

Act on the Payment System

The full wording of Act No. 510/2002 Coll. of 19 August 2002 on the Payment System and on Amendments and Supplements to Certain Laws, as amended by Act No. 589/2003 Coll., Act No. 604/2003 Coll., Act No. 554/2004 Coll., Act No. 646/2004 Coll., Act No. 747/2004 Coll., Act No. 214/2006 Coll., Act No. 209/2007 Coll., Act No. 659/2007 Coll., Act No. 270/2008 Coll., Act No. 552/2008 Coll. and Act No. 567/2008 Coll.

The National Council of the Slovak Republic has adopted this Act:

SECTION I

PART ONE INITIAL PROVISION

ARTICLE 1 Subject of Regulation

This Act regulates the following:

- a) performance of domestic transfers of funds,
- b) performance of cross-border transfers of funds,
- c) the issue and use of electronic means of payment,
- d) the establishment and operation of payment systems,
- e) oversight of payment systems and payment transactions,
- f) claims and resolution of disputes relating to payment systems.

PART TWO TRANSFERS OF FUNDS

DIVISION ONE BASIC PROVISIONS

ARTICLE 2 Certain Terms

(1) A transfer of funds (hereinafter called “transfer”) shall mean activities carried out on the basis of a transfer order given by the originator to the performing institution with the aim of transferring financial funds in favour of a beneficiary. The transfer may be carried out by the debiting of the originator’s account or by the depositing of cash by the originator and the crediting of the beneficiary’s account or by cash disbursement to the beneficiary; the originator and the beneficiary may be one and the same person and the performing institution of the originator and the performing institution of the beneficiary may be one and the same performing institution. For the purposes of this Act transfers shall not mean activities carried out by the Post

Office by means of postal payments,¹⁾ or the issue of traveller's cheques,²⁾ cheques, or bills of exchange³⁾ and activities performed pursuant to a special regulation³⁾.

(2) A transfer order shall mean an unconditional and unambiguous order of the originator in writing or in electronic form to the performing institution to carry out a transfer. A transfer order for the carrying out of a recurring transfer shall mean a standing order. A transfer order may take the form of a credit transfer or the form of a direct debit.

(3) A credit transfer shall mean an order given directly by the originator on the basis of which:

- a) the performing institution of the originator shall debit funds from the originator's account and the performing institution of the beneficiary shall credit the beneficiary's account, or disburse cash to the beneficiary or
- b) the originator will make a cash deposit at the performing institution of the originator and the performing institution of the beneficiary shall credit it to the account of the beneficiary or disburse cash to the beneficiary.

(4) A direct debit shall mean an order given directly by the originator who is also the beneficiary, authorising the performing institution to debit the funds from the owner's account, the owner having previously expressed his written approval to the debiting to the performing institution; such approval may also be given by a person authorised to utilise funds on the account.

(5) An originator shall be a natural person or legal person who instructs a performing institution to carry out a transfer order.

(6) A beneficiary shall be a natural person or legal person who is the final beneficiary of the transferred sum and to whom the transferred funds are made available on an account which is accessible to him, if the transfer is not made as a cash disbursement.

(7) A customer, depending on the content of individual provisions of this Act, shall mean an originator, a beneficiary, an account owner, or an authorized holder of an electronic payment instrument, whereby the originator, beneficiary, account owner, or the authorized holder of an electronic payment instrument may be one and the same person.

(8) A performing institution for the purpose of:

- a) a domestic transfer shall be the National Bank of Slovakia,⁴⁾ a bank,⁵⁾ a branch of a foreign bank⁶⁾ or other person authorised to carry out transfers in the Slovak Republic as a part of its business or as a part of its activities pursuant to this Act or a special regulation,⁷⁾
- b) a cross-border transfer shall be:
 - 1. the National Bank of Slovakia, a bank, a branch of a foreign bank or other person, authorised to carry out cross-border transfers as part of its business or as part of its activities pursuant to this Act or a special regulation,⁸⁾
 - 2. a foreign person authorised to carry out cross-border transfers.

(9) An intermediary institution for the purpose of:

- a) a domestic transfer shall be the National Bank of Slovakia or other person authorised as a part of its business or as a part of its activities pursuant to this Act or a special regulation⁹⁾ to mediate transfers in the Slovak Republic as the operator within a payment system pursuant to this Act,

- b) a cross-border transfer shall be:
1. the National Bank of Slovakia, a bank, a branch of a foreign bank or other person authorised as part of its business or as part of its activities to carry out cross-border transfers pursuant to this Act or a special regulation,⁸⁾ unless these persons are in the given case the performing institution,
 2. a foreign person authorised to mediate cross-border transfers and who participates in the carrying out of cross-border transfers, if it is not the performing institution in the cross-border transfer.

(10) The banking business day shall mean a day on which performing institutions and intermediary institutions participating in transfers carry out their activities.

DIVISION TWO CARRYING OUT OF DOMESTIC TRANSFERS

ARTICLE 3 Domestic transfer

- (1) A domestic transfer shall be a transfer carried out in the Slovak Republic:
- a) in euro currency between the performing institution of the originator and the performing institution of the beneficiary, if the sum to be transferred is not designated by the originator for transfer from the Slovak Republic to another country or for transfer from another country to the Slovak Republic, or for transfer from another country to another country via the Slovak Republic,
 - b) in a foreign currency between two performing institutions, if the sum to be transferred is not designated by the originator for transfer from the Slovak Republic to another country or for transfer from another country to the Slovak Republic, or for transfer from another country to another country via the Slovak Republic.

(2) A domestic transfer pursuant to paragraph (1) between two performing institutions must be carried out by means of an intermediary institution stipulated in Article 2(9)(a) within the payment system operated pursuant to this Act or through a European payment system.

ARTICLE 4 Conditions for the Carrying Out of a Transfer Order

(1) The conditions for the carrying out of a transfer order for a domestic transfer shall be the timely delivery of documents required for the carrying out of the transfer by the performing institution and the financial coverage¹⁰⁾ of the transfer amount.

(2) The performing institution shall only debit funds from an account that it maintains with the exception stipulated in paragraph (3) on the basis of a submitted transfer order.

(3) The performing institution shall debit the funds from an account that it maintains without the customer having submitted a transfer order:

- a) with regard to the performance of a decision or the performance of an obligation stemming from a special act or on the basis of a special act,¹¹⁾
- b) for payment of all due receivables of the performing institution to a customer prior to the cancellation of the originator's account maintained at the performing institution, which

- arose by the carrying out of transfer orders for collection or in the event of a correction settlement pursuant to Article 5(1),
- a) for payment of all fees and actual costs of services provided, and for the payment of payable debit interest or in other cases if the performing institution is authorised to act in such a manner pursuant to a previously concluded agreement with the originator whose account it maintains,
 - c) in other cases agreed in writing by the performing institution with the customer.

(4) A transfer order for domestic transfer shall contain:

- a) a banking contact, which shall mean:
 - 1. the account number of the originator and the identification code of the performing institution of the originator; for a transfer order for collection shall be stated the account number of the owner and the identification code of the performing institution of the account owner; the account number of the originator shall not be required for a domestic transfer carried out by cash deposit, and
 - 2. the account number of the beneficiary and the identification code of the performing institution of the beneficiary; for a transfer carried out by cash disbursement the account number of the performing institution of the beneficiary shall be stated instead of the account number of the beneficiary.
- b) the sum to be transferred,
- c) the currency identification; if a currency identification is not stated, the transfer shall be considered to be a transfer in euros,
- d) the place and date of the drawing up of the transfer order, and
- e) the signature of the originator identical with the specimen signature stored at the performing institution of the originator, with the exception of transfers carried out by an electronic means of payment.
- f) other information for making a transfer as required under a separate legal provision.^{11a)}

(5) In case of a transfer order for domestic transfer performed by a performing institution through a European payment system, a banking contact pursuant to paragraph 4(a) shall also mean the international bank account number, unless the performing institution and the client agree otherwise. Such a transfer order can also contain other data for the carrying out of a transfer order, notably on the basis of a decision of the performing institution of the originator.

(6) A transfer order for a domestic transfer can also contain other data on the basis of an agreement between the performing institution of the customer and the customer.

(7) The performing institution shall not be obligated to accept transfer orders which do not contain data stipulated in paragraph (4) or agreed pursuant to paragraphs (5) or (6), nor carry them out; if the performing institution does not accept such an incomplete transfer order or does not carry it out, it shall immediately return it to the originator as un-executable.

ARTICLE 5

Correction Entries

(1) A correction settlement shall only be performed in the event that the performing or the intermediary institution caused a settlement error. A correction settlement must be carried out by the performing institution or the mediating institution, which caused the error by a correction settlement to or from the customer's account,¹²⁾ as a rule through accounts of the performing institution; in case of a deposit,^{12a)} the amount of which is confirmed by a security, it is possible

to carry out a corrective settlement only in an extent by which the amount of the deposit is not reduced that is confirmed by this security;^{12b)} the performing institution or the intermediary institution that caused the settlement error may, in the interest of a timely correction settlement, use to carry it out its own finances. The performing institution or the intermediary institution that caused the settlement error shall be obligated, on the same or the next banking business day following the day on which it discovered the settlement error, or when it learnt of it, correct the settlement error and issue an instruction to perform a correction settlement for other performing institutions that have participated in the transfer influenced by the settlement error; these performing institutions or intermediary institutions are obligated on the basis of this instruction and in line with it to carry out a correction settlement without delay. If it is not possible to carry out a correction settlement to the customer's account, the costs of the correction settlement shall be borne by the performing institution or the intermediary institution that caused the error; this shall not affect the right to compensation for damages incurred or the right to recover the unfounded enrichment.¹³⁾

(2) A customer may notify the performing institution of a settlement error and exercise his right to its correction within six months of the occurrence of the error, unless this Act stipulates otherwise; the performing institution and its customer may agree on a prolongation of this period by up to a maximum of two years. This performing institution shall without unreasonable delay review the customer notification and correct the errors that the institution caused. If the performing institution of the beneficiary caused the settlement error, the performing institution of the originator shall request the performing institution of the beneficiary to carry out a correction settlement. The performing institution or the intermediary institution that issued the instruction to perform the correction settlement shall be responsible for the justification and accuracy of the correction settlement; the performing institution and the intermediary institution that received the instruction to perform the correction settlement shall be responsible for accurately performing the delivered instruction in an extent of a correction of a settlement error they performed.

(3) Performing institutions and intermediary institutions shall be obligated to co-operate with each other as regards the carrying out of settlement corrections. The obligation of confidentiality pursuant to this Act or pursuant to a special regulation shall not apply to the provision of information required for the carrying out of settlement corrections.¹⁴⁾

(4) Should the customer not notify the performing institution of a settlement error within the period pursuant to paragraph (2), the end of this period shall mean the expiry of his right to compensation for damages¹⁵⁾ caused with respect to the settlement error. However, the obligation of the performing institution to return to the customer by a settlement correction the amount of the incorrect transfer within a time limit pursuant to a special regulation shall not expire.¹⁶⁾

(5) As a part of a correction settlement the performing institution that caused the settlement error shall compensate the customer the interest on funds for the period during which the customer was not able to utilise them, or for other proven damage, if the entitlement to damages has not expired pursuant to paragraph (4). If the intermediary institution caused the settlement error, it shall compensate the resulting damage. Settlement corrections shall be carried out free of charge to the customer.

(6) A performing institution shall be obligated to inform without unreasonable delay in writing or in electronic form the other performing institution that maintains the account from

which, or to which, a settlement correction was carried out or is carried out, of any such correction settlement performed by it.

(7) A performing institution which maintains a customer's account, to which was debited an amount due to a correction settlement, or a performing institution which maintains a customer account, to which was credited an amount due to a correction settlement shall be obligated to inform without unreasonable delay such a customer in writing or in electronic form of the carrying out of a correction settlement.

(8) A correction settlement pursuant to paragraph (1) shall not be performed if the customer caused the error in the transfer order.

ARTICLE 6

Information Obligations of the Performing Institution

(1) The performing institution shall be obligated to make available to the public on its operating premises in writing or in electronic form in the state language comprehensible information regarding the terms and conditions for the carrying out of domestic transfers. Such information shall include minimally the following:

- a) the period pursuant to paragraph (7) required for the crediting of the transfer amount to the account of the performing institution of the beneficiary or the method by which such a time limit is determined; the commencement of such a period must be precisely defined,
- b) the period pursuant to paragraph (7) required for the transfer amount to be credited to the beneficiary's account, or with regard to a cash disbursement to be made available to the beneficiary, following its crediting to the account of the performing institution of the beneficiary,
- c) the fee, and its amount or the method of calculation of the fee paid by the originator for the carrying out of a domestic transfer,
- d) the date on which the transfer amount will be debited from the customer's account and the date on which the transfer amount will be credited to the customer's account or the date on which it will be made available to the customer by cash disbursement,
- e) procedures and time limits relating to the settlement of claims and complaints related to the carrying out of domestic transfers, including information on procedures relating to the resolution of disputes pursuant to this Act and special regulations,¹⁷⁾
- f) a notification of circumstances precluding the liability of the performing institution pursuant to Article 11.

(2) The performing institution shall be obligated to disclose in its operating premises in written form or in electronic form in the state language the current converter of identification codes assigned by the National Bank of Slovakia to performing institutions and intermediary institutions for domestic transfers, which is issued and updated by the National Bank of Slovakia. For purposes of posting the converter of identification code without delay, a performing institution and an intermediary institution are obligated to inform the National Bank of Slovakia about their electronic addresses and other data necessary for sending this converter.

(3) The performing institution shall be obligated following the carrying out of a domestic transfer to inform its customer in writing or in electronic form of the carrying out of a domestic transfer (hereinafter called "report on settlement of a domestic transfer"), unless the customer expressly waives his right to such a notification in writing. The performing institution shall

contractually agree the method and periodicity of the provision of reports on the settlement of domestic transfers with the customer. A report on the settlement of a domestic transfer shall contain minimally the following:

- a) the identification of the customer and the number of his account,
- b) the initial balance and final balance of funds on the customer's account,
- c) data enabling the customer to identify the domestic transfer,
- d) the transfer amount,
- e) the fee paid by the customer, if the performing institution does not agree in writing with the customer on another form of notification, and
- f) the date of the carrying out of the transfer.

(4) If the transfer amount is returned to the originator's account or in the case of a cash deposit of the transfer amount to the account of the performing institution for reasons stipulated in Article 7(5) the performing institution of the originator shall be obligated to inform the originator of the return of the transfer amount without unreasonable delay, unless otherwise agreed by the performing institution of the originator with the originator.

ARTICLE 7

Time limits for the Carrying Out of Domestic Transfers

(1) The performing institution shall be obligated to carry out domestic transfers within the time limits stipulated in paragraphs (2) to (5), unless there is a legal reason for the prolongation of the transfer deadline.¹⁸⁾

(2) The performing institution of the originator shall debit the transfer amount from the account of the originator on the date when the payment is to be performed (hereinafter called "due date"), provided that the due date is stated on the transfer order and if the conditions for the performance of transfer orders stipulated in Article 4 are fulfilled; if the due date is not given on the transfer order, the performing institution of the originator shall debit the transfer amount from the account of the originator on not later than the first banking day following the delivery of the transfer order, provided that the conditions for the performance of the transfer order stipulated in Article 4 are fulfilled and provided that the performing institution of the originator and the originator have not agreed on a different date for the performance of the transfer order. A performing institution of an originator that carries out a transfer:

- a) within a single performing institution shall be obligated to credit the transfer amount to the beneficiary's account or make the transfer amount available by cash disbursement to the beneficiary on the day the funds are debited from the originator's account or on the day of the cash deposit of the transfer amount,
- b) between two performing institutions other than pursuant to letter c), shall be obligated to deliver documents required for the carrying out of the transfer to the intermediary institution in such a way that the crediting of the transfer amount to the account of the performing institution of the beneficiary is carried out at the latest on the banking business day immediately following the day on which the transfer amount is debited from the originator's account or following the day of the cash deposit of the transfer amount, unless a shorter time limit has been agreed,
- c) between two performing institutions in the real time settlement payment system pursuant to Article 31(2) and (4) shall be obligated to deliver documents required for the carrying out of the transfer to the intermediary institution in such a way that the crediting of the transfer amount to the account of the performing institution of the beneficiary is carried out without unreasonable delay following the debit of the transfer amount from the

account of the performing institution of the originator, on the day on which the transfer amount is debited from the originator's account or following the day of the cash deposit of the transfer amount.

In case of transfer order for collection, the performing institution of the account owner shall debit the transfer amount from the account of the owner in time limits set in this paragraph, if the conditions for carrying out of the transfer order for collection have been met and the performing institution of the account owner and the account owner had not agreed in written upon another day for carrying out of this transfer order for collection.

(3) The performing institution of the beneficiary shall credit the transfer amount to the account of the beneficiary or make the transfer amount available by cash disbursement to the beneficiary on the same banking business day that the transfer amount is credited to the account of the performing institution of the beneficiary.

(4) The performing institution may stipulate in its business terms and conditions a time limit for the delivery of a transfer order and business hours during which transfer orders may be delivered.

(5) If the performing institution of the beneficiary is not able to identify the beneficiary of the transfer amount, it shall return the transfer amount without unreasonable delay to the performing institution of the originator, which shall credit the transfer amount without unreasonable delay to the account of the originator or with regard to a cash deposit of the transfer amount reimburse the beneficiary.

(6) If the beneficiary does not take over the transfer amount designated for cash disbursement, or if the transfer amount cannot be delivered to the beneficiary due to some other impediment on the beneficiary's side, the performing institution of the beneficiary shall return the transfer amount to the performing institution of the originator within three banking business days subsequent to the elapsing of six weeks from the crediting of the transfer amount to the account of the performing institution of the beneficiary, unless otherwise agreed between the beneficiary and his performing institution, or the originator and his performing institution.

ARTICLE 8

Delay Interest

(1) If the performing institution of the originator does not credit the transfer amount within the period pursuant to Article 7(2), it shall be obligated to pay the originator delay interest; this shall also be applicable if an intermediary institution caused the non-compliance with the time limit. If the performing institution of the beneficiary does not credit the transfer amount within the period pursuant to Article 7(3) it shall be obligated to pay delay interest to the beneficiary.

(2) If a non-compliance with the time limit for the carrying out of a transfer to the performing institution of the beneficiary pursuant to Article 7(2)(b) and (c) is caused by an intermediary institution, it shall be obligated to pay the performing institution of the originator delay interest without unreasonable delay in the same amount as the obligation of the performing institution of the beneficiary to pay delay interest to the beneficiary pursuant to paragraph (1). A claim for compensation relating to a domestic transfer shall not arise if the customer caused this delay.

