and invalid coins are protected against counterfeiting, alteration, unauthorized production, damaging and refusing the legal tender without any reason by a separate Act.<sup>3j</sup>

(2) Where the National Bank of Slovakia, banks, and other legal or natural persons which are entrepreneurs (hereinafter "authorized entity") are presented with counterfeit banknotes and coins or altered banknotes and coins in any currency, and banknotes and coins which raise the suspicion that they have been counterfeited, altered or produced without authorization (hereinafter "counterfeit banknotes and coins"), they shall be taken away from the applicant without providing a compensation.

(3) For each withdrawal, the authorized entity shall draw up a written confirmation of the circumstances of the withdrawal, one copy of which shall be given to the applicant; the withdrawn counterfeit banknotes and coins, as well as the other copy of the confirmation, shall, in the presence of the applicant, be placed in a suitable container to ensure against unauthorized manipulation. The authorized entity may request the applicant to prove his identity with an identity document and the applicant shall be required to comply with such request. Where counterfeit banknotes and coins are withdrawn by an authorized entity other than the National Bank of Slovakia, that authorized entity shall without delay deliver to the National Bank of Slovakia the container containing the counterfeit banknotes and coins, along with the confirmation of the circumstances of their withdrawal. An authorized entity, which has withdrawn counterfeit banknotes and coins, shall also without delay notify the criminal law enforcement authorities of such withdrawal.<sup>3j</sup>

(4) Where the National Bank of Slovakia, in checking delivered banknotes and coins, identifies counterfeit banknotes and coins, it shall subject them to expert analysis and produce an expert opinion to be sent without delay to the criminal law enforcement authorities.<sup>3f</sup> The National Bank of Slovakia shall also notify this finding to the authorized entity which withdrew the counterfeit banknotes and coins and delivered them to the National Bank of Slovakia. Where the National Bank of Slovakia, in checking delivered banknotes and coins, establishes the authenticity of banknotes or coins, it shall without delay return the withdrawn banknotes and coins or an amount equal to their denomination, to the applicant, either directly or through the authorized person that withdrew them.

(5) The National Bank of Slovakia may issue a generally binding legal provision laying down the procedure to be followed by authorized persons in withdrawing counterfeit banknotes and coins or other banknotes and coins for which compensation are not to be provided, and particulars of the documents drawn up in regard to the submission and withdrawal of such banknotes and coins.

## Article 17f

(1) Banknotes and coins in the Slovak Republic may be processed for other persons by the National Bank of Slovakia, banks under a banking licence<sup>3k</sup> and by processors of banknotes and coins (hereinafter "processors"). A processor shall be a business legal person

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<sup>3j</sup> For example Articles 17, 270 to 273, and 280 of Act no. 300/2005 Coll. – Criminal Code; International Convention for the Suppression of Counterfeiting Currency and Protocol (Decree no. 15/1932 Coll.).

<sup>3k</sup> Article 2(2)(p), Article 2(3) to (5), Article 7(1), Article 8(1) and Article 11 of Act no. 483/2001 Coll. as amended.

whose registered office is in the Slovak Republic and which processes banknotes and coins for other persons under a licence to process banknotes and coins.

(2) To process banknotes and coins shall mean to sort them by authenticity and quality, by number and denomination, and to wrap them in a suitable packaging material. The processing of euro banknotes and euro coins may be performed only if the conditions have been met in accordance with the separate rules applicable in the euro area to the processing of euro banknotes and euro coins.<sup>3h</sup>

(3) The decision on issuing a licence to process banknotes and coins shall be taken by the National Bank of Slovakia on the basis of a written application. A licence to process banknotes and coins shall be issued only if the following conditions are met:

a) the processor is a legal person which under separate legal provisions is required to create share capital and:

1. the paid-up contribution to the processor's share capital is at least EUR 250,000 in value, or  
2. the processor has insurance against its liability for damage with the insurance benefit per insurance event set at a value of at least EUR 250,000;

b) the processor's other activities are restricted to providing for banks' activities in the field of cash in circulation;

c) the processor's managerial employees whose duties include managing or overseeing the processing of banknotes and coins and activities related to the processing of banknotes and coins possess the appropriate professional qualification; 'appropriate professional qualification' shall mean the completion of university education and at least five years' experience in the processing of banknotes and coins or in an economic or financial field, or, alternatively, the completion of secondary education, secondary vocational education or similar education in other country, and at least seven years' experience in the processing of banknotes and coins or in an economic or financial field;

d) the natural person who is the statutory body of the processor, or the natural persons who are members of the statutory body of the processor, show credibility and integrity, as do the processor's employees; a natural person shall be deemed to show credibility and integrity if he has not been validly convicted of a crime against property, a crime committed in relation to the exercise of managerial duties or other intentional crime, and this shall be proved and documented with an extract from the penal register not older than three months; in the case of a foreigner, the same is to be proved and documented with a similar confirmation issued by the competent authority of the country in which he is usually resident;

e) the processor has the preparedness, equipment and capability in material-technical, organizational and personnel terms, and the suitable premises, to process banknotes and coins in a systematically professional, secure and cost-effective way and to perform activities related to the processing of banknotes and coins;

f) other requirements and conditions in accordance with the rules applicable in the euro area for processing of euro banknotes and euro coins<sup>31</sup> are met insofar as they concern the processing of euro banknotes and euro coins.

(4) The conditions mentioned in paragraph(3) shall be met by the processor continuously and permanently for so long as the licence to process banknotes and coins is valid.

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<sup>31</sup> For example, Article 106(2) of the Treaty establishing the European Community as amended; Articles 16 and 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Article 6 of Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition Chapter 10 Volume 04).

(5) Euro banknotes received from circulation in the Slovak Republic may be used in ATM machines only if they have been processed by the National Bank of Slovakia, unless otherwise stated by separate rules applicable in the euro area for the processing of euro banknotes and euro coins.<sup>3h)</sup> Euro banknotes and euro coins received from circulation may be issued to customers by banks and processors only if these euro banknotes and euro coins have been processed and duly checked in equipment that has been tried and tested by the National Bank of Slovakia or by other central banks within the European System of Central Banks or by professionally qualified employees. A decree issued by the National Bank of Slovakia, published in the Collection of Laws, shall establish, what shall professional qualification for processing and testing of euro banknotes and coins mean, and under what conditions may the professionally qualified employees process and test euro banknotes and coins.

(6) Processors and persons involved in the processing of banknotes and coins shall be subject to supervision exercised by the National Bank of Slovakia in accordance with this Act and separate legal provisions.<sup>3m)</sup> Each supervised processor, the members of its bodies, its employees, and other persons whose activities are related to that processor shall allow the exercise of supervision within the scope laid down in this Act and separate legal provisions,<sup>3m)</sup> shall refrain from actions which could frustrate the exercise of supervision, and shall provide, in the state language, any information, documentation, cooperation and assistance requested within the exercise of supervision by the National Bank of Slovakia or by persons authorized to exercise supervision; in respect of supervision, the supervised processor and other supervised persons shall allow the conduct of on-site inspections for the processing of banknotes and coins and for compliance with the rules and conditions under which they are processed, and shall also allow access to the premises, equipment, and other items and documents related to the processing of banknotes and coins.

