

Act on Supplementary Pension Saving

The full text of the Act No. 650/2004 Coll., dated 26 October 2004, on supplementary pension saving, as amended by Act No. 747/2004 Coll., Act No. 584/2005 Coll., Act No. 310/2006 Coll., Act No. 209/2007 Coll., Act No. 555/2007 Coll., Act No. 659/2007 Coll. and Act No. 449/2008 Coll.

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

SECTION I

PART ONE

FUNDAMENTAL PROVISIONS

ARTICLE 1

Subject and scope of the Act

This Act regulates supplementary pension saving, the organisation, financing and performance of supplementary pension saving, supervision over the performance of supplementary pension saving and the transformation of supplementary pension insurance companies.

ARTICLE 2

Supplementary pension saving

- (1) Under this Act supplementary pension saving is the
- a) collection of contributions for supplementary pension saving (hereinafter simply “contributions”) from supplementary pension saving participants (hereinafter simply “participants”) and employers for the purpose stated in paragraph 2,
 - b) handling of assets in a supplementary pension fund under this Act,
 - c) paying out of supplementary pension saving benefits (hereinafter simply “benefits”).

(2) The purpose of supplementary pension saving is to enable the participant to gain a supplementary pension income in old age and a supplementary pension income in the case of finishing work in occupations classified in category 3 or 4 on the basis of a health protection authority decision, or finishing employed work as a dance artist or a musical artist performing the profession of a person playing a wind instrument (hereinafter: “a person playing a wind instrument”).

(3) The payment of an employer's contributions and their level may be agreed in a collective agreement in the scope regulated by this Act. If a trade union organisation does not operate at an employer's, the employer may agree the payment of employer contributions and their level with employees' authorised representatives.

BASIC TERMS

ARTICLE 3

Employee

(1) Under this Act an employee is an employee under a special regulation. ¹⁾

(2) A dance artist is an artist who performs the profession of a dancer, regardless of style and technique in theatres and ensembles.

ARTICLE 4

Employer

Under this Act an employer is an employer under a special regulation. ²⁾

ARTICLE 5

Participant

(1) Under this Act a participant is

- a) an employee who has concluded a contract on supplementary pension saving with a supplementary pension asset management company (hereinafter simply "a personal policy"),
- b) another natural person who as at the date of concluding a personal policy has reached at least 18 years of age.

(2) An employee working in occupations classified in category 3 or 4 on the basis of a health protection authority decision and an employee performing the occupation of a dance artist or a person playing a wind instrument shall be obliged to conclude a personal policy and their employers shall be obliged to conclude an employer-occupational policy, and this within eight days of the commencement of such work.

ARTICLE 6

Benefit beneficiary

A benefit beneficiary is a natural person to whom a supplementary pension asset management company pays out a benefit under this Act.

ARTICLE 6a
Occupational Pension Company

An occupational pension company is a foreign company that:

- a) carries on activity whose purpose corresponds to that of supplementary pension saving under this Act,
- b) is incorporated separately from an employer from a European Union member state, Iceland, Lichtenstein or Norway,
- c) is established for the purpose of providing pension benefits in connection with the performance of an employee's activity, and
- d) carries on activities directly resulting from a policy concluded individually or collectively between an employer, employee or their representatives, or with a self-employed person in accordance with the legal regulations of the occupational pension company's member state and the occupational pension company's host member state.

ARTICLE 6b
Pension plan

A pension plan is a contract or document that is binding for the supplementary pension asset management company and regulates in particular the types of pension benefits and the conditions of their provision by the supplementary pension asset management company in the host member state.

ARTICLE 6c
Host member state employer

A host member state employer is any subject that includes one or more juristic persons or natural persons, acts as an employer or as a self-employed person or as an employer and self-employed person and has the intention to pay or does pay contributions to a supplementary pension asset management company operating in the host member state. A host member state employer is not an employer under this Act.

ARTICLE 6d
Home member state of an occupational pension company

A home member state of an occupational pension company is Iceland, Lichtenstein, Norway or a member state of the European Union other than the Slovak Republic in which the company is incorporated.

ARTICLE 6e
Host member state of a supplementary pension asset management company and of an occupational pension company

(1) A host member state of a supplementary pension asset management company is Iceland, Lichtenstein, Norway or a member state of the European Union other than the Slovak Republic in which the supplementary pension asset management company operates or has the intention to operate (hereinafter simply “host member state”).

(2) A host member state of an occupational pension company is a European Union member state, Iceland, Lichtenstein and Norway in which the company is not incorporated but carries on activity.

ARTICLE 6f

Respective authority

A respective authority is the authority of a European Union member state, Iceland, Lichtenstein or Norway that performs supervision in this state over the activity of an occupational pension company.

ARTICLE 6g

Member

A member is a natural person who is not a participant under this Act and to whom there arises from the performance of an employee’s activity the right to a pension benefit, following the fulfilment of conditions for its provision, by a supplementary pension asset management company in a host member state.

ARTICLE 6h

Pension benefits

Pension benefits are benefits paid out or provided by a supplementary pension asset management company operating in a host member state on the basis of fulfilling the conditions for their payment or provision in the form of payments in the case of death, health disability or finishing employment or in the form of support payments or services in the case of illness, poverty or death; pension benefits are paid out or provided in a lump sum, temporarily or for life.

ARTICLE 6i

Beneficiary of a pension benefit

A beneficiary of a pension benefit is a natural person who is not a benefit beneficiary of under this Act and to whom a supplementary pension asset management company in a host member state pays out a pension benefit.

ARTICLE 7

Prohibition of discrimination

(1) The prohibition of discrimination in the performance of supplementary pension saving shall be governed by a special regulation,³⁾ unless this Act states otherwise.

(2) Provisions of a collective agreement relating to supplementary pension saving, provisions of an employer-occupational policy, a personal policy, benefit plan and the statute of a supplementary pension fund shall be invalid if at variance with the principle of equal treatment.

(3) Discrimination by gender shall not be deemed to mean the setting of a different level of:

- a) benefits in which actuarial calculation factors differing according to sex are taken into account,
- b) contributions whose aim is to balance or almost balance the level of benefits for both sexes.

(4) A participant living abroad shall retain rights from supplementary pension saving in the same scope as a participant in the Slovak Republic.

(5) Provisions of this Act relating to a participant and benefit beneficiary shall apply equally also to a member and beneficiary of a pension benefit in the scope laid down by this Act.

ARTICLE 8

Period of supplementary pension saving

(1) A period of supplementary pension saving shall be a period for which contributions have been paid. A period of supplementary pension saving shall also be a period of suspension in supplementary pension saving, provided contributions are paid additionally for this period. If in the same period a participant and concurrently also his employer pay contributions, this period of contributions payment shall be deemed a period of supplementary pension saving only once.

(2) A period of supplementary pension saving shall also include any period of previous supplementary pension saving, providing the participant had transferred his contributions under Article 64(2).

PART TWO

ESTABLISHMENT, SUSPENSION AND TERMINATION OF SUPPLEMENTARY PENSION SAVING

ARTICLE 9

Establishment of supplementary pension saving

Supplementary pension saving shall be established for a participant on the date agreed in the personal policy, at earliest on the date of concluding the personal policy.

ARTICLE 10

Suspension of supplementary pension saving

(1) A participant may suspend supplementary pension saving under the conditions set out in the benefit plan, unless this Act states otherwise.

(2) Supplementary pension saving shall be suspended for a participant stated in Article 5(1)(a) from the day following the end of performing employed activity, unless he agrees otherwise with the supplementary pension asset management company.

(3) Supplementary pension saving shall be suspended for an employee stated in Article 5(2) as of the day following that of finishing work in occupations classified in category 3 or 4 on the basis of a health protection authority decision, or finishing employed work of a dance artist or a person playing a wind instrument, unless he agrees otherwise with the supplementary pension asset management company.

ARTICLE 11

Termination of supplementary pension saving

(1) Unless this Act states otherwise, supplementary pension saving shall end for a participant through

- a) payment of a termination settlement following agreement with the supplementary pension asset management company,
- b) payment of a termination settlement following the termination of a personal policy,
- c) payment of a lump-sum settlement under Article 18(1),
- d) payment of the last instalment of a temporary supplementary retirement pension and temporary supplementary retirement pension,
- e) the death of the participant.

(2) In performing occupations classified on the basis of a health protection authority decision in category 3 or 4, or in performing the occupation of a dance artist or a person playing a wind instrument, supplementary pension saving shall end for the participant only upon his death.

PART THREE

PAYMENT OF CONTRIBUTIONS

ARTICLE 12

Contribution payers

- (1) Contributions shall be paid by:
- a) the participant, unless this Act states otherwise,
 - b) the employer for an employee who is a member under Article 5(1)(a), where the employer has concluded an employer-occupational policy under Article 58.

(2) For an employee who performs occupations classified on the basis of a health protection authority decision in category 3 or 4 and for an employee who performs the occupation of a dance artist or winds player, contributions shall be paid by the employer. During the period of performing these occupations the participant may pay contributions.

(3) Contributions shall not be paid during a suspension in supplementary pension saving, unless this Act states otherwise.

(4) A participant and an employer may additionally pay contributions for the period of a suspension in supplementary pension saving. An employer may not additionally pay contributions for a suspension in an employee's supplementary pension saving under Article 10(2).

(5) A participant sent to perform work in another state and his employer may pay contributions under this Act during the period the participant is sent abroad.

ARTICLE 13

Level of contributions, maturity of contributions and manner of paying contributions

(1) The level of a participant's contributions, their maturity and manner of payment shall be agreed in the personal policy.

(2) The level of contributions, their maturity and manner of payment by an employer who pays contributions for an employee who is a participant shall be agreed in the employer-occupational policy.

(3) An employer stated in Article 12(2) shall pay contributions in the amount, within the maturity and in the manner agreed in the employer-occupational policy, at least, however, in the amount of 2% of the employee's assessment basis under a special regulation. 4)

ARTICLE 14

Levying of contributions

(1) A participant and employer who pay contributions shall levy contributions themselves, unless this Act states otherwise.

(2) Contributions for an employee who is a participant shall be levied by the employer, unless agreed otherwise in the personal policy.

PART FOUR

BENEFITS

ARTICLE 15

Material scope of supplementary pension saving

The following benefits shall be paid out from supplementary pension saving under the conditions laid down in this Act:

- a) a supplementary retirement pension, in the form of:
 - 1. an endowment supplementary retirement pension,
 - 2. a temporary supplementary retirement pension,
- b) a supplementary retirement pension, in the form of:
 - 1. an endowment supplementary retirement pension,
 - 2. a temporary supplementary retirement pension,
- c) a lump-sum settlement,
- d) a termination settlement.

ARTICLE 16

Conditions for paying out a supplementary retirement pension and the amount of the supplementary retirement pension

(1) A supplementary retirement pension shall be paid out to a participant if he achieves the minimum supplementary pension saving period and attains the necessary age set by the benefit plan.

(2) The minimum period of supplementary pension saving under Paragraph (1) may not be shorter than 10 years and the necessary age under Paragraph (1) may not be less than 55 years. If the participant at latest as at the date of submitting the request for payment of a supplementary retirement pension has reached the age necessary for entitlement to the retirement pension under

a special regulation,⁵⁾ the condition of the minimum period of supplementary pension saving shall be deemed fulfilled. The attainment of the age qualifying the participant for the retirement pension under a separate regulation shall be proved by the participant.

(3) A participant who as at the date of requesting payment of a supplementary retirement pension has achieved also the period of supplementary pension saving due to having performed occupations classified on the basis of a health protection authority decision in category 3 or 4 or for performing the occupation of a dance artist or a person playing a wind instrument in a scope shorter than the minimum period of supplementary pension saving for the purpose of paying out a supplementary retirement pension, this period shall be added to the period of supplementary pension saving achieved for the purpose of paying out the supplementary retirement pension, provided these periods do not mutually overlap. This shall apply even where the participant achieved also the period of supplementary pensions saving due to performing occupations classified on the basis of a health protection authority decision in category 3 or 4 or due to performing the occupation of a dance artist or a person playing a wind instrument in a scope establishing payment of a supplementary retirement pension, and as at the date of requesting payment of a supplementary retirement pension, did not request payment of a supplementary retirement pension.

(4) A supplementary retirement pension shall be paid out for a period of at least five years.

(5) The amount of an endowment supplementary retirement pension shall be determined according to the current value of the personal account and on the participant's age from which the endowment supplementary retirement pension is to be paid out. If a participant concurrently requests also payment of a lump-sum settlement, the amount of the endowment supplementary retirement pension shall be determined according to the current value of the personal account after paying out the lump-sum settlement and on the participant's age from which the endowment supplementary retirement pension is to be paid out.

(6) The amount of a temporary supplementary retirement pension shall be determined according to the current value of the personal account, and the number of years over which the temporary supplementary retirement pension is to be paid out. If a participant concurrently requests also payment of a lump-sum settlement, the amount of the temporary supplementary retirement pension shall be determined according to the current value of the personal account after paying out the lump-sum settlement and on the participant's age from which the endowment supplementary retirement pension will be paid out.

(7) If a participant requests payment of a lump-sum settlement and at this date concurrently requests payment of an endowment supplementary retirement pension, the amount used for paying out the endowment supplementary retirement pension may not be less than 50% of the current value of the personal account as at the date of the request for payment of this pension.

(8) If a participant requests payment of a lump-sum settlement and at this date concurrently requests payment of a temporary supplementary retirement pension, the amount used for paying out the temporary supplementary retirement pension may not be less than 75% of

the current value of the personal account as at the date of the request for payment of this pension.

ARTICLE 17

Conditions for paying out a supplementary retirement pension and the amount of the supplementary retirement pension

(1) A supplementary retirement pension shall be paid out to a participant if he achieves the minimum supplementary pension saving period due to performing occupations classified on the basis of a health protection authority decision in category 3 or 4 or due to performing the occupation of a dance artist or winds palyer, and has attained the necessary age set by the benefit plan.

(2) The minimum period of supplementary pension saving under Paragraph (1) may not be shorter than five years and the necessary age under Paragraph (1) may not be less than 40 years.

(3) The minimum period of supplementary pension saving under Paragraphs (1) and (2) shall not include a period of supplementary pension saving due to the performance of occupations classified on the basis of a health protection authority decision in category 3 or 4 or due to performing the occupation of a dance artist or a person playing a wind instrument if this period was valued for the purpose of paying out a supplementary old-age age pension under Article 16(3).

(4) A temporary supplementary retirement pension shall be paid out at least until reaching the age necessary for entitlement to a retirement pension under a special regulation. ⁵⁾ The attainment of the age qualifying the participant for the retirement pension under a separate regulation shall be proved by the participant.

(5) The amount of an endowment supplementary retirement pension shall be determined according to the current value of the personal account and on the participant's age from which the endowment supplementary retirement pension will be paid out.

(6) The amount of a temporary supplementary retirement pension shall be determined according to the current value of the personal account, and the number of years over which the temporary supplementary retirement pension will be paid out.

ARTICLE 18

Conditions for payment of a lump-sum settlement and the amount of a lump-sum settlement

- (1) A participant shall be paid a lump-sum settlement for reason of
- a) payment of an invalidity pension under a special regulation, 6) entitlement to which arose following the conclusion of a personal policy against a more than 70% loss of ability to perform gainful activity,
 - b) satisfaction of the requirements for payment of the supplementary retirement pension or supplementary allowance for years of service, if the participant has applied for their payment

and if the amount corresponding to the current value of the personal account of the participant is less than twice the average monthly wage in the economy of the Slovak Republic established by the Statistical Office of the Slovak Republic for the previous calendar year,

- c) the winding up of a contributory supplementary pension fund under Article 52 or
- d) the winding up of a supplementary pension asset management company with liquidation, preceded by the winding up of all supplementary pension funds.

(2) A participant shall be paid a lump-sum settlement also if he fulfils the conditions for payment of a supplementary retirement pension and requests their payment.

(3) A lump-sum settlement under paragraph (2) shall be paid out at most in an amount corresponding to 50% of the current value of the personal account as at the date of the request for its payment if as at this date the participant has concurrently requested payment of an endowment supplementary retirement pension.

(4) A lump-sum settlement under paragraph (2) shall be paid out at most in the amount corresponding to 25% of the current value of the personal account as at the date of the request for its payment if as at this date the participant has concurrently requested payment of a temporary supplementary retirement pension.

(5) A lump-sum settlement shall be paid in the amount corresponding to 100% of the current value of the personal account as at the date of the request for its payment if the participant has fulfilled the conditions stated in paragraph (1).

(6) A lump-sum settlement shall be paid out to the entitled person stated in the personal policy in the case of the participant's death, the death of the beneficiary of a temporary supplementary retirement pension or of a temporary supplementary retirement pension in an amount corresponding to 100% of the current value of the personal account.

ARTICLE 19

Conditions for payment of a termination settlement and the amount of a termination settlement

(1) A participant shall be paid a termination settlement if he has not fulfilled the conditions for payment of a supplementary retirement pension or a supplementary retirement pension.

(2) A termination settlement shall be paid out in the amount set by the benefit plan, at least in the amount of 80% of the current value of the personal account as at the date of the request for its payment.

ARTICLE 20

Payout of benefits

(1) A supplementary pension asset management company shall pay out a temporary supplementary retirement pension, a temporary supplementary retirement pension, a lump-sum settlement and termination settlement following the fulfilment of conditions for their payment laid down by this Act and set out in the benefit plan as of the date set in the request for payment of the benefit, at earliest however from the day following delivery of the request for payment of the benefit.

(2) An insurance company 7) shall pay out an endowment supplementary retirement pension and endowment supplementary retirement pension following the fulfilment of conditions for their payment laid down by this Act and set out in the benefit plan, and this on the basis of an insurance policy 8) concluded between the insurance company and the participant. For the purposes of this Act an insurance company is an insurance company, an insurance company from another member state and a foreign insurance company under a special regulation. 7) An insurance policy may be concluded at earliest following the submission of a request for payment of an endowment supplementary retirement pension or endowment supplementary retirement pension. If a participant requests payment of an endowment supplementary retirement pension or endowment supplementary retirement pension, the supplementary pension asset management company shall be obliged to inform the participant of the conditions for inheritance in supplementary pension saving.

(3) In the request for payment of a benefit the participant shall be obliged to state the form of the supplementary retirement pension or supplementary retirement pension.

(4) A request for payment of a benefit shall be submitted on a pre-printed form set by the supplementary pension asset management company.

(5) If requested, a benefit shall be paid abroad. If a benefit is paid out in a state that is a member state of the European Union, Iceland, Lichtenstein, Norway or Switzerland, the supplementary pension asset management company shall not be entitled to a handling fee for such payment of the benefit.

ARTICLE 21

Inheritance conditions in supplementary pension saving

The current value of the personal account of a participant, beneficiary of a temporary supplementary retirement pension or of a temporary supplementary retirement pension shall be the subject of inheritance, unless the deceased participant, beneficiary of a temporary supplementary retirement pension or of a temporary supplementary retirement pension designated a different natural or juristic person as the entitled person for payment of the current value of the personal account.

PART FIVE

SUPPLEMENTARY PENSION ASSET MANAGEMENT COMPANY AND CONDITIONS FOR THE ACTIVITY OF A SUPPLEMENTARY PENSION ASSET MANAGEMENT COMPANY

ARTICLE 22

Supplementary pension asset management company

(1) A supplementary pension asset management company shall be a joint-stock company incorporated in the Slovak Republic whose line of business is the creation and management of supplementary pension funds for the purpose of carrying on supplementary pension saving, and this on the basis of a licence for the establishment and activity of a supplementary pension asset management company (hereinafter simply a “licence”) granted by the National Bank of Slovakia.

(2) The management of a supplementary pension fund shall be the

- a) collection of contributions and recovery of contributions,
- b) the management of investments, which for the purposes of this Act shall be the valorisation of assets in the supplementary pension fund,
- c) administration, which is
 1. the keeping of participants’ personal accounts,
 2. the conclusion of personal policies and employer-occupational policies,
 3. the creation of benefit plans,
 4. the payout of benefits,
 5. the keeping of a list of participants and benefit beneficiaries,
 6. the keeping of the supplementary pension fund’s accounts,
 7. the keeping of business documentation,
 8. the ensuring of legal services connected with the management of assets in the supplementary pension fund,
 9. the fulfilment of tax obligations connected with the management of assets in the supplementary pension fund,
 10. the exercising of voting rights and other rights connected with securities forming assets in the supplementary pension fund,
 11. the determining of the value of assets in the supplementary pension fund,
 12. the distribution of yields from asset management in the supplementary pension fund,
 13. the fulfilment of obligations from legal relations concluded with third parties and the recovery of receivables from legal relations concluded with third parties that the supplementary pension asset management company has towards them in relation to the acquisition and management of assets in the supplementary pension fund,
 14. the informing of participants and benefit beneficiaries and the handling of their complaints,¹⁰⁾
 15. internal control of compliance with generally binding legal regulations, decisions of the National Bank of Slovakia and internal governing acts,
 16. provision of advisory and consultation services to participants,
 17. risk management in a supplementary pension fund,
- d) promotion and advertising of supplementary pension funds.¹¹⁾

(3) No person other than a supplementary pension asset management company may carry on activities under this Act, unless this Act states otherwise.