(3) For domestic transfers delay interest shall be calculated from the domestic transfer amount and the number of days of the delay; a figure equal to double the basic interest rate of the National Bank of Slovakia valid on the date when the transfer amount was or should have been debited from the originator's account or when the originator made a cash deposit, shall be used for the calculation of delay interest for a domestic transfer.

(4) In addition to delay interest the originator, beneficiary or performing institution shall also be entitled to damages; ¹⁵⁾ this shall not affect their other rights which arise due to delay with regard to the carrying out of the domestic transfer.

ARTICLE 9

Prohibition on the Carrying Out of Deductions from the Domestic Transfer Amount

The performing institution of the originator, the intermediary institution and the performing institution of the originator shall be obligated to transfer the full transfer amount without any deductions.

ARTICLE 10

Obligations in the Case of a Failed Domestic Transfer

(1) A failed domestic transfer shall mean a transfer or its part that was not carried out within the period stipulated in Article 7(2) and the transfer amount or its part was not returned to the originator pursuant to Article 7(5) and (6).

(2) The performing institution of the originator shall pay compensation to the originator for a failed domestic transfer, comprising the amount of the failed transfer, delay interest on the amount of the failed transfer and the fee for the carrying out of the transfer already paid by the originator; the performing institution of the originator shall comply with this obligation within 10 banking business days following the date of the delivery of a written request of the originator for the payment of compensation. The performing institution of the originator shall only be released from the obligation to transfer the amount of the failed transfer and the fee for the performed transfer to the account of the originator if within the period pursuant to sentence one, the transfer amount is credited to the account of the performing institution of the beneficiary. If the performing institution of the originator duly and in a timely manner complies with the obligation pursuant to this paragraph, it shall not be obligated to complete the transfer pursuant to the original transfer order.

(3) Delay interest shall be calculated from the sum of the failed transfer for the period from the date of the debiting of the transfer amount from the originator's account or from the date of the cash deposit of the transfer amount at the performing institution of the originator to the date of the payment of the amount of the failed transfer to the originator or to the date of the crediting of the transfer amount to the account of the performing institution of the beneficiary pursuant to paragraph (2). The interest rate stipulated in Article 8(3) should be applicable for the calculation of delay interest.

(4) An intermediary institution that accepts from the performing institution of the originator an instruction to carry out a transfer order and which causes a failed transfer shall be obligated at its own expense to pay the sum of the transfer amount, including delay interest and

the fee for the carrying out of the transfer to the performing institution of the originator on the same or next banking business day following the date on which it identified the failed transfer or was notified of it.

(5) If delay interest is transferred pursuant to paragraph (2) or paragraph (4), the originator and the performing institution shall not be entitled to delay interest pursuant to Article 8.

(6) If a failed transfer is caused by errors or incomplete data in the transfer order issued by the originator to its performing institution, the provision of paragraph (2) shall not be applicable. The performing institutions and mediating institutions, which participated in the domestic transfer, shall be obligated to undertake the maximum effort to find the transfer amount and return it to the performing institution of the originator. Delay interest and fees for the carrying out of the transfer paid during the carrying out of the transfer shall not be returned by the performing institutions and mediating institutions, who shall be entitled to the payment of costs incurred in a search for and the return of the transfer amount to the performing institution of the originator. If the performing institution of the originator finds the transfer amount or this amount is returned to it, it shall return to the originator the transfer amount reduced by costs incurred.

(7) A fee shall not be charged for the carrying out of a transfer for the payment of compensation pursuant to paragraph (2).

(8) In addition to compensation for a failed domestic transfer, the originator, beneficiary or performing institution shall be entitled to damages; this shall not affect other rights, which arise as a consequence of a failed domestic transfer.

ARTICLE 11

Preclusion of Liability

A performing institution or intermediary institution, which proves that a breach of its obligations was caused by circumstances which preclude liability¹⁹⁾ or by a procedure pursuant to a special regulation²⁰⁾ shall not be liable for a breach of obligations during the carrying out of a domestic transfer pursuant to this Act. A circumstance precluding liability shall not mean a non-compliance with the time limit for the performance of a transfer pursuant to Article 7, paragraph (2) for reasons which are the responsibility of the intermediary institution which occur independent from the will of the performing institution of the originator and were not caused by circumstances which preclude the liability of the intermediary institution¹⁹⁾ or by a procedure of the intermediary institution pursuant to a special regulation²⁰⁾.

DIVISION THREE

CARRYING OUT OF CROSS-BORDER TRANSFERS

ARTICLE 12

Cross-Border Transfer

- (1) A cross-border transfer shall be:
- a) a transfer in euro currency or in a foreign currency between the performing institution of the originator and the performing institution of the beneficiary, if the transfer amount is

- designated by the originator for transfer from the Slovak Republic to another country, for transfer from another country to the Slovak Republic, or for a transfer between two other countries via the Slovak Republic,
- b) a transfer in a foreign currency between the performing institution of the originator and the performing institution of the beneficiary, if the transfer amount is not designated by the originator for transfer from the Slovak Republic to another country, nor for transfer from another country to the Slovak Republic, nor for transfer from another country to another country via the Slovak Republic, if the transfer is carried out by an intermediary institution stipulated in Article 2(9)(b) item 2,
 - c) a transfer in a foreign currency between the performing institution of the originator and the performing institution of a beneficiary, if the transfer amount is not designated by the originator for transfer from the Slovak Republic to another country, nor for transfer from another country to the Slovak Republic, nor for transfer from another country to another country via the Slovak Republic, if the transfer is not carried out by an intermediary institution stipulated in Article 2(9)(a) within the payment system operated pursuant to this Act or by an intermediary institution stipulated in Article 2(9)(b), item 2.

(2) A specially regulated cross-border transfer shall be considered to be a cross-border transfer carried out on the basis of a payment order:

- a) from and to countries of the European Union and other countries of the European Economic Area up to 50,000 EUR or an equivalent sum in other currencies of countries of the European Economic Area calculated according to the exchange rate set by the European Central Bank a day before the date of the effectiveness of the transfer order for the cross-border transfer, on the basis of a transfer order of the originator, with the exception of the following originators:
 - 1. performing institutions pursuant to Article 2(8) (b),
 - 2. insurance companies, reinsurance companies, foreign insurance company branches, and foreign reinsurance company branches ²¹⁾
 - 3. securities dealers and branches of foreign security dealers ²²⁾ and
 - 4. other legal persons whose activities are similar to the activities of persons stipulated in items 1 to 3, and
- b) by the performing institution of the originator pursuant to Article 2(8)(b) or at a branch of the institution concerned within a single country of the European Economic Area by a transfer order of the originator with the objective of transferring the transfer amount to the beneficiary's account at the performing institution of the beneficiary or at a branch of the institution concerned in another country of the European Economic Area. The originator and beneficiary may be one and the same person, but the performing institution of the beneficiary or its branch and the performing institution of the originator or its branch shall be located in different member countries of the European Economic Area.

(3) The European Economic Area includes the member countries of the European Union and member countries of the European Free Trade Agreement that have signed the European Economic Area Agreement.

(4) The provisions of this Act regarding cross-border transfer shall be applicable to specially regulated cross-border transfers, unless otherwise stated by this Act.

(5) The effectiveness date of a transfer order for a cross-border transfer shall mean the date on which the originator complied with all the conditions required by the performing institution of the originator for the carrying out of the cross-border transfer, unless the originator designates in the transfer order a later effectiveness date following compliance with all the

conditions stipulated by the performing institution of the originator for the carrying out of the cross-border transfer. The conditions for the carrying out of the transfer order for a cross-border transfer shall above all be the delivery of documents required for the carrying out of the cross-border transfer and the financial coverage ¹⁰⁾ of the transfer amount.

(6) A transfer order for a cross-border transfer shall contain:

- a) the name and account number of the originator; the account number of the originator shall not be required for a cross-border transfer carried out by cash deposit,
- b) the amount of the cross-border transfer and the denomination of the currency,
- c) the name of the account to which the cross-border transfer is to be carried out and the number of the account if known; for a cross-border transfer carried out by cash disbursement, if the beneficiary is a natural person the given name, surname and home address of the beneficiary shall be stated; if the beneficiary is a legal person the name and address of the registered office shall be stated,
- d) data enabling the identification of the performing institution of the beneficiary,
- e) the symbols of the foreign currency statistics, by which shall be understood the payment title and other symbols pursuant to a special act or on the basis of a special act, ²³⁾
- f) the place and date of the drawing up of the transfer order,
- g) the signature of the originator identical with the specimen signature maintained at the performing institution of the originator, with the exception of transfers carried out electronically, and
- h) other information required for the carrying out of the cross-border transfer required under a separate legal provision, ^{11a)} or on the basis of a decision of the performing institution of the originator.

(7) Provisions of Article 5 appropriately apply to performance of corrective settlement in case of cross-border transfer pursuant to paragraph (1)(a) in the euro currency and in case of cross-border transfer pursuant to paragraph (1)(c) within one performing institution.

ARTICLE 13

Information prior to the Carrying out of a Cross-Border Transfer

(1) The performing institution of the originator shall be obligated to issue and make information available above all within its operating premises in writing or in electronic form in the state language comprehensible to the public regarding the conditions relating to the carrying out of cross-border transfers. Such information shall include minimally the following:

- a) the period in which or the date on which the transfer amount will be debited from the originator's account,
- b) the period in which or the date on which the transfer amount will be debited from the account of the performing institution of the originator,
- c) the fee and its amount or the method of the calculation of the fee of the performing institution to be paid by the originator,
- d) the procedures and time limits related to the settlement of claims and complaints related to the carrying out of cross-border transfers, including information on costs related to claims and on procedures for resolving disputes pursuant to this Act and special regulations, ¹⁷⁾
- e) details of the exchange rates applied with regard to the carrying out of cross-border transfers, and
- f) a notification of circumstances precluding the liability of the performing institution pursuant to Article 20.

(2) Within the scope of information known to the performing institution of the originator, information pursuant to paragraph (1) must also contain the following:

- a) the period required for the carrying out of a transfer order for a cross-border transfer, i.e. the period from the date of effectiveness of a transfer order for the performing institution of the originator to the date of the crediting of the transfer amount to the account of the performing institution of the beneficiary; the commencement of such a period must be precisely defined, and
- b) the period required for the transfer amount to be credited to the beneficiary's account following its crediting to the account of the performing institution of the beneficiary, or with regard to a cash disbursement the period required for the transfer amount to be made available to the beneficiary.

(3) As regards the carrying out of specially regulated cross-border transfers the performing institution of the originator shall also be obligated to state in the information pursuant to paragraph (1) the periods pursuant to paragraph (2) and the fees and their amount, or the method of calculation of all fees paid by the customers for the carrying out of specially regulated cross-border transfers, including fees for intermediating specially regulated cross-border transfers.

ARTICLE 14

Information Subsequent to the Carrying Out of a Cross-Border Transfer

(1) Subsequent to the carrying out of a cross-border transfer the performing institution shall be obligated to comprehensibly inform its customer in writing or in electronic form regarding the carrying out and the settlement of a cross-border transfer, unless the customer expressly waives his right to such information in writing. The performing institution shall contractually agree the method and periodicity of the provision of information with the customer. This information shall, within the scope of information known to the performing institution, include minimally the following:

- a) identification of the customer and the number of his account
- b) information enabling the customer to identify the cross-border transfer,
- c) the original amount of the cross-border transfer,
- d) the fees paid by the customer,
- e) the date on which the cross-border transfer:
 1. was debited from the originator's account, if this information is provided to the originator, or
 2. was credited to the beneficiary's account, or with regard to cash disbursement made available to the beneficiary, if this information is provided to the beneficiary.

(2) If the transfer amount is converted from one currency into another currency, the performing institution that carries out or facilitates the conversion must inform the customer regarding the exchange rates applied.

(3) If the beneficiary is obligated to pay a part of, or all of the fees, the beneficiary must be informed of this by the performing institution of the beneficiary.

ARTICLE 15

Special Obligations of the Performing Institution

(1) The performing institution of the originator shall be obligated at the request of the originator to issue to the originator a binding declaration in a form stipulated by the performing institution of the originator regarding the period required for the carrying out of a cross-border transfer stipulated in Article 16, if known, and on the amount or method of calculation of fees of the performing institution of the originator to be paid by the originator, in a form specified by the performing institution of the originator. The performing institution of the originator shall not have such an obligation if it declines to carry out the cross-border transfer.

(2) If a specially regulated cross-border transfer is being carried out, the performing institution of the originator shall be obligated at the request of the originator to issue to the originator a binding declaration in a form stipulated by the performing institution of the originator regarding the period required for the carrying out of the specially regulated cross-border transfer stipulated in Article 16, and on the amount or the method of calculation of all fees paid by the originator, including the fees for intermediation, with the exception of costs related to the exchange rates applied. The performing institution of the originator shall not have such an obligation if it declines to carry out the specially regulated cross-border transfer.

ARTICLE 16

Time Limits for the Carrying Out of Cross-Border Transfers and Compensation for the Customer

(1) For specially regulated cross-border transfers the performing institution of the originator shall be obligated to transfer the specially regulated cross-border transfer to the account of the performing institution of the beneficiary at the latest by the end of the fifth banking business day following the day of effectiveness of the transfer order, unless a different time limit has been expressly agreed by the originator and the performing institution of the originator. If a cross-border transfer is being carried out pursuant to Article 12(1) (a) in the euro currency, for the part of the transfer carried out on the territory of the Slovak Republic, the performing institution shall be obligated to carry out the cross-border transfer within time limits pursuant to Article 7(2). If a cross-border transfer is being carried out pursuant to Article 12(1)(c) within a single performing institution, this performing institution of the originator shall be obligated to transfer the amount of the cross-border transfer to the account of the performing institution of the beneficiary by the time limit pursuant to Article 7(2)(a) at the latest. If a cross-border transfer is being carried out pursuant to Article 12(1)(c) directly between two performing institutions by means of their mutual accounts maintained between them, the performing institution of the originator shall be obligated to transfer the amount of the cross-border transfer to the account of the performing institution of the beneficiary by the end of the third banking business day following the day of the effectiveness of the transfer order, unless a different time limit has been expressly agreed by the originator and the performing institution of the originator. If a different type of cross-border transfer is being carried out, the performing institution of the originator shall be obligated to transfer the amount of the cross-border transfer to the account of the performing institution of the beneficiary at the latest by the time limit for the carrying out of a cross-border transfer stipulated and specified in the information of the performing institution pursuant to Article 13(2)(a), unless a different time limit has been expressly agreed by the originator and the performing institution of the originator. If a cross-border transfer is being carried out through a European payment system, the performing institution of the originator shall debit the transfer amount on the due date pursuant to Article 7(2). If a cross-border transfer is being carried out through a European payment system, the performing institution of the beneficiary shall credit the transfer amount to the account of the beneficiary without

unreasonable delay on the same banking business day that the transfer amount is credited to the account of the performing institution of the beneficiary.

(2) If the prerequisites required for the crediting of the amount of the cross-border transfer to the account of the beneficiary or for the cash disbursement of the transfer amount to the beneficiary have been delivered to the performing institution of the beneficiary, it shall be obligated to credit the amount of the cross-border transfer to the account of the beneficiary or with regard to a cash disbursement make the amount of the cross-border transfer available to the recipient at the latest by the end of the first banking business day following the day of the crediting of the amount of the cross-border transfer to the account of the performing institution of the beneficiary, unless otherwise stipulated by this Act or unless a different time limit has been expressly agreed by the beneficiary and the performing institution of the beneficiary. If the cross-border transfer pursuant to Article 12(1)(a) is carried out in the euro currency, for the part of the transfer performed on the territory of the Slovak Republic the performing institution shall be obligated to perform the cross-border transfer within time limits pursuant to Article 7(3). If the account number of the beneficiary does not correspond with the account name of the beneficiary, or the originator does not state the account number of the beneficiary or other required data regarding the beneficiary, and as a consequence of this the beneficiary cannot be identified, the performing institution of the beneficiary shall not be liable for non-compliance with this time limit.

(3) If the performing institution of the originator with regard to a cross-border transfer does not transfer the transfer amount by the time limit pursuant to paragraph (1), and the intermediary institution of the originator causes this delay, it shall be obligated to pay the originator delay interest. With regard to specially regulated cross-border transfers the performing institution of the originator shall be obligated to pay the originator delay interest even if the non-compliance with the time limit pursuant to paragraph (1), sentence one was caused by the intermediary institution.

(4) If the cross-border transfer is not credited to the account of the performing institution of the beneficiary by the time limit stipulated in paragraph (1) and such a delay is caused by the intermediary institution, the intermediary institution shall be obligated to pay the originator delay interest via the performing institution of the originator. With regard to specially regulated cross-border transfers an intermediary institution that causes a non-compliance with the time limit shall be obligated to pay to the performing institution of the originator delay interest in an amount equal to the amount of delay interest that the performing institution of the originator has paid the originator.

(5) If the performing institution of the beneficiary does not credit the amount of the cross-border transfer to the beneficiary's account or for cash disbursements of the transfer amount does not make available the amount of the cross-border transfer to the beneficiary by the time limit stipulated in paragraph (2) for reasons that are its responsibility, the performing institution of the beneficiary shall be obligated to pay the beneficiary delay interest.

(6) A claim for compensation shall not arise if the customer caused this delay.

(7) Delay interest for a cross-border transfer shall be calculated on the basis of the transfer amount and the number of days of delay; the reference interest rate shall be applicable for the calculation of delay interest for a cross-border transfer.

(8) The reference interest rate applicable for the calculation of delay interest for cross-border transfers, shall be the applicable “sales” rate on international money markets on the date of the effectiveness of the transfer order for a cross-border transfer for deals on the interbank deposit market for a two-week period increased by 0.5 % in the relevant foreign currency of the cross-border transfer.

(9) In addition to delay interest the originator, beneficiary or the performing institution shall be entitled to compensation for damages;¹⁵⁾ this shall not affect other rights which arise as a consequence of a delay during the carrying out of a cross-border transfer.

ARTICLE 17

Obligation to Carry Out a Cross-Border Transfer without Deduction

(1) Following the effectiveness of a transfer order for a cross-border transfer the performing institution of the originator, the intermediary institution and the performing institution of the beneficiary, shall be obligated to carry out such a cross-border transfer in the full amount of the cross-border transfer with the exception of cases where the originator in written documentation for the carrying out of a cross-border transfer expressly states that the beneficiary shall fully or partially pay the fees for the cross-border transfer. Such a fact shall not influence the right of the performing institution of the beneficiary to charge the beneficiary for maintaining his account in accordance with the business terms of the performing institution of the beneficiary; however such a charge may not be in breach of the obligation pursuant to this paragraph.