(7) If the National Bank of Slovakia identifies any shortcomings in the processor's activities involving, in particular, non-compliance with, breach or evasion of any rules or conditions under which banknotes and coins are processed, or conditions or obligations arising from the licence to process banknotes and coins, or other decisions of the National Bank of Slovakia, or the breach of any obligations relating to the exercise of supervision or the failure to allow the exercise of supervision, or non-compliance with, breach, or evasion of any provisions of this Act, legally binding acts of the European Communities and the European Union which concern the processing of banknotes and coins, separate Acts<sup>3m)</sup> or other generally binding legal provisions which concern the processor or the processing of banknotes and coins, the National Bank of Slovakia may, according to the gravity, scope, duration, consequences and nature of the identified shortcomings:

- a) impose measures to rectify and eliminate the identified shortcomings within a specified time limit;
- b) require the processor to cease an unauthorized activity;
- c) impose a fine in the applicable currency unit up to a value of EUR 30,000, and for a repeated or serious shortcoming, up to EUR 60,000. If the identified shortcoming has brought about a material gain exceeding the value of EUR 60,000, the fine imposed may be up to the amount of that material gain;
- d) restrict or suspend the performance of activities or a certain activity under licence to process banknotes and coins;
- e) revoke the licence to process banknotes and coins.

(8) Corrective measures and sanctions under paragraph (7) may be imposed simultaneously and repeatedly. Corrective measures and sanctions mentioned in paragraph (7)

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<sup>3m)</sup> For example, Articles 2, 3, 6 to 35, and 38 of Act no. 747/2004 Coll. as amended.

may be imposed within three years from when the shortcoming is identified, but not later than ten years after it arose. The fine mentioned in paragraph (7)(c) shall be payable within 30 calendar days from the valid date of the decision to impose it; the enforcement of a validly imposed fine shall be subject to separate legal provisions.<sup>3m)</sup>

(9) Unless otherwise provided by this Act, the exercise of supervision, including proceedings and decision-making in matters relating to processors and the processing of banknotes and coins shall be subject to separate legal provisions<sup>3m)</sup>; the organizational unit competent to exercise supervision and to conduct first-instance proceedings and decision-making of the National Bank of Slovakia shall be specified in the Organizational Rules of the National Bank of Slovakia. First-instance decisions of the National Bank of Slovakia and authorizations to conduct an on-site inspection shall be signed by the head of that unit or by a representative authorized by him.

(10) The National Bank of Slovakia shall issue a generally binding legal provision laying down detailed rules under which banks and processors may process banknotes and coins for other persons, the procedure and material-technical equipment of banks and processors for the processing of banknotes and coins, and the particulars of an application for a licence to process banknotes and coins.

### **Article 17g**

The procedure mentioned in Article 17a to 17f shall be without prejudice to obligations under separate legal provisions<sup>3n)</sup> in regard to establishing and proving the identity of customers in transactions and to protection against the laundering of proceeds from criminal activities.

### **Article 17h**

(1) The National Bank of Slovakia shall publish the denominations, appearance, technical parameters, principal security features, and other particulars of euro banknotes and euro coins issued and intended for circulation in the euro area and in participating third countries, including the appearance of all the national sides of euro coins and commemorative euro coins, as well as the denominations, appearance, technical parameters and other particulars of collector euro coins issued by the National Bank of Slovakia; this shall be done in the scope necessary to inform the general public in the Slovak Republic about euro banknotes and euro coins and to create the conditions for distinguishing authentic euro banknotes and authentic euro coins from other similar objects, in particular, counterfeit banknotes and coins and from reproduction banknotes and coins. Such public notices on euro banknotes and euro coins shall be published by the National Bank of Slovakia under a separate legal provision<sup>3o)</sup> in the Gazette of the National Bank of Slovakia (Article 44) and on the internet site of the National Bank of Slovakia.<sup>3p)</sup>

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<sup>3n)</sup> For example Article 89 of Act no. 483/2001 Coll. as amended, Act no. 367/2000 Coll. on protection against the laundering of proceeds from criminal activity (including amendments to certain Acts) as amended; Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345 of 8 December 2006).

<sup>3o)</sup> For example, Article 1(2)(d) of Act of the National Council of the Slovak Republic no. 1/1993 Coll. on the Collection of Acts of the Slovak Republic as amended.

<sup>3p)</sup> For example, Article 4(2) and (3) and Article 6(3) of the Act no. 211/2000 Coll. on free access to information (including amendments to certain Acts) – the Freedom of Information Act – as amended.

(2) By means of a generally binding legal regulation, the National Bank of Slovakia shall establish values, technical parameters, appearance, and other particulars of commercial coins.

## **PART FIVE TRANSACTIONS OF THE NATIONAL BANK OF SLOVAKIA**

### **General provisions concerning transactions of the National Bank of Slovakia**

#### **Article 18**

The National Bank of Slovakia may conduct with banks, foreign banks and other financial institutions all types of transactions, including financial market transactions. The National Bank of Slovakia may select its counterparties and set the terms and conditions of the transactions and other activities that it conducts; in doing so as a member of the European System of Central Banks, the National Bank of Slovakia shall proceed in accordance with separate legal provisions and rules applicable to the European System of Central Banks, and as a member of the Eurosystem, as of the euro introduction date, in accordance with separate legal provisions and rules applicable only to the Eurosystem.<sup>4</sup>

#### **Article 19**

(1) The National Bank of Slovakia shall in respect of all its transactions comply with the prohibition on monetary financing laid down in a separate legal provision.<sup>4a</sup> Where the National Bank of Slovakia uses its funds to finance the public sector<sup>4aa</sup> liabilities towards the International Monetary Fund,<sup>4ab</sup> all payments made by the International Monetary Fund in relation to this financing shall belong to the National Bank of Slovakia.

(2) The National Bank of Slovakia shall in respect of all its transactions comply with the prohibition of privileged access to financial institutions laid down in a separate legal provision.<sup>4ac</sup>

#### **Article 20**

The National Bank of Slovakia shall in accordance with rules applicable to the Eurosystem perform activities related to the setting and maintenance of minimum reserves as defined under a separate legal provision.<sup>4ad</sup>

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<sup>4</sup> For example, Article 12(1), Article 14(3), Articles 17 to 24, Article 31 and Article 43(1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>4a</sup> Article 101 of the Treaty establishing the European Community as amended.

Council Regulation (EC) No 3603/93 of 13 December 1993 specifying definitions for the application of the prohibitions referred to in Articles 104 and 104b(1) of the Treaty (OJ Special Edition, Chapter 10 Volume 01)

<sup>4aa</sup> Article 3 of Council Regulation (EC) No 3603/93 (OJ Special Edition, Chapter 10 Volume 01).

<sup>4ab</sup> Article 7 of Council Regulation (EC) No 3603/93 (OJ Special Edition, Chapter 10 Volume 01).

<sup>4ac</sup> Article 102 of the Treaty establishing the European Community as amended.

Council Regulation (EC) No 3604/93 of 13 December 1993 specifying definitions for the application of the prohibition of privileged access referred to in Article 104a of the Treaty (OJ Special Edition, Chapter 10 Volume 01).