(4) A supplementary pension asset management company may conclude with an insurance company ⁷⁾ an insurance policy under a special regulation ⁸⁾ for the case of a participant's invalidity or death, or may mediate this insurance if it has been licensed by the National Bank of Slovakia for carrying on the activities of an insurance agent under a special regulation. ¹²⁾

(5) A supplementary pension asset management company may not carry on any activity other than that under this Act.

(6) A supplementary pension asset management company shall be governed by the Commercial Code, unless this Act states otherwise.

(7) The trade name of a supplementary pension asset management company must contain, besides the particulars under the Commercial Code, the designation "doplňková dôchodková spoločnosť" [*supplementary pension asset management company*], or the abbreviated designation "d.d.s.". This designation or designation exchangeable with it in the Slovak language or a foreign language may not be used by other natural or juristic persons.

(8) The registered capital of a supplementary pension asset management company shall be at least SKK 50 000 000 or its equivalent in a foreign currency and must be fully paid-up prior to filing a request under Article 23(2).

(9) A supplementary pension asset management company may issue shares only as registered non-bearer securities.

- (10) It shall be prohibited to
- a) change the line of business or legal form of a supplementary pension asset management company; a change of licence approved by the National Bank of Slovakia shall not be deemed a change to the line of business,
 - b) change the form of a supplementary pension asset management company's shares,
 - c) wind up a supplementary pension asset management company by merger or division,
 - d) sell the business or its part on the basis of a contract for the sale of an undertaking and ¹³⁾ or part of it.

LICENCE

ARTICLE 23

- (1) Fulfilment of the following conditions must be proved for licensing:
- a) payment of the supplementary pension asset management company's registered capital under Article 22(8) in cash to a current account or deposit account held at a bank that fulfils the conditions for carrying on depository activity and with which the founder has concluded

- a contract under Paragraph (4)(g) as at the date of licensing,
- b) a transparent, credible and lawful origin of the registered capital and other financial means of the supplementary pension asset management company,
- c) the suitability of persons with a qualified stakeholding ¹⁴⁾ in the supplementary pension asset management company and transparency of these persons' relations with other persons, in particular the transparency of shares in the registered capital and voting rights,
- d) the professional qualification and trustworthiness of persons proposed as members of the board of directors, members of the supervisory board, company secretaries, managerial staff reporting directly to the board of directors and responsible for managing investments under this Act and the managerial employee of the organisational unit directing the internal control unit,
- e) transparency of a closely linked group, ¹⁵⁾, which includes also a shareholder with a qualified shareholding in the supplementary pension asset management company,
- f) the performance of supervision is not hindered by close links within a group under (e),
- g) the registered office of the supplementary pension asset management company is in the Slovak Republic,
- h) the Sections of association of the supplementary pension asset management company are in accordance with this Act,
- i) the material prerequisites for the operation of the supplementary pension asset management company are in place, where these comprise the material and technical facilities for carrying on the activity of a supplementary pension asset management company and staffing for the operation of the supplementary pension asset management company,
- j) the organisational prerequisites for the operation of the supplementary pension asset management company are in place, where these comprise rules of prudent business conduct and rules of operation in the management of supplementary pension funds,
- k) the selection of depository is in accordance with this Act,
- l) the statute of the supplementary pension fund is in accordance with this Act and provides for sufficient protection of participants and benefit beneficiaries with regard to the investment strategy and risk profile of the supplementary pension fund; the risk profile of the supplementary pension fund is an expression of the degree of risk connected with investing assets in the supplementary pension fund,
- m) the benefit plan is in accordance with this Act,
- n) the supplementary pension fund's information prospectus is compiled in accordance with this Act.

(2) The application for a licence shall be submitted to the National Bank of Slovakia by the supplementary pension asset management company founder, unless this Act states otherwise.

(3) A licence application under Paragraph (2) shall contain

- a) the trade name and registered office of the future supplementary pension asset management company,
- b) the level of the registered capital,
- c) a list of shareholders having a qualified stakeholding ¹⁴⁾ in the future supplementary pension asset management company; the list shall contain the first name, surname, permanent address and

date of birth of natural persons or the trade name, registered office and identification number of juristic persons and the level of the qualified stakeholding,

d) first name, surname, permanent address and date of birth of natural persons proposed for members of the board of directors, members of the supervisory board, company secretaries, managerial staff reporting directly to the board of directors and responsible for managing investments under this Act and the managerial employee of the organisational unit directing the internal control unit, and data on their professional qualification and trustworthiness,

e) data on the material prerequisites, organisational prerequisites and data on staffing for the supplementary pension asset management company's operation,

f) a description of the technical equipment of the future supplementary pension asset management company with a statement of data concerning computer equipment (hardware, software), the information system and system for technical data processing,

g) the names of the supplementary pension funds that the supplementary pension asset management company will create and manage,

h) the trade name, registered office and identification number of the depository of the supplementary pension funds (hereinafter "the depository"),

i) declaration by the applicants that the data submitted are complete and truthful,

j) a list of activities entrusted under Article 37 to a natural or juristic person, if the founder of the supplementary pension asset management company has concluded a contract on the entrusting of activities under Article 37(1).

(4) The following documents shall be attached to the licence application

a) the Sections of incorporation or founding deed,

b) the draft Sections of association of the supplementary pension asset management company,

c) a document proving the fulfilment of the supplementary pension asset management company's material, organisational and staffing prerequisites,

d) a declaration by the founders that bankruptcy has not been declared on their assets or that no petition for the declaration of bankruptcy on their assets has been rejected due to insufficient assets, 16)

e) a document evidencing that the registered capital is fully paid-up,

f) the draft statutes of the supplementary pension funds,

g) a letter of intent on the performance of depository services concluded between the supplementary pension fund company's founders and a depository,

h) the benefit plan,

i) a contract on the entrusting of activities under Article 37(1), if the supplementary pension asset management company's founder has concluded such a contract,

j) the draft information prospectus for the supplementary pension funds,

k) the business-financial plan.

(5) If documents forming an attachment to the licence application have been submitted to the National Bank of Slovakia in other proceedings prior to the submission of the licence application they may be replaced with a written declaration that these documents are current, complete, truthful and no changes in the facts evidenced by these documents have occurred and that they fulfil all the requirements laid down by this Act, accompanied by the officially attested signatures of persons authorised to act on behalf of the applicant and a list of documents already submitted and the date of their submission to the National Bank of Slovakia.

(6) The proceedings and decision on a licence application shall be governed by a special regulation 9), unless this Act states otherwise. The National Bank of Slovakia shall decide on a licence application within the period of six months from the date of the submission of the licence application.

(7) The National Bank of Slovakia shall reject a licence application if the founder does not fulfil or does not prove fulfilment of any of the conditions stated in Paragraph (1). Economic needs of the market may not constitute a reason for rejection of a licence application.

(8) The conditions under Paragraph (1) must be fulfilled constantly throughout the life of the licence.

(9) The manner of proving fulfilment of the conditions under Paragraph (1) shall be laid down by a generally binding legal regulation issued by the National Bank of Slovakia.

(10) A professionally qualified person under this Act shall be a professionally qualified person under a special regulation. 17)

(11) A trustworthy natural person under this Act shall be a trustworthy natural person under a special regulation. 18)

(12) An unimpeachable natural person under this Act shall be an unimpeachable natural person under a special regulation. 19)

(13) A suitable person with a qualified stakeholding under this Act shall be a suitable person with a qualified stakeholding under a special regulation. 20)

(14) Documents which the founder of a supplementary pension asset management company submits to the National Bank of Slovakia in respect of a licence application shall be originals; if their originals cannot be submitted, their officially attested copies shall be submitted.

If the documents are in a foreign language, the fulfilment of conditions shall be proven also by a duly attested translation of these documents.

ARTICLE 24

(1) A licence shall be granted for an indefinite time and may not be transferred to another person and does not pass to the legal successor of a supplementary pension asset management company, unless this Act states otherwise. A licence may also contain conditions that the supplementary pension asset management company must fulfil prior to commencing the licensed activity.

(2) Besides the general particulars of a decision under a special regulation 21), the statement of the decision granting the licence must contain

a) the trade name and registered office of the supplementary pension asset management company whose establishment and operation are licensed thereby,

b) the line of business of the supplementary pension asset management company,

c) the first name, surname, permanent address and date of birth of natural persons who may perform the functions of members of the board of directors, members of the supervisory board and company secretaries,

d) an approval of the supplementary pension asset management company's Sections of association,

e) the names of the supplementary pension funds,

f) an approval of the statute of the contributory supplementary pension fund and the statute of the payout supplementary pension fund,

g) an approval of the benefit plan,

h) the trade name, registered office and identification number of the depository,

i) an approval of the information prospectuses for the supplementary pension funds,

(3) At the request of the supplementary pension asset management company a licence may be changed by a decision of the National Bank Slovakia. Article 23 shall apply equally for assessing an application for a change to a licence. A change of the data stated in a licence that occurred through the granting of prior consent by the National Bank of Slovakia under Article 26 shall be deemed an approved change through the granting of prior consent by the National Bank of Slovakia. Changes to a licence that occurred through a change of the first name, surname or place of permanent residence of natural persons already approved by the procedure under Article 23 do not require consent by the National Bank of Slovakia. A supplementary pension asset management company shall be obliged to notify the National Bank of Slovakia in writing of such a change not later than 10 days from the date the supplementary pension asset management company was informed or otherwise learnt of this fact. Changes in an information prospectus

whereby the particulars of the information prospectus remain in accordance with this Act shall not be deemed changes to a licence.

(4) The founder of a supplementary pension asset management company shall be obliged to submit a petition for its incorporation in the Companies Register to the competent registration court on the basis of the licence within 30 days from the effective date of a legally valid licensing decision and to submit an excerpt from the Companies Register to the National Bank of Slovakia within 10 days from the effective date of the registration court's resolution on incorporation in the Companies Register. A supplementary pension asset management company shall be obliged to submit a petition for entering changes in the Companies Register to the competent registration court on the basis of a change to its licence within 30 days from the effective date of a legally valid decision amending a licence and to submit an excerpt from the Companies Register to the National Bank of Slovakia within 10 days from the effective date of the registration court's resolution amending the entry in the Companies Register.

(5) A petition for entering a supplementary pension asset management company in the Companies Register or a petition for entering changes in the Companies Register shall include a legally valid decision of the National Bank of Slovakia granting or amending the licence.

(6) A supplementary pension asset management company may begin to carry on activity forming the content of the licence or any amendment to it following the supplementary pension asset management company's entry in the Companies Register.

(7) A supplementary pension asset management company shall be obliged to immediately notify the National Bank of Slovakia in writing of its commencement of the activity contained in the licence or its amendment.

(8) A supplementary pension asset management company shall be obliged to immediately notify the National Bank of Slovakia in writing of any changes to conditions that formed basis for granting licence, and of any changes to circumstances listed in Article 23(1)(a) to (e) and (g) to (k).

ARTICLE 25

(1) A licence ends

a) on the day of the transfer of supplementary pension fund management with a concurrent transfer of rights and obligations ensuing from the supplementary pension saving towards participants and benefit beneficiaries to another supplementary pension asset management company, where the supplementary pension asset management company is to be wound up for a reason other than withdrawal of its licence,

b) on the effective date of a decision declaring bankruptcy on the assets of the supplementary pension asset management company or on the effective date of a decision rejecting a petition for the declaration of bankruptcy on the assets of the supplementary pension asset management company due to insufficient assets under a special regulation, 16)

(c) on the effective date of a decision of the National Bank of Slovakia granting prior consent

under Article 26(1)(d); a decision granting a licence may be returned only in writing,

(d) the elapsing of the period within which the supplementary pension asset management company founder or the supplementary pension asset management company did not fulfil the obligation of entering the company in the Companies Register under Article 24 (4),

(e) the elapsing of a period of six months from the entry of the supplementary pension asset management company in the Companies Register, if within this period the supplementary pension asset management company has not begun to carry on the activity forming the content of its licence,

f) on the effective date of a decision of the National Bank of Slovakia withdrawing a licence.

(2) A supplementary pension asset management company shall be obliged to immediately notify in writing the National Bank of Slovakia of any circumstances listed in Paragraph (1)(a), (b) and (e).

(3) The founder of a supplementary pension asset management company shall be obliged to notify the National Bank of Slovakia in writing forthwith of any circumstances listed in Paragraph (1)(d).

(4) The National Bank of Slovakia shall notify the respective registration court forthwith of the granting of prior consent under Paragraph (1)(c).

Conditions for the activity of a supplementary pension asset management company

ARTICLE 26

Prior consent of the National Bank of Slovakia

(1) Prior consent of the National Bank of Slovakia shall be a condition for

a) acquiring or exceeding a share in the registered capital of a supplementary pension asset management company or in voting rights in a supplementary pension asset management company in the amount of 5%, 10%, 20%, 33%, 50% and 66% in one operation or several operations directly or acting in concert, 22) or in order that a supplementary pension asset management company becomes a subsidiary of another parent company,

b) reducing a supplementary pension asset management company's registered capital exceeding the registered capital under Article 22(8),

c) the election of persons proposed for members of the board of directors of a supplementary pension asset management company and members of the supervisory board of a supplementary pension asset management company, managerial staff reporting directly to the board of directors responsible for managing investments, the managerial employee directing the internal control unit and the appointment of a supplementary pension asset management company's company secretary,

- d) the return of a licence,
- e) the winding up of a supplementary pension asset management company without liquidation and for its winding up by merger with another supplementary pension asset management company with the concurrent transfer of the management of supplementary pension funds, rights and obligations resulting from supplementary pension saving to a successor supplementary pension asset management company,
- f) the transfer of the management of supplementary pension funds with the concurrent transfer of rights and obligations resulting from supplementary pension saving towards participants and benefit beneficiaries to another supplementary pension asset management company,
- g) a change to a supplementary pension asset management company's Sections of association,
- h) a change to a supplementary pension asset management company's statute,
- i) a change to a benefit plan,
- j) the entrusting of the performance of activities under Article 37 to another natural person or juristic person,
- k) a change of depository,
- l) the creation of a new supplementary pension fund,
- m) the merger of contributory supplementary pension funds,
- n) the winding up of a supplementary pension fund.

(2) The issuing of prior consent under

- a) Paragraph (1)(a) shall be governed by the conditions under Article 23(1)(c), (e) to (g) and the transparent and trustworthy origin, sufficient volume and suitable composition of financial means for performing this Act must be proven,
- b) Paragraph (1)(b) shall be governed by the conditions for the capital adequacy of a supplementary pension asset management company and the condition for the registered capital of a supplementary pension asset management company under Article 22(8),
- c) Paragraph (1)(c) shall be governed by the conditions under Article 23(1)(d),
- d) Paragraph (1)(d) shall require that it be proven that the supplementary pension asset management company no longer manages any supplementary pension fund, management of supplementary pension funds that the supplementary pension asset management company managed has duly passed to another supplementary pension asset management company and has all liabilities towards participants and benefit beneficiaries settled, including liabilities resulting from wound-up supplementary pension funds,

e) Paragraph (1)(e) shall require that fulfilment of the conditions under Article 23(1) be proven by the supplementary pension asset management company with which a supplementary pension asset management company is being merged, and the prerequisites for carrying on acts and activities under Article 38 relating to a merger must be fulfilled,

f) Paragraph (1)(f) shall require that it be proven that the supplementary pension asset management company to which the management of supplementary pension funds is to pass fulfils the material, staffing and organisational requirements under Article 23(1) for the management of supplementary pension funds, complies with rules of prudent business conduct and rules of activity in the management of supplementary pension funds, in the case of a concurrent change of depository there must be proven also the conditions under Article 23(1)(k) and it must be proven that the interests of participants and benefit beneficiaries are not put at risk through the transfer of the management of the supplementary pension fund,

g) Paragraph (1)(g) shall be governed by the conditions under Article 23(1)(h),

h) Paragraph (1)(h) shall be governed by the conditions under Article 23(1)(l),

i) Paragraph (1)(i) shall require fulfilment of the conditions under Article 23(1)(m),

j) Paragraph (1)(j) shall require fulfilment of the conditions under Article 37,

k) Paragraph (1)(k) shall be governed by the conditions under Article 23(1)(k),

l) Paragraph (1)(l) shall require the submission of the draft statute of the new supplementary pension fund and preliminary consent by the depository to the performance of depository activity for the new supplementary pension fund,

m) Paragraph (1)(m) the contributory supplementary pension fund into which contributory supplementary pension funds are to be merged shall be governed by the conditions under Article 23(1)(i) to (m),

n) Paragraph (1)(n) shall require that a supplementary pension asset management company's ability to ensure the performance of activities connected with the winding up of the supplementary pension fund be proven.

(3) The provisions of a special regulation 23) shall be left unprejudiced by the provisions of Paragraph (1)(a) and (e).

(4) An application for prior consent under

a) Paragraph (1)(a) shall be submitted by juristic persons or natural persons planning to acquire a share in the registered capital of a supplementary pension asset management company, or by a person planning to become the parent company of a supplementary pension asset management company,

b) Paragraph (1)(b), (d), (g) to (k) shall be submitted by the supplementary pension asset management company,

c) Paragraph (1)(c) shall be submitted by the supplementary pension asset management company or shareholder of the supplementary pension asset management company,

d) Paragraph (1)(e) by the supplementary pension asset management companies that are to merge,

e) Paragraph (1)(f) by the supplementary pension asset management company managing the supplementary pension funds, or by their administrative receiver,

f) Paragraph (1)(l) shall be submitted by the supplementary pension creating a new supplementary pension fund,

g) Paragraph (1)(m) shall be submitted by the supplementary pension merging the contributory supplementary pension funds,

h) Paragraph (1)(n) shall be submitted by the supplementary pension winding up a supplementary pension fund,

(5) The particulars of the request for prior consent under Paragraph (1) shall be laid down by a generally binding legal regulation issued by the National Bank of Slovakia.

(6) The proceedings and decision on an application for prior consent shall be governed by a special regulation, 9) unless this Act states otherwise. The National Bank of Slovakia shall decide on an application under Paragraph (1)(a) within three months of the date of the delivery of the complete application, in other cases stated in Paragraph (1) the National Bank of Slovakia shall decide within the term under a special regulation. 9)

(7) A supplementary pension fund shall be obliged to submit to the National Bank of Slovakia within 10 days of preparing a notarial deed from a general meeting or minutes from a meeting of the respective body of the supplementary pension asset management company that decided on matters in respect of which the National Bank Slovakia issued prior consent, a copy of the notarial deed or copy of the minutes of the respective body of the supplementary pension asset management company. A supplementary pension asset management company shall be obliged to inform the National Bank of Slovakia forthwith of the performance of acts for which prior consent has been granted.

(8) A supplementary pension asset management company shall be obliged following the entry of changes in the Companies Register or the deletion of entered data 24) in the Companies Register, in respect of which the National Bank of Slovakia issued prior consent, to submit to the National Bank of Slovakia within 10 days of their entry or deletion an excerpt from the Companies Register.

(9) In its decision granting prior consent the National Bank of Slovakia shall also set the period through the elapsing of which the prior consent lapses if the act for which the prior consent was granted has not been performed. This period may not be shorter than three months or longer than one year from the effective date of the decision.

(10) Legal acts for which prior consent from the National Bank of Slovakia is required under this Act shall be invalid if performed without this prior consent.

ARTICLE 27

Rules for the prudent conduct of business of a supplementary pension asset management company

(1) a supplementary pension asset management company shall be obliged to comply with rules for the prudent conduct of business relating to

- a) the organisation and management of a supplementary pension asset management company under Article 28,
- b) the performance of internal control under Article 29,
- c) accounting procedures under Article 30,
- d) the keeping of business documentation under Article 31,
- e) a conflict of interests under Article 32,
- f) capital adequacy under Article 33.