(2) If the performing institution of the originator in breach of the provision of paragraph (1) reduces the amount of the cross-border transfer, this performing institution shall be obligated on the basis of a written request of the originator to credit the beneficiary’s account at its own expense without any deduction whatsoever of the amount by which the original amount of the cross-border transfer was incorrectly reduced. If, however, the originator requests that this amount be credited to the originator’s account, the performing institution of the originator shall be obligated at its own expense to credit the whole of this amount without any deduction to the originator’s account. With regard to the performance of specially regulated cross-border transfers, the performing institution of the originator shall also be bound by this obligation pursuant to this paragraph, if the deduction from the original amount of the specially regulated cross-border transfer in breach of the provision of Paragraph (1) is only made by the intermediary institution.

(3) An intermediary institution which in breach of the provision of paragraph (1) carries out a deduction from the original amount of the cross-border transfer, shall be obligated at its own expense to credit to the account of the performing institution of the originator without any deduction the amount by which the original amount of the cross-border transfer was incorrectly reduced. If however the performing institution of the originator requests that this amount be credited to the beneficiary, the intermediary institution shall be obligated at its own expense to credit the whole amount without any deduction to the beneficiary.

(4) If the performing institution of the beneficiary in breach of the provision of paragraph (1) carries out a deduction from the original amount of the cross-border transfer, this performing institution shall be obligated at its own expense to credit to the account of the beneficiary without any deduction the amount by which the original amount of the cross-border transfer was incorrectly reduced.

ARTICLE 18
Obligations Stemming from Non-performance of a Cross-Border Transfer

(1) If a cross-border transfer is not carried out by the time limit pursuant to Article 16, paragraph (1), sentences two to five, and if the non-performance of the cross-border transfer was caused by the performing institution of the originator, the performing institution of the originator shall be obligated to pay the originator compensation at his written request for the non-performance of the cross-border transfer; it shall be obligated to pay this compensation within 14 banking business days following the date of delivery of a written request of the originator for compensation. If prior to this time limit the cross-border transfer is credited to the account of the performing institution of the beneficiary, procedure shall be pursuant to Article 16. Compensation for the non-performance of a cross-border transfer shall comprise:

- a) a disbursement of the sum in the amount of the failed cross-border transfer,
- b) delay interest calculated on the basis of the reference interest rate for the failed cross-border transfer for the period from the date of effectiveness of the transfer order for the failed cross-border transfer to the date of payment of a sum in the amount of the cross-border transfer to the originator, and
- c) fees related to the cross-border transfer paid by the originator.

(2) A written request of the originator for the payment of compensation for non-performance of a cross-border transfer may only be delivered after the expiry of the time limit pursuant to Article 16(1), sentences two to five. An application submitted prior to this time limit shall not be considered.

(3) An intermediary institution that accepts a transfer order for a cross-border transfer and which causes the non-performance of the cross-border transfer shall be obligated to pay at its own expense compensation pursuant to paragraph (1) to the account of the performing institution of the originator or other intermediary institution which authorised it to carry out the transfer order. If a transfer order for a cross-border transfer was not accurately carried out due to errors and inaccuracies in the instructions given by the performing institution or other intermediary institution, the intermediary institution must make maximum effort to find and return the cross-border transfer to the performing institution of the originator.

(4) If the non-performance of a cross-border transfer is caused by errors or incomplete information in the transfer order issued by the originator to its performing institution, or the actions of the intermediary institution designated by the originator, the provision of paragraph (1) shall not be applicable. The performing institution of the originator and intermediary institutions participating in the cross-border transfer shall be obligated to make maximum effort to find and return the transfer amount to the performing institution of the originator. Interest and fees paid as a result of the carrying out of such a cross-border transfer shall not be returned by the performing institution of the originator and intermediary institutions, and they shall be entitled to the payment of costs incurred during the search for and return of the transfer amount to the performing institution of the originator. If the performing institution of the originator finds the transfer amount or this amount is returned to it, it shall return the transfer amount to the originator reduced by costs incurred.

(5) In addition to compensation due to the non-performance of a cross-border transfer the originator, beneficiary or the performing institution shall be entitled to compensation for

damages; ¹⁵⁾ this shall not affect other rights which arise as a consequence of the non-performance of a cross-border transfer.

ARTICLE 19

Obligations Arising from the Non-performance of a Specially Regulated Cross-Border Transfer

(1) If a specially regulated cross-border transfer was not carried out pursuant to Article 16(1), sentence one, the performing institution of the originator shall be obligated to pay the originator at his written request compensation for the non-performance of the specially regulated cross-border transfer within 14 banking business days following the date of delivery of a written request of the originator for payment of compensation, if the requested transfer has not been carried out by this time, no matter which performing institution or intermediary institution caused such a situation. If by such a time limit the specially regulated cross-border transfer has been carried out, procedure shall be pursuant to Article 16. If the failed specially regulated cross-border transfer does not exceed 12,500 EUR or an equivalent amount in a currency of a country of the European Economic Area according to the exchange rate set by the European Central Bank as of the date of the effectiveness of the transfer order for the cross-border transfer, the performing institution of the originator shall be obligated to pay the originator compensation in an amount equal to the failed specially regulated cross-border transfer. If the failed specially regulated cross-border transfer exceeds 12,500 EUR or an equivalent sum in a currency of a country of the European Economic Area according to the exchange rate set by the European Central Bank as of the date of the effectiveness of the transfer order for the cross-border transfer, the performing institution of the originator shall be obligated to pay the originator compensation in the amount of 12,500 EUR or an equivalent amount in a currency of a country of the European Economic Area according to the exchange rate set by the European Central Bank as of the date of the effectiveness of the transfer order for the cross-border transfer. Such compensation for the non-performance of a cross-border transfer shall be increased by:

- a) delay interest calculated on the basis of the reference interest rate for the failed specially regulated cross-border transfer for the period from the date of effectiveness of the transfer order for the cross-border transfer to the date of the payment of the sum in the amount of the failed specially regulated cross-border transfer to the originator, and
- b) fees related to the specially regulated cross-border transfer paid by the originator.

(2) A written request of the originator for payment of compensation for non-performance of a specially regulated cross-border transfer may only be delivered after the expiry of the time limit pursuant to Article 16(1), sentence one. An application submitted prior to this time limit shall not be considered.

(3) An intermediary institution that accepts a transfer order for a specially regulated cross-border transfer and which causes the non-performance of the specially regulated cross-border transfer shall be obligated to disburse at its own expense a sum equal to the specially regulated cross-border transfer, increased by the fees and interest related to it in favour of the performing institution of the originator or other intermediary institution which authorised it to carry out the transfer order. If the transfer order was not accurately carried out due to errors and inaccuracies in the instructions given by the performing institution or other intermediary institution, the intermediary institution must make maximum effort to find and return the amount of the specially regulated cross-border transfer to the performing institution of the originator.

(4) If a specially regulated cross-border transfer was not performed and its non-performance was caused by the intermediary institution that was designated by the performing institution of the beneficiary, the provision of paragraph (1) shall not be applicable, and the performing institution of the beneficiary shall be obligated to provide to the beneficiary a sum equal to the specially regulated cross-border transfer, if this sum does not exceed 12,500 EUR or an equivalent sum in a currency of a country of the European Economic Area according to the exchange rate set by the European Central Bank as of the date of the effectiveness of the transfer order for the specially regulated cross-border transfer. If the amount of the specially regulated cross-border transfer exceeds 12,500 EUR or an equivalent sum in a currency of a country of the European Economic Area according to the exchange rate set by the European Central Bank as of the date of the effectiveness of the transfer order for the specially regulated cross-border transfer, the performing institution of the beneficiary shall be obligated to provide the beneficiary with the sum of 12,500 EUR or an equivalent sum in a currency of a country of the European Economic Area according to the exchange rate set by the European Central Bank as of the date of the effectiveness of the transfer order for the specially regulated cross-border transfer.

(5) The provisions of Article 18(4) and (5) shall also be applicable to specially regulated cross-border transfers.

ARTICLE 20

Preclusion of Liability

Neither a performing institution nor an intermediary institution shall be liable for a breach of obligation during the carrying out of cross-border transfer pursuant to this Act, if it provides evidence that the breach of obligations was caused by circumstances precluding liability¹⁹⁾ or a procedure pursuant to a special regulation.²⁴⁾ For a specially regulated cross-border transfer, circumstances precluding the liability of the performing institution of the originator shall not mean non-compliance with the time limit for the carrying out of the specially regulated cross-border transfer for reasons which are the responsibility of the intermediary institution, which occurred independently of the will of the performing institution of the originator and were not caused by circumstances precluding the liability of the intermediary institution¹⁹⁾ or by a procedure of the intermediary institution pursuant to a special regulation²⁴⁾. With regard to other cross-border transfers such reasons which are the responsibility of the intermediary institution shall be considered to be circumstances precluding the liability of the performing institution of the originator.¹⁹⁾

PART THREE

ISSUE AND USE OF ELECTRONIC PAYMENT INSTRUMENTS

ARTICLE 21

Electronic Payment Instruments and Electronic Money

(1) Electronic payment instruments are electronic instruments enabling access to electronically registered or electronically stored money and allowing by means of electronic or other technical equipment to make deposits, withdrawals, transfers or other transactions. An electronic payment instrument shall mean:

- a) a remote access payment instrument and
- b) an electronic money instrument.

(2) An issuer of an electronic payment instrument (hereinafter called “issuer”) may only be:

- a) the National Bank of Slovakia,
- b) banks and foreign bank branches with a banking licence ²⁵⁾ for the issue of an electronic payment instrument, and
- c) other persons pursuant to a special Act, ⁷⁾ that may only issue a remote access payment instrument pursuant to paragraph (4)(b), if they are authorised for such an issuance pursuant to a special Act.
- d) an electronic money institution, understood to be a legal person other than a bank, a foreign bank, and the National Bank of Slovakia, if it has a licence to perform electronic money activity; electronic money activity means to issue and administer electronic payment instruments.
- e) other legal persons that may, on the basis of a permission granted by the National Bank of Slovakia, only issue payment instruments of electronic money (Article 21d).

(3) An authorised holder of an electronic payment instrument (hereinafter called “holder”) shall be any natural person or legal person to whom an electronic payment instrument is issued on the basis of an agreement concluded by them on the issuance and use of the electronic payment instrument.

(4) A remote access payment instrument shall mean an instrument enabling the authorised holder to access funds using electronic or other technical devices, i.e.:

- a) a bank payment card, ²⁶⁾
- b) an electronic banking payment application.

(5) An electronic money instrument shall mean an electronic instrument that stores electronic money on electronic device, enables an authorized user to access to stored electronic money and is also accepted as a payment instrument to perform payment operations also by persons other than its issuer. A payment instrument of electronic money is

- a) an electronic wallet that stores electronic money on a chip card,
- b) a software wallet that stores electronic money on an electronic device other than a chip card.

(6) Electronic money shall mean monetary value in an electronic form representing the monetary obligation of the issuer and which is stored on an electronic money payment instrument. A person other than an issuer pursuant to paragraph (2) (a)(b)(d) and (e) may not issue or administer electronic money and payment instruments of electronic money..

(7) Electronic money may only be issued on the basis of a preceding receipt of funds of at least the amount of the monetary value of the issued electronic money. Accepted finances for which an electronic money institution immediately issued electronic money are not a deposit pursuant to a special regulation. ^{12a)}

(8) A debit banking payment card shall enable the authorised holder to access funds disbursed up to the limit approved by the issuer stipulated in paragraph (2)(a) or (b) which shall be agreed by the issuer with the authorised holder.

(9) A credit banking payment card shall enable the authorised holder to access funds disbursed up to the credit limit approved by the issuer stipulated in paragraph (2)(a) or (b), which shall be agreed by the issuer with the authorised holder.

- (10) An authorised holder shall prove his identity by the use of:
- a) a bank payment card with a personal identification number or the signature of the authorised holder identical with the signature on the bank payment card, unless a different proof of identity has been agreed by the issuer and the authorised holder pursuant to a special act; ²⁷⁾ a personal identification number shall be assigned by the issuer,
 - b) an electronic banking payment application by personal identification number or similar code for an electronic banking application assigned by the issuer, and at the same time by an authentication code agreed by the issuer with the authorised holder or by electronic signature pursuant to a special Act.

ARTICLE 21a

A Licence to Perform Electronic Money Business

(1) The National Bank of Slovakia decides about issuing a licence to perform electronic money activity based on a written application in proceedings pursuant to a special law. ^{27a)} An applicant that wants to become an electronic money institution submits an application for the issue of a licence to perform electronic money activity, and an applicant that is an electronic money institution submits an application for a change of the licence (hereinafter “applicant”).

(2) The following terms must be observed for issuing a licence to perform electronic money activity pursuant to paragraph (1):

- a) the applicant is a joint-stock company ^{27b)},
- b) the financial deposit into the registered capital of the applicant has been paid up of at least EUR 1,000,000,
- c) transparent, trustworthy, and legal origin of the financial deposit into the registered capital and other financial resources of the applicant and its shareholders,
- d) suitability of persons who will be shareholders with a qualified interest in the applicant, and transparent relations of these persons with other persons, in particular transparency of shares of registered capital and voting rights,
- e) nominations of members of the statutory body of the applicant in a quantity required by a special law, ^{27c)}
- f) professional qualification and trustworthiness of natural persons nominated as members of the statutory body, authorized agents, members of the supervisory board, or head of internal control and internal audit of the applicant,
- g) draft statutes of the applicant that correspond to terms for issuing a licence for electronic money activity and requirements of doing business of an electronic money institution,
- h) a business plan of the applicant ensuing from the proposed strategy of activity of the electronic money institution and supported by realistic economic calculations; the plan must include a target sum of financial liabilities ensuing from issuing and administering electronic money for at least the first six months of performing permitted electronic money activity from the start of this activity,
- i) an analysis of risks of the applicant’s activities, system of management of these risks, and methodology of their safe management,
- j) a system of securing electronic processing, storing, and backing up data about customers and about the electronic money activity of the applicant and ensuring their protection against exposure, misuse, damage, loss, or theft,
- k) transparency of a group with close ties to which a shareholder belongs with a qualified interest in the applicant,
- l) close links within a group under letter k) do not prevent oversight over the applicant, including its activity,

- m) registered address of the applicant and performance of the licensed activities must be on the territory of the Slovak Republic,
- n) shareholders of the applicant must document their financial ability to bridge a potential unfavourable financial situation of this applicant.

(3) A written application of an applicant for a licence to perform electronic money activity pursuant to paragraph (1) must contain

- a) the trade name, registered address, identification number, amount of registered capital, and the subject of business or activity of the applicant,
- b) name, surname, permanent residence address, birth register number, date of birth, nationality, type and number of identification document of natural persons, to which paragraph (2)(d) to (f) apply,
- c) a transcript from the commercial register of the applicant,
- d) a professional resume, other written documents credibly documenting and evidencing professional qualification and integrity of natural persons specified in paragraph (2)(f), their work evaluation and written statements of honour that they meet the requirements set out by this law,
- e) written documents credibly documenting and evidencing the financial ability of shareholders of the applicant to bridge a potential unfavourable financial situation of this applicant,
- f) information and documents reliably documenting and evidencing that other requirements pursuant to paragraph (2) have been met,
- g) a true description of other decisive factors and identification of other evidence reliably documenting and evidencing fact to which the applicants refers, including attachment of originals of documentary evidence or their officially authenticated copies,
- h) a statement by the applicant that the submitted application including its supplements is complete, correct, true, genuine, and current,
- i) place and date of drawing up the application and officially authenticated signatures of members of the statutory body of the applicant.

(4) Provisions of paragraphs (2) and (3) appropriately apply to applications for a change of a licence to perform electronic money activity and for a change of a licence to perform electronic money activity.

(5) The National Bank of Slovakia will reject an application pursuant to paragraph (1) when one of the conditions stipulated in paragraphs (2) and (3) is even partly not fulfilled.

(6) A licence to perform electronic money activity is issued for an indefinite period, it is not transferable to another person, and it does not pass on to a legal successor.

(7) An electronic money institution is obligated, before starting its operations for which a licence for electronic money activity was issued, to fulfil and reliably support with evidence to the National Bank of Slovakia

- a) technical, organizational, and personnel preparedness for proper and safe conduct of licensed activities of the electronic money institution, the existence of a functional, efficient, and prudently functioning management and control system of the electronic money institution, including a risk management system and a department of internal control and internal audit,
- b) an adjustment of the target sum of financial liabilities linked with issued electronic money that constitutes a part of the business plan submitted pursuant to paragraph (2), letter h), when such adjustment was necessary,

- c) an adjustment of legal relations with members of the statutory body of the electronic money institution in a written contract, to which a special law does not apply; ^{27d)} this written contract may not preclude or limit the liability of a member of the statutory body of the electronic money institution for damages caused during conduct of his function as a result of a violation of duties of a member of the statutory body ensuing for him from laws and other generally binding legal norms, or from statutes of the electronic money institution, or internal legal regulations and management deeds of the electronic money institution.

(8) An electronic money institution can only begin performing activities specified in the licence to perform electronic money activity on the basis of a written announcement of the National Bank of Slovakia that it has fulfilled conditions under paragraph (7).

(9) A person eligible under this Act is a person that reliably documents that it meets conditions under paragraph (2)(c) and it is clear from all circumstances that it is capable of ensuring proper and safe conduct of issuing and administering electronic money and electronic money payment instruments and other activities of an electronic money institution.

(10) Qualified participation for purposes of this Act means direct or indirect share or their sum representing at least 5 percent of registered capital of a legal person or voting rights in a legal person, or the possibility to exercise other significant influence on management of this legal person comparable with influence corresponding to this share.

(11) Indirect share for purposes of this Act means a share held indirectly, though a legal person or entities over which this legal person exercises control. ^{27e)}

(12) A group with close links for purposes of this Act means whatever relation between two or more entities, whereby one of the entities has in the other direct or indirect share of registered capital or voting rights of at least 20 percent or it directly or indirectly controls this entity, or whatever relation of two or more entities controlled by the same entity.

(13) Professional qualification for purposes of this Act in case of natural persons nominated as members of the statutory body, an authorized representative, or head of the internal control and internal audit department of the applicant means command of the state language, completed university education in the branch of study necessary for professional conduct of the function, and at least three years of experience in the area of electronic money instruments, in the area of banking, or in another financial area, and three years of management experience in the area of electronic money instruments, in the area of banking, or in another financial area. The National Bank of Slovakia can recognize as professionally qualified a person with completed secondary education, completed professional secondary education or similar foreign education and has at least seven years of experience in payment instruments of electronic money, in the area of banking, or in another financial area, thereof at least three years of management experience in a managing position in a bank, a branch office of a foreign bank, or in an electronic money institution. For persons nominated as members of the supervisory board of the applicant, professional qualification means command of the state language, appropriate education and appropriate practice and experience in the area of electronic payment instruments, in the area of banking, or another financial area.

