ACT ON BONDS

Full wording of Act No 530/1990 Coll. on bonds as results from amendments by Act No 600/1992 Coll., Act No 194/1995 Coll., Act No 58/1996 Coll., Act No 355/1997 Coll., Act No 361/1999 Coll., Act No 103/2000 Coll., Act No 329/2000 Coll., Act No 566/2001 Coll., Act No 96/2002 Coll., Act No 430/2002 Coll., Act No 594/2003 Coll., Act No 747/2004 Coll., Act No 336/2005 Coll., Act No 209/2007 Coll., Act No 659/2007 Coll., Act No 552/2008 Coll., Act No 276/2009 Coll., Act No 200/2011 Coll., Act No 296/2012 Coll., Act No 36/2013 Coll., Act No 206/2014 Coll., and Act No 39/2015 Coll.

The Federal Assembly of the Czech and Slovak Federal Republic has adopted this Act:

PART ONE
INTRODUCTORY PROVISIONS

SECTION 1
Fundamental provisions

Article 1

(1) A bond shall mean a security with which is connected the right of the holder to require repayment of a sum owed in a nominal amount (hereinafter “the par value”) and payment of yields on it at a certain date and the duty of the person authorised to issue the bonds (hereinafter “the issuer”) to fulfil these obligations.

(2) With a bond may be connected the right to exchange the bond for another type of bond.

(3) The par value of a bond shall mean the financial sum in which the bond is denominated.

(4) The price of a bond shall mean the price of the bond determined and published by a stock exchange by the procedure under stock exchange rules.[1)]

(5) The issue price of a bond shall mean the price at which the issuer sells a bond at its issue.

(6) A bond may be denominated also in a foreign currency.

(7) If the issuer of a bond is a foreign national, the bond may be handled only in accordance with foreign exchange regulations.[1a)]

(8) A collective bond is a bond the total par value of which is shared by holders holding a certain sum or number of units of bonds, without the sequence numbers of these

bonds being assigned to these holders. The issue conditions must specify when the issuer will issue specific units of the bonds to a holder.

Article 2
Repealed as of 28 December 1992

SECTION 2
Particulars of bonds

Article 3

(1) A bond must include

a) designation of the issuer by means of identification data as follows:
   1. in the case of a legal entity, the name or business name, identification number if assigned, registered office, designation of the official register or other official recording system in which this legal entity and its organisational unit is entered, and the number of the entry in this register or recording system; in the case of a foreign legal entity,[1b)] the identification number shall not be indicated,
   2. in the case of a sole proprietor, the first name, last name, permanent residence address, nationality, date of birth, identification number if assigned, address of the place of business, as well as the designation of the official register or other official recording system in which this person is entered, and the number of the entry in this register or recording system,

b) the word “bond”, designation of the type of bond according to Articles 14 to 21 and designation of the bond’s form and nature,

c) the title of the bond and its identification number in the International Securities Identification Number (ISIN) system,

d) the par value of the bond
   1. in euro, at the minimum value of one cent or
   2. in another currency, where the bond is issued in another currency,

e) the amount of the bond yield or the method used to determine the bond yield, and the date or dates of its payment,

f) the maturity date or dates of the bond’s par value,

g) a declaration by the issuer that it owes the par value of the bond to the bond holder,

h) an undertaking of the issuer to repay the par value of the bond at a set date or dates and to pay out the bond yields at a set date or dates, the method of the payment and determination of the place of payment,

i) in the case of bonds in bearer form, identification data on the first holder in the same scope as under point (a),

j) a facsimile of the signature or signatures of persons authorised to act on behalf of the issuer, where this concerns bonds issued in paper form,

k) information on the rights under Article 13,

l) in the case of subordinated bonds, information that the claim resulting from the bond is subject to obligatory subordination,

m) information on bond transferability or on bond transferability limitations,

n) information on any collateral covering bonds (Article 20b).

(2) The text of the bond may include additional written determination of rights and obligations.

(3) The bond issue conditions shall be a summary of the rights and obligations of the issuer and bondholder.

(4) The issuer shall be responsible for the information stated in bond issue conditions.

(5) Anyone who states incomplete or false information in bond issue conditions or information at variance with the bond elements mentioned in (1) and (2) shall be liable for any damage arising as a result.