## Article 21

The National Bank of Slovakia shall be entitled in accordance with the rules applicable to the Eurosystem, to impose and enforce sanctions related to minimum reserves, to its transactions or to other monetary policy operations as defined in separate legal provision.<sup>4ad)</sup>

## Operations with Banks

### Article 22

The National Bank of Slovakia is entitled to trade in securities and other asset values which as of the euro introduction date are defined in accordance with the separate legal provisions applicable to the Eurosystem.<sup>4ae</sup>

### Article 23

The National Bank of Slovakia is entitled to perform credit transactions, and credits provided by the National Bank of Slovakia shall be secured by sufficient collateral. The National Bank of Slovakia shall in respect of its transactions accept collateral in the form of securities or other asset values which as of the euro introduction date are defined in accordance with the separate legal provisions applicable to the Eurosystem.<sup>4ae)</sup>

### Article 24

(1) The National Bank of Slovakia may exceptionally grant a short-term loan to a bank<sup>4af</sup> for temporary support of liquidity, provided that it is in compliance with prohibition of monetary financing; right for repayment of such a loan shall take precedence over all other liabilities of the bank.<sup>4ag</sup> Any such loan shall be secured by sufficient collateral according to Article 23 and granting such loan shall not be made so as to advantage or disadvantage any one bank in relation to other banks.

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<sup>4ad</sup> For example, Articles 9(2), 12(1), 14(3) and 19, 20 and 42 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ Special Edition Chapter 01 Volume 03) as amended by Council Regulation (EC) No 134/2002 of 22 January 2002 (OJ Special Edition Chapter 01 Volume 04); Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions (OJ Special Edition Chapter 01 Volume 03); Regulation (EC) of the European Central Bank No 1745/2003 (ECB/2003/9) of 12 September 2003 on the application of minimum reserves (OJ Special Edition Chapter 10 Volume 03)

<sup>4ae</sup> For example, Articles 17 and 18 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; European Central Bank Guideline No ECB/2000/7 (2000/776/ES) of 31 August 2000 on monetary policy instruments and procedures of the Eurosystem (OJ Special Edition Chapter 10 Volume 01) as amended.

<sup>4af</sup> For example, Articles 2(1) and 61 of Act no. 483/2001 Coll. as amended.

<sup>4ag</sup> For example, Article 179(2) of Act no. 7/2005 Coll. on bankruptcy and restructuring (including modifications and amendments to certain Acts).

(2) The National Bank of Slovakia may grant a short-term loan to the Deposit Protection Fund<sup>4ah</sup> or the Investment Guarantee Fund<sup>4ai</sup> in order to cover the fund's urgent and unforeseen needs for supply of liquidity, if aspects of the systemic stability are threatened and provided that it is in compliance with the prohibition of monetary financing. Any such loan shall be sufficiently secured by sufficient collateral according to Article 23.

## **Operations with the Slovak Republic**

### **Article 25**

(1) In the framework of its operations with the Slovak Republic, the National Bank of Slovakia may

- a) keep accounts of the State Treasury pursuant to a separate legal provision;<sup>4b</sup>
- b) provide the State Treasury with other services pursuant to a separate legal provision;<sup>4b</sup>
- c) cooperate with the State Treasury pursuant to a separate legal provision.<sup>4b</sup>

(2) The National Bank of Slovakia may only make payments from the accounts of the State Treasury up to the amount of the aggregate credit balance on these accounts.<sup>4c</sup>

### **Article 26**

Within the framework of its operations with the Slovak Republic, the National Bank of Slovakia may

- a) provide services to the Agency for Debt and Liquidity Management pursuant to a separate legal provision;<sup>4ca</sup>
- b) cooperate with the Agency for Debt and Liquidity Management pursuant to a separate legal provision.<sup>4ca</sup>

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

### **Article 27**

(1) The National Bank of Slovakia may issue a trade with securities; whereby from the euro introduction date there shall be proceeded in accordance with the rules applicable to the Eurosystem.

(2) The National Bank of Slovakia may conclude and conduct 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 shall be entitled to maintain time deposit accounts for its clients pursuant to this Act.

### **Article 27a**

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<sup>4ah</sup> Act of the National Council of the Slovak Republic no. 118/1996 Coll. as amended.

<sup>4ai</sup> Articles 80 to 98 of Act no. 566/2001 Coll. as amended.

<sup>4b</sup> Articles 6, 11, and 12, paragraph 4, Article 19 (2), and Article 21 of Act No 291/2002 Coll. on the State Treasury System and on the Modification and Amendment to Certain Acts, as amended.

<sup>4c</sup> Articles 11 and 21 of Act No. 291/2002 Coll., as amended.

<sup>4ca</sup> Article 17, Article 19(2) and Article 21(5) of Act no. 291/2002 Coll. as amended.

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 as part of its banking operations, the National Bank of Slovakia shall proceed, where appropriate, in accordance with a separate Act.<sup>4d</sup>

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

### **PART SIX JURISDICTION OF THE NATIONAL BANK OF SLOVAKIA IN RESPECT TO FOREIGN EXCHANGE FIELD**

#### **Article 28**

(1) The National Bank of Slovakia shall hold in custody and manage foreign reserve assets in gold and in foreign exchange assets, shall use these reserves, and shall conduct foreign exchange operations; when conducting operations within the Eurosystem, as of the euro introduction date, it shall proceed in accordance with the rules applicable to Eurosystem operations.<sup>4e</sup>

(2) The National Bank of Slovakia may set and publish the foreign exchange reference rates of the euro to foreign currencies which are actively traded or otherwise used in the Slovak Republic and whose foreign exchange reference rates are not set and published by the European Central Bank.<sup>4f</sup>

#### **Article 29**

The National Bank of Slovakia:

- a)** shall set the conditions for regulating the balance of payments of the Slovak Republic and promulgate them by a decree, in the Collection of Acts;
- b)** **may issue** securities denominated in foreign currencies;
- c)** may coordinate and regulate the cross-border payments and settlement of clearing data in the Slovak Republic;
- d)** may maintain foreign currency accounts for its clients pursuant to this Act.

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<sup>4d</sup> Article 89, paragraphs 1 and 2 of Act No. 483/2001 Coll., as amended.

<sup>4e</sup> For example, Articles 23 and 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>4f</sup> Article 111 (1) to (3) of the Treaty establishing the European Community as amended.

Article 12(1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

**PART SEVEN**  
**OTHER ACTIVITIES AND EMPOWERMENTS**  
**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 money circulation.

(2) The National Bank of Slovakia shall, together with the Ministry of Finance of the Slovak Republic (hereinafter referred to as the "Ministry"), submit to the Government draft legislation in the area of foreign exchange relations, the payment and settlement system and the financial market including banking and the position and competence of the National Bank of Slovakia.

(3) The provisions of paragraphs (1) and (2) shall be without prejudice to the functions and powers of institutions and bodies of the European Union in the field of legislation, under separate legal provisions,<sup>5</sup> nor to the duty to consult draft legislation with the European Central Bank to the extent laid down in a separate legal provision.<sup>2k)</sup>

**Article 31**

(1) The National Bank of Slovakia shall, in compliance with the provisions of the European Central Bank,<sup>5aa</sup> direct, coordinate and secure 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 are ancillary to 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 in accordance with regulations of the European Central Bank<sup>5aa)</sup> as participants in this payment and settlement system and clearing of data from this 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.