- (14) A natural person is deemed to be trustworthy under this Act who
- a) has not been lawfully sentenced for a property related criminal offence, a criminal offence committed in connection with performing a management function, or an

intentional criminal offence; these facts are documented by a transcript from a criminal record ^{27f)} not older than three months; in case of a foreigner, these facts are documented by a similar official record confirming personal integrity issued by the pertinent authority of the country of usual residence,

b) in the past ten years

1. has not acted in the post stipulated in paragraph (2)(f) or another similar function of an issuer, a bank, a branch office of a foreign bank, in another financial institution ^{27g)} or a branch office of a foreign financial institution ^{27g)} a licence of which has been revoked to perform its activity at any time in the period of one year before the revocation of the licence,
2. has not acted in the post stipulated in paragraph (2)(f) or another similar function of an issuer, a bank, a branch office of a foreign bank, in another financial institution ^{27g)} or a branch office of a foreign financial institution ^{27g)} that entered into liquidation or became insolvent ^{27ga)}, on the property of which bankruptcy was declared, restructuring allowed, forced settlement confirmed, or a settlement permitted, in which a bankruptcy proposal was rejected because of inadequate assets, a bankruptcy proceedings against the same was halted because of inadequate assets, or in which a bankruptcy was cancelled because of inadequate assets, and this at any time in the period of one year before this circumstance has arisen,
3. was not deemed an untrustworthy person pursuant to special regulations ^{27h)} in the area of the financial market,
4. reliably, honestly, and without a violation of generally binding legal norms has been performing his functions so far or has conducted its business and with respect to these facts provides a guarantee that he would reliably, honestly, and without a violation of generally binding legal norms perform the proposed function, including the fulfilment of duties ensuing from generally binding legal norms, from statutes of the electronic money institution, and internal legal norms and management deeds of the electronic money institution.

ARTICLE 21b

Requirements on Business of an Electronic Money Institution

(1) In its business activity, an electronic money institution is obligated to fulfil all duties of an issuer, maintain minimum reserves pursuant to a special law, ²⁷ⁱ⁾ that it must keep in an account with the National Bank of Slovakia or in a bank's account with the National Bank of Slovakia, and fulfil duties linked with minimum required reserves. ²⁷ⁱ⁾ Requirements, conditions, and limitations also apply to an electronic money institution, members of its bodies, employees, and its shareholders related to establishing, business, organization, management, activity, and trade documentation and acquiring or overstepping interest in registered capital or voting rights in an electronic money institution in the same extent and under equal terms as have been established for banks, members of their bodies, their employees, and shareholders pursuant to a special regulation ^{27j)} unless this Act stipulates otherwise. Requirements, conditions, and limitations do not apply to an electronic money institution pursuant to a special regulation ^{27j)} concerning capital adequacy of banks and for acquiring property interest by banks in registered capital of other legal persons.

(2) An electronic money institution shall not acquire any holdings in other legal persons except where these undertakings perform exclusively operational or other ancillary functions related to issuing and administration of electronic money the institution concerned.

(3) An electronic money institution may not accept deposits, provide loans, or perform business activities other than issuing electronic money and electronic money payment instruments, apart from

- a) providing such operational or other ancillary activities by which a credit is not provided and that are directly linked with issuing and administration
 - 1. of electronic money and electronic money payment instruments by this electronic money institution, or
 - 2. other payment instruments,
- b) storing of data on an electronic device for other legal persons and in their name.

(4) An electronic money institution shall have at all times its own sources of financing which are equal to or above 2 percent

- a) of the sum of issued electronic money or
 - b) the average of the preceding six months' total amount of their financial liabilities related to outstanding electronic money,
- whichever of the two sums is higher shall be used pursuant to letter a) or b).

(5) Where an electronic money institution has not completed a six months' period of electronic money business, it shall have own funds which are equal to or above 2 percent

- a) of the sum of issued electronic money or
 - b) of the target total amount of its financial liabilities related to issued electronic money for at least the first six months of performing the electronic money business, as shall be evidenced by its business plan submitted pursuant to Article 21a(2)(h), subject to any adjustment to that plan having been required by the competent authorities overseeing the electronic money institution,
- whereby always whichever of the two sums is higher shall be used pursuant to letter a) or b).

(6) Own sources of financing of an electronic money institution may not fall below the level of registered capital pursuant to Article 21a(2)(b).

(7) An electronic money institution shall have investments of an amount of no less than their financial liabilities related to outstanding electronic money, whereby the investments shall be placed into cash or other selected risk-weighted assets so as to ensure sufficient liquidity of the electronic money institution and minimizing all market risks ensuing from these investments and from issuing and administration of electronic money. Investments of electronic money institutions into selected risk-weighted assets with risk-weight higher than zero may not exceed twenty times the own funds of the electronic money institution concerned. In its investment activity an electronic money institution is obligated to maintain limitations of property exposure in an equal extent and under the same conditions as have been established for banks pursuant to a special regulation.^{27k)}

(8) An electronic money institution is obligated to continually monitor, determine, and perform calculations of the value of its investments, assets, and selected risk-weighted assets and its own sources of financing. It shall be obligated to submit these calculations including underlying data to the National Bank of Slovakia pursuant to Article 21c(3), and Article 75 (g).

(9) Accounting of an electronic money institution is kept pursuant to special regulations.^{27l)}

(10) An electronic money institution shall ensure risk management against all market risks, financial risks, and other risks to which it is exposed. For this purpose it must have a corresponding functional, effective, and functioning risk management system, appropriate administrative procedures, and an appropriate internal control system.

(11) Stipulations of a special law ^{27j)} regulating the supplementary supervision of financial conglomerates shall apply to electronic money institutions in the same way as to banks.

Article 21c

(1) An electronic money institution is obligated to meet the requirements, conditions, and limitations pursuant to Articles 21a and 21b for the whole duration of validity of its licence to perform electronic money business. An electronic money institution shall provide reliable evidence and document of this to the National Bank of Slovakia in line with provisions of paragraph (3).

(2) Foreign electronic money institutions with a registered address in member countries of the European Union or other countries of the European Economic Area can set up a branch office on the territory of the Slovak Republic and perform electronic money business under the same conditions as foreign banks with a registered address in member countries of the European Union pursuant to a special regulation. ^{27m)}

(3) An electronic money institution and a branch office of a foreign electronic money institution shall be obligated, free-of-charge and on time, to draw up and submit to the National Bank of Slovakia comprehensible and transparent accounts, statements, reports, and other information and documents about facts pertaining to their economic and financial situation, property relations, and performance of trade and electronic money business, and this at the request of the National Bank of Slovakia and also pursuant to a generally binding legal norm issued pursuant to Article 75(g). Data specified in presented accounts, statements, reports, and other information and documents must be complete, current, correct, true, and verifiable. When presented accounts, statements, reports, and other information and documents do not contain requested information, if they do not correspond with established methodology, or when justified doubts arise of their completeness, whether they are current, correct, true, verifiable, or genuine, the electronic money institution or the branch office of the foreign electronic money institution shall be obligated, at the request of the National Bank of Slovakia, to submit documentation and present an explanation within a time limit set by the National Bank of Slovakia. An electronic money institution and a branch office of the foreign electronic money institution are at the same time obligated to submit to the National Bank of Slovakia their annual accounts ^{27l)} and in cases to which a special regulation pertains ^{27l)} also consolidated annual accounts.

(4) An electronic money institution and a foreign electronic money institution with a registered address in member countries of the European Union or other countries of the European Economic Area that has a branch office on the territory of the Slovak Republic shall be the obligated party pursuant to a special law. ²⁷ⁿ⁾

(5) If the National Bank of Slovakia finds that the electronic money institution violates duties pursuant to this Act or special regulations related to the activity of the electronic money institution, the National Bank of Slovakia, depending on the seriousness, degree of culpability, and character of the found violations, can penalize the electronic money institution

- a) by a fine of up to SKK 10,000,000 and in case of a repeated or serious violation of up to SKK 20,000,000,
- b) by ordering the adoption of special recovery measures,
- c) by imposing the duty to submit special accounts, statements, reports and other information,
- d) by limiting or suspending the performance of some activity specified in the licence to perform electronic money business,
- e) by withdrawing the permission to perform some activity specified in the licence to perform electronic money business,
- f) by ordering the correction of accounting or other records in line with findings of the National Bank of Slovakia or an auditor,
- g) by ordering the publication of a correction of incomplete, incorrect, or misleading information that the electronic money institution published about its business or other activity, its economic or financial situation, or its property situation,
- h) by ordering the settlement of a loss from economic activity
 - 1. from undistributed profit from previous years, funds accumulated from profit, capital funds of the electronic money institution,
 - 2. from registered capital of the electronic money institution,
- i) by introducing forced administration in the electronic money institution,
- j) by revoking the licence to perform electronic money business.

(6) Stipulations of a special law on forced administration in banks ^{27na)} shall equally apply to forced administration in an electronic money institution.

(7) Also without a procedure to impose a measure or a fine pursuant to paragraph (5), the National Bank of Slovakia has the right to discuss deficiencies with members of the statutory body of an electronic money institution, with members of its supervisory board, with the head of its internal control and internal audit department, and its management employees ^{27o)} in direct management responsibility of the statutory body. These persons shall be obligated to provide to the National Bank of Slovakia cooperation it requests.

(8) When the volume and value of investments of an electronic money institution that are mandatory pursuant to Article 21b(7), fall below the amount of financial liabilities ensuing from outstanding electronic money issued by this electronic money institution, and when this is a less serious violation, the National Bank of Slovakia shall be obligated without delay to challenge the electronic money institution to immediately take and perform special measures for its recovery.

Article 21d

Conditions for the Issue of Payment Instruments of Electronic Money by Other Persons on the basis of a Permission granted by the National Bank of Slovakia

(1) Other persons than persons stipulated in Article 21(2)(a) to (d) may issue payment instruments of electronic money only on the basis of a permission granted by the National Bank of Slovakia provided that the amount of electronic money stored on the payment instrument of electronic money is in the maximum amount of EUR 150, whereas the value of all liabilities of each such issuer of payment instruments of electronic money resulting from currently unsettled amounts of electronic money issued by the issuer shall in general not exceed the amount of EUR 5,000,000 and shall never exceed the amount of EUR 6,000,000.

(2) The National Bank of Slovakia decides about issuing a licence or on changes in a licence as per par. 1 based on a written application in proceedings pursuant to a special law. ^{27oa)}

An application for the issue of a licence as per par. 1 shall be submitted by an applicant that wants to become an issuer as per par. 1; an application for a change of the licence as per par. 1 shall be submitted by an issuer as per par. 1. Provisions of Article 21a par. 2 shall also apply accordingly to an application for the issue or a change of the licence as per par. 1 and for the issue or a change of the licence as per par. 1. A licence according to paragraph (1) shall be issued for an indefinite period, and it is not transferable to any third party, and it shall not pass to a legal successor.

(3) An issuer according to paragraph (1) belongs to supervised entities of the financial market pursuant to a special law.^{27a)} Conditions and limitations pursuant to paragraph (1) and provisions of Article 21a par. 2 shall be followed by an issuer according to par. 1 during the entire period of validity of licence as per par. 1. Compliance with them shall be evidenced by an issuer according to par. 1 and documented in a trustworthy manner to the National Bank of Slovakia pursuant to Article 27 and Article 75 a) and according to separate regulations.^{27ob)}

(4) The National Bank of Slovakia shall oversee the meeting of conditions on the basis of which the permission was granted. If the National Bank of Slovakia discovers that the issuer repeatedly breaches the conditions on the basis of which the permission was granted, it may then revoke this permission.

ARTICLE 22

Model Commercial Terms and Conditions of the National Bank of Slovakia

(1) The National Bank of Slovakia may issue model commercial terms and conditions for the issuance and use of an electronic payment instrument (hereinafter called “model commercial terms and conditions”) and changes to them. Model commercial terms and conditions and their changes shall be published in the Bulletin of the National Bank of Slovakia.

(2) If the National Bank of Slovakia issues model commercial terms and conditions, an issuer shall be obligated to expressly inform customers in the initial provisions of his commercial terms and conditions whether his commercial terms and conditions comply with such model commercial terms and conditions, and the nature of any factual deviations.

(3) The obligation pursuant to paragraph (2) must be fulfilled by an issuer within three months of the date of the issuance of the model commercial terms and conditions, and within three months of the date of the issuance of any change to the model commercial terms and conditions.

ARTICLE 23

Commercial Terms and Conditions of the Issuer

(1) An issuer shall be obligated to issue and make available to the public above all in its operating premises in writing or in electronic form in the state language the commercial conditions of the issuer for the issuance and use of electronic payment instrument. Such commercial terms and conditions shall contain, minimally the following:

- a) the conditions of the issuer regarding the issuance of an electronic payment instrument,
- b) the procedure for the correct and safe use and keeping of the electronic payment instrument and any identification number or code or similar means assigned by the issuer or agreed by the issuer with the authorised holder,

- c) a description of the electronic payment instrument including the range of financial limits applied for the usage of the electronic payment instrument,
- d) basic technical information related to the technical devices designed for use by the electronic payment instrument,
- e) the period and method of settlement, including the exchange rates applied,
- f) information on fees for the issue and use of the electronic payment instrument,
- g) the conditions regarding the redemption of electronic money pursuant to Article 30,
- h) the procedures and period for redress and complaints with regard to the issuance and use of electronic payment instruments, including information on procedures used for resolving disputes pursuant to this Act and special regulations.¹⁷⁾

(2) The issuer shall inform applicants for the issuance of an electronic payment instrument of his commercial terms and conditions for the issuance and use of the electronic payment instrument in writing or in electronic form, and sufficiently in advance of the issuance of the electronic payment instrument. Similarly, the issuer shall be obligated to inform applicants for the issuance of an electronic payment instrument regarding the amount or rate of all fees for the issuance and use of an electronic payment instrument, the limit or the credit limit and the annual percentage interest rate and the method of calculation of interest.

(3) The commercial terms and conditions of the issuer stipulated in paragraph (1) shall form a part of the agreement on the issuance and use of an electronic payment instrument, if such agreement includes an express reference to the commercial terms and conditions of the issuer stipulated in paragraph (1), and if these commercial terms and conditions are appended to such an agreement and the authorised holder receives them at the latest at the time of the conclusion of the agreement.

(4) The issuer shall inform an authorised holder in writing or in electronic form of any change to its commercial terms and conditions stipulated in paragraph (1) a minimum of 30 days prior to the effectiveness of the change concerned.

(5) An issuer shall be obligated to provide the National Bank of Slovakia in writing and in electronic form in the state language the full wording of its commercial terms and conditions stipulated in paragraph (1) within 30 days of the date of issuance of its commercial terms and conditions stipulated in paragraph (1) and subsequent to any change to its commercial terms and conditions stipulated in paragraph (1).

Settlement with regard to the Use of an Electronic Payment Instrument

ARTICLE 24

(1) Settlement with regard to the use of an electronic payment instrument (hereinafter called “settlement”) shall be carried out by the issuer, who shall be responsible for the accuracy and promptness of settlement.

(2) An issuer shall be obligated to redress errors and other deficiencies in a settlement, by returning incorrectly posted finances debited in connection with a remote access payment instrument as well as compensation for interest from the finances for the period during which the authorized holder did not have access to them, and compensation of other documented damages.

(3) An authorized holder may report to the issuer an error or another deficiency in a settlement or an error or another deficiency in activities pursuant to Articles 28, 29, and 30,

paragraph (1), as well as claim with the issuer a redress of the reported error or another deficiency within the time limit of

- a) six months in case of a domestic transfer performed based on a transfer order issued through a remote access payment instrument,
- b) established pursuant to Article 13(1)(d) in case of a cross-border transfer performed based on a transfer order issued through a remote access payment instrument, or
- c) established in business terms of the issuer published pursuant to Article 23(1)(h) in cases of use of an electronic money instrument in a way other than stipulated in (a) and (b).

(4) The issuer shall be obligated to provide the authorised holder with a comprehensible report on the settlement of individual deposits, withdrawals, transfers or other transactions (hereinafter called “item”) carried out by means of individual electronic payment instruments for the purpose of the identification of individual items which have been carried out and settled (hereinafter called “report on the settlement of items”). The issuer shall contractually agree the method and periodicity of the provision of reports on the settlement of items with the authorised holder.

(5) A report on the settlement of items in addition to Article 6(2) shall contain minimally the following:

- a) for a debit bank payment card minimally the following:
 1. the amount, date of realisation, date of settlement and a description of individual items,
 2. the fees charged for its issuance and use,
- b) for a credit bank payment card minimally the following:
 1. the date of the drawing up of the report and the due date of the debt amount
 2. the amount of the total credit limit,
 3. the amount and a description of credit items and debit items,
 4. the amount of fees and the amount of interest,
 5. the debt amount as of the date of the drawing up of the report,
 6. the minimum repayment,
 7. the percentage amount of interest, unless this amount of interest is agreed and stated in the agreement concluded by the issuer and the authorised holder,
 8. the time limit and method of payment of the debt amount,
- c) for a means of electronic money payment minimally the following:
 1. the amount of individual items,
 2. the remaining amount of electronic money stored on such a payment instrument.

ARTICLE 25

(1) If a bank payment card is misused by a person other than the authorised holder, and such a misuse was not caused by an action or the neglect of the authorised holder, then

- a) prior to the moment of the notification of the loss or theft of the bank payment card to the issuer or person authorised by him, the authorised holder shall be liable for the disbursement of funds by such a use of the bank payment card only up to the amount agreed in writing between the issuer of the bank payment card and under other conditions agreed in writing,
- b) subsequent to the moment of the notification of the loss or theft of the bank payment card to the issuer or person authorised by him, the authorised holder shall be entitled to request from the issuer the return of funds disbursed by such a misuse of the bank payment card.

(2) An authorised holder shall be entitled to request from the issuer the return of disbursed funds if a misuse of a bank payment card occurs by a person other than the authorised holder, and if such a use was not caused by an action or the neglect of the authorised holder, and the misuse occurred:

- a) without the physical presentation of the bank payment card, or
- b) without the presentation of the bank payment card if its nature does not permit physical presentation, or
- c) by a physical presentation of the bank payment card without electronic verification of this by means of telecommunication networks.

(3) The liability of the authorised holder pursuant to paragraph (1)(a) shall not be applicable in cases pursuant to paragraph (2).

(4) The authorised holder shall not have the right to request from the issuer the return of disbursed funds pursuant to paragraph (1)(a), nor pursuant to paragraph (2), nor pursuant to Article 24(2), if the authorised holder grossly neglects his obligations pursuant to Article 26(1) or the disbursement of funds occurred due to a fraudulent act of the authorised holder. The authorised holder shall not have the right to request the issuer for the return of disbursed funds pursuant to paragraph (1)(b) nor pursuant to Article 24(2), if the disbursement of funds occurred due to a fraudulent act of the authorised holder.