(2) A supplementary pension asset management company shall be obliged to ensure the rights of a participant resulting from supplementary pension saving and the rights of a benefit beneficiary according to the rules of prudent business conduct.

ARTICLE 28

Organisation and management of a supplementary pension asset management company

(1) A supplementary pension asset management company shall be obliged to regulate in its Sections of association the relations and cooperation between the board of directors, the supervisory board, the company secretaries and managerial employees reporting directly to the board of directors responsible for managing investments and the managerial employee directing the internal control unit. A supplementary pension asset management company shall be obliged in its Sections of association to separate and regulate the supplementary pension asset management company's power and responsibility for protection against the legalisation of incomes from criminal activity and against financing terrorism.

(2) A supplementary pension asset management company shall be obliged to draw up and comply with internal regulations, procedures for ensuring the fulfilment of rules of prudent business conduct and rules of activity and procedures for carrying on supplementary pension saving so as to ensure the proper and secure performance of its activity and enable the proper handling of assets in the supplementary pension funds in favour of and in the interest of participants and benefit beneficiaries.

(3) The organisational structure of a supplementary pension asset management company

must include a managerial employee directing the internal control unit.

(4) An employee of a supplementary pension assets management company responsible for

- a) the performance of activity pursuant to Article 22(2)(b) or any part thereof may not perform simultaneously an activity pursuant to Article 22(2)(c) or any part thereof,
- b) the risk management in the supplementary pension fund may not perform simultaneously the settlement of transactions in the supplementary pension fund,
- c) the accounting in the supplementary pension fund may not perform simultaneously the settlement of transactions in the supplementary pension fund.

(5) A supplementary pension asset management company shall be obliged to submit its organisational structure to the National Bank of Slovakia within 10 days of each change.

(6) The board of directors of a supplementary pension asset management company shall have at least three members.

(7) Members of the board of directors and company secretaries who have caused damage through breaching obligations in performing the function of a member of the board of directors and of a company secretary, shall be liable for this damage jointly and severally.

ARTICLE 28a **Personal data protection**

(1) For the purpose of identifying participants, benefit beneficiaries, employers, entitled persons listed in Article 21 and supplementary pension saving intermediaries, for the purpose of concluding, performing and subsequent control of personal policies, employer-occupational policies and contracts with supplementary pension saving intermediaries and for the purposes listed in Paragraph (3) participants, benefit beneficiaries, employers, entitled persons and supplementary pension saving intermediaries shall be obliged even without the consent of the affected persons 24a) upon each conclusion of a policy of a supplementary pension asset management company to, at its request,

a) to provide 1. personal data 24b) on the identity of the natural person, and this the first name, surname, permanent address, temporary address, if he has one, birth identification number, if assigned, date of birth, nationality, type and number of identity document; where the natural person is a sole trader, the line of business and address of the place of business and the designation of the official register in which he is entered, and the number of this entry in this register,

2. the identification data of a juristic person, and this the name, identification number, where assigned, address of registered office, address of the business or branches and other address of a place of activity, the line of business or other activity, as well as a list of natural persons forming the statutory body of this juristic person and data on them according to the first point, a designation of the official register in which this juristic person is entered, and the number of this entry in this register,

3. a contact telephone number, fax number and e-mail address, if it has them,

4. documents and data proving the fulfilment of other requirements and conditions for concluding or performing a personal policy, employer-occupational policy and contract with a supplementary pension saving intermediary,

b) enable the supplementary pension asset management company to obtain by copying, scanning or other recording 1. personal data 24b) on the identity of a natural person from an identity document, and this by pictorial likeness, title, name, surname, maiden name, birth identification number, date of birth, place and district of birth, permanent address, temporary address, nationality, record on limited competence for legal acts, the type and number of the identity document, issuing authority, date of issue and the term of validity of the identity document and 2. other data from documents proving the data under point a).

(2) For the purposes of identifying participants, benefit beneficiaries, employers, entitled persons and intermediaries for the purposes stated in Paragraph (3) a supplementary pension asset management company shall be entitled upon each conclusion of a participation policy, employer-occupational policy and contract with a supplementary pension saving intermediary to request from participants, employers and supplementary pension saving intermediaries the data specified in Paragraph (1)(a) and to obtain this data in the manner specified in Paragraph (1)(b). Participants, employers and supplementary pension saving intermediaries shall be obliged to comply with such a request by a supplementary pension asset management company.

(3) For the purposes of identifying participants, benefit beneficiaries, employers, entitled persons and supplementary pension saving intermediaries, the conclusion, performance and subsequent control of personal policies, employer-occupational policies and contracts with supplementary pension saving intermediaries, for the purpose of protecting and enforcing the rights of the supplementary pension asset management company towards participants, benefit beneficiaries, employers, entitled persons and supplementary pension saving intermediaries, for the purpose of documenting the activity of the supplementary pension asset management company, for the purposes of performing supervision over supplementary pension asset management companies and their activities and for fulfilling duties and tasks of the supplementary pension asset management company under this Act or special regulations 24c) a supplementary pension asset management company shall be entitled even without the consent and informing of the affected persons 24a) to ascertain, obtain, record, store, use and otherwise process 24d) personal data and other data in the scope under Paragraph (1); in so doing the supplementary pension asset management company shall be entitled to make copies of identity documents and to process birth identification numbers and other data and documents specified in Paragraph (1) by automated or unautomated means.

(4) A supplementary pension asset management company shall be obliged even without the consent and informing of the affected persons 24a) to disclose and provide 24e) data under Paragraphs 1 to 3 to other persons in the cases laid down by a special regulation and to the National Bank of Slovakia for the purposes of performing supervision under this Act and special regulations.

(5) A supplementary pension asset management company may disclose or provide data under Paragraphs 1 to 3 abroad only under the conditions laid down in a special act 24f) or if so provided for by an international treaty by which the Slovak Republic is bound and which takes precedence over the laws of the Slovak Republic.

ARTICLE 29

Internal control

(1) A supplementary pension asset management company shall be obliged to draw up and comply with an effective system of internal control. Internal control of a supplementary pension asset management company shall be the control of compliance with acts and other generally binding legal regulations, rules of prudent business conduct, statutes of supplementary pension funds, benefit plans, other internal regulations and procedures in the activity of the supplementary pension asset management company performed by the managerial employee directing the internal control unit.

(2) The supervisory board of a supplementary pension asset management company shall be entitled to require the managerial employee directing the internal control unit to perform a control of the supplementary pension asset management company.

(3) The managerial employee directing the internal control unit shall be obliged to inform the supervisory board of the supplementary pension asset management company, the depository and National Bank of Slovakia in writing forthwith of any fact that he finds in the course of his activity that indicates a violation of any obligation of the supplementary pension asset management company laid down by laws and other generally binding legal regulations, the Sections of association of the supplementary pension asset management company, rules of prudent business conduct under this Act, statutes of supplementary pension funds, benefit plans and other internal regulations and procedures in the activity of the supplementary pension asset management company.

(4) The managerial employee directing the internal control unit may not be a member of the board of directors, a member of the supervisory board or a company secretary of any supplementary pension asset management company or financial institution. A financial institution for the purposes of this Act shall be deemed an asset management company, foreign asset management company, foreign asset management company incorporated in a member state, stockbroker, foreign stockbroker, bank, foreign bank, a foreign bank incorporated in a member state, insurance company, reinsurance company, foreign reinsurance company, central securities depository, stock exchange, pension management company and subjects incorporated outside the Slovak Republic with a similar line of business.

(5) The managerial employee directing the internal control unit shall be obliged to submit to the National Bank of Slovakia by 31 March of the calendar year a report on his activity for the preceding calendar year, on shortcomings found in the activity of the supplementary pension asset management company and on measures adopted for remedying the shortcomings found.

ARTICLE 30

Accounting

(1) A supplementary pension assets management company shall keep separate and independent accounts for itself and each supplementary pension fund and it shall prepare financial statements for itself and for each supplementary pension fund administered by them.²⁵⁾ The financial statement of a supplementary pension assets management company and a supplementary pension fund shall be audited by an auditor or by an auditing company

(hereinafter: “the auditor”) and shall require the approval of the general meeting of the supplementary pension assets management company.

(2) A supplementary pension assets management company shall report the auditor to the National Bank of Slovakia in writing, which was approved by the supervisory board of the supplementary pension assets management company, until 30 June of the calendar year for which an audit is to be conducted. Before 30 September of the same year, the National Bank of Slovakia is entitled to reject the auditor. A supplementary pension assets management company to which a licence pursuant to Article 23 is granted in the course of a calendar year shall make a report, according to the first sentence, within three months after the decision on licence pursuant to Article 23 becomes valid, and, within 30 days of delivery of this notice, the National Bank of Slovakia is entitled to reject the auditor. Within 15 days after the decision on auditor rejection becomes valid the supplementary pension assets management company is obliged to report a new auditor to the National Bank of Slovakia, approved by the supervisory board of the supplementary pension assets management company, and the National Bank of Slovakia is entitled to reject this auditor within 30 days of delivery of such a report. If the National Bank of Slovakia rejects also the other auditor, the National Bank of Slovakia shall specify which auditor will audit the financial statements of the supplementary pension assets management company and of the supplementary pension fund.

(3) The National Bank of Slovakia is entitled to order the performance of an extraordinary audit, if they discover any shortcomings in the financial statements according to Paragraph 1 audited by an auditor. The supplementary pension assets management company is obliged to report, in writing, to the National Bank of Slovakia, within 30 days of delivery of an order to conduct an extraordinary audit, the name of an auditor who will conduct an extraordinary audit. An extraordinary audit shall be conducted by an auditor other than the one who audited the financial statements under Paragraph 1.

(4) Costs of an extraordinary audit under Paragraph 3 shall be paid by the auditor who audited the financial statements under Paragraph 1, and if the reasons for an extraordinary audit are not confirmed, then these costs shall be paid by the National Bank of Slovakia.

(5) Apart from financial statements under a separate regulation,²⁵⁾ a supplementary pension assets management company shall also prepare interim financial statements as at the last day of each calendar quarter.

(6) An auditor who audits the financial statements of a supplementary pension assets management company shall inform the National Bank of Slovakia without undue delay of any facts he learns in the course of his activity, and which

a) indicates breach of the obligations imposed on the supplementary pension assets management company by laws,

b) may affect the proper performance of the activities of the supplementary pension assets management company,

c) may lead to a refusal to sign off on the ordinary financial statements or to the expression of reservations.

(7) The provisions of Paragraph 6 shall likewise apply to an auditor who audits the financial statements of natural persons and legal persons who along with the supplementary pension fund management company constitute a group with close links¹⁵).

(8) On written request by the National Bank of Slovakia, an auditor shall provide the source documents about facts under Paragraph 6 and other information and source documents discovered during the performance of his activity in the supplementary pension assets management company.

(9) A supplementary pension assets management company shall secure the protection of electronic data processing and storage against any misuse, destruction, damage, theft or loss.

ARTICLE 31

Business documentation

(1) The assets of the supplementary pension fund and transactions involving the assets of the supplementary pension fund must be recorded separately from the assets of the supplementary pension insurance company and from the assets of other supplementary pension funds.

(2) The supplementary pension insurance company shall keep records of contracts and instructions relating to the disposal of the supplementary pension fund's assets. Such records must be available to the National Bank of Slovakia and to the depositary as soon as requested by them. The records referred to in the first sentence must be kept to such an extent and in such a way as to be able to document the method of the execution of the transaction and to identify retrospectively each transaction involving the assets of the supplementary pension fund from the date of its origination, including the time, place of its execution, and identification of the contracting parties, and they must contain, in particular

- a) the ordinal number of the contract or instruction;
- b) data about the other contracting party, if known;
- c) the execution date and effective date of the contract, or the date of transaction;
- d) data about the subject matter of the contract or transaction.

(3) The supplementary pension insurance company shall keep the records referred to in paragraphs 1 and 2 and other documentation relating to the supplementary pension funds managed by it and services provided by it for at least five years after the end of the management of the supplementary pension fund covered by the documentation and records. The supplementary pension insurance company shall disclose the documentation to the National Bank of Slovakia promptly upon its request.

(4) The supplementary pension insurance company may keep the records referred to in paragraphs 1 and 2 and other documentation relating to the supplementary pension funds managed by it and services provided by it in a documentary or electronic form on permanent media, provided that the requirement of the retrospective identification of data is satisfied and a data loss protection system implemented by the supplementary pension insurance company.

ARTICLE 32
Conflict of interests

(1) A supplementary pension asset management company shall be obliged to avoid any conflict of interests between the supplementary pension asset management company, participants and benefit beneficiaries, between participants and benefit beneficiaries or between participants.

(2) A supplementary pension asset management company may not into the assets of a supplementary pension fund acquire

- a) shares of joint-stock companies with a qualified stakeholding in the registered capital of a supplementary pension asset management company,
- b) the shares of a supplementary pension asset management company managing this supplementary pension fund,
- c) the securities of a juristic person to which the performance of certain activities under Article 37 has been entrusted except for unit certificates of open-ended mutual funds and securities of foreign collective investment undertakings complying with the requirements of the European Communities law governing the collective investment, and unit certificates of special real estate mutual funds

(3) A supplementary pension assets management company may not into the assets in a supplementary pension fund acquire securities issued by a legal entity in which

a) a member of the statutory body or a proxy is a member of the board of directors, a proxy or a management employee in direct managing sphere of action of the Board of Directors responsible for the investment management of such a supplementary pension assets management company, or who is a person close to any of them,²⁷⁾.

b) a member of the Board of Directors performs control^{27a)}, a member of the Supervisory Board, a proxy or a management employee in direct managing sphere of action of the Board of Directors responsible for the investment management of such a supplementary pension assets management company, or who is a person close to any of them.²⁷⁾

(4) A supplementary pension assets management company may not make deals related to the assets in the supplementary pension fund with a legal entity in which a member of the statutory body or a proxy is a member of the Board of Directors, a proxy or a management employee in direct managing sphere of action of the Board of Directors responsible for the investment management, or who is a person close to any of them;²⁷⁾ except for unit certificates of open-ended mutual funds and securities of foreign collective investment undertakings complying with the requirements of the European Communities law governing the collective investment, and unit certificates of special real estate mutual funds; this is not applicable to anonymous deals.

(5) A supplementary pension asset management company may not use assets in a supplementary pension fund for covering or settling liabilities not directly related to an activity connected with the management of these assets or their handling.

(6) A supplementary pension asset management company may not use assets in a supplementary pension fund for covering or settling liabilities of another supplementary pension

fund. A supplementary pension assets management company may not make deals with a supplementary pension fund managed by this supplementary pension assets management company.

(7) A member of the board of directors, a company secretary or a management employee managing the internal audit unit or a management employee in direct managing sphere of action of the Board of Directors responsible for the investment management of a supplementary pension assets management company may not be an employee, a company secretary or a member of the statutory body of another financial institution; however, this is not applicable, if the financial institution and the supplementary pension assets management company are part of a group with close links¹⁵⁾, and this does not affect the provisions about the conflict of interests according to separate regulations.²⁹⁾

(8) A member of the board of directors, a company secretary or an employee of a supplementary pension asset management company may not be a member of the supervisory board of

a) a depository with which the supplementary pension asset management company concluded a contract on depository services,

b) another supplementary pension asset management company,

c) an asset management company,

d) a pension fund management company.

(9) A member of the Government of the Slovak Republic, head of a central body of the central government who is not a member of the Government of the Slovak Republic, a member of the National Council of the Slovak Republic, a civil servant in an office that is a central body of the central government of the Slovak Republic, Office of the President of the Slovak Republic, Office of the National Council of the Slovak Republic, the Supreme Audit Office of the Slovak Republic, Constitutional Court of the Slovak Republic, judge, attorney, employee of the Slovak Information Service, member of the bodies of or employee of the National Property Fund and of the Social Insurance Company may not be members of the board of directors, members of supervisory board, a company secretary or employee of a supplementary pension asset management company.

(10) A member of the board of directors, member of the supervisory board, company secretary and employee of a supplementary pension asset management company may not give preference in the commercial activity of the supplementary pension asset management company to their own interests to the interests of participants and benefit beneficiaries.

(11) A supplementary pension asset management company can purchase into its property and sell from its property assets that may be a subject of investment under this Act only if no conflict of interests with participants and benefit beneficiaries occurs thereby. A supplementary pension asset management company may not give preference to its interests over the interests of its participants and benefit beneficiaries.

(12) Members of the board of directors, members of the supervisory board, company secretaries and employees of a supplementary pension asset management company and persons close to such persons may not acquire securities, money market instruments and derivatives on assets in the supplementary pension fund managed by such a supplementary pension asset management company, and sell such securities, money market instruments and derivatives into assets in this supplementary pension fund. If members of the Board of Directors, company secretaries and management employees in direct managing sphere of action of the Board of Directors responsible for the investment management of and employees responsible for the investment management of a supplementary pension assets management company purchase or sell a security of an issuer whose securities are included in the supplementary pension fund's assets, they shall inform the National Bank of Slovakia of this fact within three working days.

(13) If a share or any other money market instrument which is in the assets of the supplementary pension fund managed by the supplementary pension assets management company is located also in the assets of the supplementary pension assets management company, the supplementary pension assets management company shall inform the National Bank of Slovakia of this fact within three working days.

ARTICLE 33 **Capital adequacy**

(1) The initial capital of a supplementary pension asset management company shall be at least SKK 50 000 000.

(2) The initial capital shall be the sum of the paid-up registered capital, capital surplus, retained profit from previous years, the reserve fund and other funds created from profit, less the accumulated losses from previous periods.

(3) A supplementary pension asset management company shall be obliged to observe capital adequacy. The capital of a supplementary pension asset management company shall be adequate if it is not below

a) the sum of the value SKK 50 000 000 and 0.05% of the asset value in supplementary pension funds exceeding SKK 5 000 000 000; this amount shall not be increased further once it has reached SKK 500 000 000, and

b) 25% of general operating costs of a supplementary pension asset management company for the previous calendar year; if the supplementary pension asset management company carries on supplementary pension saving less than a year, 25% of the value of general operating costs stated in its business-financial plan.

(4) The calculation of the amount under Paragraph (3)(a) includes the total value of assets managed in the supplementary pension funds.

(5) A supplementary pension asset management company can replace at most 25% of the capital requirement under Paragraph (3)(a) exceeding SKK 50 000 000 by a security issued by a bank, foreign bank incorporated in a member state, insurance company other than a foreign insurance company. A bank, foreign bank incorporated in a member state, insurance company

other than foreign insurance company must undertake that these resources are without any further conditions freely available to the supplementary pension asset management company for covering risks resulting from its activity.

(6) A generally binding legal regulation issued by the National Bank of Slovakia shall lay down the definition of capital which the supplementary pension asset management company shall be obliged to comply with, the manner of calculation of the amount of capital, the manner of proving the fulfilment of the condition on capital adequacy under Paragraph (3), the method and manner of determining general operating costs of a supplementary pension asset management company and the manner of determining the value of managed assets of supplementary pension funds.

ARTICLE 34

Rules of activity in the management of supplementary pension funds and the duty to keep secret

(1) A supplementary pension asset management company shall be obliged to carry on the management of assets in a supplementary pension fund independently on its part own behalf and in the interest of participants and benefit beneficiaries; the entitlement of a supplementary pension fund to entrust the performance of activities under Article 37 shall be left unprejudiced hereby.

(2) In managing a supplementary pension fund that a supplementary pension asset management company manages, the supplementary pension asset management company shall be obliged in particular

a) to perform activity in the best interest of participants and benefit beneficiaries and in the interest of their protection, whilst complying with generally binding legal regulations, the statutes of the supplementary pension funds, benefit plans, rules and decisions of the National Bank of Slovakia,

b) to act in good faith and fairly in performing its activity and in the best interest of participants and benefit beneficiaries and in the interest of their protection,

c) to act with professional care and prudence in the best interest of participants and benefit beneficiaries and in the interest of their protection,

d) to establish and maintain an effective system for the risk management in the interest of preventing the occurrence of damage and losses of the participants and of the recipients of benefits resulting from improper performance of activities taking into account the ability of a supplementary pension assets management company to expose themselves to a risk, as well as the changing economic environment; a supplementary pension assets management company shall modify the risk management system and its updating method by an internal regulation,

e) to use effectively the staffing and material-technical facilities for the due performance of its activities,

f) to avoid any conflict of interests, particularly a conflict of interests with participants and

benefit beneficiaries, and should it not be possible to avoid a conflict of interests, to give preference to the interests of participants and benefit beneficiaries over its own interests and the interests of shareholders of the supplementary pension asset management company or over the interests of other persons and in the case of a conflict of interests to ensure equal and just treatment with all participants and benefit beneficiaries,

g) to apply the principle of equal treatment in relation to participants and benefit beneficiaries.