(6) Bond issue conditions may be amended only by the procedure stated therein. No amendment to bond issue conditions may be made without the consent of bondholders whose share of the par value of issued bonds is greater than the share determined in the issue conditions; this share may not be smaller than the share determined for this purpose under Article 5b. The issuer may otherwise amend the issue conditions only if such amendment is to correct a misstatement in the provisions of the issue conditions, or to change the information about the issuer or the place of payment, unless otherwise provided by Article 5a to 5d or by a separate law. If bond issue conditions are amended other than by a decision of a bondholders' meeting, Article 5b(4) shall apply equally to any amendment of bond issue conditions made in accordance with the second sentence.

(7) The issuer of a bond shall disclose the bond issue conditions no later than the first issue day of the bonds:

a) on carrier media permitting the bond issue conditions to be reproduced in unaltered form and to be stored in such a way that they may be used at any time until at least the maturity date of the bonds,
b) on the website of the issuer, or
c) on the website of the financial institution which places or sells these bonds.

(8) The issuer is obliged to disclose any amendments to bond issue conditions and their consolidated text without undue delay after their amendment, using the same means as was used for disclosure of the original bond issue conditions.

(9) The issuer of a bond shall provide the current text of the bond issue conditions to the bondholder on request.

(10) An issuer shall submit the bond issue conditions to the central securities depository within 15 days from the first day of the bond's issue. The central securities depository shall, at a bondholder's request, disclose the bond issue conditions provided to it pursuant to the first sentence.

(11) Where a securities prospectus[1d)] is drawn up for bonds which contains information corresponding to the information in bond issue conditions, the issuer may replace the bond issue conditions with the respective parts[1e)] of the securities prospectus; this without prejudice to the provisions of (3) to (6), (8) and (9).

Article 4

(1) Bonds shall be issued in bearer or non-bearer form.

(2) An issuer of bonds in non-bearer form or a person entrusted by it shall keep a list of the holders of these bonds. In the case of registered bonds in non-bearer form the issuer may entrust the keeping of a register of these holders[2)] to the central securities depository.

(3) Rights from bonds issued in bearer form shall be transferred upon their handover.

(4) Non-bearer bonds shall be transferable by endorsement, unless the issuer has expressly stated in the text of the bond that they are not transferable.

(5) Unless stated otherwise in this Act, rights from a bond shall pass to an inheritor.[2a)]

(6) In the case of non-transferable non-bearer bonds the text of the bond and the issue conditions must state how the issuer will proceed in the case of the death of their holder.

(7) In the case that the issuer undertakes to redeem non-transferable non-bearer bonds prior to the elapsing of their term to maturity it shall be bound to state the conditions of this redemption in the issue conditions.

Article 5

The state shall guarantee obligations resulting from the issuance of bonds only in cases stated in this Act, or if it expressly takes over such a liability.

Article 5a
Bondholders' meeting

(1) An issuer may, in the bond issue conditions, provide for the convening of a bondholders' meeting. The bond issue conditions may grant powers to a bondholders' meeting in addition to the power to amend the bond issue conditions pursuant to Article 3(6).

(2) An issuer may convene a bondholders' meeting at any time.

(3) An issuer shall, without undue delay, convene a bondholders' meeting if
a) the satisfaction of rights associated with bonds is delayed, or
b) a written request is submitted by holders of at least 10% of the par value of the given bond issue or a 10% share of a collective bond.

(4) The issuer shall participate in the bondholders' meeting and provide information necessary for the bondholder' meeting to take decisions or adopt opinions.

(5) The issuer shall announce the venue, time and agenda of the bondholders' meeting and the deadline for confirming participation in the meeting, in the way and within the time limits specified in the bond issue conditions so that limitations on bondholders' participation in such meetings are minimised.

(6) If an issuer has issued more than one issue of bonds, the issuer may convene a bondholders' meeting as a joint meeting of bondholders of all issued and unpaid bonds (hereinafter the "joint bondholders' meeting"). The joint bondholders' meeting is not authorised to approve amendments to bond issue conditions. The joint bondholders' meeting shall be regulated by the provisions of (1) to (5) and provisions of Articles 5b and 5c.