ARTICLE 26

(1) The authorised holder shall be obligated

- a) to use the electronic payment instrument in accordance with the terms and conditions of the issuer pursuant to Article 23(1),
- b) to notify the issuer or a person authorised by the issuer without unreasonable delay of loss or theft of the bank payment card or misuse of a remote access payment instrument by a person other than the authorised holder,
- c) not to keep the personal identification number pursuant to Article 21(10)(a) together with the bank payment card,
- d) not to keep the personal identification number or similar code or authentication data pursuant to Article 21(10)(b) together with the electronic banking payment application.

(2) The issuer shall be obligated to create the technical conditions required for the receipt of notifications pursuant to paragraph (1)(b) and without unreasonable delay prevent the use of a remote access payment instrument subsequent to a notification pursuant to paragraph 1(b).

Electronic Money Instruments

ARTICLE 27

An issuer shall be obligated to draw up and submit to the National Bank of Slovakia free of charge and on time complete and accurate statements, reports and other information regarding the amount of electronic money it has issued and regarding the number of electronic money instruments in circulation that it has issued and regarding other related data, stipulated pursuant to Article 75(b).

ARTICLE 28

An issuer of an electronic money instrument shall provide the authorised holder the opportunity to verify the last five items executed using such an electronic money instrument, in addition to the remaining value of electronic money stored on such an electronic money instrument. The fulfilment of such an obligation shall also be considered to be a fulfilment of the obligations of the issuer pursuant to Article 24(4) and (5)(c).

ARTICLE 29

The issuer shall be responsible for the correct exchange of funds for electronic money and redemption as well as for the safe storage of the electronic money.

ARTICLE 30

Redemption of Electronic Money

(1) During the period of validity of an electronic money instrument the issuer shall be obligated at the request of the authorised holder to redeem the electronic money for cash funds or by a non-cash transfer to an account, in their nominal value and free of charge except for the costs necessary to carry out the redemption of the electronic money.

(2) The issuer may stipulate a minimum value for the redemption of electronic money pursuant to paragraph (1), which may not be less than 10 EUR in individual exchanges.

PART FOUR PAYMENT SYSTEMS

ARTICLE 31 Basic Provisions

(1) A payment system operated according to this Act shall mean a system that provides for transfers by its activities, if

- a) it has at least
 1. three participants with the exception of the persons stipulated in Article 32(3) and (4), or
 2. two participants with the exception of the persons stipulated in Article 32(3) and (4), if it provides for the connection of payment systems stipulated in the register pursuant to Article 65(1), settlement systems for the settlement of deals with financial instruments pursuant to a special regulation, or of settlement systems stated in the register of the European Commission. One of the participants shall be the payment system operated pursuant to this Act,
- b) it is operated on the basis of a written agreement concluded by all participants in the payment system or on the basis of written agreements concluded between the operator of the payment system and other participants in the payment system (hereinafter called “agreement on the payment system”), provided the participants of the payment system

have agreed that the agreement on the payment system shall be governed by the laws of the Slovak Republic,

- c) the operator of a payment system is an authorised holder of a licence for the operation of a payment system pursuant to Article 61 or a person stipulated in paragraph (5),
- d) it carries out orders of the participants in the payment system and arranges for their clearance and settlement with a settlement agent according to the rules stipulated by this Act and pursuant to standard procedures agreed between the participants in the payment system (hereinafter called “rules of the payment system”),
- e) the National Bank of Slovakia notifies the European Commission of the existence of the payment system and its name.

(2) A payment system shall also be a European payment system that shall mean a payment system constituting part of the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) pursuant to a special regulation^{27p}.

(3) The payment system may be operated:

- a) on the principle of settling individual items in real time by parallel control of their coverage,
- b) on the principle of the settling of differences calculated from mutual receivables and obligations of the participants in the payment system, or
- c) on the basis of a combination of both basic settlement principles stipulated in letters a) and b).

(4) A real time gross settlement system shall be considered to be a payment system operated on the principle of settling individual items by the parallel control of their coverage, which settles such items immediately and irrevocably on accounts maintained for the participants by the settlement agent (hereinafter called “settlement account”) provided that a participant who is an originator has sufficient funds for the coverage of settlement items on his settlement account maintained by the settlement agent.

(5) A payment system shall control the formal accuracy and completeness of submitted data relating to transfers.

(6) The operator of a payment system without a licence for the operation of a payment system may be:

- a) the National Bank of Slovakia or
- b) a legal person authorised by the National Bank of Slovakia.

(7) The general provisions on payment systems shall be applicable to payment systems stipulated in paragraph (6)..

(8) The performing institution specified in Article 2(8)(b)(1) and the intermediary institution specified in Article 2(9)(b)(1) may be participants in a payment system operated under a licence issued by the relevant authority of another member country of the European Union, or another country within the European Economic Area, provided that the participants in the payment system have agreed that the agreement on the payment system shall be governed by the laws of that member country of the European Union, or another state within the European Economic Area, where at least one of the participants in the payment system has its registered office.

ARTICLE 32

Participants in a Payment System

(1) Participants in a payment system may be:

- a) the National Bank of Slovakia,
- b) banks and foreign bank branches,
- c) central banks of other countries,
- d) the European Central Bank,
- e) other institutions established pursuant to a special regulation, ²⁸⁾ if within their stipulated activity they are authorised to undertake payments or to organise and operate a system for settlement and clearing of deals with financial instruments,
- f) auxiliary banking services businesses ²⁹⁾ that facilitate the processing of data by transfers,
- g) foreign persons whose activities correspond to the activity of persons stated in letters b), e) and f).

(2) The same participant in a payment system may in such a payment system fulfil the function of settlement agent or clearing institution or fulfil both functions, or only some part of these functions.

(3) A settlement agent shall be a person that maintains a settlement account for the participants in the payment system on which the orders of the participants in the payment system shall be settled, and which may for this purpose provide a credit to the participants in the payment system.

(4) A clearing institution shall be a person who is responsible within the payment system for the processing of the orders of the participants in the payment system and for the calculation of the results of the processing of such orders.

(5) A settlement within a payment system operated on the principle of the settlement of individual items by the parallel control of their coverage pursuant to Article 31(3)(a), shall be carried out concurrently in real time or otherwise during the business hours of this payment system in such a way that the orders for the payment system are settled according to the priority of order and time of their delivery to the payment system, and individual items are settled immediately and irrevocably, provided that the participant who is the originator has sufficient funds on his settlement account for the coverage of these items.

(6) A settlement within a payment system operated on the basis of settlement differences (balance), pursuant to Article 31(3)(b), shall be carried out by individual closings of the payment system during the business days of such a payment system in such a way that at each closing all receivables and obligations of the participants in the payment system stemming from orders for the payment system delivered up to the relevant closing and which are covered by funds on the settlement accounts of the participants in the payment system shall be totalled; the overall resulting difference calculated in this manner of mutual receivables and obligations of the participants in the payment system as of the relevant closing shall form either their single mutual receivable or their single mutual obligation as of the relevant closing depending on the overall calculated resulting difference for the individual participants in the payment system. Such calculated mutual receivables and mutual obligations of the participants in the payment system as of the individual closing shall be delivered without unreasonable delay by the clearing institution to the settlement agent of the payment system who will verify the notified receivables and obligations and settle them on the settlement accounts of the participants in the payment system.

(7) An order as regards a payment system (hereinafter called “order”) shall mean the instruction of a participant in the payment system in electronic form to transfer funds to the account of a participant in the payment system, for whom they are designated, and to settle these funds in accordance with the rules of the payment system.

(8) In an agreement on a payment system the participants in the payment system must designate an operator of the payment system; the operator of the payment system may only be one of the participants in the payment system pursuant to paragraph (1), if he has a licence for the operation of a payment system granted pursuant to Article 61(1) and complies with the conditions stipulated in Article 61(3) and (4).

(9) Participants in a payment system shall be obligated to provide the operator of the payment system with an up-to-date list of persons approved by their statutory body who are responsible for the participant in the payment system for the completeness and accuracy of submitted orders and the up-to-date list of persons approved by the participant in the payment system to dispose with its settlement account if maintained by the operator, as well as specimen signatures or electronic signatures³⁰⁾ of these authorised persons. The operator of the payment system shall be obligated to provide the participants in the payment system with an up-to-date list of persons approved by its statutory body who are responsible for the operator of the payment system for the processing of orders received from participants in the payment system, as well as specimen signatures or electronic signatures of these authorised persons.

(10) If an auxiliary banking service business is a participant in the European payment system, it shall submit the results of data processing during transfers to the settlement agent of such payment system that carries out their settlement on settlement accounts.

ARTICLE 33

Documentation and Data Files for Transfers

(1) The documentation for transfers submitted to the payment system shall be maintained by the participant in the payment system who accepts a transfer order.

(2) The submitting participant in the payment system shall maintain the files of submitted data from the date of their settlement by the payment system. The payment system shall maintain the files of submitted transfer data of a transfer for six months from the date of their settlement by the payment system. In the event of an error in settlement the submitting participant in the payment system or the payment system shall be obligated to provide a record of the submitted data by these time limits.

(3) A participant in the payment system and the operator shall maintain the settled orders for a minimum of five years from their settlement. In the case of a settlement error a participant in the payment system or the operator shall be obligated to provide a record of the submitted data by these time limits.

ARTICLE 34

Method of Provision of Funds for the Settlement of Orders

(1) The settlement of orders shall be carried out by the settlement agent on settlement accounts.

(2) A settlement agent may stipulate a mandatory minimum balance for a settlement account.

(3) Participants in a payment system shall ensure sufficient funds are present on their settlement accounts for the settlement of orders.

(4) The settlement agent may in the event of a shortage of funds on a settlement account provide a credit to a participant payable on the same banking business day on which it was granted; such a credit must be secured by securities, funds or other property serving as collateral for the obligations (hereinafter called "collateral").

(5) A list of securities accepted as collateral shall be issued by the settlement agent in a form accessible to all participants in a payment system.

ARTICLE 35

Irrevocability of an Order

(1) Subsequent to the moment of acceptance of an order as stipulated by the system rules neither a participant in the payment system nor any other third person may validly cancel an order accepted by the payment system, nor can the carrying out of such an order be inhibited in another way.

(2) A declaration of bankruptcy³¹⁾ on the property of a participant in the payment system or a restructuring permit, a suspension or limitation of payments due to an action against a participant in the payment system (hereinafter called "suspension of payments") shall not affect the right to use the funds on the account of such a participant in the payment system maintained in such a payment system for the fulfilment of his obligations resulting from his participation in the payment system for the purpose of closing settlements within the payment system on the date of the declaration of bankruptcy or suspension of payments.

(3) A declaration of bankruptcy on the property of a participant in the payment system, a restructuring permit or a suspension of payments shall not affect the obligation of the payment system to process and settle the orders of that participant in the payment system, nor the validity and enforceability of such orders against third persons if these orders were accepted by the payment system in accordance with the system rules:

- a) prior to the moment of a declaration of bankruptcy, the restructuring permit or the suspension of payments,
- b) at the moment of the declaration of bankruptcy, the restructuring permit or the suspension of payments and following that moment, if the orders were carried out on the date of the declaration of bankruptcy, the restructuring permit or on the date of the suspension of payments, provided that the declaration of bankruptcy, the restructuring permit was not known to the operator of the payment system and provided that the participants in the settlement system whose orders are concerned are able to show that the declaration of bankruptcy, the restructuring permit or the suspension of payments was not known to them from notifications pursuant to Article 64(4) and (5) or otherwise

(4) A reverse calculation of mutual receivables and obligations of participants in the payment system shall be prohibited.

(5) A declaration of bankruptcy on the property of a participant in the payment system, a restructuring permit or a suspension of payments shall not affect the rights to the collateral provided by this participant in the payment system to another participant in the payment system or to another person with respect to his participation in this payment system; the rights to the enforcement and exercise of entitlements from the granted collateral shall also remain unaffected.

(6) Funds on the accounts of participants maintained by the settlement agent of the payment system which are designated for the fulfilment of obligations of participants in the payment system resulting from their participation in the payment system, as well as securities provided by a participant in the payment system to another participant in the payment system or to another person with respect to his participation in the payment system shall not be subject to the exercise of a decision pursuant to special regulations³²⁾ and shall be excluded from such a decision.

ARTICLE 36

Disclosure Obligations within a Payment System

(1) The operator of a payment system shall without unreasonable delay notify the National Bank of Slovakia in writing of any change to the business name or title, registered office or place of business of any participant in the payment system, and of any reduction to the number of the participants in the payment system; this shall not affect the provision of Article 31(1)(a).

(2) The operator of a payment system shall be obligated to submit to the National Bank of Slovakia an application for the granting of prior approval to a change to the participants in the payment system, with the exception of changes pursuant to paragraph (1).

(3) The operator of a payment system shall be obligated to submit to the National Bank of Slovakia an application for the granting of prior approval for a change to the agreement on the payment system or for a change to the rules of the payment system.

(4) The operator of a payment system and other participants in the payment system shall be obligated to draw up and submit to the National Bank of Slovakia free of charge and on time complete and accurate information regarding the number of processed and settled orders for the defined time period and reports, statements and other information stipulated pursuant to Article 75(b).

(5) The participants in a payment system shall be obligated to provide information on payment systems operated pursuant to this Act, in which they are participants, and on the rules of such systems, at the written request of any person who has a legal interest in the provision of such information.

(6) All persons with a registered office in the Slovak Republic who are participants in payment systems operated according to a legal system of any of the member countries of the European Union and other countries that form the European Economic Area shall also have an obligation pursuant to paragraph (4) and (5). These persons shall also be obligated to notify the

National Bank of Slovakia of a change in their registered office without unreasonable delay of the establishment or expiry of their participation in such a payment system and any change in the business name or title, registered office or place of business.

(7) Obligations pursuant to paragraphs (1) to (3) shall not apply to payment systems specified in Article 31(6)(a).

ARTICLE 37

Payment System Rules

(1) The operator of the payment system shall be obligated to issue and make available to the participants in the payment system in writing or electronic form in the state language the rules of a payment system;^{32a}) the rules of a payment system shall be binding for all participants in the payment system.

(2) The rules of a payment system shall stipulate in particular:

- a) the operator of the payment system,
- b) the settlement agent of the payment system and the method for ensuring the irrevocability of orders,
- c) the participants in the payment system,
- d) the conditions for participation in the payment system, including the conditions for suspension of participation in the payment system, and the conditions for exclusion from the payment system,
- e) the rights and obligations of the participants and the operator of the payment system,
- f) the rules for transmission and delivery of orders, their form and structure,
- g) the method of transmission, the form and structure of information on transactions on settlement accounts,
- h) the method of securing data against misuse,
- i) the method of provision of funds for the settlement of orders submitted to the payment system,
- j) the principle of operation of the payment system and the method of settlement of mutual receivables and obligations of participants in the payment system,
- k) the moment of acceptance of an order by the payment system in connection with the irrevocability and indissolubility of an order and the definition of a period during which the payment system will accept orders,
- l) the currency or currencies in which the payment system operates,
- m) a price list of fees,
- n) the rules for claims,
- o) details of other obligations stipulated by this Act for payment systems.

(3) The operator of the payment system shall conclude an agreement on the payment system with identical content with each participant in the payment system. The agreement on the payment system shall contain a reference to the rules of a payment system^{32a}) pursuant to paragraph (2). The operator of the payment system shall at the latest at the time of the conclusion of this agreement submit to the participant in the payment system in writing or electronic form the rules of a payment system pursuant to paragraph (2). The agreement on the payment system shall define the method of fulfilment of the obligation of the payment system operator to inform the participant in the payment system in writing or electronic form about each change of the rules of a payment system pursuant to paragraph (2).

**PART FIVE
PAYMENT SYSTEMS OVERSIGHT**

**ARTICLE 59
General Provisions regarding Payment Systems Oversight**

(1) The payment systems operated pursuant to this Act, including the operators of payment systems and other participants in the payment systems shall be subject to oversight of payment systems and payment transactions performed by the National Bank of Slovakia (hereinafter called “oversight of payment systems”); also subject to the oversight of payment systems within the scope defined by this Act are the activities of performing institutions, intermediary institutions, issuers and other persons related to the activities of payment systems operated pursuant to this Act or related to an activity with respect to payment systems regulated by this Act.

(2) The subject of oversight of payment systems shall not be decisions regarding disputes from the contractual relations of operators of payment systems, performing institutions, intermediary institutions or issuers and their customers, such proceedings and decision shall fall within the competence of the relevant courts or other bodies pursuant to special regulations.

(3) The National Bank of Slovakia shall be responsible for the exercise of the oversight of payment systems. Persons undertaking oversight of payment systems (hereinafter called “persons authorised to oversee payment systems”) on behalf of the National Bank of Slovakia shall not be liable toward third persons for the consequences of the performance of oversight of payment systems; this shall not affect their liability pursuant to criminal law, nor their liability toward the National Bank of Slovakia pursuant to labour law regulations.

(4) The operator of a payment system and other persons who are subject to the oversight of payment systems shall be obligated to permit payment system oversight, to refrain from acts that could inhibit the conduct of oversight of payment systems and to provide in the state language all information and co-operation stipulated by this Act or required for the conduct of the oversight of payment systems by the National Bank of Slovakia or persons authorised by the National Bank of Slovakia to oversee payment systems; if documentation has been prepared in a language other than the state language, persons who are subject to the oversight of payment systems shall also be obligated to submit at their expense an officially authenticated translation of the documentation in the state language. The operator of a payment system and other persons who are subject to the oversight of payment systems shall likewise be obligated to permit the participation of persons authorised to carry out payment systems oversight in the meetings of its general assembly, supervisory board and statutory body, or in the meetings of branch management if it is a branch of a foreign legal person.

(5) The Central Depository of Securities, members of the Central Depository of Securities, and the Securities Centre of the Slovak Republic ²²⁾ shall be obligated to provide the National Bank of Slovakia with information requested by it from the registers they maintain for the purpose of oversight of payment systems.

(6) The provisions of special regulations on oversight by the National Bank of Slovakia ³³⁾ shall be applicable to the oversight of payment systems operated pursuant to this Act, including the oversight of operators of payment systems and other persons subject to the oversight of payment systems unless otherwise stipulated by this Act. The same shall be

applicable to the rights and obligations of the operators of payment systems and other persons who are subject to oversight of payment systems and for the rights and obligations of the National Bank of Slovakia during oversight of payment systems and for the rights and obligations of persons authorised to oversee payment systems.

(7) During the oversight of payment systems pursuant to this Act the National Bank of Slovakia shall co-operate with bodies for oversight of payment systems in other countries, with bodies undertaking oversight of financial institutions pursuant to a special regulation, with the Slovak Chamber of Auditors and with auditors. The National Bank of Slovakia shall have the right to exchange information with such bodies and persons required for the oversight of payment systems and to notify them regarding deficiencies found during the oversight of payment systems.