(3) A risk management system is a system providing for timely and appropriate risk identification, measuring the size of risks, risk monitoring, risk mitigation, and appropriate reporting of all significant risks; it includes the strategy and an organisation, information flows and an information system for the risk management, a system for making deals and a system for the introduction of new types of deals.

(4) Due professional care under Paragraph (2) shall mean in particular

a) handling assets in a supplementary pension fund in accordance with the intent of the investment strategy and risk profile defined in the supplementary pension fund statute,

b) avoiding the risk of financial losses,

c) analysing the economic advantageousness of deals from available information,

d) comparing rates or prices of individual purchases or sales mutually as well as with the development of rates, prices, demand and supply of negotiable securities, money market instruments and derivatives,

e) concluding deals in assets in a supplementary pension fund so that the countervalue in favour of these assets in the supplementary pension fund is secured on the principle of payment against delivery where nature of the deal does not exclude this, within periods usual in the regulated market where the deal is performed, and in the case of deals concluded outside a regulated market, within contractually agreed periods usual for the given type of deals,

f) performing sales or purchases of securities or money market instruments from the assets or into the assets in a supplementary pension fund at the most advantageous price that could be achieved in favour of the supplementary pension fund.

(5) A supplementary pension asset management company shall be obliged, at the request of the National Bank of Slovakia, to prove in an authentic manner the application of due professional care. Should a supplementary pension asset management company not satisfy this request it shall be deemed that the supplementary pension asset management company has not acted with due professional care.

(6) The National Bank of Slovakia shall lay down in a generally binding legal regulation details on the rules for activity in managing supplementary pension funds under Paragraphs (1) to (4) and details on the meaning of the term due professional care.

(7) A supplementary pension asset management company shall be obliged to act so that

no violation of the security of the financial system occurs, may not manipulate security prices.
30)

(8) A supplementary pension asset management company shall be obliged to compensate participants and benefit beneficiaries for any damage arisen in consequence of the non-fulfilment or insufficient fulfilment of its obligations resulting from law, the supplementary pension fund statute or benefit plan.

(9) In the case of exercising a claim for damages under Paragraph (7) in court proceedings under a special regulation 31) a supplementary pension asset management company shall be obliged to prove, at the request of a participant and benefit beneficiary, the application of due professional care. Should a supplementary pension asset management company not satisfy this request or prove in an authentic manner the application of due professional care, it shall be deemed that the supplementary pension asset management company has not acted with due professional care.

(10) No claims of participants or benefit beneficiaries for damages due to a violation of the law by a supplementary pension asset management company may be exercised against the National Bank of Slovakia.

(11) Members of the board of directors, members of the supervisory board, employees, company secretaries, liquidators, administrative receivers, trustees in bankruptcy, as well as other persons participating in the activity or liquidation of a supplementary pension asset management company shall be obliged to keep secret on matters they learn of on the basis of their position or in fulfilling their work duties and that are significant or concern interests of participants or benefit beneficiaries.

(12) The duty to keep secret under Paragraph (10) shall last also following end of the labour relation or other legal relation.

(13) The duty to keep secret under Paragraph (10) shall not be deemed violated where information is disclosed to

a) the National Bank of Slovakia for the purposes of supervision under this Act,

b) a court for the purposes of civil court proceedings,

c) an authority active in the criminal proceedings for the purposes of criminal proceedings,

d) the criminal police service and financial police service of the Police Corps for the purpose of fulfilling their tasks,

e) tax authorities for the purpose of tax proceedings.

(14) Provisions of Paragraphs 10 to 12 shall not prejudice the duty to prevent or notify a crime laid down in a special regulation 32).

(15) Information obtained by the National Bank of Slovakia in supervision under this Act

from third parties may not be used for purposes other than for performing supervision.

ARTICLE 35

Remuneration of a supplementary pension asset management company, settlement of costs and fees

- (1) A supplementary pension asset management company shall be entitled to
- a) remuneration for managing the supplementary pension fund,
 - b) remuneration for the transfer of a participant to another supplementary pension asset management company,
 - c) remuneration for a termination settlement.

(2) The remuneration for managing a supplementary pension fund for one year of managing a supplementary pension fund as set in the supplementary pension fund statute may not exceed 3% of the average annual net value of assets in the supplementary pension fund. For calculating the remuneration for managing supplementary pension fund data on the net value of assets in the supplementary pension fund for the respective period shall be used.

(3) The remuneration for a transfer of a participant to another supplementary pension fund within the period of three years from concluding a personal policy shall be at most 5% of the current value of the personal account of the participant as at the day of the transfer and in a further period at most 1% of the value of the balance on the personal account of the participant as at the day of the transfer.

(4) The remuneration for a termination settlement shall be at most 20% of the current value of the personal account of the participant as at the date of request for payment of the termination settlement.

(5) Assets in a supplementary pension fund shall be used for the settlement of costs and fees paid by a supplementary pension asset management company in connection with the supplementary pension saving to third parties, these being

- a) taxes relating to assets in the supplementary pension fund,
- b) remuneration for depository activities,
- c) fees of the entity ensuring settlement of security deals,
- d) fees to a bank, foreign bank or a foreign bank incorporated in a member state,
- e) fees to a stockbroker or a foreign stockbroker,
- f) fees to the central depository or member of the central depository,
- g) other costs and fees.

(6) A supplementary pension asset management company shall be obliged to advise a natural person who is interested in concluding a personal policy of the level of fees and costs referred to in Paragraph (5) prior to concluding a personal policy. If the level of fees and costs cannot be set in advance a supplementary pension asset management company shall be obliged to advise a natural person interested in concluding a personal policy of their expected level prior to concluding a personal policy. A supplementary pension asset management company shall be obliged to advise a participant or benefit beneficiary, at their request, of the level of fees and costs referred to in Paragraph (5); if the level of fees and costs cannot be set in advance the supplementary pension asset management company shall be obliged to advise the participant or benefit beneficiary of their expected level.

ARTICLE 36 **Notification obligation**

(1) A supplementary pension asset management company shall be obliged to notify the National Bank of Slovakia forthwith of any change in its financial situation or other fact that may threaten its ability to meet commitments towards participants or benefit beneficiaries or towards the parties interested in supplementary pension saving.

(2) A juristic person or natural person planning to reduce its share in the registered capital of a supplementary pension asset management company or in voting rights of a supplementary pension asset management company below 50%, 33%, 20%, 10% or below 5% in one operation or in several operations directly or acting in concert, 22) or planning to cease being a parent company to such a supplementary pension asset management company, must notify the National Bank of Slovakia of such facts in writing.

(3) A notice under Paragraph (2) above must contain

a) name, surname, date of birth and place of address of a natural person, trade name, ID no. and registered office of a juristic person,

b) scope in which the juristic person or natural person intends under Paragraph (2) above to reduce its share in the registered capital or in voting rights in the supplementary pension asset management company.

(4) A supplementary pension asset management company shall be obliged to notify the National Bank of Slovakia of any change to its registered capital in which a 5%, 10%, 20%, 33% or 50% share of one person or persons acting in concert 22) is exceeded or a share of one person or persons acting in concert in the registered capital or in voting rights in a supplementary pension asset management company is reduced below 50%, 33%, 20%, 10% or below 5%, and this forthwith after obtaining such information.

ARTICLE 37 **Entrusting the performance of activities connected with the management of supplementary pension funds**

(1) A supplementary pension asset management company or the founder of supplementary pension asset management company may, following prior consent by the National

Bank of Slovakia under Article 26(1)(j), on the basis of a contract on entrusting activities 33), entrust one or more of the activities stated in Article 22(2), other than the activity stated in Article 22(2)(c) fifth point, to another natural person or juristic person entitled to perform the entrusted activities. A supplementary pension asset management company or a founder of a supplementary pension asset management company may not entrust any of these activities to another supplementary pension asset management company, a depository or person whose interests may be in conflict with those of the supplementary pension asset management company.

(2) The performance of activities connected with the management of supplementary pension funds may be entrusted, if this does not prevent the performance of depository activity and if

a) the National Bank of Slovakia is informed in advance of the intention of the supplementary pension asset management company to entrust one or more activities to another person,

b) the statute of the supplementary pension fund lists those activities that may be entrusted to persons under Paragraph (1),

c) this does not prevent the performance of effective supervision over the supplementary pension asset management company,

d) this does not prevent the supplementary pension asset management company from acting in the best interests of participants and benefit beneficiaries,

e) this does not prevent the supplementary pension asset management company from behaving in the best interests of participants and benefit beneficiaries,

f) this does not prevent the supplementary pension asset management company from terminating the contract on entrusting an activity, 33) with immediate effect

g) with regard to the nature of activities that are to be entrusted, the natural person or juristic person stated in Paragraph (1) has the material, staffing and organisational pre-requisites for performing the entrusted activities.

(3) A supplementary pension asset management company shall be obliged to deliver immediately to the National Bank of Slovakia any contract on the entrusting of an activity, 33) amendments to this contract and to inform the National Bank of Slovakia on the termination of this contract.

(4) The liability of a supplementary pension asset management company and a depository for damage caused to participants and benefit beneficiaries in the management of assets in a supplementary pension fund shall not be affected by the entrusting of the performance of activities connected with the management of supplementary pension funds to another person.

(5) A supplementary pension asset management company may not entrust activities connected with the management of supplementary pension funds to other persons in a scope that the supplementary pension asset management company ceases to fulfil the purpose for which it was licensed. The entrusting of activities under Paragraph (1) may not serve for the avoidance of

the duty to perform activities under this Act other than on the basis of a licence.

ARTICLE 37a

Carrying on the activity of a supplementary pension asset management company in a host member state

(1) A supplementary pension asset management company that intends to carry on activity in a host member state shall be obliged to notify the National Bank of Slovakia in writing of this intention. The notification shall contain

a) the name of the host member state in which the supplementary pension asset management company intends to carry on activity,

b) a plan of activities,

c) the pension plan,

d) the name of the host member state employer.

(2) A supplementary pension asset management company carrying on activity in a host member state shall be obliged to carry on this activity in accordance with regulations of social law and labour law governing occupational pension security in the host member state and with regulations of the host member state governing the information obligation to members and beneficiaries of pension benefits in the host member state. If the respective authority of the host member state requests in a notification delivered to the National Bank of Slovakia under Paragraph (5) that the supplementary pension asset management company invest assets held in a supplementary pension fund and acquired from the contributions of an employer of the host member state under requirements stated in this notification, the supplementary pension asset management company shall be obliged to comply with these requirements from the date of commencing activity in the host member state. From the date of commencing activity in a host member state a supplementary pension asset management company shall be obliged to separate assets under the preceding sentence from other assets managed, if the respective body of the host member state requires this.

(3) The National Bank of Slovakia shall assess in proceedings the organisational, material and staffing conditions, the scope of activities and financial situation of a supplementary pension asset management company intending to carry on activity in a host member state, and if it has no reason to doubt the adequacy of these in relation to the proposed activities under Paragraph (1)(b), it shall decide that the supplementary pension asset management company may carry on activity in the host member state and shall send this notification to the respective body of the host member state within three months from the date of delivery of a complete notification under Paragraph (1). The National Bank of Slovakia shall forthwith inform the supplementary pension asset management company intending to carry on activity in the host member state that the notification under the first sentence has been sent.

(4) If the National Bank of Slovakia does not consider the organisational, material and staffing conditions, the scope of activities and financial situation of the supplementary pension asset management company intending to carry on activity in a host member state to be

appropriate, it shall issue a decision within three months from the delivery of a complete notification under Paragraph (1) on the fact that it has refused to send the notification that under Paragraph (3) to the respective body of the host member state. The decision shall be delivered to the supplementary pension asset management company intending to carry on activity in a host member state.

(5) The National Bank of Slovakia shall be obliged to send forthwith to the supplementary pension asset management company intending to carry on activity in a host member state the notification that the respective body of the host member state sent to the National Bank Slovakia. A supplementary pension asset management company may commence activity in a host member state only following the delivery of the notification by the National Bank Slovakia or following the nugatory expiry of the term of two months from the delivery of the notification by the National Bank Slovakia under Paragraph (3) to the respective body of the host member state.

(6) A supplementary pension asset management company carrying on activity in a host member state shall be obliged to notify the National Bank of Slovakia in writing of each change in the data listed in Paragraph (1)(b)(c) prior to effecting such changes. The National Bank of Slovakia following the delivery of a notification under the first sentence shall proceed equally under Paragraphs 3 to 5. A supplementary pension asset management company may effect a change under the first sentence only in accordance with the procedure under Paragraph (5) second sentence.

(7) A supplementary pension asset management company that intends to carry on activity in a host member state and intends to collect contributions from another employer in the host member state shall be obliged to notify the National Bank of Slovakia of this in writing. A notification under the first sentence shall contain the name of the host member state in which the supplementary pension asset management company carries on activity, the name of the host member state employer that intends to pay contributions to the supplementary pension asset management company carrying on activity in the host member state and the pension plan. Paragraphs 3 to 5 shall apply equally to the procedure of the National Bank of Slovakia and the supplementary pension asset management company.

ARTICLE 37b

Carrying on activity by an occupational pension company in the Slovak Republic

(1) An occupational pension company may carry on occupational pension security in the Slovak Republic on the basis of a notification by the respective body of its home member state delivered to the National Bank of Slovakia.

(2) The National Bank of Slovakia shall within two months from the delivery of the notification by the respective body of the home member state of the occupational pension company under Paragraph (1) notify the respective body of the home member state of the occupational pension company of

a) social law and labour law regulations regulating occupational pension security in Slovakia and which will govern the activity of the occupational pension company in the Slovak Republic; social law and labour law regulations regulating occupational pension security in the Slovak Republic shall be regulations regulating in particular participation in the supplementary pension

saving, the payment of contributions for supplementary pension saving, conditions for paying out supplementary pension saving benefits, the benefit plan and legal relations between a participant, a benefit beneficiary, an employer and a supplementary pension asset management company,

b) regulations governing the information obligation of a supplementary pension asset management company towards participants and benefit beneficiaries which will govern the activity of the occupational pension company in the Slovak Republic.

(3) The National Bank of Slovakia may require in a notification under Paragraph (2) that an occupational pension company carrying on activity in the Slovak Republic

a) invest at least 70% of assets acquired from the contributions of an employer in shares and bonds accepted for trading on a regulated stock market,

b) invest at most 5% of assets acquired from the contributions of an employer in shares, bonds and other financial instruments 33a) issued by a single issuer,

c) keep assets acquired from the contributions of an employer separate from other assets.

(4) An occupational pension company may commence activity in the Slovak Republic only following the delivery of a notification under Paragraph (2) to the respective body of its home member state, or following the nugatory expiry of the term of two months from the delivery of the notification by the respective authority of its home member state under Paragraph (1) to the National Bank of Slovakia

Winding up of a supplementary pension asset management company

ARTICLE 38

Winding up of a supplementary pension asset management company without liquidation

(1) A supplementary pension asset management company may be wound up without liquidation only through its merger with another existing supplementary pension asset management company holding a valid licence from the National Bank of Slovakia under Article 23 that has created and manages supplementary pension funds which are not in receivership.

(2) Through a merger under Paragraph (1) the supplementary pension asset management company being wound up shall be dissolved (hereinafter simply “the dissolving supplementary pension asset management company”), whereby the registered capital of the dissolving supplementary pension asset management company shall concurrently pass to the existing supplementary pension asset management company with which it is merging and which becomes the legal successor through the winding up of the dissolving supplementary pension asset management company (hereinafter simply “the successor supplementary pension asset management company”).

(3) In a merger under Paragraph (1) the management of supplementary pension funds managed by the dissolving supplementary pension asset management company shall concurrently pass to the successor supplementary pension asset management company and the payout supplementary pension fund of the dissolving supplementary pension asset management

company merges with the payout supplementary pension fund of the successor supplementary pension asset management company under Article 51.

(4) In a merger under Paragraph (1) the rights and obligations of the dissolving supplementary pension asset management company from supplementary pension saving and concluded policies towards participants, employers and benefit beneficiaries shall pass to the successor supplementary pension asset management company.

(5) Prior consent of the National Bank of Slovakia under Article 26(1)(e) shall be necessary for winding up a supplementary pension asset management company without liquidation through merger with another supplementary pension asset management company. The general assembly of a supplementary pension asset management company may decide to wind up the supplementary pension asset management company by merger only after receiving the legally valid prior consent of the National Bank of Slovakia.

(6) The winding up of a supplementary pension asset management company without liquidation effected through the procedure under this Act may not be to the detriment of participants and benefit beneficiaries or to the detriment of creditors of the supplementary pension asset management company.

(7) The provisions of the Commercial Code shall be used for the winding up of a supplementary pension asset management company without liquidation, unless this Act states otherwise.

ARTICLE 39

Winding up of a supplementary pension asset management company with liquidation

(1) The winding up of a supplementary pension asset management company without liquidation shall be preceded by a procedure in which on the basis of a legally valid decision of the National Bank of Slovakia to grant prior consent under Article 26(1)(f) the management of supplementary pension funds passes and the rights and obligations of the supplementary pension asset management company to be wound up resulting from supplementary pension saving and policies concluded towards participants, employers and benefit beneficiaries pass to another supplementary pension asset management company (hereinafter “the transferee supplementary pension asset management company”) or under Article 26(1)(n) all supplementary pension funds are wound up. In the transfer of the management of supplementary pension funds under the preceding sentence the payout supplementary pension fund of the supplementary pension asset management company to be wound up shall concurrently merge with the payout supplementary pension fund of the transferee supplementary pension asset management company.

(2) A supplementary pension asset management company shall be obliged to wind up with liquidation forthwith if its licence lapses under Article 25(1)(e).

(3) A transferee supplementary pension asset management company shall be obliged to inform within 30 days from the effective date of a legally valid decision of the National Bank of Slovakia granting prior consent under Article 26(1)(f) participants and benefit beneficiaries whom the transfer of the management of supplementary pension fund and other rights and

obligations under Paragraph (1) concerns of its trade name and seat and to concurrently send these persons information on the statute of the supplementary pension fund and on other related conditions of the supplementary pension saving it carries on in relation to them.

(4) Concurrently with the transfer of the management of supplementary pension funds a supplementary pension asset management company which is to be wound up shall be obliged to hand over all documentation concerning this management and other rights and obligations of the supplementary pension asset management company being wound up under Paragraph (1) to the transferee supplementary pension asset management company.

(5) The general assembly of a supplementary pension asset management company shall decide to wind up a supplementary pension asset management company with liquidation forthwith only if the National Bank of Slovakia has issued a legally valid decision granting prior consent under Article 26(1)(f) or under Article 26(1)(n) and the procedure under Paragraph (1) has been completed.

(6) The provisions of the Commercial Code shall be used for the winding up of a supplementary pension asset management company with liquidation, unless this Act states otherwise.

(7) The subject of the liquidation of a supplementary pension asset management company shall be its assets.

(8) The liquidator of a supplementary pension asset management company shall be appointed and recalled by the National Bank of Slovakia. The remuneration of the liquidator shall be set by the National Bank of Slovakia. A liquidator may resign his function by way of a written notification which he delivers to the National Bank of Slovakia. The resignation of a liquidator shall be effective as of the effective date of a legally valid decision of the National Bank of Slovakia appointing a new liquidator of the supplementary pension asset management company.

(9) A proposal for the appointment of a liquidator or the recall of the liquidator of a supplementary pension asset management company and a proposal for setting the remuneration of a liquidator shall be submitted by the supplementary pension asset management company entering liquidation, on the basis of a resolution of its general assembly.

(10) The National Bank Slovakia shall appoint a liquidator and set the remuneration of the liquidator at its own initiative, if

a) the supplementary pension asset management company does not deliver a proposal under Paragraph (9) within 30 days of the holding of the general meeting that decided to wind up the supplementary pension asset management company with liquidation or which decided to recall the liquidator or appoint a new liquidator of the supplementary pension asset management company,

b) the liquidator has resigned his function.

(11) A proposal for the entry of the person of a liquidator in the Companies Register shall be submitted by a liquidator appointed by the National Bank of Slovakia. A proposal for the

cancellation of the entry of the person of the resigning liquidator in the Companies Register shall be submitted by the liquidator appointed by the National Bank of Slovakia to the function of liquidator of a supplementary pension asset management company in place of the resigning liquidator.