Article 5b
Procedure of bondholders' meetings

(1) A Bondholders' meeting shall have a quorum when the bondholders present hold bonds whose par value exceeds 50% of the outstanding amount of the issue as at the deadline for confirming participation in the meeting. Joint bondholders' meetings shall have a quorum when bondholders present hold bonds whose par value exceeds 50% of the outstanding amount of each issue as at the deadline for confirming participation in the meeting. If the agenda of a bondholders' meeting does not apply to all bond issues, the bondholders must be present who hold bonds whose par value exceeds 50% of the outstanding amount of the bond issues to which the agenda applies. The bond issue conditions may stipulate a higher percentage of the outstanding amount of the bond issue for a quorum to be met.

(2) If a bondholders' meeting that is to decide about amendments to the bond issue conditions does not have a quorum, the issuer shall convene an alternative bondholders' meeting, if still necessary, to be held at the earliest two weeks after and no later than six weeks following the day for which the original bondholders' meeting was convened. The alternative bondholders' meeting shall have a quorum irrespective of the conditions referred to under (1), whereas bond issue conditions may set a quorum for alternative bondholders' meetings at a higher share of the par value of the bonds issue in circulation.

(3) The bondholders' meeting shall take decisions by an absolute majority of votes of bondholders present. The number of votes of every bondholder is equal to their share in the par value of the bond issue in circulation.

(4) If the bondholders' meeting agrees on amendments to bond elements stated under Article 3(1)(d), (e), (f), (k), (m) and (n), a person who was a bondholder at the deadline for confirming participation in the bondholders' meeting and who, according to the minutes of the meeting, voted against the proposal or did not participate in the meeting, may request the early repayment of the bond par value, including proportionate yield, or the preservation of the issuer and bondholder rights and obligations under the original issue conditions. The bondholder may not assert the rights under the first sentence if the amendments are made pursuant to the collective action clause (CAC) stated in the issue conditions at the time of the bond issue, or the amendments relate to the bond par value without affecting the amount of the issuer's commitment. The request for the early repayment or preservation of rights and obligations must be submitted within 30 days following the bondholders' meeting. After this period, the right to claim early repayment or preservation of rights and obligations shall expire. The issuer is obliged, within 30 days of the delivery of the request, to make payment to the bondholder in the manner and at the place specified for this purpose in the bond issue conditions or to perform acts to preserve the rights and obligations of the issuer and bondholder according to the original bond issue conditions in the manner specified therein.

(5) The bondholders' meeting shall be recorded in a notarial deed. The issuer is obliged to disclose all decisions of the bondholders' meeting, and that without any undue delay and in the same manner as the disclosure of the bond issue conditions.

(6) Bonds held by the issuer, a guarantor under Article 20b, and persons controlled by them or persons closely related to them, shall not be included in the calculation of the par value referred to in (1) and (3) as at the deadline for confirming participation in the bondholders' meeting.

(7) The bond issue conditions may regulate other aspects of the procedure of bondholders' meetings and the manner of disclosure of any decisions adopted by the meeting.

Article 5c
Participation and voting in bondholders' meetings with the use of remote communication means

(1) The issue conditions may establish conditions under which authorised persons can participate and vote in bondholders' meetings by electronic means including, for example, permission for the direct remote video and audio transmission of the bondholders' meeting or by means of direct two-way communication between the bondholders' meeting and the authorised person.

(2) The organisational and technical conditions of the issuer who convenes a bondholders' meeting must allow for identity verification of persons authorised to participate and vote in the meeting and for determination of the share in the total par value of unpaid part of a bonds issue; otherwise the participation and voting of such bondholders shall be disregarded.

(3) Bondholders who participate in a bondholders' meeting in a manner covered by (1) shall be deemed to be present at the bondholders' meeting.

Article 5d
Common representative of bondholders

(1) The bond issue conditions or the bondholders' meeting may designate a common representative of bondholders (hereinafter the "common representative").

(2) The common representative is authorised and obliged to

a) exercise the rights associated with bonds on behalf of all bondholders to the extent specified in the issue conditions or in a decision of a bondholders' meeting,
b) monitor compliance of the issuer with the issue conditions,
c) act on behalf of all bondholders or otherwise protect their interests in the manner and to the extent specified in a decision of a bondholders' meeting,
d) inform bondholders about any crucial matters, such as failure to comply with the issue conditions.

(3) To the extent in which the common representative exercises the rights of bondholders associated with bonds, these rights cannot be exercised by bondholders individually. The voting rights of bondholders, the rights arising from Article 13 and the right

of the bondholders' meeting to dismiss the common representative or to appoint another common representative are hereby not affected.