(8) If the National Bank of Slovakia discovers facts during the oversight of payment systems indicating that criminal acts have been committed it shall notify the relevant body with competence to act regarding criminal proceedings of this fact without unreasonable delay.

ARTICLE 60

Obligation of Confidentiality regarding Information Acquired during Oversight of Payment Systems

(1) Persons authorised to oversee payment systems shall be obligated to respect professional confidentiality regarding facts acquired during payment systems oversight; the provisions of special regulations shall apply to such professional confidentiality,³³⁾ unless otherwise stipulated by this Act. On the basis of information acquired by payment systems oversight persons authorised to oversee payment systems may provide information summaries to third persons, in which the specific payment system and the specific person may not be identified.

(2) Information acquired during payment systems oversight may only be used by persons authorised to oversee payment systems for the fulfilment of their tasks pursuant to this Act or pursuant to special regulations,³³⁾ as well as in legal proceedings regarding an action against a decision issued by the National Bank of Slovakia as regards payment systems oversight or in a similar proceeding before an international body.

(3) The National Bank of Slovakia shall be authorised to provide to a payment systems oversight body of another country information acquired by payment systems oversight.

(4) The National Bank of Slovakia shall also be authorised to provide information acquired by payment systems oversight to:

- a) European Union bodies if it is required for the fulfilment of the obligations of an international agreement which is binding for the Slovak Republic that has been approved, ratified and promulgated in a manner stipulated by an Act (hereinafter called “international agreement”),
- b) bodies of other countries with whom the Slovak Republic has concluded an agreement on the exchange of information on the basis of an international agreement which is binding for the Slovak Republic.

(5) The National Bank of Slovakia shall be authorised to provide information acquired by payment systems oversight to other bodies and persons than those stipulated in paragraphs (3) and (4) subject to the conditions stipulated in a special regulation.³⁴⁾

(6) Bodies and persons stipulated in paragraphs (3) to (5) may only be provided with information acquired by payment systems oversight subject to the condition that such bodies and persons have an obligation imposed by an Act to protect the information and to respect confidentiality at least to the same extent as stipulated by this Act.

(7) Bodies and persons stipulated in paragraphs (3) to (5), to whom the National Bank of Slovakia has provided information acquired by payment systems oversight may only use this information for a purpose or for a proceeding for which this information was provided and shall be obligated to respect confidentiality. This information may be mutually exchanged by persons and bodies stipulated in paragraphs (5) to (7) solely for the same purpose or for the proceeding for which it was provided; otherwise they may only provide it to each other with the prior written approval of the National Bank of Slovakia, which may only be granted if the conditions stipulated in paragraphs (5) to (7) have been fulfilled.

(8) If information is requested pursuant to a special regulation,³⁵⁾ to which an obligation of confidentiality pursuant to paragraphs (1) or (7) is applicable, then for this reason the applicant³⁶⁾ shall not have authorised access to it, the obligated person³⁷⁾ shall not make it available with reference to the provision of paragraph (1) or (7).

ARTICLE 61

Licence for the Operation of the Payment System

(1) The National Bank of Slovakia shall decide on the granting of a licence and on the change of a licence for the operation of a payment system (hereinafter called "licence"). An application for the granting of a licence and on the change of a licence shall be submitted by the applicant who intends to be or is an operator of a payment system (hereinafter called "operator of a payment system") in writing to the National Bank of Slovakia. The agreement on the payment system including the system rules shall be appended to an application for a licence or a change of such a licence.

- (2) An application pursuant to paragraph (1) must contain the following:
- a) data regarding the operator of the payment system, i.e. business name, registered address, identification number, amount of registered capital and the subject of business or activities,
 - b) the principle of operation of the payment system pursuant to Article 31(3),
 - c) a draft agreement or agreement on the payment system,
 - d) the draft rules or rules of the payment system,
 - e) the operation schedule of the payment system,
 - f) the rules for claims,
 - g) a price list of fees,
 - h) an analysis of the risks connected with the system of payment and the method to be used for risk management,
 - i) the measures taken to secure the protection of electronic processing and the storage of data relating to the system of payments against disclosure, misuse, damage, destruction, loss or theft,
 - j) an extract from the business register relating to the operator of the payment system,

- k) an accurate description of other important facts and an identification of other proofs quoted by the applicant, including the appending of deed proofs or their officially authenticated copies,
- l) a declaration of the applicant that the submitted application and data contained in the application including its annexes is up-to-date, accurate and complete,
- m) the place and date of the preparation of the application and the officially authenticated signature of the statutory body of the applicant.

(3) The following conditions must be fulfilled for the granting of a licence pursuant to paragraph (1):

- a) the operator of the payment system is a joint-stock company with its registered office in the Slovak Republic,
- b) the operator of the payment system has paid up registered capital of at least 500,000,000 SKK, and this minimum sum must consist of financial deposits,
- c) property used to pay up the registered capital has a transparent and trustworthy origin,
- d) participants in the payment system are the only persons with guaranteed irrevocability of orders pursuant to Article 35,
- e) the operator of a payment system has the technical and organisational prerequisites for the exercise of the activities of the payment system, including the functional, control and inspection mechanisms and a risk management system appropriate to the scope of the payment system,
- f) natural persons proposed as members of the statutory body, as members of the supervisory board, and as managers reporting directly to the statutory body are professionally qualified and persons of probity,
- g) the operator of the payment system has prepared a strategy and business plan for the payment system supported by realistic economic calculations,
- h) the liquidity of the settlement of orders accepted by the payment system is guaranteed,
- i) the payment system, including the agreement on the payment system and the system rules meets the requirements stipulated in this Act for payment systems and for executing transfers within payment systems.

(4) The operator of the payment system shall be obligated to comply with the conditions pursuant to paragraph (3) during the whole validity of the granted licence.

(5) A licence pursuant to paragraph (1) shall be granted to an operator of a payment system for an unlimited period of time and may not be transferred to any other person, or assigned to a legal successor.

(6) The operator of a payment system shall be obligated to submit to the competent court a proposal for the registration of an approved operation of a payment system to the business register on the basis of the licence pursuant to paragraph (1) within ten days from the day the licence becomes valid pursuant to paragraph (1); within ten days from the day of the validity of the decision of the court on the carrying out of such a registration the operator of a payment system shall be obligated to submit to the National Bank of Slovakia an up-to-date extract from the business register.

(7) Professionally qualified shall mean for the purpose of this Act for the natural persons proposed as members of the statutory body of an operator of the payment system and as managers reporting directly to the statutory body fluency in the state language, the completion of higher education in the subject required for the professional conduct of their function, a minimum of five year's experience in the area of payment systems operated pursuant to this Act

or in the banking sector or other financial sector and a minimum three years' management experience in the area of payment systems operated according to this Act or in the banking sector or five years' management experience in another sector; for natural persons proposed as members of the statutory body and as managers directly reporting to the statutory body the National Bank of Slovakia may also accept as a professional qualification a minimum of ten years' experience in the area of payment systems operated according to this Act or in the banking sector and the completion of secondary professional education. For natural persons proposed as members of the supervisory board of an operator of the payment system professionally qualified shall mean fluency in the state language and adequate knowledge and experience of the banking sector or other financial sector.

(8) A person of probity for the purpose of this Act shall mean a person not found guilty of a property related criminal offence, of negligence committed with regard to the exercise of a management position or of a premeditated criminal offence; these facts shall be attested and documented by an extract from the criminal records register^{27f)} not older than three months; and if the natural person is a foreign national, these facts shall be attested and documented by a similar certificate of probity issued by the competent body in the state of his normal residence.

ARTICLE 62

Measures for Remedy and Fines

(1) If the National Bank of Slovakia finds deficiencies in the operation of a payment system, it may according to the seriousness and nature of the identified deficiencies:

- a) impose on the operator of a payment system the carrying out of a redress by a stipulated time limit,
- b) suspend the operator of the payment system from exercising activities stemming from the licence until the operator of the payment system carries out the redress,
- c) order the operator of the payment system to carry out an extraordinary audit of the payment system or of participants in the payment system at the expense of the operator of the payment system,
- d) order the operator of the payment system to exclude certain participants in the payment system from the payment system if the participant in the payment system has not complied with the obligations of a participant in the payment system pursuant to this Act or the rules of the payment system,
- e) impose a fine on the operator of the payment system of up to 10,000,000 SKK, and in the event of a repeated or serious deficiency of up to 20,000,000 SKK,
- f) introduce compulsory administration of the payment system operator,
- g) withdraw the licence of the operator of the payment system.

(2) A deficiency in the operation of the payment system pursuant to paragraph (1) shall mean:

- a) a breach of the conditions stipulated in the licence, or non-compliance with the conditions under which the licence was granted,
- b) a breach of this Act or other generally binding legal regulations³⁸⁾ related to the operation of the payment system or the rules of the payment system,
- c) non-fulfilment of enforceable decisions imposed by the National Bank of Slovakia,
- d) obstruction of on-site supervision or non-provision of other co-operation requested from the operator for the purpose of oversight of payment systems,
- e) a threat to the security and stability of the payment system,

- f) control of the payment system by persons without satisfactory professional qualifications and who are not trustworthy,
- g) a reduction of the registered capital of the operator of the payment system below the amount stipulated in Article 61(3)(b).

(3) For deficiencies in activities of the performing institution or the intermediary institution or a participant in the payment system comprising non-compliance or evasion of obligations or conditions imposed on them by this Act ³⁸⁾, the National Bank of Slovakia shall be authorised according to the seriousness and nature of identified deficiencies to impose on these persons a fine of up to SKK 10,000,000, and in case of a repeated or serious deficiency of up to SKK 20,000,000. The National Bank of Slovakia may also impose measures for the removal and measures for the redress of the unlawful state on such persons.

(4) For deficiencies regarding the activities of an issuer comprising non-compliance or evasion of obligations or conditions imposed on them by this Act or another Act, the National Bank of Slovakia shall be authorised according to the seriousness and nature of identified deficiencies to impose on the issuer a fine of up to SKK 10,000,000, and in case of a repeated or serious deficiency of up to SKK 20,000,000. The National Bank of Slovakia may also impose measures for the removal and measures for the redress of the unlawful state on such issuer.

(5) The National Bank of Slovakia shall be authorised to impose on a person who has issued an electronic means of payment or electronic money without authorisation or has performed or is performing without authorisation some other activity regulated by this Act a fine of up to SKK 10,000,000, and in case of a repeated or serious deficiency of up to SKK 20,000,000. The National Bank of Slovakia may also impose measures for the removal and measures for the redress of the unlawful state.

(6) The imposition of a measure for the removal, and of a measure for the redress of an unlawful state or a fine pursuant to this Act shall not affect the liability of a person subject to such measures pursuant to special regulations. ³⁹⁾

(7) Measures for the removal, and measures for the redress of an unlawful state or fines pursuant to this Act may be imposed concurrently and repeatedly. A fine shall be payable within 15 days of the date of the validity of the decision to impose a fine. The imposed fine shall be state budget revenue.

(8) Measures for the removal, and measures for the redress of an unlawful state or fines pursuant to this Act may be imposed up to two years from the discovery of deficiencies, and up to a maximum of ten years from their occurrence.

(9) Provisions of a special law on compulsory administration of a bank. ^{39a)} shall apply accordingly to compulsory administration of a payment system operator.

(10) The National Bank of Slovakia shall also be authorised outside of proceedings on the imposition of a measure or fine pursuant to this Act to discuss the deficiencies in the activities of an operator of the payment system with members of its statutory body, with members of its supervisory body or with managers reporting directly to its statutory body, who shall be obligated to provide to the National Bank of Slovakia the co-operation requested by the bank.

ARTICLE 63

Withdrawal of Licence

(1) The National Bank of Slovakia may withdraw the licence of an operator of a payment system granted pursuant to Article 61(1), if

- a) the licence was issued on the basis of false information,
- b) the operator of a payment system does not commence the operation of the payment system within six months of the date of the validity of a licence,
- c) the operation of the payment system was interrupted for a period longer than six months, or,
- d) major deficiencies were found in the operations of the payment system.

(2) The date on which a licence is withdrawn shall be stipulated by the National Bank of Slovakia in the reasoning of the decision on the withdrawal of a licence.

(3) A decision on the withdrawal of a licence shall be delivered by the National Bank of Slovakia to the operator of a payment system.

(4) A statement regarding an enforceable decision regarding the withdrawal of a licence of the National Bank of Slovakia shall be published in at least one national daily.

(5) The valid decision on the withdrawal of a licence shall be sent by the National Bank of Slovakia within 30 days of its validity for publishing in the Trade Bulletin.⁴⁰⁾

(6) The withdrawal of a licence shall be registered in the Business Register. Within 15 days of the validity of a decision on the withdrawal of a licence the National Bank of Slovakia shall send the decision with a proposal for the registration of this fact to the court that maintains the business register, a provision of a special regulation shall not be applied for such a filing.⁴¹⁾

ARTICLE 64 Expiry of a Licence

(1) A licence shall expire as of the date:

- a) on which it is withdrawn,
- b) on which the operator of the payment system is dissolved, for a reason other than the withdrawal of a licence,
- c) as of which bankruptcy is declared on the property of the operator of the payment system,
- d) from which according to a decision of the general assembly the operator of the payment system shall no longer conduct the activity for which the licence is required,
- e) on which the number of participants in the payment system falls below the number stipulated in Article 31(1)(a),
- f) on which the time limit for filing a proposal pursuant to Article 61(6) elapses without a proposal being filed.

(2) The provisions of Article 63(4) to (6) shall be equally applicable with respect to the expiry of licence for a reason other than the withdrawal of a licence.

ARTICLE 65 Notification Obligations of the National Bank of Slovakia

- (1) The National Bank of Slovakia shall maintain registers of:
- a) payment systems operated pursuant to this Act, including registers of the operators of these payment systems and of the participants in these payment systems,
 - b) payment systems operated according to the legal system of other member countries of the European Union and other countries forming part of the European Economic Area, including registers of participants with a registered office or an organisational unit in the Slovak Republic on the basis of a notification received from the European Commission and from bodies of other member countries of the European Union and other countries forming the European Economic Area, which have been designated for this purpose in accordance with the legal system of the given country.

(2) The National Bank of Slovakia shall provide the information contained in the registers pursuant to paragraph (1) to the Regional Courts and to the Supreme Court of the Slovak Republic and shall also publish this information in a manner allowing remote access.

(3) The National Bank of Slovakia shall inform the European Commission on payment systems operated pursuant to this Act, with regard to their operators and participants in these payment systems, as well as of the expiration of licences to operate a payment system.

(4) If a notification is delivered to the National Bank of Slovakia of the suspension of payments, of a restructuring permit, of a declaration of bankruptcy on property or of the rejection of a proposal for the declaration of bankruptcy on the property of a participant in the payment system operated pursuant to this Act from a bankruptcy court or other competent public authority body in the Slovak Republic, it shall be obligated to announce this fact without unreasonable delay:

- a) to the operator of the payment system, to whose participants relates the suspension of payments, the restructuring and the bankruptcy,
- b) to all other participants in this payment system.

(5) The National Bank of Slovakia shall also have this obligation pursuant to paragraph (4) if a notification is delivered to it of the suspension of payments, of a restructuring permit, of a declaration of bankruptcy on the property or on the rejection of a proposal for the declaration of bankruptcy on the property of a participant in the payment system operated pursuant to this Act, from the European Commission or from bodies of other member countries of the European Union and other countries forming the European Economic Area, which have been designated for this purpose in accordance with the legal system of the given country,

(6) If a notification is delivered to the National Bank of Slovakia of the suspension of payments, of a restructuring permit, of the declaration of bankruptcy on the property or of the rejection of a proposal for the declaration of bankruptcy on the property of a participant in the payment system operated in accordance with the legal system of another member country of the European Union and other countries forming the European Economic Area, and if this participant in a payment system has its registered office or an organisational unit in the Slovak Republic, the National Bank of Slovakia shall be obligated to notify this fact without unreasonable delay to the bodies of other member countries of the European Union and other countries forming the European Economic Area, which were designated for this purpose in accordance with the legal system of the given country.

PART SIX

COMPLAINTS AND RESOLUTION OF DISPUTES ARISING

FROM PAYMENT SYSTEMS

ARTICLE 66 Complaints

(1) A performing institution shall be obligated to accept a complaint regarding the accuracy and quality of its services at any of its organisational units where the acceptance of a complaint is possible with respect to the type of service provided. A special regulation,⁴²⁾ shall apply to such a complaint unless otherwise stipulated by this Act.

(2) An employee authorised to settle complaints must always be present during business hours at a performing institution.

(3) A performing institution shall decide on the legitimacy of a complaint for a domestic transfer immediately and within three business days for complicated cases. This time limit shall not include the time required for the professional assessment of the claimed error, whereby complete handling of the complaint may not exceed 30 calendar days. After the expiry of this time limit the claimant shall have the same rights as in the event of an error which is not possible to remove⁴³⁾ The performing institution shall decide as regards a cross-border transfer by a time limit stipulated in the information of the performing institution pursuant to Article 13(1).

(4) The performing institution shall be obligated to issue the claimant a written document regarding the complaint and on the method of its settlement by the time limits pursuant to paragraph (3), even if it does not recognise the complaint in its full scope at the time of the filing of the complaint.

(5) The costs related to the complaint shall be borne by the performing institution, unless otherwise stipulated by this Act.

- (6) The performing institution shall be obligated to:
- a) draw up and publish a set of Rules for Complaints, including information on costs related to the claims, and
 - b) maintain a record of complaints and submit this on request to the National Bank of Slovakia for viewing.

(7) The provisions of paragraphs (1) to (6) shall apply as appropriate to the issuer, with the exception of time limits for the settlement of complaints pursuant to paragraph (3) as regards the use of a banking payment card abroad. However, the settlement of claims in such cases may not take longer than 60 days. In the case of the use of a banking payment card abroad the settlement of complaints may not take longer than six months, but with regard to an unjustified complaint the issuer shall have the right following its settlement to claim from the claimant such unavoidable costs incurred in the settlement of such a complaint paid by the issuer to other issuers, performing institutions or intermediary institutions who took part in the use of the banking payment card, and who participated in the settlement of such a complaint; the issuer shall be obligated to provide evidence to the claimant of the amount of such costs free of charge. When an issuer cannot decide about a complaint within this time limit because it verifiably leads a dispute at a pertinent authority abroad, the issuer shall be obligated without delay to inform in writing the authorized holder of this fact and decide about the complaint not later than within thirty calendar days of the lawful completion of the pertinent dispute.