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<sup>5</sup> For example, Article 5, Article 106, Article 107(5) and (6), Article 110(1) and (2), Article 122(2), Article 123(4) and (5) and Articles 249 to 256 of the Treaty establishing the European Community as amended; Article 5(4), Article 12(1), Article 16, Article 18(2), Article 19(1), Article 22, Article 26(4), Article 31(3), Article 34(1) and (2) and Article 42 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank as amended.

<sup>5aa</sup> Article 22 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>5b</sup> For example, Articles 31 to 65 of Act No. 510/2002 Coll., Act No. 80/1997 Coll., as amended, Articles 59 to 111, 163 and 163a of Act No. 566/2001 Coll., as amended, Act No. 429/2002 Coll. on the Stock Exchange, as amended.

<sup>5c</sup> For example, Article 2 (2)(g) and Article 5 (m) of Act No. 483/2001 Coll., Articles 21 to 30 of Act No. 510/2002 Coll., as amended.

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

(4) With a view to directing and ensuring 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) details of 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 selected legal persons, the National Bank of Slovakia may, in the event of extraordinary situations previously unforeseen, set time limits 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 paragraph 4 letter a).

(6) The National Bank of Slovakia shall keep a central registry of short-term securities for the bills issued by the Ministry or the National Bank of Slovakia, unless otherwise stated in a separate legal provision.<sup>4</sup> The National Bank of Slovakia shall issue an operational rule book and a tariff of rates for this registry, which defines the rules of operation for the registry including the procedure and charges for the opening, maintaining and closing of property accounts kept in this registry and for the provision of other services and activities related to the operation of the registry.

## **Article 32**

(1) The National Bank of Slovakia shall keep a list of banks pursuant to a separate Act.<sup>5d</sup>

(2) The National Bank of Slovakia shall keep a list of representative offices of foreign banks and similar financial institutions pursuant to a separate Act.<sup>5e</sup>

(3) The National Bank of Slovakia shall keep a register of bank loans and guarantees pursuant to a separate Act.<sup>5f</sup>

## **Article 33**

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

(2) The National Bank of Slovakia shall participate in cooperation with foreign rating agencies in determining the rating of the Slovak Republic, which is taken to mean the review and assessment of the ability and readiness of the Slovak Republic to discharge its financial obligations.

## **Article 34**

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<sup>5d</sup> Article 2 (1)(3)(5) and (8), and Articles 7 and 8 of Act No. 483/2001 Coll., as amended.

<sup>5e</sup> Article 22 of Act No. 483/2001 Coll.

<sup>5f</sup> Article 38 of Act No. 483/2001 Coll., as amended.

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 a separate implementing regulation the principles of such a banking information system.

#### **Article 34a**

(1) State authorities, self-government bodies, any other public bodies, and other legal persons and natural persons shall be obligated 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 pursuant to this Act and separate legal provisions;<sup>5g</sup> the structure, scope, content, form, segmentation, deadlines, method, procedure and place of their presentation including the methodology for their preparation shall be stipulated by the National Bank of Slovakia through decrees promulgated in the Collection of Laws of the Slovak Republic, or the National Bank of Slovakia shall file a request for them in writing.

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

(3) The requested authority or the requested person may refuse to disclose and provide the requested information only if it would cause a breach of separate legal provisions on classified information or international treaty, which is binding for the Slovak Republic and which takes precedence over the Acts of the Slovak Republic.

#### **Article 34b**

(1) Any persons and bodies charged by virtue of law with an obligation to provide the National Bank of Slovakia with information or to give proof of identity when pursuing activities or dealing with the National Bank of Slovakia, persons supervised by the National Bank of Slovakia, parties to proceedings and other persons participating in proceedings before the National Bank of Slovakia and statutory, management, supervisory, auditing and executive bodies of persons participating in proceedings before the National Bank of Slovakia or of persons supervised by the National Bank of Slovakia shall be obligated, for the purpose of their identification and maintaining the possibility of a subsequent control of such identification and for the purpose of performing authority, activities and tasks of the National Bank of Slovakia and documenting the same pursuant to this Act or a separate Act,<sup>5h</sup> to provide the National Bank of Slovakia, at its request and even without consent of the persons concerned, and also to enable it to obtain through copying, scanning or other type of recording:

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<sup>5g</sup> For example, Article 10 (4)(b) of Act No. 566/2001 Coll., Act No. 483/2001 Coll., as amended, Act No. 510/2002 Coll., as amended, Act of the National Council of the Slovak Republic No. 202/1995 Coll., as amended, Act of the National Council of the Slovak Republic No. 118/1996 Coll., as amended, Article 5 (1) and (2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ Special Edition Chapter 01 Volume 03).

<sup>5h</sup> For example, Act of the National Council of the Slovak Republic No. 202/1995 Coll., as amended, Act No. 483/2001 Coll., as amended, Act No. 510/2002 Coll., as amended, Act of the National Council of the Slovak Republic No. 118/1996 Coll., as amended, Article 10(4)(b) of Act No. 566/2001 Coll., Article 24(5) and Article 29 of Act No 297/2008 Coll.; Act No 395/2002 Coll. on Archives and Registrars and on Modification and Amendment to Certain Acts, as amended.

- a) personal data<sup>5i</sup> on the identity from an identity document to the extent of a picture, a degree, if any, the name, surname, maiden name, the birth registration number, the date of birth, the place and district of birth, the address of permanent residence, the address of temporary stay, if any, a citizenship, a record of limited capacity to legal acts, if any, the type and number of an identity document, the issuing authority, the issue date and validity of this identity document, in cases involving a natural person, including a natural person representing a legal person, as well as to provide and make it possible to obtain from another document the place of business in cases involving a natural person who is an entrepreneur, the designation of an official register or another official recording system in which this entrepreneur is entered and the number of entry in this register or recording system;
- b) identification data to the extent of the name, the identification number, where such has been assigned thereto, the address of registered office, the address of place of business or organisational branches and another place of its activities in cases involving a legal person, as well as the list of persons constituting the bodies, shareholders, other partners or proprietors of such a legal person and their details on the scope specified in the first item, the designation of an official register or another official recording system, in which this legal person is entered,<sup>5j</sup> and the number of entry in this register or recording system;
- c) a contact telephone number, a fax number and an electronic mail address, where such are available;
- d) other information, documents, reports, statements, supporting documentation and explanations required or specified under this Act or under a separate Act.<sup>1</sup>

(2) For the purpose of identifying the persons pursuant to paragraph 1 and maintaining the possibility of a subsequent control of such identification and for the purpose of performing authority, activities and tasks of the National Bank of Slovakia and documenting the same under this Act and under a separate Act,<sup>5h</sup> the National Bank of Slovakia shall, even without consent from and notification of the persons concerned,<sup>5k</sup> be entitled to request, ascertain, record, file, use and otherwise process<sup>5l</sup> personal data and other data and documents on the scope specified in paragraph 1; in so doing, the National Bank of Slovakia shall be entitled to make copies of identity documents and process birth registration numbers<sup>5m</sup> and other data and documents on the scope specified in paragraph 1 with the use of automated or nonautomated devices.

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<sup>5i</sup> Article 3 of Act No. 428/2002 Coll. on the Protection of Personal Data.