ARTICLE 40

Winding up of a supplementary pension asset management company by the court

(1) The provisions of the Commercial Code shall be used for the winding up of a supplementary pension asset management company by the court, unless this Act states otherwise.

(2) A court shall wind up a supplementary pension asset management company at the proposal of the National Bank of Slovakia if a fact under Article 25(1)(e) has happened, if the general assembly of the supplementary pension asset management company does not decide to wind up the supplementary pension asset management company under Article 39(5) within 30 days or if a penalty under Article 71(1)(p) has been imposed on the supplementary pension asset management company.

ARTICLE 41

Declaration of bankruptcy on the assets of a supplementary pension asset management company

(1) If bankruptcy has been declared on the assets of a supplementary pension asset management company, the trustee of the bankrupt estate shall be obliged to provide the National Bank of Slovakia, the depository and the administrative receiver with cooperation in introducing receivership under Article 74.

(2) Assets in a supplementary pension fund shall not be part of the bankrupt estate of a supplementary pension asset management company and may not be used for settlement with creditors of the supplementary pension asset management company under a special regulation. 16)

(3) A supplementary pension asset management company shall be obliged forthwith following the day on which a petition for the declaration of bankruptcy was delivered to it by the court, to inform the National Bank of Slovakia in writing of this fact. In the notification the supplementary pension asset management company shall be obliged to state for which court the petition for the declaration of bankruptcy is intended, who has lodged it, which matter it concerns and what aim it pursues, and to attach to the notification a copy of the petition for the declaration of bankruptcy.

(4) A supplementary pension asset management company shall be obliged on the day it learns that the effects of the declaration of bankruptcy have happened, not later than on the day when the court decision declaring bankruptcy or rejecting a petition for the declaration of bankruptcy due to insufficient assets is delivered to it, to notify the National Bank of Slovakia in writing of this fact. A supplementary pension asset management company shall be obliged to send to the National Bank of Slovakia forthwith a copy of a court decision declaring bankruptcy or rejecting a petition for the declaration of bankruptcy due to insufficient assets as was delivered

to it.

(5) The National Bank of Slovakia shall be obliged forthwith following the delivery of a notification stated in Paragraph (3) to decide on ordering receivership of all the supplementary pension funds of this supplementary pension asset management company. The purpose of receivership shall be to protect assets in a supplementary pension fund and to ensure the protection of the interests of participants and benefit beneficiaries for the case that bankruptcy is declared on assets of the supplementary pension asset management company or that bankruptcy is rejected due to insufficient assets. Other provisions of this Act on receivership under Article 74 shall apply equally.

(6) The National Bank of Slovakia in a decision under Paragraph (5)

a) shall specify that receivership shall end on the effective date of a legally valid decision declaring bankruptcy on the assets of a supplementary pension asset management company against which a petition for the declaration of bankruptcy has been submitted, on the effective date of a legally valid court decision rejecting a petition for the declaration of bankruptcy due to insufficient assets or on the effective date of a court decision rejecting a petition for the declaration of bankruptcy for not finding failure,

b) shall specify to which supplementary pension asset management company the management of supplementary pension funds shall pass on the effective date of a legally valid decision declaring bankruptcy and on the effective date of a legally valid decision rejecting a petition for the declaration of bankruptcy due to insufficient assets; to this supplementary pension asset management company shall pass the management of supplementary pension funds and other rights and obligations of the supplementary pension asset management company on which bankruptcy has been declared resulting from supplementary pension saving and concluded policies towards participants, employers and benefit beneficiaries.

ARTICLE 42

(1) A transferee supplementary pension asset management company shall be obliged to inform participants and benefit beneficiaries whom the transfer of the management of supplementary pension funds concerns that the management of the supplementary pension funds has passed to it, and this within 30 days of the transfer of the management of supplementary pension funds. The notification to participants and benefit beneficiaries shall state in particular the trade name and seat of the transferee supplementary pension asset management company, information on the statutes of the supplementary pension funds and on other related conditions of supplementary pension saving which the transferee supplementary pension asset management company carries on in relation to them. A transferee pension company shall be obliged to publish the notification under the preceding sentence in the nationwide periodical press the first time forthwith following the transfer of the management of supplementary pension funds and again 30 days after the first publication.

(2) Concurrently with the transfer of the management of supplementary pension funds the supplementary pension asset management company which managed the supplementary pension funds shall be obliged to hand over all documentation concerning this management and other rights and obligations to the transferee supplementary pension asset management company.

(3) On the day of the transfer of the management of supplementary pension funds to the transferee supplementary pension asset management company the contract on the performance of depository services, contracts with supplementary pension saving intermediaries, contracts on the entrusting of activities under Article 37, concluded by the supplementary pension asset management company that managed the supplementary pension funds shall lapse. Concurrently with the lapsing of these contracts the contracting party with which the supplementary pension asset management company that managed the supplementary pension funds concluded a respective contract shall be obliged to hand over all documentation concerning this contractual relationship to the transferee supplementary pension asset management company and not continue in the activity it carried on, other than activity not bearing delay or through the non-completion of which damage or other harm could be incurred by the transferee supplementary pension asset management company; concurrently these contracting parties shall be obliged to transfer to the transferee supplementary pension asset management company all things, other rights and other asset values which the wound up supplementary pension asset management company acquired in carrying on activity and which belong to this wound up supplementary pension asset management company.

(4) Persons obliged under Paragraph (3) shall be obliged to notify the transferee supplementary pension asset management company also of measures that must be taken to prevent damage or other harm arising through the lapsing of contracts.

PART 6

SUPPLEMENTARY PENSION FUNDS AND INVESTMENT OF ASSETS IN SUPPLEMENTARY PENSION FUNDS

Supplementary pension funds

ARTICLE 43

(1) A supplementary pension asset management company shall create and manage supplementary pension funds, and this

a) at least one contributory supplementary pension fund,

b) one payout supplementary pension fund.

(2) A supplementary pension asset management company may not create supplementary pension funds other than those whose creation and management has been permitted by the National Bank of Slovakia through a decision granting a licence, amending a licence or through a decision granting prior consent under Article 26(1)(l).

(3) A participant may concurrently be in multiple contributory supplementary pension funds managed by a supplementary pension asset management company with which he has concluded a personal policy.

(4) Assets in a contributory supplementary pension fund shall be formed by assets

acquired from contributions, assets transferred from another supplementary pension fund under Article 63 and 64 and yields from investing these assets. Assets in a contributory supplementary pension fund shall be the common assets of its participants. Provisions on co-ownership under the civil code shall not apply.

(5) If a participant requests payment of a temporary additional retirement pension or temporary additional retirement pension and meets the conditions for payment of these pensions, the supplementary pension asset management company shall transfer assets corresponding to the current value of the personal account of the participant as at the date of the transfer of these assets into the payout supplementary pension fund.

(6) If a participant requests payment of an endowment additional retirement pension or an endowment additional retirement pension and meets the conditions for payment of these pensions, the supplementary pension asset management company shall transfer the current value of the personal account of the participant as at the date of the transfer of this sum to an insurance company, and this within 30 days of the date of delivery of the request for payment of these pensions to the supplementary pension asset management company.

(7) Assets in a payout supplementary pension fund shall be formed by assets transferred under Paragraph (5) and from the yield from their investment. Assets in a payout supplementary pension fund shall be the common assets of its benefit beneficiaries. Provisions on co-ownership under the Civil Code shall not be used.

(8) Assets corresponding to the current value of the personal account of a participant shall be expressed as the share of the participant in the assets in the contributory supplementary pension fund. Assets corresponding to the value of the balance on the personal account of a benefit beneficiary shall be expressed as the share of the participant in the assets in the payout supplementary pension fund.

ARTICLE 44

The name of a supplementary pension fund must include the trade name of the supplementary pension asset management company managing this supplementary pension fund and the name of the supplementary pension fund together with the words “príspevkový doplnkový dôchodkový fond” [*translation: “contributory supplementary pension fund”*] or “výpltný doplnkový dôchodkový fond” [*translation: “payout supplementary pension fund”*], or the abbreviations “príspevkový d.d.f.” or “výpltný d.d.f.”. The name of a supplementary pension fund or designation interchangeable for it in the Slovak language or in a foreign language may not be used by another natural person or juristic person for its designation or for describing its activities. The name of a contributory supplementary pension fund may not be misleading and may not invite a false impression as to the degree of risk connected with investing assets in this fund.

ARTICLE 45

(1) A supplementary pension fund may be created only for an indefinite period.

(2) A supplementary pension asset management company shall begin to create a contributory supplementary pension fund at the moment of crediting the first contribution to the current account of the contributory supplementary pension fund at a depository.

(3) A supplementary pension asset management company shall begin to create a payout supplementary pension fund at the moment of transferring assets under Article 43(5).

(4) A supplementary pension asset management company shall be obliged to notify the National Bank of Slovakia forthwith of the commencement of the creation of a supplementary pension fund.

ARTICLE 46

(1) A supplementary pension fund shall not have a legal personality. Assets in a supplementary pension fund shall not be a part of the assets of the supplementary pension asset management company.

(2) Assets in a supplementary pension fund and the economic management of these assets shall be recorded separately from the assets and the economic management of the supplementary pension asset management company and from the assets and economic management of assets in other supplementary pension funds managed by the supplementary pension asset management company.

ARTICLE 47

Supplementary pension unit and net asset value of a supplementary pension fund

(1) Supplementary pension units recorded on a personal account shall constitute the share of the participant or allowance beneficiary in the assets of a supplementary pension fund.

(2) The value of the supplementary pension unit is expressed in euro and computed with an accuracy of six decimal places.

(3) On the first day on which a supplementary pension insurance company starts to create a supplementary pension fund, the initial value of the supplementary pension unit shall be EUR 0.033194. Thereafter, the current value of the supplementary pension unit shall be determined.

(4) The net asset value of a supplementary pension fund shall be the difference between the value of the supplementary pension fund's assets and its liabilities.

(5) The minimum net asset value of a contributory supplementary pension fund shall be EUR 800,000 and the value may not fall below this sum during the operation of the supplementary pension insurance company.

(6) The supplementary pension insurance company shall reach the minimum net asset value under paragraph 5 within a period of 12 months from the date of commencing the creation of the contributory supplementary pension fund.

(7) The current value of the supplementary pension unit of the supplementary pension fund on the calculation date shall be determined as the quotient of the net asset value of the supplementary pension fund and the number of all supplementary pension units recorded on personal accounts of all participants or allowance beneficiaries in the supplementary pension fund on the calculation date.

(8) The supplementary pension insurance company shall calculate the net asset value of the supplementary pension fund and the current value of the supplementary pension unit each working day and communicate it to the National Bank of Slovakia and to the depositary. The supplementary pension insurance company shall communicate information about the net asset value of the supplementary pension funds to the National Bank of Slovakia each working day by safe communication using electronic transfer of data. The structure, extent, content, and method of the communication of such information shall be defined by the National Bank of Slovakia in a generally binding legal regulation.

(9) The supplementary pension units and the records of the supplementary pension units on personal accounts are not subject to a separate regulation^{33b}.

ARTICLE 48

Statute of a supplementary pension fund

(1) Each supplementary pension fund must have a statute.

(2) A statute shall be effective as of the effective date of a decision of the National Bank of Slovakia granting a licence. Changes to a statute shall be effective as of the 15th day from the date of their publication on the website of the supplementary pension asset management company.

(3) A supplementary pension asset management company shall be obliged following each change to a statute to submit to the National Bank of Slovakia the respective changes to the statute, its current complete wording and to familiarise participants and benefit beneficiaries with changes to it.

(4) A statute shall contain in particular

a) the name of the supplementary pension fund,

b) the trade name of the supplementary pension asset management company managing the supplementary pension fund, its seat and corporate registration number, where assigned,

c) the trade name and seat of the depositary and the level of remuneration for the performance of the activity of the depositary agreed in the contract on the performance of the activities of a depositary,

d) the level of the remunerations stated in Article 35(1) and the manner of their calculation,

e) The intent and aims of the investment strategy of the supplementary pension fund, in particular what securities and money market instruments on which regulated markets are to be procured

from the assets in the supplementary pension fund and into assets in a supplementary pension fund, as well as any sectoral or territorial classification of investments, rules of limitation and distribution of risk, if these are stricter than laid down by this Act,

f) the principles of managing assets in the supplementary pension fund,

g) the procedure in the case of a change to the statute and the manner of informing participants and benefit beneficiaries of such a change,

h) The period for which the share of a participant or benefit beneficiary in the yield from investing assets held in the supplementary pension fund is determined (hereinafter “valuation period”),

i) rules for adopting changes and updating the information prospectus,

j) a declaration by the board of directors of the supplementary pension asset management company that the facts stated in the statute are current, complete and truthful.

(5) The statute shall be binding for a supplementary pension asset management company, a participant and benefit beneficiary.

(6) A supplementary pension asset management company shall be obliged to reassess the intent and aims of the investment strategy of a supplementary pension fund stated in Paragraph (4)(e) at least once every three years from licensing or from a change to the statute and to draw up a report on the types of financial instruments forming assets in the supplementary pension fund, on the risks connected with these financial instruments and on the quantitative limitations and methods that were used for evaluating risks connected with trades in the financial instruments, and this for each supplementary pension fund managed by it. The report shall also include information on the procedure used in managing investment risk and the strategic placement of assets held in the supplementary pension fund with regard to the nature of the payables of the supplementary pension asset management company towards participants and benefit beneficiaries.

ARTICLE 49

Dissolution and transformation of supplementary pension funds

(1) Supplementary pension funds may merge in the manner under Article 50 and 51.

(2) The following shall be prohibited

a) the amalgamation of a supplementary pension fund or division of a supplementary pension fund,

b) the transformation of a supplementary pension fund into a mutual fund under a special regulation 34) or into a pension fund under a special regulation. 35)

ARTICLE 50

Merger of contributory supplementary pension funds

(1) The merger of contributory supplementary pension funds shall be the process of joining the assets in the contributory supplementary pension funds, whereby assets in the merging contributory supplementary pension funds become assets in the contributory supplementary pension fund into which the contributory supplementary pension funds merged. Through the merger of dissolved contributory supplementary pension funds participants become participants of the contributory supplementary pension fund into which the contributory supplementary pension funds merged.

(2) Only contributory supplementary pension funds managed by the same supplementary pension asset management company may merge, and this only into a contributory supplementary pension fund under this Act.

(3) On the day of the merger of the contributory supplementary pension funds these funds dissolve. As at this date participants of the dissolved contributory supplementary pension funds become participants of the contributory supplementary pension fund with which the dissolved contributory supplementary pension funds merged.

(4) A supplementary pension asset management company shall be obliged to inform participants of an intention to merge contributory supplementary pension funds prior to submitting a request for prior consent under Article 26(1)(m), and to publish within 30 days from the effective date of a legally valid decision of the National Bank of Slovakia granting prior consent under Article 26(1)(m) this decision, the information prospectus of the contributory supplementary pension fund with which the dissolving contributory supplementary pension funds have merged, and to inform participants in accordance with the procedure specified in the statute for familiarising participants with changes to the statute and information prospectus. A participant has the right to a share in the assets in the contributory supplementary pension fund with which the dissolving contributory supplementary pension funds have merged, and this in the amount corresponding to the current value of the personal account of the participant as at the date of the merger of the contributory supplementary pension funds.

ARTICLE 51

Merger of payout supplementary pension funds

- (1) Payout supplementary pension funds may merge only
- a) concurrently with the merger of a supplementary pension asset management company managing a dissolving payout supplementary pension fund with another supplementary pension asset management company managing a payout supplementary pension fund into which the dissolving payout supplementary pension fund has merged, and this on the basis of prior consent by the National Bank of Slovakia under Article 26(1)(e),
 - b) concurrently with the transfer of the management of all supplementary pension funds to a transferee supplementary pension asset management company under this Act.

(2) The merger of payout supplementary pension funds shall be the process of combining the assets in the payout supplementary pension funds, whereby the assets in a payout supplementary pension fund that is merging become assets in the payout supplementary pension

fund into which it has merged, and this as at the date of the transfer of the management of supplementary pension funds to a transferee supplementary pension asset management company. Through the merger of the dissolved payout supplementary pension fund benefit beneficiaries become benefit beneficiaries of the payout supplementary pension fund into which the dissolved payout supplementary pension fund merged.

(3) The merger of a payout supplementary pension fund with a contributory supplementary pension fund shall be prohibited.

(4) If supplementary pension funds merge under Paragraph (1)(a) the merger of the payout supplementary pension funds shall occur as at the date of the merger of the supplementary pension asset management company with another supplementary pension asset management company.

(5) If payout supplementary pension funds merge under Paragraph (1)(b) the merger of the payout supplementary pension funds shall occur as at the date of the transfer of the management of the supplementary pension funds to the supplementary pension asset management company to which the management of the supplementary pension funds has passed.

ARTICLE 52

Winding up of a supplementary pension fund

(1) A supplementary pension fund may be wound up only on the basis of prior consent by the National Bank of Slovakia under Article 26(1)(n). A payout supplementary pension fund may be wound up only if all supplementary pension funds are concurrently wound up.

(2) A participant shall not be entitled to request the winding up of a supplementary pension fund.

(3) Following the effective date of a legally valid decision granting prior consent of the National Bank Slovakia under Article 26(1)(n) a supplementary pension asset management company shall be obliged to conclude handling assets held in the supplementary pension fund through the procedure under Paragraph (4). The National Bank of Slovakia may in the interest of protecting the rights of participants specify that this activity be performed by a depository or other supplementary pension asset management company.

(4) A supplementary pension asset management company or persons specified under the Paragraph (3) shall be obliged within six months from the occurrence of events under Paragraph (3)

a) to perform an extraordinary closing of accounts of the supplementary pension fund being wound up,

b) to sell assets in the supplementary pension fund being wound up,

c) to ensure the payment of receivables in favour of assets in the supplementary pension fund being wound up,

d) to settle all payables from the management of assets in the supplementary pension fund being wound up,

e) to pay out to participants of the supplementary pension fund being wound up their share in the assets in this fund.

(5) The National Bank of Slovakia may at the request of a supplementary pension asset management company extend the term under Paragraph (4) by at most 12 months, only if this is justified in the interest of protecting participants against loss from selling assets in the supplementary pension fund being wound up within a limited time.

(6) The obligation to comply with limits on the limitation and distribution of risk under this Act shall not relate to the sale of assets in a supplementary pension fund being wound up under Paragraph (4).

(7) A supplementary pension asset management company or person specified under Paragraph (3) shall be obliged to inform the National Bank of Slovakia at least once each calendar month on the procedure under Paragraph (4).