(4) In the exercise of his function the common representative is obliged to act with due diligence and in accordance with the interests of bondholders, which are or must be known to him, and is bound by instructions of the bondholders' meeting. This shall not apply if such instructions contravene the generally binding legal regulations or if they require actions which are not in accordance with the common interests of all bondholders.

(5) Prior to designation as a common representative, the person nominated for this function shall communicate to bondholders any facts that might be relevant to the assessment of conflicts of interests with the interests of bondholders or to the possibility that such conflict may arise. Prior to designation of a common representative, the bondholders' meeting shall stipulate in its decision how to proceed in the event of conflict between the interests of the common representative and the interests of bondholders or if there is a risk that such a conflict may arise; if a bondholders' meeting has not been established, then the issue conditions shall stipulate how to proceed in case of conflict of interests. The function of the common representative shall cease to exist on

a) the fulfilment of all duties arising from the function of common representative,
b) dismissal from the function of common representative,
c) resignation from the function of common representative,
d) cancellation of the function of common representative,
e) the death of the common representative or, in the case of a legal entity, on the termination of its activities without any legal successor.

(6) After termination of the function of a common representative pursuant to (5)(b) to (e), the designation of a new common representative shall be regulated by the provisions of (1).

(7) The common representative shall be liable for any damage caused by breach of his duties under (2) and (4).

PART TWO
ISSUANCE OF BONDS

Article 6

(1) An issuer of bonds may be

a) a Slovak national - legal entity [2b)], including a branch of a foreign bank, [2c)]
b) a Slovak national - a natural person [2b)] entered in the companies register, [2d)]
c) a foreign national - a legal entity. [2e)]

(2) Activity connected with the issuing of bonds shall be performed by the issuer. The issuer may entrust this activity to a legal entity holding authorisation to perform this activity under a separate law.[2f)]

(3) An issue of bonds may also be issued gradually in parts (tranches) up to the deadline for subscription, if this option is stipulated in the issue conditions.

(4) If bonds are not issued, the issuer is obliged to repay, within 20 days after the deadline for subscription, the amount subscribed and paid by the subscriber including interest at the rate of the weighted average base rate of the European Central Bank for the period from the date of payment of the issue price.

Article 7
Repealed as of 1 September 2002

Article 8
Repealed as of 1 September 2014

PART THREE
REPAYMENT OF BONDS

SECTION 1

Article 9
Heading repealed as of 1 January 2000

With the exception of bonds under Article 18 the repayment of the par value of bonds and the payout of the bond yields may be performed by issuers themselves or by means of persons licensed to perform these activities.[2f)]

SECTION 2

Article 10
Bond yield

(1) An issuer shall be bound to pay out the yield on a bond and this at the dates set in the bond.

(2) A bond yield may be set by
a) a fixed interest rate;
b) a fixed interest rate and a profit share;
c) the difference between the par value of the bond and its lower issue price;
d) a premium drawn by lot or a premium depending on the bond's term to maturity;
e) a floating interest rate derived from other interest rates or interest yields, movements in exchange rates, financial market indices, commodity prices or other underlying assets;
f) a combination of the above;
g) another sufficiently specified method.

Article 11
Repealed as of 1 January 2000

SECTION 3
Repayment of the par value of bonds

Article 12

(1) An issuer shall be bound to repay bonds in their par value in a single sum at a set date or by instalments at several dates.

(2) An issuer may reserve the option of early repayment of bonds at their par value.

(3) A bondholder may request the repayment of a bond at its par value prior to the set maturity only if the issuer has undertaken to do so in the bond.

(4) In the case of the repayment of the par value of a bond prior to maturity the bondholder shall be bound to return together with the bond all coupons not yet payable. The value of unreturned coupons shall be deducted.

(5) A bond acquired by its issuer prior to maturity shall not lapse unless the issuer decides otherwise. The issuer shall not be entitled to exercise the right to exchange a bond for shares or to exercise a pre-emptive right to subscribe for shares[2g)] connected with the issuer's own bonds. The rights and obligations connected with bonds in the ownership of their issuer shall lapse at their maturity, unless they have lapsed earlier on the basis of a decision of the issuer.

(6) On repayment of an issue of bonds registered in the central securities depository the issuer is obliged to request the central securities depository to cancel the issue registration without any undue delay.