Resolution of Disputes Relating to a Payments System

ARTICLE 67

(1) Banks and foreign bank branches shall be obligated to establish jointly or by means of an interest group ⁴⁴⁾ a permanent court of arbitration pursuant to a special act ⁴⁵⁾ with its registered head office in Bratislava; branches of this permanent court of arbitration may also be established by its statutes.

(2) The permanent court of arbitration pursuant to paragraph (1) shall be competent to decide primarily on disputes regarding payments arising between:

- a) performing institutions and their customers as regards the carrying out of a transfer,
- b) issuers of electronic means of payment and authorised holders of electronic means of payment as regards the issue and use of electronic means of payment.

(3) Performing institutions shall be obligated to offer to their customers and issuers of electronic means of payment shall be obligated to offer to authorised holders of electronic means of payment issued by them an irrevocable proposal for the conclusion of an arbitration agreement to the effect that disputes regarding systems of payment that arise between them as a result of the carrying out of deals ⁴⁶⁾ stipulated in paragraph (2) shall be resolved by an arbitration proceeding at the permanent court of arbitration pursuant to paragraph (1).

(4) The draft arbitration agreement pursuant to paragraph (3) must be submitted by the performing institutions to their customers and by issuers of electronic means of payment to authorised holders of electronic means of payment issued by them not later than upon the conclusion of a deal ⁴⁶⁾ with them stipulated in paragraph (2) to which an already concluded arbitration contract does not apply. The customer and authorised holder shall not be obligated to accept the submitted proposal of a draft arbitration agreement pursuant to paragraph (3); if the customer or authorised holder does not accept the submitted proposal of a draft arbitration agreement pursuant to paragraph (3), any disputes relating to payments with such a customer and authorised holder shall be resolved via a procedure pursuant to special regulations. ^{46a)}

ARTICLE 68

(1) The expenses incurred by the operation of the permanent court of arbitration pursuant to Article 67 (1) for deciding disputes from the payment system shall be paid from annual contributions of the performing institutions and issuers of electronic means of payment whose registered offices are in the Slovak Republic or who have established a branch in the Slovak Republic.

(2) Annual contributions pursuant to paragraph (1) shall be determined by the National Bank of Slovakia on the basis of a proposal of the founder of the permanent court of arbitration pursuant to Article 67 (1). The National Bank of Slovakia may on the basis of a proposal of the founder of the permanent court of arbitration pursuant to Article 67 (1) decide that the annual contribution shall be reasonably reduced or shall not be payable if its revenues from preceding years are sufficient for the operation of the permanent court of arbitration.

(3) The annual contribution for a particular year shall be stipulated for all subjects in paragraph (1) equally in the range of 0.001 % to 0.01% of the volume of their assets reported in their financial statement ⁴⁷⁾ as of December 31 of the preceding calendar year drawn up pursuant

to the Slovak accounting standards and verified by an auditor; however their contribution shall be a minimum of 200,000 SKK. All subjects stipulated in paragraph (1) shall be obligated to notify in writing the volume of such assets without unreasonable delay after the end of the calendar year, and by 31 March at the latest to the National Bank of Slovakia and to the founder of the permanent court of arbitration pursuant to Article 67(1).

(4) The founder of the permanent court of arbitration shall be obligated to submit to the National Bank of Slovakia a proposal for the annual contribution by 15 April of a calendar year. The annual contribution shall be stipulated by 30 April at the latest and the contribution shall be payable by 31 May of the calendar year for which the contribution is stipulated and is payable.

(5) If the annual contribution is not paid regularly and promptly, delay interest shall be charged on the debt amount of the contribution; the interest rate for the calculation of interest pursuant to Article 8(3) shall be used for the calculation of delay interest.

ARTICLE 69

(1) Proceedings before the permanent court of arbitration pursuant to Article 67(1) in disputes regarding the payment system shall be free of charge. For proceedings before the permanent court of arbitration pursuant to Article 67 (1) in disputes other than those regarding the payment system, expenditures of the arbitration proceedings shall be paid ^{47a)} according to rules on expenditures of the arbitration proceedings stipulated in the procedural order of the permanent court of arbitration. ^{47b)}

(2) The statutes and rules of proceedings of the permanent court of arbitration pursuant to Article 67 (1) shall be issued by its founder subsequent to the prior approval of the National Bank of Slovakia.

ARTICLE 70

(1) The participants in an arbitration proceeding on a proposal for a decision on a dispute relating to payment may agree on the location of the arbitration proceeding at either the head office or at an established branch of the permanent court of arbitration pursuant to Article 67 (1). If the participants in such an arbitration proceeding are not able to agree on the location of the arbitration proceeding at either the head office or an established branch of the permanent court of arbitration pursuant to Article 67 (1), the court of arbitration shall stipulate the location of the arbitration proceeding either at its head office or at an established branch of the court on the basis of a proposal of the customer of the performing institution or on the basis of a proposal of the authorised holder of an electronic means of payment who is a participant in the arbitration proceeding.

(2) The customer of a performing institution or the authorised holder of an electronic means of payment shall be authorised to address the arbitration proceeding in a language in which the arbitration agreement was drawn up or in the language in which he normally negotiates with the performing institution or the issuer of electronic means of payment.

ARTICLE 71

The founder of the permanent court of arbitration pursuant to Article 67(1) shall be obligated to submit to the National Bank of Slovakia a report on the operations and the budget of such a court for the calendar year at the latest by 31 March of the following year.

PART SEVEN JOINT AND TEMPORARY PROVISIONS

ARTICLE 71a

By this Act, the Acts of the European Communities and the European Union specified in the annex to this Act are transposed.

ARTICLE 72

(1) Performing institutions, intermediary institutions, issuers including electronic money institutions and operators and other participants in a payment system operated pursuant to this Act (hereinafter “providers of services of the payment system”) shall be obligated to maintain professional confidentiality regarding all information and documents on issues related to customers and their trades,⁴⁶⁾ that providers of services of the payment system learnt while performing their activities pursuant to this Act and which are not publicly available, above all, information relating to domestic transfers and cross-border transfers, and the use of funds by means of electronic payment instruments. Providers of services of the payment system must deem confidential this information and documents relating to customers and their trades,⁴⁶⁾ it must be stored, appropriately backed-up, and protected against unauthorized access, disclosure, misuse, alteration, damage, destruction, loss, or theft. Providers of services of the payment system may provide information and documents relating to customers and their trades to third parties only with the prior written approval of the customer concerned, or on its written instruction, unless this Act stipulates otherwise.

(2) Provisions regarding matters protected by banking secrecy pursuant to a special regulation,⁴⁸⁾ and regarding the provision of reports on issues protected by banking secrecy pursuant to a special regulation⁴⁸⁾ and regarding the maintenance of professional confidentiality by employees, members of bodies and other persons involved in the activities of banks and foreign bank branches pursuant to a special regulation,⁴⁸⁾ shall be equally applicable to matters protected pursuant to paragraph (1), regarding the provision of reports by providers of services of the payment system on issues protected pursuant to paragraph (1) and regarding the maintenance of professional confidentiality by employees, members of bodies and other persons involved in the activities of providers of services of the payment system.⁴⁸⁾

ARTICLE 72a

(1) For purposes of determining, verification, and control of identity of customers and their representatives, for purposes of making and concluding trades⁴⁶⁾ with customers to provide services of the payment system under this Act and for other purposes stipulated in paragraph (3), customers and their representatives, even without approval of persons concerned, are obligated for every trade

a) to provide

1. when this is a natural person, including a natural person representing a legal person, personal identity data ^{48a)} within the following scope: name, surname, permanent residence address, temporary residence address, birth register number if it was assigned, date of birth, nationality, type and number of personal identity document, and when this is a natural person that is an entrepreneur, also the business address, subject of business, identification of the official register or another public record ^{48b)} in which it is registered, registration number in this register or record,
 2. if this is a legal person, identification data within the following scope: name, identification number, if it was assigned, registered address, subject of business or other activity, address of the business or its organizational units and other address where business is carried out, as well as the names of persons who constitute the statutory body of this legal person and their identification data pursuant to point 1, identification of the official register or another public record ^{48b)} in which it is registered, registration number in this register or record,
 3. contact telephone number, fax number, and e-mail address, if it has them,
 4. documents and data evidencing and documenting
 - 4a. the ability of the customer to meet its commitments from the trade,
 - 4b. required guarantee of commitments from the trade,
 - 4c. authorization to represent the customer, when this is an agent,
 - 4d. fulfilment of other requirements and conditions to conclude or carry out a trade that are established by this Act or special regulations, or which are agreed-upon with the providers of services of the payment system,
- b) enable to make copies, to scan, or record in another way
1. personal identity data ^{48a)} from the personal identity document that includes the picture, name, surname, maiden name, birth register number, date of birth, place and district of birth, permanent residence address, temporary residence address, nationality, a reference to limited capacity to perform legal deeds, type and number of personal identity document, issuing authority, date of issue and validity of the personal identity document, and
 2. other data from documents evidencing and documenting data to which letter a) pertains to the provider of services of the payment system at its request.

(2) For purposes of determining, verification, and control of identity of customers and their representatives, for purposes of preparing, making and concluding trades ⁴⁶⁾ with customers, to provide services of the payment system under this Act and for other purposes stipulated in paragraph (3), a provider of services of the payment system is authorized for every trade to request from the customer or its representative data within the scope pursuant to paragraph (1) and repeatedly for every trade to obtain it in a way outlined in paragraph (1)(b). A customer and a representative of a customer are obligated to accommodate each such request of a provider of services of the payment system.

(3) For purposes of determining, verification, and control of identity of customers and their representatives, for purposes of preparing, making and concluding trades ⁴⁶⁾ with customers, to provide services of the payment system under this Act and for other purposes of protecting and enforcing the rights of a provider of services of the payment system toward customers, for purposes of documenting activities of a provider of services of the payment system, and for purposes of oversight over providers of services of the payment system and their activities, and for the fulfilment of duties of providers of services of the payment system under this Act or special regulations, ^{48c)} a provider of services of the payment system has the right also without the approval and without informing of concerned persons ^{48d)} to inquire, obtain, record, store,

use, and otherwise process ^{48e)} personal data and other data in an extent pursuant to paragraph (1); the provider of services of the payment system is thereby authorized with the use of automated or non-automated means to make copies of identity documents and process birth register numbers ^{48f)} and other data and documents within the extent pursuant to paragraph (1), and Article 72(1).

(4) A provider of services of the payment system is obligated to make accessible and provide ^{48f)} the data - to which paragraphs (1) to (3) and Article 72(1) relate - also without approval and informing the persons concerned ^{48d)} for processing to other entities stipulated by law, only under terms established by this Act or a special law ^{48h)} and to the National Bank of Slovakia for purposes of payment systems operation and performing its jurisdictions, supervision, and activities pursuant to this Act and special laws. The National Bank of Slovakia is authorized to process and from its information system make accessible and provide ^{48g)} the data - to which paragraphs (1) to (3) and Article 72(1) relate - that are recorded in the operating payment systems to providers of services of the payment system for the purposes pursuant to paragraph (3).

(5) A provider of services of the payment system is authorized to make accessible and provide ^{48g)} data to which paragraphs (1) to (3) and Article 72(1) relate also without approval and informing the persons concerned ^{48d)} to entities and bodies to which it has a duty established by law to provide these or to which it is authorized by the law to provide information protected by the duty of confidentiality pursuant to Article 72, and this only for providing and in an extent of providing information protected by the duty of confidentiality pursuant to Article 72.

(6) A provider of services of the payment system may make accessible and provide data to which paragraphs (1) to (3) and Article 72(1) relate abroad only under conditions established in a special law ⁴⁸ⁱ⁾ or when this is established by an international agreement by which the Slovak Republic is bound and which has precedence over laws of the Slovak Republic.

(7) Paragraphs (1) to (6) will equally be used for the permanent court of arbitration pursuant to Article 67(1), for providing, gaining, making accessible, and processing of data for purposes of proceedings and decision-making of this permanent court of arbitration in disputes in the payment system between providers of services of the payment system and their customers and also for purposes of documenting activities of this permanent court of arbitration. This permanent court of arbitration however makes available and provides ^{48g)} data to which paragraphs (1) to (3) and Article 72(1) relate only to the National Bank of Slovakia for purposes of performing its jurisdictions, supervision, and activities under this Act and special laws and only to parties of arbitration proceedings before this permanent court of arbitration in an extent necessary for purposes of arbitration proceedings.⁴⁵⁾

ARTICLE 73

For a proceeding regarding an application for a licence or an approval pursuant to this Act, for a proceeding regarding the imposition of a measure or fine pursuant to this Act and for proceedings regarding other issues delegated to the National Bank of Slovakia by this Act shall apply the provisions of a special regulation ⁴⁹⁾ as appropriate, the filing shall be submitted in the state language and proceedings at the first instance shall fall under the jurisdiction of the departments stipulated by the organizational order of the National Bank of Slovakia.

ARTICLE 74

Cash payments where the total amount cannot be divided without remainder into the nominal value of valid banknotes and coins, and where the remainder is less than the nominal value of the lowest valid coin shall be rounded; a total payment remainder which is less than half of the nominal value of the lowest valid coin will be rounded down, and a total payment remainder which is equal to or higher than half of the nominal value of the lowest valid coin will be rounded up to the nominal value of the lowest valid coin, unless a special regulation otherwise regulates the rounding of some cash payments.

ARTICLE 75

A decree ⁵⁰⁾ to be issued by the National Bank of Slovakia and to be promulgated in the Collection of Acts shall stipulate:

- a) the structure of statements, reports or other information submitted pursuant to Article 27 by issuers regarding the value of electronic money issued by them and on the number of electronic means of payment issued by them in circulation and regarding other related data, as well as the scope, contents, division, time limits, form, method, procedure and place of the delivery of such statements, reports or other information including the methodology for their preparation,
- b) the structure of statements, reports or other information submitted pursuant to Article 36(4) by operators of payment systems or participants in payment systems operated pursuant to this Act, as well as the scope, contents, division, time limits, form, method, procedure and place of the delivery of such statements, reports or other information including the methodology for their preparation.
- c) structure of bank connection, structure of account number, structure of identification codes of performing institutions and intermediary institutions for purposes of domestic transfers and particulars of issuing a converter of identification codes pursuant to Article 6(2) and the form of its publication,
- d) structure of bank connection and structure of the international bank account number for purposes of cross-border transfers,
- e) particulars of conditions pursuant to Article 21a (2) and (7), the form of evidencing and documenting the fulfilment of these conditions, extent, method, and time limits for providing evidence and documents of fulfilment of other conditions, requirements, and limitations pursuant to Articles 21a to 21c, as well as particulars of applications for the issue of a licence or a change of a licence for electronic money business pursuant to Article 21a (1),(3) and (4), including particulars and annexes of these applications,
- f) form and methods of calculation of the value of risk-weight of investments, assets, selected risk-weighted assets, and own sources of financing of an electronic money institution, terms and time limits to perform these calculations, as well as what are risks, investments, assets, selected risk-weighted assets, and own sources of financing of an electronic money institution, other particulars of investments and own sources of financing of an electronic money institution, rules and methods of determining and calculation of risks and method and procedure of managing risks of an electronic money institution and details of a system of managing risks, administrative procedures, and an internal control system of an electronic money institution,
- g) structure of accounts, statements, reports, and other information, which, pursuant to Article 21c(3), an electronic money institution and a branch office of a foreign electronic money institution are obligated to draw up and present to the National Bank of Slovakia,

- extent, content, structure, time limits, form, method, procedure, and place of submitting these accounts, statements, reports, and other information, including methodology for preparing them, as well as how and when annual accounts and consolidated annual accounts pursuant to Article 21c(3) are submitted to the National Bank of Slovakia.
- h) particulars of conditions and limitations pursuant to Article 21d, the extent, method and periods of evidencing and documenting the fulfilment of these conditions and limitations, as well as particulars of applications for the issue of a licence or a change of a licence pursuant to Article 21d, including particulars and annexes of these applications.

ARTICLE 76

(1) General regulations on business obligations shall be applicable to legal relationships⁵¹⁾ arising on the basis of this Act, unless otherwise stipulated by this Act.

(2) The provisions of this Act shall not be applicable if the legal regulations regulated by this Act are otherwise regulated by an international agreement, which is binding for the Slovak Republic.

ARTICLE 76a

(1) The legislation governing agreements on payment systems stated in the NBS list as per Article 65(1) governs also all rights and responsibilities arisen on the part of the operator or participant of such a payment system in connection with his participation in the payment system, including the rights of other persons to security received from a participant of the payment system in connection with his presence in the payment system. This holds true also in the cases, where bankruptcy proceedings were declared on the property of the operator or participant of the payment system, the restructuring was permitted or payments were stopped or limited to the operator or participant of the payment system as a consequence of another measure. The choice of a different legislation is ruled out.

(2) The legislation of a country, in which the security is registered, governs legal relations concerning the security provided in the form of securities or financial instruments, including the security provided in the form of rights associated with securities, where the security

- a) is provided to secure the rights of
1. a participant of the payment system stated in the NBS list as per Article 65(1), in connection with this participant's presence in the payment system, or
 2. the National Bank of Slovakia from the day the Accession Treaty of the Slovak Republic to the European Union comes into force, as well as the security provided to secure the rights of the European Central Bank, the rights of the central bank of a member state of the European Union, or the rights of the central bank of some other country of the European Economic Area, and
- b) is registered in favour of the person mentioned in letter a) or in favour of a third person acting on behalf of the person mentioned in letter a), whereby this security is duly registered
1. in the respective register⁵²⁾ or in a similar register⁵²⁾ in the Slovak Republic, or
 2. from the day the Accession Treaty of the Slovak Republic to the European Union comes into force, in the respective register or in a similar register of a member state of the European Union, or in some other country of the European Economic Area.

(3) The choice of a different legislation governing the legal relations specified in paragraph (2) is ruled out.

ARTICLE 77

(1) The provisions of this Act shall also govern legal regulations regulated by this Act that arose prior to the effectiveness of this Act; however, the occurrence of such legal relations and entitlements stemming from them which occurred prior to the effectiveness of this Act shall be considered pursuant to existing regulations, unless otherwise stipulated by this Act.

(2) The approval of the National Bank of Slovakia for access to the payment system pursuant to Article 48 (1), operated by a selected legal person, granted to participants in the payment system prior to the effectiveness of this Act and which shall be valid as of the day of effectiveness of this Act shall be considered as an approval granted pursuant to Article 50 (6). The coding system of identification codes for the system of domestic payments issued prior to the effectiveness of this Act shall be considered as a coding system pursuant to Article 4 (8).

(3) Banks and foreign bank branches shall be obligated to establish a permanent court of arbitration pursuant to Article 67(1) within six months of the date of effectiveness of this Act at the latest. Performing institutions and issuers of electronic means of payment shall be obligated to comply with the obligation pursuant to Article 67 (3) within three months of the establishment of the permanent court of arbitration pursuant to Article 67(1).