<sup>5j</sup> For example, Act No. 530/2003 Coll. on the Company Register and on the Modification and Amendment to Certain Acts, as amended, Article 3a and Articles 27 to 33 of the Commercial Code, Article 2(2) and Articles 10 and 11 of Act No. 34/2002 Coll. on Foundations and on the Amendment to the Civil Code, as amended by Act No. 445/2008 Coll., Article 9(1) and (2) and Article 10 of Act No. 147/1997 Coll. on Non-investment Funds and on the Modification and Amendment to Act No. 207/1996 Coll. of the National Council of the Slovak Republic, as amended, Article 9(1) and (2) and Article 11 of Act No. 213/1997 Coll. on Non-Profit Organisations Providing Generally Useful Services, as amended, Articles 6, 7, 9 and 9a of Act No. 83/1990 Coll. on Associating of Citizens, as amended, Article 6(1) and Article 7 of Act No. 182/1993 Coll. of the National Council of the Slovak Republic on Ownership of Apartments and Non-Residential Premises, as amended, Article 4(3) of Act No. 515/2003 Coll. on Regional Offices and District Offices and on the Modification and Amendment to Certain Acts, as amended.

<sup>5k</sup> Article 4(5) and Article 7(3) of Act No. 428/2002 Coll.

<sup>5l</sup> Article 2(1)(e)(f) and (g), Article 4(1)(a)(b) and (c), Article 7(3), Article 7(4)(b)(f) and (g), the second sentence of (5) and the second sentence of (6), Article 8(2), Article 10(3)(b), Article 10(6) and (7) of Act No. 428/2002 Coll. as amended and Article 93a(7) of Act No 483/2001 Coll. as amended.

<sup>5m</sup> Article 2 of Act of the National Council of the Slovak Republic No. 301/1995 Coll. on the Birth Registration Number.

(3) Even without consent from and the notification of the persons concerned,<sup>5k</sup> the National Bank of Slovakia shall be entitled to disclose and supply<sup>5n</sup> for processing by other bodies and persons the data subject to paragraphs 1 and 2 and Article 40 from its information system in cases established by this Act or a separate Act;<sup>5o</sup> whereas the provision of Article 41 shall not be prejudiced hereby.

(4) The National Bank of Slovakia may disclose or provide the data subject to paragraphs 1 and 2 and Article 40 abroad only under the conditions established by a separate Act<sup>5p</sup> or where so stipulated by an international treaty binding upon the Slovak Republic and taking precedence over the Acts of the Slovak Republic.

### **Article 35**

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

### **Article 35a**

(1) The National Bank of Slovakia is entitled to provide for its own armed protection<sup>6</sup> of its premises, property and persons, as well as for the transportation<sup>6</sup> of cash and other assets and for own armed protection of such transportation (hereinafter referred to as “own protection”); in performing tasks of own protection, only actions may be performed and guard hardware, weapons and other technical equipment used that are in line with this Act and separate legal provisions.<sup>6a</sup>

(2) In performing tasks of own protection, the staff of the National Bank of Slovakia charged with own protection (hereinafter referred to as “persons charged with own protection”) are entitled to:

- a) require proof of identity of persons entering or leaving a protected premises or area including proof of identity of persons apprehended upon unauthorized entry or leaving a protected premises or area, and to prohibit unauthorised persons from entering protected premises or areas;
- b) make recordings and use technical equipment, while monitoring persons and vehicles when entering and leaving a protected premises or area;
- c) keep a record of persons and vehicles entering and leaving a protected premises or area;
- d) require proof of identity of a person apprehended while perpetrating an illegal act related to own protection or immediately after the perpetration of such act;
- e) prohibit, for a necessary period of time, the entry of each person into a specified protected premises or area, where this is necessary for the effective performance of own protection;
- f) prevent entry of persons bringing weapons with them to a protected premises or area, where entry to the premises or area with weapons is prohibited;
- g) ascertain, using sight, touch or technical means, whether persons entering or leaving protected premises or areas are bringing with them or wearing items originating from illegal

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<sup>5n</sup> Article 7(3) and (6) of Act No. 428/2002 Coll. as amended by Act No 90/2005 Coll.

<sup>5o</sup> For example, Article 6(13), the first sentence of Act No. 483/2001 Coll. as amended.

<sup>5p</sup> Articles 23 and 55 of Act No. 428/2002 Coll., as amended.

<sup>6</sup> For example, Act No. 437/2005 Coll. on the Provision of Services in the Field of Private Security and on the Modification and Amendment to Certain Acts (the Private Security Act) as amended, Articles 24 and 25 of the Penal Code.

<sup>6a</sup> For example, Act No. 190/2003 on Weapons and Ammunition and on the Modification and Amendment to Certain Acts, as amended.

activities related to the objective of own protection or not, or items with the help of which they would be able to perpetrate illegal activities, and to seize such items;

h) ascertain, whether persons entering or leaving a protected premises or area by driving a vehicle have items in the vehicle or on the vehicle originating from illegal activities related to the objective of own protection or items with the help of which they would be able to perpetrate illegal activities, and to seize such items;

i) bear or wear weapons, provided they are holders of firearms licences issued pursuant to separate legal provisions;<sup>6a</sup>

j) call upon each person to abstain from any illegal activity or threat of illegal activity related to the objective of own protection, and, should the call be unsuccessful, to intervene and take appropriate coercive measures including the use of a guard dog, in order to avert the illegal action immediately threatening to violate or violating the objective of own protection; a person charged with own protection is authorised to use a weapon solely for the purpose of requisite defence and in extreme emergency, in paralysing animals immediately endangering the life or health of a person, to fire a warning shot in the air in order to avert immediate danger that seriously threatens the life or health of a person or the objective of own protection, and, as the case may be, to avert a dangerous attack that seriously threatens the life or health of a person or the objective of own protection, and all this only after an unsuccessful call upon the perpetrator to abstain from the attack has been made;

k) for the necessary time, up to the arrival of a policeman, to bring to the guard stand the person who, in connection with own protection, refuses to or is not able to demonstrate his identity in a credible way or who has been apprehended when perpetrating an offence or immediately thereafter, or who has been apprehended upon unauthorised entry or leaving of a protected premises or area;

l) to restrain the personal freedom<sup>6b</sup> of a person being apprehended when perpetrating a crime or immediately thereafter, where this is necessary for identifying the person, avoiding his escape or for preserving evidence; nevertheless, they are obligated to deliver promptly such a person to the Police;

(3) Each person must obey such a call by persons charged with own protection pursuant to paragraph 2. Stipulations in paragraph 2, letters f) to h) shall not be applied against members of the armed forces of the Slovak Republic, armed security corps, armed corps, the Military Police, the Slovak Intelligence Service, the National Security Office, or against other similar persons who while performing public administration tasks enter a protected premises or area.

(4) In a place, where a criminal law is assumed to have been perpetrated, a traffic accident, operational accident, work injury or other extraordinary incident has occurred, a person has been killed or physically harmed, or where a firearm or guard hardware has been used, the person charged with own protection is obliged to behave in a manner so as not to hinder the investigation in any way, and, in particular, to

a) immediately report the accident to the nearest Police Department through his superior officers;

b) protect evidence against disintegration, damage or removal;

c) prevent the entry of unauthorised persons into such a place;

d) prevent the adding or removal of items to/from such a place;

e) avert further damaging consequences of the accident.