Investing assets held in supplementary pension funds and rules on the limitation and distribution of risk for a supplementary pension fund

ARTICLE 53

Supplementary pension fund's assets

- (1) A supplementary pension fund's assets may be invested only in
- a) transferable securities³⁶ and money market instruments admitted to trading on
 - 1. the regulated market included in the list produced by a state which is a Member State of the European Union, a state which is a party to the Agreement on the European Economic Area, or a state which is a Member State of the Organization for Economic Cooperation and Development (hereinafter referred to as the "Member State"), and published by the European Commission under legally binding acts of the European Communities and European Union;
 - 2. the regulated market, other than that specified in the first point, in a Member State which operates regularly, is open to the public, and its activities are permitted by the National Bank of Slovakia or the competent supervisory authority of a Member State;
 - 3. the market of listed securities of a foreign stock exchange, or on other regulated market in a non-Member State, if such foreign stock exchange or such other regulated market operates regularly, is open to the public, and its activities are permitted by the competent supervisory authority in the state in which it resides; this is only applicable if such option is stated in the rules of the supplementary pension fund approved by the National Bank of Slovakia together with the business name of such stock exchange or such other regulated market;
 - b) transferable securities from the newly issued securities, if
 - 1. the issue conditions contain an obligation to apply for the securities to be admitted to trading on the regulated market under subparagraph a) of the first and second point, or on the market of listed securities of a foreign stock exchange under subparagraph a) of

- the third point; this is only applicable if such option is stated in the rules of the supplementary pension fund approved by the National Bank of Slovakia together with the business name of such stock exchange or such other regulated market;
2. all circumstances suggest that such admission will take place within one year from the securities issue date;
- c) unit certificates of open-ended mutual funds and securities of foreign collective investment undertakings meeting the requirements of the legally binding acts of the European Communities and the European Union (hereinafter referred to as the “European Fund”);
- d) securities of foreign collective investment undertakings other than those listed in subparagraph c), if
1. the foreign collective investment undertaking is of the open-ended type, acquires the assets listed in subparagraph c) on the principle of risk limitation and spreading, has been licensed under the legal regulations of the state in which it resides, and is subject to supervision which is equivalent to that exercised by the National Bank of Slovakia or supervisory authority of a Member State, and if cooperation of the National Bank of Slovakia and competent supervisory authorities of a Member State is ensured;
 2. the level of protection of the holders of securities is equivalent to that of the unit holders of the open-ended mutual fund, and the assets of a foreign mutual fund are recognized separately;
 3. a foreign collective investment undertaking publishes annual and half-yearly reports permitting the evaluation of its assets and liabilities, income, and activities for the period covered by the relevant report;
- e) deposits on current and deposit accounts, being sight deposits or deposits with the maturity period not exceeding 12 months, kept with banks or foreign banks having their registered office in a Member State or a non-Member State, if the non-Member State requires the compliance with the prudential rules for banks which the National Bank of Slovakia considers equivalent to those applied under a separate regulation³⁹ or to those applied by a Member State;
- f) financial derivatives, including equivalent instruments to which the right of cash settlement is attached, admitted to trading on the regulated market under subparagraph a), if the underlying instrument of these derivatives consists in the instruments listed herein, financial indices, interest rates, foreign exchange rates and currencies in which the assets of a supplementary pension fund may be invested in accordance with the investment strategy specified in the rules of the supplementary pension fund;
- g) financial derivatives, including equivalent instruments to which the right of cash settlement is attached, not admitted to trading on the regulated market, if
1. the underlying instrument of these derivatives consists in the instruments listed herein, financial indices, interest rates, foreign exchange rates and currencies in which the assets of a supplementary pension fund may be invested in accordance with the investment strategy specified in the rules of the supplementary pension fund;
 2. the other contracting party (hereinafter referred to as the “Counterparty”) is a financial institution which is subject to supervision; the rules of the supplementary pension fund must specify the categories of financial institutions which may be a counterparty in transactions involving derivatives not admitted to trading on the regulated market;
 3. such derivatives are valued on a daily basis with due professional care, in a reliable and provable way, and it is possible to sell, realize or close them at any time at their market price upon initiative of the supplementary pension insurance company;

- h) money market instruments not admitted to trading on the regulated market under subparagraph a), if their issuance or issuer are subject to legal regulations for the purpose of protecting the investors and savings, and if they were
 1. issued or guaranteed by the Slovak Republic, local government authorities, National Bank of Slovakia, Member State and its central authorities, regional authorities or local administration authorities of a Member State, central bank of a Member State, European Central Bank, European Union, European Investment Bank, non-Member State; in the case of a federal state, by one of the members making up the federation, public international organization whose members include at least one Member State (hereinafter referred to as the “International Organization”), or an entity that is subject to prudential supervision exercised by the National Bank of Slovakia or the competent supervisory authority of a Member State;
 2. issued by the issuer whose securities are admitted to trading on the regulated market under paragraph a);
- i) unit certificates of special real estate mutual funds⁴⁰.

(2) The assets of a supplementary pension fund may also include additional liquid assets comprising funds held in cash and on current accounts, and short-term time deposits meeting the requirements of paragraph 1, whose total value exceeds significantly the value of deposits determined in the investment strategy of the supplementary pension fund.

The additional liquid assets shall not comprise funds designed for settlement of transactions, involving the supplementary pension fund’s assets, which have already been closed. The value of the additional liquid assets of a supplementary pension fund may exceed 50 % of the asset value of the supplementary pension fund only if justified by the situation on the financial market or in consequence of a significantly higher number of allowance applications under Article 15. The supplementary pension insurance company shall communicate such exceeding, including the reasons, to the National Bank of Slovakia in writing as soon as occurred.

(3) The assets of an annuity supplementary pension fund may only be used for investments in

- a) bonds, debt securities, or money market instruments referred to in paragraph 1(a) and (h);
- b) deposits on current and deposit accounts referred to in paragraph 1(e);
- c) unit certificates of open-ended mutual funds, securities of European funds, or securities of other foreign collective investment undertakings investing mainly in bonds and debt securities;
- d) unit certificates of open-ended mutual funds, securities of European funds, or securities of other foreign collective investment undertakings investing mainly in money market instruments;
- e) financial derivatives referred to in paragraph 1(f) and (g) designed for limitation of the foreign exchange risk, if such transactions are used to mitigate the risk associated with movements of the foreign exchange rates and to maintain the value of the underlying asset kept in a supplementary pension fund’s assets.

(4) The assets of an annuity supplementary pension fund must be fully hedged against the foreign exchange risk.

(5) The assets of a supplementary pension fund may not include shares of the depositary.

(6) The assets of a supplementary pension fund may be used only in the way laid down in this Act.

Rules of risk limitation and spreading for a supplementary pension fund

ARTICLE 53a

(1) The value of transferable securities and money market instruments issued by the same issuer may not constitute more than 5 % of the asset value of the supplementary pension fund, unless otherwise provided by this Act. The value of transferable securities or money market instruments issued by an employer that has entered into an employer contract with a supplementary pension insurance company, or by an employer of a host Member State, including the issuers that are members of a group having close links with the employer who has entered into an employer contract with a supplementary pension insurance company, or with the employer of a host Member State, may not constitute more than 10 % of the asset value of the supplementary pension fund.

(2) The value of transferable securities and money market instruments issued or guaranteed by one Member State, one local government authority of a Member State, one non-Member State, or one international organization may not constitute more than 35 % of the net asset value of the supplementary pension fund.

(3) The value of mortgage bonds issued by one bank and of debt securities issued by one foreign bank having its registered office in a Member State or a non-Member State, whose face value including yields is covered by receivables of that bank arising from mortgage loans, may not constitute more than 15 % of the asset value of the supplementary pension fund. The value of mortgage bonds and debt securities acquired in the supplementary pension fund's assets according to the first sentence may not constitute more than 50 % of the asset value of the supplementary pension fund.

(4) The National Bank of Slovakia may, by approving the rules of the supplementary pension fund, increase the limit under paragraph 1 up to 10 %, while the total value of securities of the issuers whose transferable securities and money market instruments constitute more than 5 % of the asset value of the supplementary pension fund may not constitute more than 40 % of the asset value of the supplementary pension fund.

(5) The value of transferable securities and money market instruments referred to in paragraphs 2 and 3 shall not be included in the 40 % limit defined in paragraph 4.

(6) Deposits on current or deposit accounts in one bank or branch of a foreign bank under Article 53(1)(e) may not constitute more than 20 % of the asset value of the supplementary pension fund, unless otherwise provided by this Act.

(7) Exposure to the counterparty in the case of transactions involving financial derivatives not admitted to trading on the regulated market may not exceed

- a) 10 % of the asset value of the supplementary pension fund, if the counterparty is a bank meeting the requirements of Article 53(1)(e);
- b) 5 % of the asset value of the supplementary pension fund, if the counterparty is an entity other than the bank under subparagraph a).

(8) The total of investments in transferable securities and money market instruments issued by one entity, deposits with the same entity, and exposure to the same entity in the case of transactions involving financial derivatives may not exceed 35 % of the asset value of the supplementary pension fund, unless otherwise provided by this Act.

(9) For the purposes of calculating the limits under paragraphs 1 to 8, the corporations being members of a group for which consolidated financial statements are prepared under a separate regulation^{40a} shall be deemed to be one entity. The National Bank of Slovakia may, by approving the rules of the supplementary pension fund, increase the 10 % limit under paragraph 4 up to 20 % if the group referred to in the first sentence is controlled by a financial institution.

ARTICLE 53b

(1) The supplementary pension insurance company may not acquire in the assets of the supplementary pension fund the unit certificates of open-ended mutual funds, securities of European funds, securities of foreign collective investment undertakings, or unit certificates of special real estate mutual funds whose rules or a similar document allow to invest more than 10 % of the asset value of such open-ended mutual fund, European fund, foreign collective investment undertaking, or special real estate mutual fund in other unit certificates of open-ended mutual funds, or other securities of European funds, foreign collective investment undertakings, and unit certificates of special real estate mutual funds.

(2) The value of the unit certificates of open-ended mutual fund, or securities of the European fund and other foreign collective investment undertaking under Article 53(1)(c) and (d), or unit certificates of special real estate mutual fund may not constitute more than 20 % of the asset value of the supplementary pension fund.

(3) The total value of securities referred to in Article 53(1)(d) and (i) may not constitute more than 30 % of the asset value of the supplementary pension fund.

(4) In investing the assets of the supplementary pension fund in unit certificates and securities referred to in Article 53(1)(c) and (d), the supplementary pension insurance company may not use the assets of the supplementary pension fund managed by it to settle any fees or costs related to the issuance or redemption of unit certificates of open-ended mutual funds or securities of foreign collective investment undertakings which are managed by a management company or a foreign collective investment undertaking with which the supplementary pension insurance company forms a group with close links.

(5) If the supplementary pension fund acquires unit certificates or securities referred to in Article 53(1)(c), (d) and (i), the rules and information prospectus of the supplementary pension fund must contain information about the maximum amount of administration fees which may be charged to such supplementary pension fund. The amount of the fees according to the first

sentence, charged for the relevant calendar year, shall be specified by the supplementary pension insurance company in the annual report concerning the supplementary pension fund's assets.

ARTICLE 53c

(1) The value of shares and debt securities issued by one issuer may constitute up to 20 % of the asset value of the supplementary pension fund, if the investment strategy of the supplementary pension fund, according to the rules of the supplementary pension fund, is to replicate the composition of a recognized stock or debt securities index.

(2) A stock or debt securities index is recognized if

- a) it is composed of a sufficient number of shares or debt securities and their issuers;
- b) it indicates, with a sufficient accuracy, the overall price movements on the reference market;
- c) it is published in a way in which quotations of the index-constituent shares or debt securities are published.

(3) The National Bank of Slovakia may, by approving the rules of the supplementary pension fund, increase the limit under paragraph 1 up to 35 %, if justified by extraordinary conditions of the regulated market dominated by trading in stocks or debt securities referred to in paragraph 1. Such increase in the limit is possible only in respect to transferable securities issued by one issuer.

(4) The National Bank of Slovakia may, by approving the rules of the supplementary pension fund, determine that up to 50 % of the asset value of the supplementary pension fund may be invested in transferable securities or money market instruments issued or guaranteed by a Member State, local government authority of a Member State, non-Member State, or international organization. The National Bank of Slovakia shall approve the rules of the supplementary pension fund only if the investors are guaranteed the same level of protection as is awarded in the case of the supplementary pension funds which comply with the rules of risk limitation and spreading under Article 53a. The supplementary pension fund's assets referred to in the first sentence must consist of at least six issues of transferable securities or money market instruments, and the value of one issue according to the first sentence must not constitute more than 30 % of the asset value of the supplementary pension fund.

(5) The rules of the supplementary pension fund under paragraph 4 must contain a designation of the Member States, local government authorities of Member States, non-Member States, or international organizations in whose transferable securities or money market instruments, or in transferable securities or money market instruments guaranteed by them, more than 35 % of the asset value of the supplementary pension fund are planned to be invested.

(6) The rules of the supplementary pension fund, information and promotional materials of the supplementary pension fund, and other documents containing data about the supplementary pension fund under paragraph 1 or 4 must contain comprehensible information about the method of investment thus permitted and, in the case of the supplementary pension fund referred to in paragraph 4, data under paragraph 5.

ARTICLE 53d

(1) The investments in financial derivatives may constitute a part of the supplementary pension insurance company's investment strategy concerning the assets of the supplementary pension fund. In investing in financial derivatives, the values of the underlying instruments of such financial derivatives shall be counted for the purposes of calculating the limits under Article 53a; this is not applicable to financial derivatives whose underlying instrument consists in the financial indices meeting the requirements of Article 53c(2).

(2) Total exposure concerning financial derivatives may not exceed the net asset value of the supplementary pension fund. In calculating exposure, account shall be taken of the present value of the underlying instruments, business partner risk, estimated future movements on the financial market, and the time left for closing the positions in financial derivatives.

(3) If the transferable security or money market instrument contains a derivative, such derivative must be taken into account in complying with the limits and restrictions hereunder.

(4) If the assets of the supplementary pension fund include a financial derivative which requires the delivery of the underlying financial instrument of the same, or if the counterparty has the right to ask for the delivery of such underlying instrument, the supplementary pension insurance company shall ensure coverage in the supplementary pension fund's assets consisting in the sufficient number of the underlying financial instruments of the relevant derivative, or in the sufficient amount of funds or other liquid assets which may be used for the acquisition of the delivered underlying financial instruments, and it must be ensured that the acquisition can be made as at the required date of delivery of the underlying instrument.

(5) In managing the assets of the supplementary pension fund, the supplementary pension insurance company may not enter into transactions involving financial derivatives which would require the coverage, as referred to in paragraph 4, in the form of the assets that cannot be acquired in the assets of the supplementary pension fund in accordance with the investment strategy of the relevant supplementary pension fund.

ARTICLE 53e

(1) The supplementary pension insurance company may not acquire the following assets in its own assets and in the assets of the supplementary pension funds managed by it:

- a) more than 10 % of the total of the par values of shares issued by one issuer; and
- b) shares with a voting right which would allow the supplementary pension insurance company to exercise significant influence over the issuer's management; to calculate the share in the voting rights, the procedure under a separate regulation^{40b} shall be followed.

(2) The supplementary pension insurance company shall ensure that its own assets and the assets of the supplementary pension funds managed by it do not include more than 15 % of the total of the face values of transferable securities and money market instruments issued by one issuer.

(3) A supplementary pension fund's assets may not include more than

- a) 10 % of the total of the face values of debt securities issued by one issuer;

- b) 25 % of the total of the unit share certificates of one open-ended mutual fund, 25 % of the total of the face values of securities of a foreign collective investment undertaking, or 25 % of the number of securities of a foreign collective investment undertaking, if it is impossible to determine the share in their face value;
- c) 10 % of the total of the face values of money market instruments issued by one issuer, or 10 % of the total number of money market instruments issued by one issuer, if it is impossible to determine the share in their face value.

(4) The limits under paragraph 3 may be disregarded if it is impossible, in acquiring the securities or money market instruments, to determine the total face value or the total number of securities necessary for the calculation of the relevant limits under paragraph 3. Should this be the case, the supplementary pension insurance company shall comply with the limits under paragraph 3 on the basis of an estimate of the missing data made with due professional care, and notify the National Bank of Slovakia promptly that the relevant limits were exceeded.

- (5) The restrictions under paragraphs 1 to 3 shall not apply to
- a) transferable securities or money market instruments issued or guaranteed by the Slovak Republic, Member State, local government authority of the Slovak Republic or a Member State;
 - b) transferable securities or money market instruments issued or guaranteed by a non-Member State;
 - c) transferable securities or money market instruments issued by an international organization.

(6) The method for determining the value of a supplementary pension fund's assets acquired hereunder shall be laid down in a generally binding legal regulation to be issued by the National Bank of Slovakia.

(7) The receivables and liabilities of the supplementary pension funds must be valued each working day.

ARTICLE 54

(1) In selling or buying the securities referred to in Article 53(1)(a) to (d) and (h) from or into a supplementary pension fund's assets, the supplementary pension insurance company shall sell or buy these securities for the best price obtainable in favour of the supplementary pension fund's assets.

(2) Unless otherwise provided by this Act, the supplementary pension insurance company may not sell the securities referred to in Article 53(1)(a) to (d) and (h), or otherwise dispose of them from the supplementary pension fund's assets, on the basis of a contract stipulating the delivery of the securities as a condition precedent to the payment of the purchase price.

(3) Unless otherwise provided by this Act, the supplementary pension insurance company may not buy the securities referred to in Article 53(1)(a) to (d) and (h), or otherwise acquire them in the supplementary pension fund's assets, on the basis of a contract stipulating the payment for the securities as a condition precedent to their delivery, and it shall not provide an advance on their acquisition.

(4) If the transferable securities referred to in Article 53(1)(a) ceased to be traded on the regulated market, the supplementary pension insurance company shall sell them within a period of six months after the trading in these securities ceased.

(5) A supplementary pension fund's assets may not be used to provide loans, gifts, credits, or any security for the obligations of other individuals or corporations. This is without prejudice to the provisions of Articles 53 and 53d.

(6) Financial loans or credits in favour of a supplementary pension fund's assets may be received only if it is inevitable to bridge temporarily a shortage of liquidity in the supplementary pension fund's assets, provided that it is permitted by the rules of the supplementary pension fund and that the maturity is restricted to a period of up to one year from the credit or loan utilization date.

(7) The aggregate of funds under paragraph 6 may not exceed 10 % of the asset value of the supplementary pension fund as at the loan and credit agreements date.

(8) In investing the supplementary pension fund's assets, the supplementary pension insurance company may not make an uncovered sale, which shall be taken to include the sale of transferable securities, unit certificates, financial derivatives, and money market instruments that are not included in the assets of the supplementary pension fund.

(9) The rights attached to securities held in the assets of the supplementary pension fund shall be exercised by the supplementary pension insurance company in accordance with the rules of the supplementary pension fund and solely in the interest of the participants and allowance beneficiaries.

ARTICLE 55

(1) The limits and restrictions concerning a supplementary pension fund's assets laid down in Articles 53a and 53e shall not be used for the period of the first 12 months after the effective date of the licensing decision of the National Bank of Slovakia or after an amendment of the same concerning the management of the supplementary pension fund.

(2) Upon the expiry of the period specified in paragraph 1, the supplementary pension insurance company may exceed the limits and restrictions under Articles 53a to 53e only upon the exercise of pre-emptive subscription rights arising from securities or money market instruments kept in the assets of the supplementary pension fund.

(3) If the limits and restrictions specified in Articles 53a to 53e are exceeded for reasons beyond the control of the supplementary pension insurance company, or in consequence of the exercise of pre-emptive rights under paragraph 2, the supplementary pension insurance company shall notify the National Bank of Slovakia of this fact promptly and take measures to conform with the limits and restrictions hereunder. This shall not prejudice the obligation of the supplementary pension insurance company to follow the procedure laid down in the first sentence, including in the case of wilful breach of the limits and restrictions hereunder in

consequence of the neglected professional care. Transactions made in order to bring the composition of the supplementary pension fund's assets into line with the limits and restrictions hereunder shall take precedence over other transactions. The measure implementation obligation under the first and second sentence shall not lapse with the imposition of a penalty.

(4) The National Bank of Slovakia may define a time limit for the supplementary pension insurance company to bring the assets of a supplementary pension fund in line with the limits and restrictions hereunder. This shall not prejudice the right of the National Bank of Slovakia to impose a penalty on the supplementary pension insurance company for the breach of the limits and restrictions laid down in Articles 53a to 53e. The National Bank of Slovakia may extend, even repeatedly, the period defined in the first sentence upon request of the supplementary pension insurance company made not later than on the last day of the period granted for restoring compliance in the composition of the supplementary pension fund's assets, provided it is in the interest of protecting the participants and allowance beneficiaries.

(5) The supplementary pension insurance company shall inform the National Bank of Slovakia promptly if the net asset value of a supplementary pension fund has fallen by one third against the average net asset value of the supplementary pension fund for the most recent six consecutive months.

PART 7

DEPOSITORY

ARTICLE 56

The depository under this Act shall be governed by the provisions on a depository under a special regulation. 41)

PART 8

PERSONAL POLICY, EMPLOYER-OCCUPATIONAL POLICY AND BENEFIT PLAN

ARTICLE 57

Personal policy

(1) A participant may conclude with the same supplementary pension asset management company one or more personal policies.

(2) In a personal policy a participant shall undertake to pay to a supplementary pension asset management company contributions under the conditions, in the amount, in the manner and within the maturity period agreed in this policy and the supplementary pension asset management company shall undertake to pay out to the participant benefits set in the benefit plan or to transfer the assets corresponding to the current value of the personal account to an insurance company,⁷⁾ if the participant has chosen the payment of an endowment supplementary retirement pension or endowment supplementary retirement pension. Where this concerns an employee referred to in Article 5(2) who is a participant, the personal policy need not contain the undertaking of this

participant to pay contributions to the supplementary pension asset management company.