(4) Performing institutions, mediating institutions, issuers, and operators of payment systems which operated prior to the effectiveness of this Act, participants in a payment system which operated prior to the effectiveness of this Act and other persons shall be obligated within six months of the date of effectiveness of this Act at the latest to harmonise with this Act their legal relations towards third persons which arose prior to the effectiveness of this Act; but from the date of the effectiveness of this Act it shall not be permissible to continue to undertake such activities which would be in breach of this Act.

ARTICLE 77a

Interim Provisions to amendments effective from 1 January 2006

(1) Proceedings initiated and not completed with finality before 1 January 2006 shall be completed in accordance with procedures prescribed by this Act and a separate law.⁴⁹⁾ Legal effects of acts, which occurred during such proceedings before 1 January 2006, shall endure.

(2) On-site supervision initiated and not completed before 1 January 2006 shall be completed under this Act and separate laws.³³⁾ Legal effects of acts, which occurred during such on-site supervision before 1 January 2006, shall endure.

PART EIGHT REVOCATION PROVISION

ARTICLE 78

The following shall be revoked by this Act:

1. Article 9(b) of Act No. 41/1953 Coll. on monetary reform,
2. Decree of the National Bank of Slovakia No. 275/1994 Coll. on the principles of a system of payment between banks, as amended by Decree No. 351/1999 Coll.,
3. Decree of the National Bank of Slovakia dated 20 March 1998 No. 2/1998, defining the details of the issue and administration of the means of payment of the electronic purse (Announcement No. 121/1998 Coll.),
4. Regulation of Štátna banka československá (the Czechoslovak State Bank), dated 27 December 1990 No. 2/1991 on the banking information system (Announcement No. 36/1991 Coll.).

Article 78a
Repealing provision effective
as of the euro introduction date in the Slovak Republic

Provision of the National Bank of Slovakia No. 9/2002 of 12 December 2002 laying down the method of formation, structure and list of payment purpose codes used in the payment system (Notification No. 698/2002 Coll.) shall be repealed.

SECTION II

This Act shall come into force on 1 January 2003 except for the provisions of Section III, points 1 to 10, 12, 14 and 17 to 22, Section VI, which shall come into force on 1 September 2002, and with the exception of the provisions of Section I, Article 12(2); Article 13(3); Article 15(2); Article 16(1), sentence one(3), sentence two; Article 19; Article 20, sentence two; Article 25(2) and (3); Article 36(6); and Article 65(1)(b) and (3) and (6) and the provisions of Section III, point 13, Article 99(16), sentence two and point 16, Article 107a(8), and the provisions of Section IV, point 4, Article 14(7), which shall become effective as of the date of the validity of the agreement on the accession of the Slovak Republic to the European Communities and to the European Union (i.e. on 1 May 2004).

Act No. 589/2003 Coll. shall come into effect on 1 March 2004 (N. B.: pursuant to this Act, stipulations of Article 76a were added to the act on the payment system only).

Act No. 604/2003 Coll. came into effect on 1 January 2004.

Act No. 554/2004 Coll. came into effect on 1 January 2005.

Act No. 646/2004 Coll. came into effect on 1 January 2005 except of Section II which came into effect on 31 December 2004. (N. B.: Amendments to the Act on Payment System came into effect on 31 December 2004.)

Act No. 747/2004 Coll. came into effect on 1 January 2006 except for Sections XVII, XVIII, XIX, and XX, which came into effect on 1 January 2005, and except for Section I, Article 45(5), the third sentence and Section XII, point 1 [Article 21(2)(d)], point 3 [Article 71a], and point 4 [Article 72a], which came into effect on 1 February 2005. [N. B.: Changes to the Act on the Payment System came into effect on 1 January 2006, with the exemption of changes to stipulations in Article 21(2)(d), Article 71a, and Article 72a on the payment system, which came into effect on 1 February 2005].

Act No. 214/2006 Coll. came into effect on 1 May 2006.

Act No. 209/2007 Coll. came into force on 1 November 2007, except for Section I points 2, 6, 7, 11 to 14, 16, 18, 23 to 25, 27, 57, 58, 60, 73 to 81, 91, 93 to 96, 100 to 102, 106, 116, 117, 124 to 136, 139, 144 to 151 and 154 to 165, Section II, Section IV points 5 to 8, Section V points 2, 27, 41, 42, 44, 49, 50, 56, 57, 65 and 66, and Section VI points 1, 3, 5 to 8, 10 to 32 and 34 to 39, which came into force on 1 May 2007.

Act No. 659/2007 Coll. provisions of Section XIII entered into force on 1 January 2008 except for 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 which entered into force on 1 January 2009..

Act No. 270/2008 Coll. came into force on 1 August 2008 with the exception of the provisions of Section I, point 3 [Article 3(2)], points 4 and 5 [Article 4(5) to (7)], point 8 [Article 7(2)(c)], point 9 [Article 16(1)], point 16, points 19 and 20 [Article 31(2) to (8)], point 24 [Article 32(5)], point 25 [Article 32(6)], point 26 [Article 32(10)], point 30 [Article 36(7)], point 32 [Division Two and Three of Part Four] and point 34 [Article 61(2)(b)], which came into force on the day of introduction of the euro in the Slovak Republic.

Act No. 552/2008 Coll. provisions of Section V. entered into force on 1 January 2009.

Act No. 567/2008 Coll. entered into force on 1 January 2009.

Footnotes to the references:

- 1) Article 4(2)(d); Article 4(8) and Article 27 of Act No. 507/2001 Coll. on Postal Services, as amended.
- 2) Articles 720 to 724 of Act No. 513/1991 Coll. of the Commercial Code.
- 3) Act No. 191/1950 Coll. Bill of Exchange and Cheque Act.
- 4) Act of the National Council of the Slovak Republic No. 566/1992 Coll. on the National Bank of Slovakia, as amended.
- 5) Article 2(1) of Act No. 483/2001 Coll. on banks and on changes and amendments of certain other laws.
- 6) Article 2(5) of Act No. 483/2001 Coll.
- 7) E. g., Act No. 80/1997 Coll. on the Export-Import Bank of the Slovak Republic, as amended.
- 8) Article 2(l) and (n) second point and Article 11(1) of the Act of the National Council of the Slovak Republic No. 202/1995 Coll. – the Foreign Exchange Act which amends and supplements the Act of the Slovak National Council No. 372/1990 Coll. on offences, as amended.
Act No. 80/1997 Coll. as amended.
- 9) Article 31(1) of Act of the National Council of the Slovak Republic No. 566/1992 Coll., as amended by Act No. 149/2001 Coll.
- 10) Articles 709 to 711 of the Commercial Code.
- 11) E. g. Article 76(2), Article 175r, Article 305(a) and Article 307(2), Rules of the Civil Court, as amended, Article 96(3) of the Act of the National Council of the Slovak Republic No. 233/1995 Coll. on court executors and execution activities (Rules of Execution) and on amendments and supplements of certain other laws, as amended, Article 83a(6) of the Act of the Slovak National Council No. 511/1992 Coll. on the administration of taxes and fees and on amendments to territorial financial bodies, as amended, Article 78(3) and (4) of the Act No. 71/1967 Coll. on administrative proceedings (Administration Rules), as amended by Act No. 215/2002 Coll.
- 11a) 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)
- 12) E. g. Article 711(2) and Article 719a of the Commercial Code, Articles 778 to 787 of the Civil Code.
- 12a) Article 5(a) of Act No. 483/2001 Coll.
- 12b) Article 783(1) and Article 786(1), the second sentence of the Civil Code.
Article 2(1), Articles 3 and 12(1), the first sentence of Act No. 566/2001 Coll. on securities and investment services and on changes and amendments of certain other laws (Securities Act).
- 13) Article 451 of the Civil Code.
- 14) E. g. Article 91 and 92 of Act No. 483/2001 Coll., as amended by Act No. 430/2002 Coll.
- 15) Article 373 to 386 of the Commercial Code.
- 16) Article 397 of the Commercial Code.
- 17) Rules of the Civil Court.
Act of the National Council of the Slovak Republic No. 233 /1995 Coll., as amended.
Act No. 244/2002 Coll. on arbitration proceedings.
- 18) E. g. Article 31(5) of Act of the National Council of the Slovak Republic No. 566/1992 Coll., as amended by Act No. 149/2001 Coll.

- 19) Article 374 of the Commercial Code.
- 20) E. g. Act No. 367/2000 Coll. on protection against the laundering of proceeds of criminal activities and on amendments and supplements to certain other laws, Article 38 of the Act of the National Council of the Slovak Republic No. 202/1995 Coll., Article 8(6) of Act of the National Council of the Slovak Republic No. 118/1996 Coll. on the protection of deposits and amendment and supplement of certain other laws, as amended, Article 55(5) and Article 104(1)(a) of Act No. 483/2001 Coll.
- 21) Act No. 8/2008 Coll. on Insurance and on amendments and supplements to certain laws..
- 22) Act No. 566/2001 Coll. on securities and investment services and amendments and supplements to certain other laws (the Securities Act), as amended.
- 23) E. g. paragraph (19) of Act No. 540/2001 Col. on state statistics, Article 29(b) of Act of the National Council of the Slovak Republic No. 566/1992 Coll., Article 8(4), and Article 12(6) of the Act of the National Council of the Slovak Republic No. 202/1995 Coll., as amended by Act No. 45/1998 Coll., Decree of the Statistical Office of the Slovak Republic No. 449/2000 Coll., promulgating the classification of assets, balance-sheet items, transactions and other flows within the National Accounts of the Slovak Republic; and the classification of institutional sectors and sub-sectors in the System of National Accounts of the Slovak Republic, Decree of the National Bank of Slovakia, dated 6 December 1999, No. 6/1999, defining the terms and conditions for the guidance of payment balance of the Slovak Republic (Announcement No. 358/1999 Coll.), Decree of the National Bank of Slovakia, dated 7 January 2000, No. 1/2000, defining the procedure of foreign exchange offices for the carrying out of payments from abroad, to abroad and towards non-residents (Announcement No. 9/2000 Coll.).
- 24) E. g. Act No. 367/2000 Coll., Article 38 and Article 39(2)(b) and (3)(d) of the Act of the National Council of the Slovak Republic No. 202/1995 Coll., Article 8(6) of Act of the National Council of the Slovak Republic No. 118/1996 Coll., as amended, Article 55(5) and Article 104(1)(a) of Act No. 483/2001 Coll.
- 25) Article 2(2)(g) Article 7(1), Article 8(1) and Article 9(2) and (3) of Act No. 483/2001 Coll.
- 26) Article 3(4) and Article 5(m) of Act No. 483/2001 Coll.
- 27) Article 89(1) and (2) of Act No. 483/2001 Coll.
- 27a) Articles 94 to 114 of Act No. 483/2001 Coll., as amended by Act No. 603/2003 Coll.
- 27b) Articles 154 to 220a of the Commercial Code, as amended.
- 27c) Article 24(1) of Act No. 483/2001 Coll.
- 27d) The Labour Code, as amended.
- 27e) Article 7(19) of Act No. 483/2001 Coll.
- 27f) Article 13 of Act No. 330/2007 Coll. on the Criminal Records Register and on amendments and supplements to certain laws.
- 27g) Article 6(13) of Act No. 483/2001 Coll., as amended by Act No. 603/2003 Coll.
Article 8(c) of Act No. 566/2001 Coll.
Article 5(n) of Act No. 594/2003 Coll. on collective investment and on changes and amendments of certain other laws.
Article 3(b) of Act No. 8/2008 Coll..
- 27ga) Article 3 of Act No. 7/2005 Coll. on bankruptcy and restructuring and on changes and amendments of certain other laws, as amended by Act No. 520/2005 Coll.
- 27h) Article 7(15), of Act No. 483/2001 Coll., as amended by Act No. 603/2003 Coll.
Article 8(b) of Act No. 566/2001 Coll.
Article 6(10) and (11) of Act No. 594/2003 Coll.
Article 3(a) of Act No. 8/2008 Coll..
- 27i) Articles 20 and 21 of the National Council of the Slovak Republic Act No. 566/1992 Coll., as amended.

- 27j) Act No. 483/2001 Coll., as amended.
- 27k) Articles 31 and 32(3) of Act No. 483/2001 Coll., as amended by Act No. 603/2003 Coll.
- 27l) Act No. 431/2002 Coll. on accountancy, as amended by Act No. 562/2003 Coll.
- 27m) Articles 11 to 20 of Act No. 483/2001 Coll., as amended by Act No. 603/2003 Coll.
- 27n) Act No. 367/2000 Coll., as amended.
- 27o) Article 9(3), and Article 42(2) of the Labour Code, as amended by Act No. 210/2003 Coll.
- 27oa) Act No. 747/2004 Coll. on supervision of the financial market and on amendments and supplements to certain laws, as amended.
- 27ob) For instance, Articles 34a and 34b of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended, Act No. 747/2004 Coll. as amended.
- 27p) Guideline of the European Central Bank of 26 April 2007 on a Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) (ECB/2007/2) (2007/600/EC) (O.J. L 237, 8 September 2007, p. 1 – 70).
- 28) E.g. Act No. 566/2001 Coll., as amended, and Act No. 80/1997 Coll., as amended.
- 29) Article 25(7) of Act No. 483/2001 Coll.
- 30) Act No. 215/2002 Coll. on electronic signature and on changes and amendments of certain other laws.
- 31) Act No. 328/1991 Coll. on bankruptcy and settlement, as amended.
Act No. 7/2005 Coll., as amended.
- 32) E. g. Act of the National Council of the Slovak Republic No. 233/1995 Coll., as amended, Rules of the Civil Court, Act No. 71/1967 Coll., as amended by the Act No. 215/2002 Coll.
- 32a) Article 273(1) of the Commercial Code.
- 33) Act of the National Council of the Slovak Republic No. 566/1992 Coll., as amended.
Act No. 483/2001 Coll., as amended.
- 34) Article 34a(2) and (3) and Article 41 of the Act of the National Council of the Slovak Republic No. 566/1992 Coll., as amended by Act No. 149/2001 Coll.
- 35) Act No. 211/2000 Coll. on free access to information and on amendments and supplements to certain other laws (the Act on Freedom of Information).
- 36) Article 4(1) of Act No. 211/2000 Coll.
- 37) Article 2 of Act No. 211/2000 Coll.
- 38) For example, Act No. 367/2000 Coll. as amended; Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).
- 39) E. g. Article 50 to 65 of Act No. 483/2001 Coll., as amended by Act No. 430/2002 Coll.
- 39a) Articles 53 to 62 of Act No. 483/2001 Coll. as amended.
- 40) Article 2(5) and Article 7(3) of Decree of the Government of the Slovak Republic No. 100/1993 Coll. on the Trade Bulletin, as amended by Decree of the Government of the Slovak Republic No. 50/1998 Coll.
- 41) Article 31(3) of the Commercial Code.
- 42) Article 499 to 510 of the Civil Code.
Act No. 634/1992 Coll. on the consumer protection, as amended.
- 43) Article 436 of the Commercial Code.
- 44) Article 20f to Article 20j of the Civil Code.
- 45) Act No. 244/2002 Coll.
- 46) Article 5(i) of Act No. 483/2001 as amended by Act No. 603/2003 Coll.
- 46a) E.g. the Civil Court Order, National Council of the Slovak Republic Act No. 233/1995 Coll., as amended.
- 47) Article 17(1) to (9) and Articles 18 and 19 of Act No. 431/2001 Coll.
- 47a) Article 29 of Act No. 244/2002 Coll.
- 47b) Article 14(1)(b) of Act No. 244/2002 Coll.
- 48) Articles 91 to 93 of Act No. 483/2001 Coll., as amended by Act No. 430/2002 Coll.

- 48a) Article 3 of Act No. 428/2002 Coll. on protection of personal data.
- 48b) E.g. Act No. 530/2003 Coll. on the commercial register and on changes and amendments of certain other laws, 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 changes of the Civil Code, as amended, Article 9(1) and (2) and Article 10 of Act No. 147/1997 Coll. on non-investment funds and on changes and amendments of the National Council of the Slovak Republic Act No. 207/1996 Coll., Article 9(1) and (2) and Article 11 of Act No. 213/1997 Coll. on non-profit organizations providing generally beneficial services, as amended by Act No. 35/2002 Coll., Articles 6, 7, 9 and 9a of Act 83/1990 Coll. on association of citizens, as amended, Article 6(1) and Article 7 of the National Council of the Slovak Republic Act No. 182/1993 Coll. on ownership of apartments and non-housing premises, as amended, Article 4(3) of Act No. 515/2003 Coll. on regional offices and district offices and on changes and amendments of certain other laws.
- 48c) E.g. Act No. 367/2000 Coll., as amended, Act No. 431/2002 Coll., as amended by Act No. 562/2003 Coll.,
Act No. 395/2002 Coll. on archives and registers and on changes and amendments of certain other laws.
- 48d) Article 4(5) and Article 7(3) of Act No. 428/2002 Coll.
- 48e) Article 4(1)(a) to (c), Article 7(3), (5) second sentence, and (6) second sentence, Article 8(2), and Article 10(6) of Act No. 428/2002 Coll.
- 48f) Article 2 of the National Council of the Slovak Republic Act No. 301/1995 Coll. on the birth register number.
- 48h) E. g. Article 12(1) and (2) and Article 22b of the National Council of the Slovak Republic Act No. 118/1996 Coll.
- 48i) Articles 23 and 55 of Act No. 428/2002 Coll.
- 48g) Article 7(6) of Act No. 428/2002 Coll.
- 49) Articles 94 to 114 of Act No. 483/2001 Coll.
- 50) Article 1(1) 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.
- 51) The Commercial Code.
The Civil Code with Articles 1 and 2 of the Commercial Code.
- 52) E. g. Article 10(1)(b) and (3), Articles 45 to 53, Article 99(3) and Article 163(6) and (8) of Act No. 566/2001 Coll. on securities and investment services and on changes and amendments of certain other laws (Securities Act), as amended, Article 31(6) of Act of the National Council of the Slovak Republic No. 566/1992 Coll. on the National Bank of Slovakia, as amended by Act No. 149/2001 Coll.

**LIST OF LEGAL ACTS ADOPTED FROM
THE EUROPEAN COMMUNITIES AND THE EUROPEAN UNION**

1. Directive 97/5/EC of the European Parliament and of the Council of 27 January 1997 on cross-border credit transfers (Official Journal of the European Communities L 043, 14/02/1997).
2. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (Official Journal of the European Communities L 166, 11/06/1998).
3. Directive 2000/46/EC of the European Parliament and of the Council of 18. September 2000 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions (Official Journal of the European Communities L 275, 27.10.2000).
4. Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (Official Journal of the European Communities L 125, 5.05.2001).