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<sup>6b</sup> Article 85(2) of the Penal Code.

**PART EIGHT  
SUPERVISION PERFORMED  
BY THE NATIONAL BANK OF SLOVAKIA**

**Article 36**

The National Bank of Slovakia shall perform supervision of the financial market pursuant to separate legal provisions.<sup>1b</sup>

**Article 37**

The National Bank of Slovakia also performs foreign exchange supervision pursuant to a separate legal provision,<sup>5a</sup> supervision of the payment and settlement system and the payment systems pursuant to a separate legal provision,<sup>1a</sup> and inspection, pursuant to this Act, of companies processing banknotes and coins pursuant paragraph 17f.

**Article 37a - cancelled with effect from 1 January 2006**

**PART NINE  
ACCOUNTING AND FINANCIAL MANAGEMENT  
OF THE NATIONAL BANK OF SLOVAKIA**

**Article 38**

(1) As of the euro introduction date the National Bank of Slovakia shall maintain accounts and prepare the financial statements in accordance with the separate legal provisions applicable to the European System of Central Banks.<sup>7d</sup>

(2) The financial statements of the National Bank of Slovakia shall be audited by an independent external auditor designated in accordance with the separate legal provisions applicable to the Eurosystem.<sup>8</sup>

(3) The National Bank of Slovakia shall prepare and publish its annual reports in accordance with the separate legal provisions applicable to the Eurosystem.<sup>7d</sup>

(4) The National Bank of Slovakia shall process and provide for publication the balance sheet of the assets and liabilities of the National Bank of Slovakia.

**Article 39**

(1) The National Bank of Slovakia shall have a share in the capital of the European Central Bank to the extent and under the conditions laid down in accordance with the separate legal provisions applicable to the Eurosystem.<sup>8a</sup>

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<sup>7d</sup> For example, Article 26 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, Guideline of the European Central Bank ECB/2006/16 (2006/887/EC) of 10 November 2006 on the legal framework for accounting and financial reporting in the European System of Central Banks (OJ L 348 of 11 December 2006), Article 17b of the Act no. 431/2002 Coll. on accountancy as amended.

<sup>8</sup> Article 27(1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>8a</sup> Article 28, 29, 48 and 49 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

(2) The National Bank of Slovakia shall transfer foreign reserve assets to the European Central Bank to the extent and under the conditions laid down in accordance with the separate legal provisions applicable to the Eurosystem.<sup>8b</sup>

(3) The assets and liabilities of the National Bank of Slovakia which fall under the Eurosystem shall be maintained and reported in accordance with the separate legal provisions applicable to the Eurosystem.<sup>9</sup> The National Bank of Slovakia shall participate in the allocation of monetary income within the Eurosystem and in the allocation of the net profit and loss of the European Central Bank, to the extent and under the conditions laid down in accordance with the separate legal provisions applicable to the Eurosystem.<sup>9</sup>

(4) The financial result of the National Bank of Slovakia for an accounting period is the profit or loss it has generated. The National Bank of Slovakia shall use the generated profit for allocations to the reserve fund and other funds created from profit, or for covering accumulated losses from previous years. To cover the loss made in an accounting period, the National Bank of Slovakia may use the reserve fund or other funds. The remaining accumulated loss, the amount of which is decided by the Bank Board shall be carried over to the following accounting period.

(5) The National Bank of Slovakia shall submit its annual report and financial results to the National Council of the Slovak Republic for discussion within three months after the end of the calendar year; besides the financial statements of the National Bank of Slovakia and the auditor's statement on the respective audit, this report shall separately include information on the operating costs of the National Bank of Slovakia. If so requested by the National Council of the Slovak Republic, the National Bank of Slovakia shall, in accordance with that request, have six weeks to provide the additional information or to submit an explanation in respect of the submitted annual report on the financial results of the National Bank of Slovakia.

## **PART TEN GENERAL PROVISIONS**

### **Article 40**

Banking secrecy shall apply 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 pursuant to a separate Act.<sup>9a</sup>

### **Article 41**

Members of the Bank Board and other employees of the National Bank of Slovakia and engaged persons shall be obligated 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 pursuance of a public cause, members of the Bank Board may be released from this obligation by the Bank Board, and other employees of the National Bank of Slovakia and engaged persons may be released from it by the Governor. Deemed as public shall be causes specified in a separate Act,<sup>9a</sup> where the information is provided pursuant to

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<sup>8b</sup> Article 30 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>9</sup> Article 26, 32 and 33 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>9a</sup> Article 91(4) of Act No. 483/2001 Coll., as amended.

Article 40, the exchange of information pursuant to Article 34a, paragraph 2, and, to the extent necessary for the performance of supervision by the National Bank of Slovakia, 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 separate Acts<sup>1f</sup> and foreign supervisory authorities in the area of the financial market. It shall not be possible to release one from the secrecy obligation and to disclose information on matters related to the participation of the National Bank of Slovakia in the European System of Central Banks, should this be in contradiction with the tasks and obligations of the National Bank of Slovakia ensuing from its participation in the European System of Central Banks.<sup>9aa</sup>

#### **Article 41a**

(1) The National Bank of Slovakia as part of the Eurosystem shall, as of the euro introduction date, support the general economic policies in the European Community with intention to contribute to achievement of the objectives of the European Community,<sup>1ac</sup> however without prejudice to maintaining price stability as its main objective.

(2) The National Bank of Slovakia as part of the Eurosystem shall, as of the euro introduction date, act in accordance with the guidelines and instructions of the European Central Bank.<sup>9ab</sup>

### **PART ELEVEN JOINT, TRANSITORY AND CONCLUDING PROVISIONS**

#### **Article 42**

The issuance of securities and the activities of the National Bank of Slovakia hereunder shall not be subject to supervision, authorisations or public offering of securities pursuant to separate legal provisions.<sup>9b</sup>

#### **Article 42a**

The National Bank of Slovakia shall be entitled to set charges and other conditions for the performance of services it provides, unless otherwise stated by law. Services provided by the National Bank of Slovakia are taken to mean services performed pursuant to this Act and separate legal provisions.<sup>1</sup>

#### **Article 43**

The provisions of separate legal provisions<sup>10</sup> shall apply to employees of the National Bank of Slovakia. Employees of the National Bank of Slovakia shall be subject, as appropriate, to the provisions of Article 7(5) to (7).

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<sup>9aa</sup> Articles 10(4) and 38 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>9ab</sup> Article 14(3) and Article 43(1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

<sup>9b</sup> Act No. 594/2003 Coll. on Collective Investment and on the Modification and Amendment to Certain Acts, as amended, Act No. 566/2001 Coll., as amended.

<sup>10</sup> For example, Articles 81 to 83 of the Labour Code.