Article 13

(1) In a bond the issuer may set the conditions under which the bondholder has the right to exchange it for another bond or share issued by him or for shares of another company.

(2) An issuer may issue bonds with a pre-emptive right for shares issued by it.

(3) The rights stated in paragraphs 1 and 2 may be the subject of a separate trade.

PART FOUR
SPECIAL TYPES OF BONDS

SECTION 1
Mortgage bonds

Article 14

(1) A mortgage bond shall be a bond whose par value, including yields therefrom, is duly covered (Article 16(4)) by the receivables of a bank or branch of a foreign bank (hereinafter "a bank") from mortgage loans backed by rights of lien on real estate properties

or by substitute coverage (Article 16(5)) and shall have the designation “mortgage bond” in its title.

(2) Banks shall use the proceeds from the sale of mortgage bonds only for performing mortgage deals under a separate regulation. [3b)]

Article 15

Mortgage bonds may be issued only by banks licensed to perform mortgage deals under a separate regulation [3b)], and this under the conditions laid down in Article 7.

Article 16

(1) Bonds that do not fulfil the conditions laid down for mortgage bonds under this Act may not bear the designation “mortgage bond”.

(2) A mortgage bond lapses when it is bought by the bank that issued it.

(3) Only receivables from mortgage loans not exceeding the part set by a separate law[3ba)] of the value of the mortgaged real estate set under a separate regulation[3c)] may be used for covering mortgage bonds issued.

(4) The total par value of issued mortgage bonds must be covered at least in the same amount and at least with the same yield as the par value of the mortgage bank’s receivables from mortgage loans, and this shall represent due coverage.

(5) Due coverage of issued mortgage bonds may be replaced by substitute coverage for no more than 10% of the total par value of issued mortgage bonds. Substitute coverage may comprise asset values belonging to the mortgage bank in the form of
a) deposits at the National Bank of Slovakia,
b) bills of the National Bank of Slovakia,
c) deposits at banks incorporated in the Slovak Republic,
d) deposits at branches of foreign banks in the Slovak Republic,
e) cash,
f) government bonds,
g) treasury bills,
h) mortgage bonds issued by another bank,
ch) municipal bonds issued by another bank.

(6) A mortgage bank may not create a security interest over asset values serving to cover the par value of mortgage bonds.

(7) A bank’s receivables from mortgage loans serving to cover mortgage bonds, or other values serving as substitute cover shall be entered by the bank in special lists under a separate regulation.[3d)]

Article 17

(1) Within eighteen months of the effective date of its licence to pursue mortgage business[3b)] a bank on the basis of a decision of its general assembly may issue temporary

mortgage bonds as bearer securities, the total par value of which shall not exceed 50% of the bank's registered capital and which the bank shall be bound to exchange within two years of their issuance for mortgage bonds covered under Article 16(4) and (5). In the time from issuing temporary mortgage bonds until their exchange for mortgage bonds covered under Article 16(4) and (5) the provisions of a separate law[3e)] shall not apply.

(2) A temporary mortgage bond shall be connected with rights resulting from the mortgage bonds that the temporary mortgage bond replaces.

(3) If a bank does not exchange temporary mortgage bonds for mortgage bonds covered under Article 16(4) and (5) within two years of issuing the temporary mortgage bonds, it shall be bound to repay the temporary mortgage bonds at their par value, including yields on them for the period from their issue to the repayment.

(4) A temporary mortgage bond shall lapse through its exchange for a mortgage bond covered under Article 16(4) and (5) or through repayment under paragraph 3.

SECTION 2
Government bonds

Article 18

(1) Bonds issued on behalf of the Slovak Republic by the Ministry of Finance of the Slovak Republic (hereinafter "the Ministry") shall be government bonds.

(2) Government bonds may be issued

a) in accordance with the Act on the State Budget of the Slovak Republic for the respective year,
b) in accordance with a separate law.[3f)]

(3) Government bonds shall be issued by the Debt and Liquidity Management Agency[3fa)] (hereinafter "the Agency") unless the Agency entrusts this activity to a different person under paragraph 4.

(4) The Agency, upon a prior consent of the Ministry, may entrust activity connected with the issuing of government bonds to the National Bank of Slovakia, banks, foreign banks, branches of foreign banks or other entities authorised to perform such an activity.