(3) A personal policy must contain

- a) the trade name and registered office of the supplementary pension asset management company, identification number, designation of the Companies Register in which it is entered, and the number of the entry,
- b) the first name, surname, address and date of birth of the participant,
- c) the name of the contributory supplementary pension fund which the participant has chosen and to which participant pays contributions under the personal policy, unless this Act states otherwise, and to which also his employer pays contributions should the latter have concluded an employer-occupational policy,
- d) the level of the contribution, the maturity of the contribution and manner of its settlement,
- e) the conditions for terminating the personal policy and the notice of termination, which may not be longer than three months,
- f) the date and place of concluding the personal policy,
- g) the date of establishment of the supplementary pension saving,
- h) the signatures of the contracting parties,
- i) a declaration of the supplementary pension asset management company on the fulfilment of the obligation under Paragraph (4) and the confirmation of this fact by the participant,
- j) declaration of the supplementary pension asset management company under Paragraph (4) and Article 35(6).

(4) Prior to concluding a personal policy a supplementary pension asset management company shall be obliged to familiarise a natural person interested in concluding a personal policy with the statutes of the supplementary pension funds managed by it and with the benefit plans.

(5) A personal policy shall terminate through

- a) agreement of the contracting parties,
- b) withdrawal from the personal policy,
- c) termination of the personal policy by the participant,
- d) on the day of participant's transfer to another supplementary pension asset management company under Article 64.
- e) the payment of the last instalment of the supplementary retirement pension, supplementary allowance for years of service, or the single payment under Article 18(1);
- f) the transfer of the sum corresponding to the current value of the personal account of the participant to the insurance company, if the participant has applied for the payment of the supplementary retirement pension or supplementary allowance for years of service in the

form of the life annuity.

(6) The Commercial Code shall apply to the personal policy, unless this Act states otherwise.

Employer-occupational policy

ARTICLE 58

(1) In an employer-occupational policy the employer undertakes to pay and levy to a supplementary pension asset management company contributions under the conditions, in the amount, within the maturity and in a manner set in this policy for its employees provided that they conclude with the same supplementary pension asset management company a personal policy, with the exception of employees receiving benefits paid out on the basis of such a personal policy, and to fulfil further obligations of the employer resulting from the employer-occupational policy, and the supplementary pension asset management company undertakes to fulfil obligations resulting from the employer-occupational policy towards the employer. An employer who has concluded employer-occupational policies with several supplementary pension asset management companies with which its employee has concluded personal policies shall pay contributions only once, and this to a personal account established for the personal policy chosen by its employee. If the employer has concluded an employer-occupational policy for the reason stated in Article 5(2), it shall not be obliged to undertake in this policy to pay and levy to a supplementary pension asset management company contributions for employees who concluded their personal policies and do not perform works classified in category 3 or 4 on the basis of a health protection authority, or do not perform the occupation of a dance artist or a person playing a wind instrument.

- (2) An employer-occupational policy must contain
- a) the trade name and registered office of the supplementary pension asset management company, identification number, designation of the Companies Register in which it is entered, and the number of the entry,
 - b) the trade name and registered office of the employer, the identification number and designation of the Companies Register in which it is entered and the number of the entry if the person is entered in a Companies Register, otherwise another register, where the employer is subject to such registration,
 - c) the level of the contribution, maturity for the contribution and manner of its payment by the employer,
 - d) the term in which the employer levies contributions paid by a participant stated in Article 5(1)(a),
 - e) the conditions for payment of the employer's contribution during a suspension of the supplementary pension saving of an employee who is a participant under Article 5(1)(a),
 - f) the conditions for terminating an employer-occupational policy and the length of the notice of

termination, which may not be longer than three months,

g) the date and place of concluding the employer-occupational policy,

h) the signatures of the contracting parties.

(3) An employer that has concluded an employer-occupational policy with a supplementary pension asset management company shall be obliged to inform employees in a comprehensible manner on the content of the employer-occupational policy so that they gain the necessary information on the possibilities and conditions of their participation in supplementary pension saving.

(4) The Civil Code shall apply to the personal policy, unless this Act states otherwise.

ARTICLE 59

(1) An employer-occupational policy shall lapse through

a) withdrawal from the employer-occupational policy,

b) termination of an employer-occupational policy other than an employer-occupational policy that the employer is obliged to conclude under Article 5(2),

b) by the agreement of the contracting parties other than an employer-occupational policy that the employer is obliged to conclude under Article 5(2),

d) the dissolution of the supplementary pension asset management company or employer.

(2) An employer may withdraw from an employer-occupational policy if

a) a petition for the declaration of bankruptcy 16) or a petition for settlement under a special regulation 16) has been lodged against it,

b) it is not able, due to its own insolvency, to pay the supplementary pension asset management company over the course of six months contributions for its employees who are participants.

(3) Upon withdrawal from an employer-occupational policy the employer-occupational policy lapses on the day following delivery of a notification of withdrawal from the employer-occupational policy to the supplementary pension asset management company. On this day the obligation of the employer to pay contributions for its employees who are participants lapses.

(4) A supplementary pension asset management companies shall be obliged to inform in writing employers with which it has concluded an employer-occupational policy, participants and benefit beneficiaries on the winding up of the supplementary pension asset management company and on the manner of its winding up not later than 30 days following the effective date of a legally valid decision on its winding up.

ARTICLE 60

Benefit plan

- (1) A benefit plan shall govern in particular
- a) the conditions for suspending supplementary pension saving,
 - b) types of benefits,
 - c) conditions for paying out benefits,
 - d) the manner of determining the sum of a temporary supplementary retirement pension, a temporary supplementary retirement pension, termination settlement and lump-sum settlement,
 - e) the term and manner of paying out the benefits stated in d),
 - f) an undertaking of the supplementary pension asset management company to transfer the sum on the personal account of a participant to an insurance company, 7) if a participant requests payment of an endowment supplementary retirement pension or endowment supplementary retirement pension, and the conditions of this transfer,
 - g) the conditions for the transfer of contributions to another supplementary pension asset management company and the conditions for the transfer of a participant from one contributory supplementary pension fund into another contributory supplementary pension fund of the same supplementary pension asset management company.

(2) A supplementary pension asset management company shall compile the benefit plan on a defined-contributions principle.

(3) The benefit plan shall form an attachment to the personal policy.

(4) Amendments to the benefit plan shall be a part of the personal policy only if the participant has expressed written consent to these amendments.

PART 9

PERSONAL ACCOUNT OF A PARTICIPANT AND PERSONAL ACCOUNT OF A BENEFIT BENEFICIARY

ARTICLE 61

(1) The supplementary pension insurance company shall open and keep one personal account for each participant and each allowance beneficiary for each participation contract for the purpose of recording the number of the supplementary pension units. The number of the supplementary pension units shall be recorded separately from the personal accounts of other participants and allowance beneficiaries.

(2) The personal account of a participant shall contain, in particular

- a) a numeric designation of the personal account of the participant, and the date of its opening;

- b) the first name, last name, date of birth, and address of permanent residence of the participant;
- c) the name of the contributory supplementary pension fund into which contributions are paid by the participant and the employer;
- d) the number of the supplementary pension units originated under Article 62(1) as a result of the participant's contributions being credited to the current account of the supplementary pension fund kept with the depositary;
- e) the number of the supplementary pension units originated under Article 62(1) as a result of the employer's contributions being credited to the current account of the supplementary pension fund kept with the depositary;
- f) the number of the supplementary pension units originated under Article 35(1)(b) and (c), and information about the current percentage amount of the fee under Article 35(1)(a);
- g) the total number of the supplementary pension units;
- h) data about all entries on the personal account.

(3) The entries on the personal account under paragraph 2(h) relating to the crediting of the supplementary pension units shall contain

- a) the date of crediting of the supplementary pension units;
- b) the total of the current values of all credited supplementary pension units as at the date of their crediting;
- c) the current value of the supplementary pension unit as at the date of crediting the current account of the supplementary pension fund kept with the depositary with the contribution which was the basis for crediting the supplementary pension units;
- d) the amount of the participant's contribution credited to the current account of the supplementary pension fund kept with the depositary;
- e) the amount of the employer's contribution credited to the current account of the supplementary pension fund kept with the depositary;
- f) the date of crediting of the contribution under subparagraph c).

(4) The personal account of an allowance beneficiary shall contain, in particular

- a) a numeric designation of the personal account of the allowance beneficiary, and the date of its opening;
- b) the first name, last name, date of birth, and address of permanent residence of the allowance beneficiary;
- c) the name of the annuity supplementary pension fund;
- d) the number of the supplementary pension units originated as a result of the transfer of the allowance beneficiary's assets into the annuity supplementary pension fund under Article 43(5), and the date of their crediting to the personal account of the allowance beneficiary;
- e) the current amount of the supplementary pension unit on the date of transfer of the allowance beneficiary's assets into the annuity supplementary pension fund under subparagraph d);
- f) the number of the supplementary pension units used for payment of each allowance instalment, and the date of their debiting from the personal account of the allowance beneficiary;
- g) the current value of the supplementary pension unit on the date of payment of each allowance instalment;

- h) the number of the supplementary pension units originated under Article 35(1)(b) and (c), and information about the current percentage amount of the fee under Article 35(1)(a);
- i) the total number of the supplementary pension units on the personal account of the allowance beneficiary.

(5) The supplementary pension insurance company shall send each participant or allowance beneficiary a statement of his/her personal account as at the last day of the calendar year, but not later than two months after the end of the calendar year. The supplementary pension insurance company from which the participant is switching to other supplementary pension insurance company shall send the participant, not later than 15 days after the switch date, a statement of his/her personal account as at the date which precedes the switch to other supplementary pension insurance company. The supplementary pension insurance company to which the participant is switching from other supplementary pension insurance company shall send the participant, within a period of 15 days after the switch date, a statement of his/her personal account in the amount corresponding to the current value of his/her personal account as at the date on which the given sum was credited to the participant's current account of the supplementary pension fund kept with the depository. The supplementary pension insurance company shall not charge the participant for the production and sending of such statements.

(6) The statement of the personal account of a participant or allowance beneficiary shall be sent by the supplementary pension insurance company to the participant or allowance beneficiary to the last known address of his/her permanent residence, unless otherwise agreed with the participant or allowance beneficiary.

- (7) The statement of the personal account of a participant shall contain, in particular
- a) data under subparagraph 2;
 - b) the current value of the supplementary pension unit as at the statement date;
 - c) the current value of the personal account as at the statement date, expressed in money as the product of the current value of the supplementary pension unit as at the statement date and the number of the supplementary pension units of the supplementary pension fund recorded on the personal account;
 - d) the list of entries under paragraph 3 made from the date of the last statement of the personal account;
 - e) the monetary amount of the fees under Article 35(1) debited from the personal account of the participant;
 - f) the total of the participant's and employer's contributions as at the date of the personal account statement, credited to the personal account from the date of the last statement of the personal account;
 - g) the total number of the supplementary pension units on the personal account, credited to the personal account from the date of its opening.

(8) The statement of the personal account of an allowance beneficiary shall contain, in particular

- a) data under paragraph 4 for the period from the date of the last statement of the personal account of the allowance beneficiary;
- b) the current value of the supplementary pension unit as at the statement date;

- c) the current value of the personal account of the allowance beneficiary as at the statement date, expressed in money as the product of the current value of the supplementary pension unit as at the statement date and the number of the supplementary pension units of the supplementary pension fund recorded on the personal account of the allowance beneficiary;
- d) the current value of all credited supplementary pension units;
- e) the monetary amount of the fees under Article 35(1) debited from the personal account of the allowance beneficiary;
- f) the total number of the supplementary pension units on the personal account of the allowance beneficiary.

(9) In addition to the statement of the personal account under paragraphs 7 and 8, the supplementary pension insurance company shall send the participant and allowance beneficiary information about the amount of costs and fees under Article 35(5).

(10) The supplementary pension insurance company shall send the participant or allowance beneficiary the latest statement of their personal account upon their request within a period of 15 working days from the receipt of a written request of the participant or allowance beneficiary.

(11) The costs for sending a statement of the personal account of a participant or allowance beneficiary more frequently than in the periods referred to in paragraph 5 shall be born by the participant or allowance beneficiary.

ARTICLE 62

(1) As at the date on which a contribution was credited to the current account of the supplementary pension fund kept with the depository, and assets transferred under Articles 63 and 64, the respective supplementary pension insurance company shall credit the personal account of the participant with such a number of the supplementary pension units of the supplementary pension fund which corresponds to the quotient of the value of the contribution and assets transferred under Articles 63 and 64 and the current value of the supplementary pension unit of the supplementary pension fund.

(2) If it is not possible to determine from the payment of contributions credited to the current account of the depository as to which participant a payment concerns, the contributions may be credited to the personal account of the participant only after determining in respect of which participant the payment has been made. If within 90 days from the crediting of contributions to the current account of the depository it is determined as to in respect of which participant the payment has been made, the supplementary pension asset management company shall credit the contributions to the participant to his personal account as at the date of their identification. If within 90 days from the crediting of contributions to the current account of the depository it is not determined as to in respect of which participant the payment has been made, the supplementary pension asset management company shall return the contributions to whom it received them from.

ARTICLE 63

(1) A participant may transfer from one contributory supplementary pension fund into

another contributory supplementary pension fund managed by the same supplementary pension asset management company on the basis of an amendment to the personal policy.

(2) On the date on which the participant switches from one contributory supplementary pension fund to other contributory supplementary pension fund managed by the same supplementary pension insurance company, the supplementary pension insurance company shall close the record of entries on the personal account of the participant relating to the contributory supplementary pension fund from which the participant is switching (hereinafter referred to as the “exit supplementary pension fund”), and within a period of five working days it shall open a record of entries on the personal account relating to the contributory supplementary pension fund to which the participant is switching (hereinafter referred to as the “entry supplementary pension fund”). The participant shall be the participant of the exit supplementary pension fund until the date which precedes the opening of a record in the entry supplementary pension fund. The date of switch shall be the date following the receipt by the supplementary pension insurance company of the participant’s application for switch to other contributory supplementary pension fund.

(3) The supplementary pension insurance company shall transfer the sum corresponding to the current value of the personal account of the participant as at the switch date to the current account of the entry supplementary pension fund within a period of five working days from the switch date. If the switch date is a Saturday or a bank holiday, the period referred to in the first sentence shall start on the first working day following the switch date.

(4) On the switch date, the supplementary pension insurance company shall debit all supplementary pension units of the exit supplementary pension fund from the personal account of the participant and credit his/her account, within five working days at the latest, with such a number of the supplementary pension units of the entry supplementary pension fund which corresponds to the quotient of the current value of the personal account and the current value of the supplementary pension unit of the entry supplementary pension fund.

ARTICLE 64

(1) A participant who has not fulfilled the conditions for the payment of benefits stated in Article 15(a) to (c) and to whom a termination settlement has not been paid out may transfer from a contributory supplementary pension fund into another contributory supplementary pension fund managed by a different supplementary pension asset management company.

(2) Unless otherwise agreed between the participant and the supplementary pension insurance company, the date of switch shall be the date following the receipt by the supplementary pension insurance company of the participant’s application for switch to other supplementary pension insurance company. On the date of the participant’s switching from one supplementary pension insurance company to other supplementary pension insurance company, the supplementary pension insurance company from which the participant is switching shall close and the supplementary pension insurance company to which the participant is switching shall open the personal account of the participant. On the switch date, the participant is the participant of the contributory supplementary pension fund of the supplementary pension insurance company from which he/she is switching.

(3) The supplementary pension insurance company from which the participant is switching shall transfer, within a period of one month from the switch date, the sum corresponding to the current value of the personal account of the participant as at the switch date to the current account of the contributory supplementary pension fund determined by the supplementary pension insurance company to which he/she is switching. If the switch date is a Saturday or a bank holiday, the period referred to in the first sentence shall start on the first working day following the switch date.

(4) Prior to the closing of the personal account of the participant under paragraph 2, the supplementary pension insurance company from which the participant is switching shall debit from the participant's personal account all supplementary pension units of the contributory supplementary pension fund of the supplementary pension insurance company from which the participant is switching. On the date of crediting of the sum referred to in paragraph 3, the supplementary pension insurance company to which the participant is switching shall credit the participant's current account of the supplementary pension fund kept with the depositary with such a number of the supplementary pension units which corresponds to the quotient of the sum transferred under paragraph 3 and the current value of the supplementary pension unit on the date which precedes the crediting of the supplementary pension units.

ARTICLE 64a

The supplementary pension units recorded on the personal account of the participant or on the personal account of the allowance beneficiary may be used only in accordance with the provisions of this Act.

PART 10

INFORMATION DUTY

ARTICLE 65

Information for the public

(1) The supplementary pension insurance company shall calculate each working day and publish in national periodicals at least once in seven days

- a) the current value of the supplementary pension unit in the individual supplementary pension funds managed by it;
- b) the net asset value of the individual supplementary pension funds managed by it.

(2) A supplementary pension asset management company that is a legal successor following a merger with another supplementary pension asset management company shall be obliged to publish in the nationwide periodical press also an announcement of the merger of the supplementary pension asset management companies.

(3) A supplementary pension asset management company to which the management of supplementary pension funds has been transferred for a reason other than under Paragraph (2) shall be obliged to publish in the nationwide periodical press also an announcement on the transfer of the management of the supplementary pension funds.

(4) The supplementary pension insurance company shall publish information under paragraphs 2 and 3 not later than 30 days from the occurrence of the operative event,

(5) The supplementary pension insurance company shall create a website containing, in particular

- a) information referred to in paragraphs 1 to 3;
- b) data about the share capital of the supplementary pension insurance company;
- c) the latest version of the articles of association of the supplementary pension insurance company;
- d) the latest versions of the rules of the supplementary pension funds;
- e) data about the net asset value of the supplementary pension funds;
- f) allowance schemes;
- g) information prospectuses of the supplementary pension funds;
- h) the latest data about the founders and shareholders of the supplementary pension insurance company, specifying
 1. the business name, registered office and percentage share in the voting rights and share capital of the supplementary pension insurance company, if it is a corporation;
 2. the first name, last name, address of permanent residence, and percentage share in the voting rights and share capital of the supplementary pension insurance company, if it is an individual;
- i) information about persons to whom the performance of activities was delegated by the supplementary pension insurance company under Article 37;
- j) the annual report and half-yearly report concerning own assets of the supplementary pension insurance company, and the annual report and half-yearly report concerning the assets of the supplementary pension funds, including the report on the exercise of the voting rights attached to securities held in the assets of the supplementary pension fund, along with the financial statements and the auditor's opinion.

(6) The supplementary pension insurance company shall publish monthly reports on development in the investment of the supplementary pension fund's assets on its website. The monthly reports shall contain, in particular

- a) a designation of the supplementary pension fund, business name of the depositary, data about the net asset value of the supplementary pension fund, date of establishment of the supplementary pension fund, and the current value of the supplementary pension unit as at the date of the monthly report;
- b) data about the market risk of the supplementary pension fund, which shall be understood to mean
 1. the share of the equity investments in the net asset value;
 2. the share of the bond investments in the net asset value, broken down by the maturity date;
 3. the share of the financial investments in the net asset value;
 4. the share of other assets, in particular options and receivables, in the net asset value;
 5. the modified duration of the bond and financial investments in the supplementary pension fund;
- c) data about the geographical risk of the supplementary pension funds, which shall be understood to mean the share of the equity investments issued by the issuer or reflecting

- the development in the prices of the issuers, specifying the country of the issuer's residence;
- d) data about the currency risk of the supplementary pension fund, which shall be understood to mean the share of assets denominated in currencies which are not hedged against the currency risk in the net asset value, specifying the given currency;
 - e) data about the largest investments in terms of their share in the net asset value of the supplementary pension fund, in particular the name of the financial instrument, its identification data and percentage share in the net asset value of the supplementary pension fund;
 - f) data referred to in subparagraph e) must constitute, in the case of a supplementary pension fund, 15 issues of the financial instruments;
 - g) an opinion of the employee responsible for management of the investments in the supplementary pension fund on changes in the supplementary pension fund portfolio and on the most significant events having an impact on the composition and appreciation of the assets in the supplementary pension fund in the month for which the monthly report is produced.

(7) The supplementary pension insurance company shall update data on its website at least once in seven days. The supplementary pension insurance company shall always produce the monthly reports referred to in paragraph 6 as at the last working day of the calendar month and post them on its website within a period of ten days after the end of the calendar month. The website of the supplementary pension insurance company shall contain the date of the last update, and data on the website may not be replaced by the latest ones, but their history must be recorded and made available to the public.