## Article 44

The National Bank of Slovakia shall issue the Gazette of National Bank of Slovakia [Vestník Národnej banky Slovenska](hereinafter referred to as „Gazette“), in which it shall publish in particular:

- a) decrees of the National Bank of Slovakia issued to implement this Act or a separate Act,<sup>1</sup> which are promulgated in the Collection of Acts;
- b) decisions of the Bank Board on setting for each calendar year the amount of the annual contributions of supervised entities of the financial market,<sup>1e)</sup>
- c) the pronouncement of an enforceable decision or the substantiation of a decision of the National Bank of Slovakia or of their part, if they are determined for publication in the Gazette pursuant to this Act or a separate Act;<sup>1</sup>
- d) methodical instructions and recommendations explaining the application of this Act, separate Acts<sup>1</sup> and other generally binding regulations relating to supervised entities or to their activities, if they are determined for publication in the Gazette;
- e) other matters of fact stipulated in a separate legal provision;<sup>1</sup>
- f) other important notifications of the National Bank of Slovakia.

## Article 45

(1) He who has breached an obligation imposed hereunder to provide the National Bank of Slovakia with information needed by it in order to ensure the performance of its tasks hereunder, or he who has breached another obligation imposed hereunder, may be charged by the National Bank of Slovakia with a measure to remove and rectify the unlawful condition, depending on the severity, manner and degree of fault, nature, extent and duration of the unlawful conduct and revealed shortcomings, and imposed a fine in the valid currency unit up to the value of EUR 30,000, and for a repeated or serious shortcoming, up to the value of EUR 60,000; where such a breach of obligation has resulted in financial gains exceeding EUR 60,000, it shall be possible to impose a fine up to the amount of the financial benefit gained. Such a measure and fine may be imposed concurrently and repeatedly. Their imposition shall not injure the obligation to surrender unjustified gains<sup>11</sup> or the responsibility pursuant to separate legal provisions.<sup>1</sup>

(2) Unless provided otherwise hereunder, measures and fines pursuant to paragraph 1, the proceeds from fines pursuant to paragraph 1 and the proceedings and a decision on the imposition of a measure and fine pursuant to paragraph 1 shall abide by a separate legal provision,<sup>12</sup> with proceedings in the first instance falling within the jurisdiction of a designated unit under the organisational chart of the National Bank of Slovakia.

## Article 45a

The provisions of this Act shall not apply to relations which are otherwise governed by legally binding acts of institutions and bodies of the European Union or by international treaties which are binding upon the Slovak Republic and which take precedence over the Acts of the Slovak Republic.<sup>12a</sup>

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<sup>11</sup> Articles 451 to 459 of the Civil Code.

<sup>12</sup> Article 50(7) to (9) and (10), the first sentence of Act No. 483/2001 Coll., as amended. Articles 12 to 34 of Act No. 747/2004 Coll. as amended.

<sup>12a</sup> For example, Article 7(2) and (5) of the Constitution of the Slovak Republic No 460/1992 Coll., as amended by Constitutional Act No 90/2001 Coll.; Articles 249 to 256 of the Treaty establishing the European Community

#### **Article 46**

Provisions governing the transformation of the Czecho-slovak currency into the Slovak currency shall be stipulated by a separate legal provision.

#### **Article 47**

The transfer of property, rights and obligations from the State Bank of Czecho-slovakia to the National Bank of Slovakia shall be governed by a separate legal provision.

#### **Article 48**

Until the transformation of the Czecho-slovak 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 Coll. on the State Bank of Czecho-slovakia.

#### **Article 49**

Until the transformation of the Czecho-slovak currency into the Slovak currency is fully realized, penalties pursuant to Article 36, paragraph 4, letter b) and Article 37, paragraph 4 of this Act shall be levied in Czecho-slovak korunas.

#### **Article 49a**

##### **Transitory Provisions In force as of 1 May 2001**

(1) With effect from 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 shall be governed by regulations applicable at the time of his appointment.

#### **Article 49aa**

##### **Joint Transitory Provisions In force as of 15 December 2005**

(1) The National Bank of Slovakia shall provide for the performance of preparatory activities for the introduction of the euro as a monetary unit and legal tender in the Slovak Republic; it shall provide for the placement of the lettering “Slovensko” or “Slovenská republika” on the Slovak side of the euro coins. Stipulations of a separate legal provision<sup>13</sup> shall not apply to euro banknotes and euro coins.

(2) Starting from 15 December 2005, the stipulations of this Act concerning membership on the Bank Board and the terms of office of members and the appointment of members of the Bank Board shall also apply to persons that were appointed Bank Board members prior to 15 December 2005.

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as amended; Article 1(1) of the Treaty of Accession of the Slovak Republic to the European Union and Article 2 of the attached Act concerning the conditions of accession and the adjustments to the Treaties on which the European Union is founded (OJ L 236 of 23 September 2003; Notification No 185/2004 Coll.).

<sup>13</sup> Article 3 (6)(i) of Act No. 63/1993 Coll. on State Symbols of the Slovak Republic and their Use as amended.

(3) The stipulation of Article 7, paragraph 6, the first sentence on incompatibility of membership of the Bank Board with another position, profession, office or employment with a public authority shall not apply where this refers to positions, professions, offices or employment with the Financial Market Authority.<sup>14</sup> For the purposes of Article 7, paragraph 1, the second sentence, the condition of employment with the National Bank of Slovakia shall be considered fulfilled for natural persons being employed by the Financial Market Authority.<sup>14</sup>

**Article 49ab**  
**Joint Transitory Provisions**  
**in force as of 1 January 2008**

(1) The provisions of Articles 7 to 9 of this Act concerning members of the Bank Board in the wording in force as of 1 January 2008, shall as of 1 January 2008 also apply to persons appointed as members of the Bank Board before 1 January 2008.

(2) Decisions of the National Bank of Slovakia on granting prior approval for the processing of banknotes and coins for other persons, adopted in proceedings conducted under existing legal provisions and valid as at 1 January 2008, shall be treated as of 1 January 2008 as licences to process banknotes and coins issued by the National Bank of Slovakia in proceedings conducted in accordance with this Act and separate legal provisions;<sup>3m)</sup> holders of such licences shall be required to meet the conditions and requirements for processors, and for the processing of banknotes and coins under this Act, not later than 30 June 2008. The restriction or suspension of any activity performed under such a licence to process banknotes and coins, and any amendment, revocation or termination of such a licence, shall be subject to the provisions of this Act and separate legal provisions.<sup>3m)</sup>

(3) Where on-site inspections and proceedings concerning processors or the processing of banknotes and coins were commenced but not validly concluded before 1 January 2008, they shall be concluded in accordance with this Act and separate legal provisions;<sup>3m)</sup> any legal consequence which arose from such on-site inspections or proceedings before 1 January 2008 shall remain unaffected.

(4) For conversion of rates stipulated in Article 17f(7)(c) and in Article 45(1) into the Slovak korunas, during the period from 1 January 2008 to the day immediately preceding the euro introduction date, the euro foreign exchange reference rate set and published by the National Bank of Slovakia shall be used.

(5) The National Bank of Slovakia shall, within its field of the competence, ensure the performance of activities related to the introduction, and preparations for the introduction, of the euro in the Slovak Republic.<sup>15</sup>

(6) As of the euro introduction date in the Slovak Republic, the exclusive power to set monetary policy and monetary policy instruments and the exclusive power to license issuance of banknotes and approve the volume of issuance of coins shall pass from the National Bank of Slovakia to the European Central Bank; the exclusive power to set exchange rate policy

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<sup>14</sup> Article 2 of Act No. 96/2002 Coll. on Supervision of the Financial Market and on the Modification and Amendment to Certain Acts as amended.