(5) The Agency shall publish government bonds issue conditions in the nationwide periodical press publishing stock exchange news or in electronic information systems no later than one working day prior to the day of the bonds issue. The provisions of Article 3(6) second to fourth sentence, Articles 5a to 5d and Article 6(2) second sentence shall not apply to government bonds.

(6) In order to prevent economic crises to emerge, any government bonds with maturity exceeding one year issued after 31 December 2012 shall include a collective action clause (CAC) in accordance with the Treaty establishing the European Stability Mechanism,[3faa)] this obligation does not apply to government bonds issued as part of the

government bonds issue, the conditions of which specify the commencement date of bonds issue that falls before 1 January 2013.

Article 19

(1) Activity connected with the management of government bonds,[3fb)] the repayment of the par value of government bonds and paying out yields on government bonds shall be ensured for the Ministry by the Agency.

(2) The agency may, with the prior approval of the Ministry, entrust the activity connected with the repayment of the par value of government bonds to the National Bank of Slovakia, the central securities depository[3fc)] or another entity that is authorised to perform such activity.

SECTION 3

Article 20
Municipal bonds

(1) Bonds designated as municipal bonds may be issued

a) by a bank that from financial resources acquired through the sale of municipal bonds is to provide a municipal loan to
   1. a higher territorial unit that has requested an issuance of municipal bonds, or
   2. a municipality that has requested an issuance of municipal bonds,
   whereby the higher territorial unit or municipality guarantees their issuance with their real estate assets,
b) by a municipality that guarantees the issuance of municipal bonds with its assets,
c) by a higher territorial unit that guarantees the issuance of municipal bonds with its assets.

(2) The guarantee for bonds under paragraph 1(b) and (c) may be taken over by a bank.

(3) A municipal bond issued by a bank under paragraph 1(a) shall be a bond whose value including yields on it is duly covered by receivables of the bank from municipal bonds covered by a right of lien on real estate properties or by substitute coverage.

(4) Municipal bonds issued by a bank under paragraph 1(a) shall be governed *mutatis mutandis* by the provisions of Articles 14 to 17.

Article 20a
Subordinated bonds

(1) A subordinated bond shall mean a bond for which, in the event that its issuer enters into liquidation, bankruptcy or a permitted restructuring or, where the issuer is a foreign entity, other equivalent proceedings, the claims corresponding to the rights associated with this bond shall be satisfied only after satisfaction of all other claims, except for claims which are subject to an identical or similar subordination condition.

(2) The fact that the bond is subordinated must be visibly indicated on the bond itself as well as in any promotional document relating to the subordinated bond and this fact shall be unchangeable.

Article 20b
Covered bonds

(1) A covered bond shall mean a bond whose repayment or payment of its yield is guaranteed by a guarantor or, by other means.

(2) The issue conditions of covered bonds must state where investors can familiarise themselves with the agreement establishing the guarantee, information about other guarantees, if any, and information on how the guarantee will be applied.

(3) A security interest in favour of bondholders may also be established by an agreement between the issuer or another grantor and a common representative or other third party than the secured creditor. In enforcing security interests, the secured creditor shall act in their own name and for the account of the bondholders.

SECTION 4

Article 21
Employee bonds

(1) Employee bonds are non−transferable non-bearer bonds issued by an issuer exclusively for employees who are at the issuer in a labour relation or similar labour relationship (hereinafter a “labour relation”) and for employees whose labour relation with the issuer ended due to their retirement.

(2) An issuer of the employee bonds shall be bound in the case of the severance of the labour relation to redeem the employee bond from the former employee within two months of the date of the end of the labour relation and to pay out to him its par value and the payable part of the interest yield. If the issue price of the employee bond was lower than its par value, the issuer shall pay to the former employee the issue price of the employee bond and the proportional part of the difference between the par value of the employee bond and its issue price. The issuer shall have this obligation also towards persons who have inherited the employee bond.

(3) If an employee in the case of the severance of the labour relation or an inheritor does not sell the employee bond to the issuer within the term set in the issue conditions, the issuer shall not be bound to pay out the yield set.

Article 21a
Repealed as of 1 September 2014

PART FIVE
SPECIAL, TRANSITIONAL AND FINAL PROVISIONS

Article 22
Repealed as of 1 September 2014

Article 22a

Proceedings under this Act shall be governed by a separate law,[1c)] unless otherwise stated in this Act.

Article 23

Rights from bonds lapse upon the passage of 10 years from their maturity date.