<sup>15</sup> For example, Act no. 659/2007 Coll. [on the introduction of the euro in the Slovak Republic]; Guideline of the European Central Bank No ECB/2006/9 (2006/525/EC) of 14 July 2006 on certain preparations for the euro cash changeover and on frontloading and sub-frontloading of euro banknotes and coins outside the euro area (OJ L 207, 28 July 2006), Guideline of the European central Bank ECB/2006/10 (2006/549/EC) of 24 July 2006 on the exchange of banknotes after the irrevocable fixing of exchange rates in connection with the introduction of the euro (OJ L 215, 5 August 2006).

shall pass from the National Bank of Slovakia to the competent institutions and bodies of the European Union; this is without prejudice to the power of the National Bank of Slovakia to set and publish the foreign exchange reference rates of the euro to such other currencies which are actively traded or otherwise used in the Slovak Republic and for which the European Central Bank does not set and publish the euro foreign exchange reference rate.

(7) The difference between, on the one hand, the sum of denominations of Slovak banknotes and Slovak coins in Slovak korunas and haliers which have been put into circulation by the National Bank of Slovakia and, on the other hand, the sum of denominations of Slovak banknotes and coins which have been exchanged for euro banknotes and euro coins, that arises from the exchange of Slovak banknotes and Slovak coins for the reason of the introduction of the euro in the Slovak Republic, shall be income of the National Bank of Slovakia.

(8) As of the euro introduction date in the Slovak Republic, the production, submission, discussion and publication of reports and information on monetary developments for the period before the euro introduction date in the Slovak Republic, as well as the production, submission, discussion and publication of the financial statements, annual report and management report of the National Bank of Slovakia, the audit of the financial statements, and the appointment of an external auditor to audit the financial statements for the accounting period before the euro introduction date in the Slovak Republic, shall be completed in accordance with other rules laid down in legal provisions valid as at the euro introduction date in the Slovak Republic, unless otherwise provided by a separate legal provision.

#### **Article 49b**

The following shall be hereby cancelled:

1. Act No. 22/1992 Coll. on the Czechoslovak State Bank,
2. Act No. 76/1976 Coll. on the Minting of Czechoslovak Ducats.

#### **Article 50**

This Act shall come into 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 Coll., the date of the transformation into the Slovak currency was 8 February 1993.)

Act No. 26/1993 Coll. of the National Council of the Slovak Republic came into effect on 2 February 1993.

Act No. 159/1993 Coll. of the National Council of the Slovak Republic came into effect on 1 August 1993.

Act No. 249/1994 Coll. of the National Council of the Slovak Republic came into effect on 1 October 1994.

Act No. 374/1994 Coll. of the National Council of the Slovak Republic came into effect on 1 January 1995.

Act No. 202/1995 Coll. of the National Council of the Slovak Republic came into effect on 1 October 1995.

Act No. 118/1996 Coll. of the National Council of the Slovak Republic came into effect on 1 July 1996.

Act No. 386/1996 Coll. of the National Council of the Slovak Republic came into effect on 1 January 1997.

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

Act No. 149/2001 Coll. came into effect on 1 May 2001, with the exemption of the provisions of Part I, points 1 and 2 [revisions of Article 1, paragraphs 1 and 3] that came into effect on 1 July 2001.

Act No. 602/2003 Coll. came into effect on 1 January 2004, with the exemption of Part I, item 28 [revisions of Article 19a, paragraph 2, letter a), item 2 of the Foreign Exchange Act] that shall come into effect from the validity date of the Agreement on Accession of the Slovak Republic to the European Union (i.e. on 1 May 2004).

Act No. 747/2004 Coll. came into effect on 1 January 2006, with the exemption of Sections XVII, XVIII, XIX, and XX, which came into effect on 1 January 2005, and with the exemption of Section I, Article 45, the third sentence of paragraph 5, and Section XII, item 1 [Article 21, paragraph 2, letter d)], item 3 [Article 71a], and item 4 [Article 72a], which came into effect on 1 February 2005 [Nota bene: The amendment to the National Bank of Slovakia Act came into effect on 1 January 2006.]

Act No. 519/2005 Coll. came into effect on 15 December 2005, with the exemption of Section I, items 1 to 13 and 25 to 52, Sections III and IV, which came into effect on 1 January 2006. [Nota bene: Starting from 15 December 2005, stipulations of Articles 7 and 8, paragraph 1, and new Article 49aa of the National Bank of Slovakia Act came into effect.]

Act No. 659/2007 Coll. entered into force on 1 January 2008, except for the provisions of Section XXII point 2 to 4 [Article 3(11), Article 7a(4), Article 8aa(3)], which shall enter into force on 1 April 2008 and except for the provisions of Section II point 2 [Article 2(1)(a) and (b), point 6 [Article 3], points 8 and 9 [Article 4(4), Article 6(1)(a)], point 12 [Article 6(2)(e)], points 28 to 30 [Article 15, Article 16, Article 17(1)], point 32 [Article 17c], point 34 [Article 17h(2)], point 37 [Article 20 and Article 21], point 45 [Article 28], point 51 [Article 31(1)] and point 58 [Articles 38 and 39], the provisions of Section III point 1 [Article 5(6)], the provisions of Section IV point 2 [Article 93(3)], points 4 and 5 [Article 108(1) and Article 109(1)], point 13 [Article 157(1), the fourth sentence], point 14 [Article 162(3)], point 17 [Article 223(3)] and point 21 [Article 369(1)], the provisions of Section V point 5 [Article 40(10)] and point 7 [Article 42(7)], the provisions of Section VI point 4 [Article 3 (2)(c) point 1], point 35 [Article 76(2)], point 39 [Article 85(4)], points 41 to 43 [Article 87(2) and (3) and Article 88(8)] and point 63, the provisions of Section VII point 3 [Article 3(1)(c) point 1], the provisions of Section VIII point 2 [Section I Article 48(2)], the provisions of Section X point 1 [Article 2(2)(c) points 1 and 2, Article 38(1), Article 67(2) and Article 87(2)(d)] and points 10 to 12 [Article 84(2) and (3), Article 85a(2) and (4), Article 87(2)(i)], the provisions of Section XI, the provisions of Section XII point 2 [Article 7(4)] and points 4 to 7 [Article 9(1), Article 9(2)(b), Article 9(3), Article 10(8)], the provisions of Section XIII point 1 [Article 4(4)(d)], point 3 [Article 8(3)], points 5 and 6 [Article 21a(2)(b), Article 30(2)] and points 10 to 12 [Article 75, Article 77(2) to (5), Article 78a] and point 13, the provisions of Section XIV, the provisions of Section XV points 1 and 2 [Article 23(11), Article 75(2)], the provisions of Section XVI, point 2 [Article 61], the provisions of Section XVII, points 1 to 6 [Article 56(1), Article 64(5), Article 116(8), Article 129(2), Article 138(1)(a) and Article 138(25)] and the provisions of Section XVIII and Sections XXII point 1 [Article 1(2)(e)] and the provisions of Section XXIII to Section XXVI, which shall enter into force on the euro introduction date in the Slovak Republic. (1 January 2009).