Article 24

The redemption of lost or destroyed bonds shall be governed by separate regulations.[5)]

Article 25

The National Bank of Slovakia by a generally binding legal regulation may make minor adjustments to the conditions for issuing mortgage bonds and municipal bonds.

Article 26

Up to the end of 1992 natural persons may attach unaudited annual financial statements (Article 8(3)) to an application for a licence to issue bonds.

Article 27

(1) Bonds issued on the basis of a licence from the Federal Ministry of Finance prior to the effect of this Act shall be deemed bonds issued under this Act; an issuer may request the Ministry of Finance (Article 7(1)) for permission to change approved conditions of an issue within one year following the effective date of this Act.

(2) In a request the issuer shall state a description of the change and the reasoning for it. The Ministry shall decide on application within one month of its delivery.

(3) If a bondholder does not agree to the change to the issue conditions the issuer must repay the par value of the bond and the interest payable to him upon request.

(4) An issuer shall be bound to publish changes to issue conditions in an analogous manner as the original issue conditions.

Article 27a

(1) Documentary bonds issued on the basis of a licence prior to the effect of this Act and issued in various par values shall not be changed into registered bonds in the term to maturity.

(2) Bonds approved under previous regulations shall in their term to maturity be deemed bonds issued under this Act.

Article 27b

(1) Proceedings begun prior to 1 January 2000 shall be completed by the Authority under previous legal regulations.

(2) Bonds whose issue was permitted up until 1 January 2000, with the exception stated in (3), shall be governed by previous legal regulations.

(3) Provisions of Article 10(3), Article 12(5) and (6), Articles 19 and 21 of the Act shall apply also to bonds issued up until 1 January 2000.

(4) Persons performing activity under Article 19 shall be bound to conform their activity to this Act no later than by 31 January 2000.

Article 27c
Transitional provisions for enactments effective as of 1 November 2000

(1) Proceedings begun under this Act prior to 1 November 2000 shall be completed by the Authority, whereby the Authority board shall be competent to decide on a remonstrance.

(2) A petition for the renewal of proceedings in a matter under this Act submitted prior to 1 November 2000 shall be decided on under previous regulations; new proceedings in the matter shall be held by the Authority.

(3) Proceedings on reviewing a decision outside appeal proceedings in a matter under this Act begun prior to 1 November 2000 shall be completed under previous regulations.

Article 27d
Transitional provisions effective as of 1 January 2008

(1) Should no currency unit of payment be marked on a bond which was issued in the Slovak Republic before the euro introduction date and is payable in the Slovak Republic, such bond shall be treated as denominated in the Slovak korunas.

(2) Bonds denominated in the Slovak currency shall, as of the euro introduction date in the Slovak Republic, be treated as bonds denominated in the euros and payable in the euros, with the nominal value of bond being converted and rounded from the Slovak currency to the euros at the conversion rate, and with rounding to two decimal places to the nearest euro cent in accordance with the rules for the changeover from the Slovak currency to the euro as provided in separate legal provisions.

Article 27e
Transitional provision to amendments effective as of 1 January 2009

The present regulations shall apply to bonds issued before 31 December 2008.

Article 27f
Transitional provisions effective as of 1 September 2014

(1) Bonds issued before 1 September 2014 shall be subject to the regulations in effect prior to 31 August 2014.

(2) Information and reporting obligations towards the National Bank of Slovakia applicable to the issuers of bonds issued before 1 September 2014 under the regulations in effect prior to 31 August 2014, shall cease to exist with effect from 1 September 2014.

(3) Supervision under this Act relating to the activity of bonds issuers and the activity of other persons which are authorised to issue or pay out bonds shall cease and terminate as of 1 September 2014; neither the activity of bondholders nor the activity of bondholders' representatives shall be subject to supervision under this Act. The responsibility of the persons referred to by the first sentence for discharge of their duties under separate regulations shall not be affected by the provisions of the first sentence.[4a)] Proceedings relating to the imposition of penalties under this Act which commenced but were not finally concluded before 1 September 2014, shall be terminated; this shall not apply to proceedings conducted against a mortgage administrator or a representative of a mortgage administrator commenced under the existing regulations but not finally concluded before 1 September 2014, which shall be completed under the existing regulations.

Article 28

This Act shall enter into force on 1 February 1991.

Act No 600/1992 Coll. entered into force on 28 December 1992.

Act No 194/1995 Coll. entered into force on 1 October 1995.

Act No 58/1996 Coll. entered into force on 1 March 1996.

Act No 355/1997 Coll. entered into force on 20 December 1997.

Act No 361/1999 Coll. entered into force on 1 January 2000.

Act No 103/2000 Coll. entered into force on 28 March 2000.

Act No 329/2000 Coll. entered into force on 1 November 2000.

Act No 566/2001 Coll. entered into force on 1 January 2002.

Act No 96/2002 Coll. entered into force on 1 April 2002.

Act No 430/2002 Coll. entered into force on 1 September 2002.

Act No 594/2003 Coll. entered into force on 1 January 2004.

Act No 336/2005 Coll. entered into force on 1 August 2005.

Act No 747/2004 Coll. entered into force on 1 January 2006.

Act No 209/2007 Coll. entered into force on 1 November 2007, except for Section l 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 VII entered into force on 1 January 2008 except for the provisions of Section VII point 3 which came into force on 1 January 2009.

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

Act No 276/2009 Coll. entered into force on the day of its announcement (10 July 2009).

Act No 200/2011 Coll. entered into force on 1 July 2011.

Act No 296/2012 Coll. entered into force on 28 September 2012.

Act No 36/2013 Coll. entered into force on 27 February 2013.

Act No 206/2014 Coll. entered into force on 1 September 2014.

Act No 39/2015 Coll. Section II entered into force on 1 April 2015.

Endnotes:

1) Act No 429/2002 on securities stock exchange.

1a) Act of the National Council of the Slovak Republic No 202/1995 Coll. Foreign Exchange Act and act amending Act of the Slovak National Council No 372/1990 Coll. on offences as later amended.

1b) Article 21(2) of the Commercial Code.

1c) Act No 747/2004 Coll. on the financial market supervision and on the amendment of certain acts.

1d) Article 120(1) and (2) of Act No 566/2001 Coll. as amended by Act No 336/2005 Coll.

1e) Commission Regulation (EC) No 809/2004/EC of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149 of 30 April 2004).

2) Article 99(3)(j) of Act No 566/2001 Coll. on securities and investment services and on the amendment of certain acts (Securities Act).

2a) Article 460 et seq. of Act No 40/1964 Coll. Civil Code as later amended.

2b) Article 2(b) of Act of the National Council of the Slovak Republic No 202/1995 Coll. Foreign Exchange Act and act amending Act of the Slovak National Council No 372/1990 Coll. on offences as later amended.

2c) Article 2(5) of Act No 483/2001 Coll. on banks and on the amendment of certain acts.

2d) Article 27 of the Commercial Code.

2e) Article 2(c) of Act of the National Council of the Slovak Republic No 202/1995 Coll.

2f) Article 6(1)(f) and (g) and (2)(f) of Act No 566/2001 Coll. as amended by Act No 209/2007 Coll.

2g) Article 160 of the Commercial Code.

3b) Act No 483/2001 Coll.

3ba) Article 72(1) of Act No 483/2001 Coll. on banks and on the amendment of certain acts.

3c) Article 73 of Act No 483/2001 Coll.

3d) Article 76 of Act No 483/2001 Coll.

3e) Article 160 of the Commercial Code.

3f) Article 54 of Act No 566//2001 Coll. as later amended.

Article 17(1)(c) of Act No 291/2002 Coll. as later amended.

Act No 386/2002 Coll. on public debt and government guarantees and amending Act No 291/2002 Coll. on State Treasury and on the amendment of certain acts as later amended.

3fa) Articles 14 to 17 of Act No 291/2002 Coll. on State Treasury and on the amendment of certain acts.

3faa) Treaty establishing the European Stability Mechanism between the Kingdom of Belgium, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Grand Duchy of Luxembourg, Malta, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic, the Republic of Slovenia, the Slovak Republic and the Republic of Finland (Notification No 295/2012 Coll. of the Ministry of Foreign Affairs of the Slovak Republic).

3fb) Article 3 of Act No 386/2002 Coll.

3fc) Article 99 of Act No 566/2001 Coll.

3g) For example, the Commercial Code, Act No 566/2001 Coll.

4) Articles 78 to 82 of Act No 483/2001 Coll.

4a) For example, the Civil Code, the Commercial Code.

5) Articles 185i to 185s of the Civil Procedure Code as later amended.