(8) The supplementary pension insurance company shall make the following documents available to the participants in its registered office and branches for consultation purposes:

- a) the annual report concerning its own assets, including the audited annual financial statements for the previous calendar year, not later than three months after the end of the accounting period;
- b) the annual reports for the previous calendar year concerning the supplementary pension funds' assets, including the audited annual financial statements for the previous calendar year, not later than three months after the end of the accounting period;
- c) the half-yearly report for the first half of the calendar year concerning its own assets, including the half-yearly financial statements for the first half of the calendar year, not later than two months after the end of the half of the accounting period;
- d) the half-yearly reports for the first half of the calendar year concerning the supplementary pension fund's assets, including the half-yearly financial statements of the supplementary pension funds for the first half of the calendar year, not later than two months after the end of the half of the accounting period.

(9) The supplementary pension insurance company shall incorporate a summary of the results of operation for the most recent three years in the annual reports referred to in paragraph 8(a) and (b) and in the half-yearly reports referred to in paragraph 8(c) and (d).

(10) If the financial statements are not audited by the date specified in paragraph 8(a) and (b), the supplementary pension insurance company shall make the auditor's report available in the way laid down in paragraph 8 as soon as received by it.

(11) The annual report and the half-early report referred to in paragraph 8(a) and (c) shall contain

- a) information about members of the Board of Directors, members of the Supervisory Board, and shareholders of the supplementary pension insurance company;
- b) information about the most significant events having an impact on the management of the supplementary pension insurance company, and information about the expected development of the same in the upcoming period;
- c) information about external funds of the supplementary pension insurance company;
- d) information about persons to whom the performance of activities was delegated by the supplementary pension insurance company under Article 37;
- e) other information whose extent shall be defined by the National Bank of Slovakia under the paragraph 14.

(12) The annual report and the half-yearly report referred to in paragraph 8(b) and (d) shall contain

- a) information about the most significant events having an impact on the management of the assets kept in the supplementary pension fund, and information about the expected development of the same in the upcoming period;
- b) information about the balance of assets kept in the supplementary pension fund, broken down by markets, issuers, sectors, and currencies;
- c) a graphical representation of development in the value of the supplementary pension unit;
- d) information about development in the number of participants;
- e) other information whose extent shall be defined by the National Bank of Slovakia under the paragraph 14.

(13) The supplementary pension insurance company shall publish a concise version of the annual report and half-yearly report concerning the supplementary pension funds' assets, and a concise version of the annual report and half-yearly report concerning the assets of the supplementary pension insurance company in national periodicals within the time limits specified in paragraph 8.

(14) The National Bank of Slovakia shall specify, by a generally binding legal regulation, information referred to in paragraph 11(a) to (d) and in paragraph 11(a) to (d) as well the extent of other information referred to in paragraph 11(e) and in paragraph 12(e) which must be incorporated in the annual report and half-yearly report concerning the supplementary pension fund's assets, in the annual report and half-yearly report concerning own assets of the supplementary pension insurance company, in the concise version of the annual report and half-yearly report concerning the supplementary pension fund's assets, in the concise version of the annual report and half-yearly report concerning own assets of the supplementary pension insurance company, the extent, content, structure, deadlines, form, method, procedure, and place of their submission to the National Bank of Slovakia, and the scope of their disclosure.

(15) A supplementary pension asset management company shall be obliged to perform

consultation activity and advisory activity in supplementary pension saving matters. A supplementary pension asset management company shall be obliged to provide to a participant and benefit beneficiary in the case of moving to another state appropriate information on their rights to a benefit and other rights and obligations resulting from supplementary pension saving, and this in the same scope as it provides them to a participant and benefit beneficiary living in the Slovak Republic.

(16) A supplementary pension asset management company shall be obliged to inform in writing a participant at least yearly free of charge of the level of remunerations stated in Article 35(1) and of the level of costs and fees stated in Article 35(5).

(17) A supplementary pension asset management company shall be obliged at the request of a participant or benefit beneficiary to provide an annual report on the management of own assets and on the management of assets in the supplementary pension funds including reports on the exercising of voting rights connected with securities held in assets in a supplementary pension fund together with financial statements and an auditor's report.

ARTICLE 66 **Information prospectus**

(1) An information prospectus must contain information necessary for participants and benefit beneficiaries to be able to make a correct assessment of the investment option offered and of the risks connected with such investment. An information prospectus must also contain an explanation that is clear and easily comprehensible for participants and benefit beneficiaries of the risk profile of a supplementary pension fund. An information prospectus may not contain untruthful or misleading information.

(2) An information prospectus must contain information on into what assets it is permitted to invest assets in the supplementary pension fund.

(3) If significant fluctuation of the net value of assets in the a supplementary pension fund may be expected due to the composition of assets in the supplementary pension fund or in consequence of investment management procedures used by the supplementary pension asset management company, the information prospectus and advertising materials must contain a clear warning of these facts.

(4) An information prospectus may be in documentary form or in the form of a record on a permanent medium, providing access to data equivalent to that in documentary form is ensured and if the National Bank of Slovakia has consented to this. A permanent medium for the purposes of this Act shall mean an instrument or technical means enabling a participant or benefit beneficiary to store information directed at him, and this in a manner allowing this information to be used in future for purposes that this information fulfils, and allowing the unchanged reproduction of the stored information, in particular technical information storage media.

(5) A supplementary pension asset management company shall be liable for the correctness and completeness of data stated in an information prospectus.

(6) A supplementary pension asset management company shall be obliged to update data in an information prospectus.

(7) A supplementary pension asset management company shall be obliged to attach to a personal policy an information prospectus for the contributory supplementary pension fund which the participant has selected, together with the statute of this contributory supplementary pension fund. A supplementary pension asset management company shall be obliged to hand over forthwith to a participant who has requested payment of a benefit an information prospectus for the payout supplementary pension fund and the statute of this fund.

ARTICLE 67

Information obligation towards the National Bank of Slovakia and the Statistics Office of the Slovak Republic

(1) The provisions on the information obligation towards the National Bank of Slovakia under a special regulation 42) shall apply equally to the information obligation towards the National Bank of Slovakia under this Act.

(2) A supplementary pension asset management company shall be obliged to submit to the National Bank of Slovakia upon request

a) a detailed statement of purchases of financial instruments into assets held in a supplementary pension fund and sales of financial instruments from assets held in a supplementary pension fund including an identification of the financial instruments, the date and price,

b) information on the level of costs and fees under Article 35(5),

c) information on the level of remuneration for members of the board of directors and members of the supervisory board of the supplementary pension asset management company,

d) a list of participants and benefit beneficiaries,

e) other information requested by the National Bank of Slovakia.

(3) A supplementary pension asset management company shall be obliged to submit to the National Bank of Slovakia a report under Article 48(6).

(4) A supplementary pension asset management company shall be obliged to fulfil obligations under Paragraphs 2 and 3 in the scope and manner specified in the request by the National Bank of Slovakia.

(5) A supplementary pension asset management company shall be obliged to provide via electronic data transfer over a secure communication to the National Bank of Slovakia information on the balance of assets in supplementary pension funds always as at the last day of a calendar month, and this not later than by the 10th day of the following calendar month. The structure, extent, content, form, structure, deadlines, method, procedure, place, and methodology of the communication of such information shall be defined by the National Bank of Slovakia in a generally binding legal regulation. The disclosed pieces of information must be comprehensible,

transparent, and evidentiary, they must give a true and fair view of the reported facts, and they must be presented on time. If the presented information does not comply with the stipulated methodology, or if reasonable doubts exist as to its accuracy or completeness, the supplementary pension insurance company shall present supporting documents and give an explanation to the National Bank of Slovakia upon its request within the set date.

(6) The supplementary pension insurance company and the depositary shall notify the National Bank of Slovakia promptly if the limits laid down in the provisions concerning the risk limitation and spreading have been exceeded and aligned, with such notification being made by safe communication using electronic transfer of data. The structure, extent, content, form, method, procedure, place, and methodology of the communication shall be defined by the National Bank of Slovakia in a generally binding legal regulation.

(7) A supplementary pension asset management company shall be obliged to provide to the Statistics Office of the Slovak Republic statistical data and data from administrative sources under a special regulation. 43)

(8) For the purposes of supervision the National Bank of Slovakia shall be entitled to request that an occupational pension company submit information in the same scope and manner as a supplementary pension asset management company under this Act.

(9) A supplementary pension asset management company which carries on activity in a host member state shall be obliged to comply with a request of the respective authority of the host member state on the submission of regular reports on its activity in the host member state for the purposes of supervision.

ARTICLE 67a

Cooperation with the National Labour Inspectorate

The supplementary pension insurance company shall cooperate with the National Labour Inspectorate upon its request in supervising the compliance with the provisions of this Act governing the supplementary pension insurance of employees referred to in Article 5(2).

PART 11

MEDIATION OF SUPPLEMENTARY PENSION SAVING

ARTICLE 68

- (1) The mediation of supplementary pension saving shall be
- a) the presentation of offers for concluding a personal policy or employer-occupational policy, the presentation of a draft personal policy or draft employer-occupational policy, the pursuit of other activities leading towards the conclusion of a personal policy or employer-occupational policy or their amendment,
 - b) the provision of expert advice in the field of supplementary pension saving for the purpose of

concluding a personal policy or employer-occupational policy or their amendment for pecuniary remuneration or for non-pecuniary remuneration.

(2) The mediation of supplementary pension saving shall not be

a) activity under Paragraph (1) pursued by a supplementary pension asset management company or its employees on behalf of and on the account of the supplementary pension asset management company in relation to its own supplementary pension saving products,

b) activity under Paragraph (1) that is not pursued for pecuniary remuneration or for non-pecuniary remuneration,

c) the occasional provision of information from the field of supplementary pension saving in carrying on activity under special regulations 43a) or the provision of general information concerning supplementary pension saving products, if this information is not provided with the aim of concluding or amending a personal policy or employer-occupational policy and is not provided in the performance of a personal policy or employer-occupational policy,

d) the provision of the contact information of a participant to an intermediary of supplementary pension saving; contact information shall be the first name, surname and address of a participant.

ARTICLE 68a

(1) The mediation of supplementary pension saving may under the conditions laid down by this Act be carried on only by a supplementary pension saving intermediary, and this

a) exclusively for one supplementary pension asset management company or

b) for two or more supplementary pension asset management companies.

(2) A supplementary pension saving intermediary shall be a natural person or juristic person entitled to carry on activity under Article 68(1) and who is entered in the register of supplementary pension saving intermediaries under Article 68b. The mediation of supplementary pension saving for two or more supplementary pension asset management companies may be performed only by a person licensed by the National Bank of Slovakia for the mediation of supplementary pension saving (hereinafter “mediation licence”). A supplementary pension saving intermediary who is a natural person, the statutory body or at least one member of a statutory body or at least one managing employee and other employees carrying on activities under Article 68(1) of a supplementary pension saving intermediary which is a juristic person must fulfil these conditions:

a) trustworthiness under Article 23(11),

b) at least 18 years of age,

c) full fitness for legal acts,

d) completed secondary education.

(3) The statutory body of at least one member of a statutory body and at the least one

managing employee of a supplementary pension saving intermediary which is a juristic person must, besides the conditions stated in Paragraph (2),

a) have completed full secondary education and at least three years' practice in the field of the financial market, or

b) have completed full tertiary education and at least one year's practice in the field of the financial market.

(4) The National Bank of Slovakia shall decide on the granting of a mediation licence on the basis of a request, and this within 30 days from submission of the request.

(5) An applicant shall be obliged to state in a request for a mediation licence

a) his name, surname, birth identification number and permanent address or place of business, if different from the permanent address, where this concerns a natural person, or the trade name, registered office, legal form, corporate registration number, where this concerns a juristic person, including the first name, surname and birth identification number and permanent address of the natural person or natural persons who are members of its statutory body,

b) the level of its registered capital, where this concerns a juristic person.

(6) The following shall form attachments to the request

a) documents proving fulfilment of the conditions under Paragraph 2 and 3,

b) an excerpt from the Companies Register, where this concerns a juristic person that is entered in a Companies Register, or other document proving its incorporation, if the person is not entered in a Companies Register.

(7) The conditions under Paragraph 2 and 3 must be fulfilled constantly throughout the period of validity of the mediation licence. A mediation licence shall lapse on the day of delivery of a written notification on the return of a mediation licence to the National Bank of Slovakia.

(8) Legal regulations between a supplementary pension saving intermediary and a supplementary pension asset management company shall be governed by special regulations.
44)

(9) A supplementary pension asset management company shall be liable for damage caused by an intermediary under Article 68a(1)(a) in carrying on activity under Article 68(1).

ARTICLE 68b

(1) A register of supplementary pension saving intermediaries shall be established and kept by the National Bank of Slovakia.

(2) The National Bank of Slovakia shall enter in the register of supplementary pension saving intermediaries any person fulfilling the conditions under this Act

a) on the basis of a proposal by a supplementary pension asset management company, where this concerns an intermediary under Article 68a(1)(a), and this not later than five working days from

receiving a complete proposal for entry by the National Bank of Slovakia,

(b) where this concerns an intermediary under Article 68a(1)(b), not later than ten working days from the effective date of a decision granting a mediation licence.

(3) Data and changes to them under this Act (hereinafter “registered data”) shall be entered in the register.

(4) Registered data under Paragraph (3) shall be

a) the registration number,

b) the name or trade name, registered office, legal form and identification number, if assigned, where this concerns a juristic person, or first name, surname and birth identification number, where this concerns a natural person,

c) the place of permanent residence and place of business, if different from the place of permanent residence, where this concerns a natural person,

d) the trade names and registered offices of supplementary pension asset management companies with which the supplementary pension saving intermediary has a contract concluded,

e) the date of receiving a complete proposal for entry in the register, where this concerns an intermediary under Article 68a(1)(a),

f) the number of the mediation licence, the effective date of issue and effective date of the decision of the National Bank of Slovakia granting this licence, where this concerns an intermediary under Article 68a(1)(b),

g) the date of entry in the register,

h) the date of cancellation of the entry in the register,

(5) The National Bank of Slovakia shall publish registered data under Paragraph (4)(a) to (d), other than the birth identification number, on its website.

(6) The supplementary pension asset management company submitting the proposal (hereinafter “the sponsor”) shall be liable for the correctness and completeness of data in a proposal submitted under Paragraph (2)(a). The proposal shall be submitted in electronic form.

(7) A sponsor shall be obliged before submitting a proposal under Paragraph (2)(a) to pay the fee for a proposal for entry in the register. If the National Bank Slovakia returns a proposal under Paragraph (2)(a) to the sponsor the fee for a proposal for entry in the register shall not be returned. The fee for a proposal for entry in the register shall be the income of the National Bank of Slovakia.

(8) If a proposal under Paragraph (2)(a) is complete, the National Bank of Slovakia shall forthwith

a) inform the sponsor of this,

b) enter the supplementary pension saving intermediary in the register and assign the supplementary pension saving intermediary a registration number.

(9) If a proposal under Paragraph (2)(a) is not complete, the National Bank of Slovakia shall not enter the supplementary pension saving intermediary in the register and return the proposal to the sponsor forthwith.

(10) A supplementary pension saving intermediary shall be entitled to begin carrying on supplementary pension saving mediation on the date when the National Bank of Slovakia informs the sponsor that the proposal under Paragraph (8)(a) is complete.

(11) The sponsor shall issue a certificate of entry in the register to the supplementary pension saving intermediary under Article 68(1)(a) without undue delay from the date when the National Bank of Slovakia informed the sponsor that the proposal is complete.

(12) A certificate of an entry in the register shall not be transferable to another person.

(13) A sponsor shall be obliged to notify the National Bank of Slovakia forthwith of a change in the registered data. A proposal for a change to an entry in the register shall be submitted in electronic form and the sponsor shall be obliged to pay a fee for this proposal prior to its submission. The fee for a proposal for a change to an entry in the register shall be the income of the National Bank of Slovakia. If a proposal for a change to an entry in the register is not complete, the National Bank of Slovakia shall return it forthwith to the sponsor and the fee for this proposal shall not be returned.

ARTICLE 68c

(1) The National Bank of Slovakia shall cancel the entry of a supplementary pension saving intermediary in the register forthwith, if

a) the supplementary pension saving intermediary as a natural person has died or has been declared dead,

b) the supplementary pension saving intermediary as a natural person has been rid of fitness for legal acts or this fitness has been limited,

c) the supplementary pension saving intermediary as a juristic person has been wound up,

d) the sponsor has submitted a proposal for the cancellation of the entry of the supplementary pension saving intermediary under Article 68a(1)(a) in the register.

e) the licence of the sponsor with whom the intermediary under Article 68a(1)(a) had a contract concluded has lapsed,

f) the mediation licence of the intermediary under Article 68a(1)(b) has lapsed.

(2) Article 68b(13) shall apply equally to a proposal for the cancellation of an entry under Paragraph (1)(d), the manner of its handling by the National Bank of Slovakia and the payment of a fee for this proposal. A sponsor shall be obliged to submit a proposal for the cancellation of an entry under the first sentence not later than 30 days from the date from which an intermediary under Article 68a(1)(a) requests this. A sponsor shall be obliged to notify the National Bank of Slovakia forthwith of the reasons for the cancellation of an entry in the register under Paragraph (1).

(3) If the National Bank of Slovakia cancels the entry of a supplementary pension saving intermediary in the register where the reasons for cancellation of the entry in the register do not fall within Paragraph (1)(d) or (e), the National Bank of Slovakia shall forthwith notify the sponsor of the cancellation of the entry.

(4) Where the proposal for a cancellation of an entry in the register has been submitted by a sponsor, the sponsor shall be obliged to notify the supplementary pension saving intermediary forthwith of the cancellation of his entry in the register.

(5) The content of a proposal for an entry in the register, the number of persons who may be proposed in one proposal for an entry in the register, the content of the proposal for a change to an entry in the register and the content of a proposal for the cancellation of an entry in the register, the level of the fee for a proposal of an entry in the register, the fee for a proposal for a change to an entry in the register and the fee for a proposal for the cancellation of an entry in the register, the specimen certificate on an entry in the register and the structure of the registration number shall be laid down by a generally binding legal regulation issued by the National Bank of Slovakia.

PART 12

SUPERVISION

ARTICLE 69

(1) Supervision under this Act shall be performed by the National Bank of Slovakia. Proceedings of the National Bank of Slovakia in performing supervision under this Act shall be governed by a special regulation. 9)

(2) The aim of supervision shall be in particular to protect assets in supplementary pension funds, to ensure stability of the financial market and competitiveness and transparency of the environment. The performance of supervision shall focus on revealing signs of imprudent business, preventing the possibility of fraud, ensuring the portfolio management of supplementary pension funds in accordance with restrictions under this Act, ensuring information for participants, benefit beneficiaries and on minimising investment risks.

(3) In performing supervision the National Bank of Slovakia shall be obliged to protect the interests of participants and benefit beneficiaries and the interests of members and beneficiaries of pension benefits in the scope laid down by this Act and to proceed so that the rights and legally protected interests of persons subject to this supervision are not affected.

(4) In performing supervision in the form of an on-site inspection relations between the National Bank of Slovakia and persons subject to this supervision shall be governed by the provisions of a special regulation. 9)

(5) In performing supervision the National Bank of Slovakia shall be entitled to require from persons subject to supervision data, documents and information essential for performing supervision and these persons shall be obliged to provide the necessary data, documents and information to the National Bank of Slovakia within the term set by the National Bank of Slovakia.

(6) A supplementary pension asset management company shall be obliged to allow persons entrusted with performing supervision to attend meetings of its general assembly, supervisory board and board of directors. An occupational pension company carrying on activity in the Slovak Republic shall be obliged to allow persons entrusted with performing supervision to perform supervision.

(7) In performing supervision the National Bank of Slovakia shall be entitled to cooperate with domestic and foreign supervisory bodies.

(8) Information that National Bank of Slovakia obtains from domestic and foreign supervisory bodies may be used by it solely for the purposes of supervision.

(9) The National Bank of Slovakia shall keep a register of supplementary pension asset management companies, supplementary pension asset management companies carrying on activity in a host member state, and occupational pension companies carrying on activity in the Slovak Republic.

ARTICLE 70

Competence of the National Bank of Slovakia in performing supervision

- (1) Activity carried on by the following persons shall be subject to supervision
- a) a supplementary pension asset management company and occupational pension company in the scope of its activities carried on the Slovak Republic, unless this Act states otherwise,
 - b) members of the board of directors, members of the supervisory board and company secretaries of a supplementary pension asset management company,
 - c) shareholders of a supplementary pension asset management company,
 - d) supplementary pension saving intermediaries,
 - e) depositories,
 - f) administrative receivers,
 - g) natural persons and juristic persons to whom a supplementary pension asset management

company has entrusted the performance of a part of its activities under Article 37,

h) natural persons and juristic persons who without a licence carry on an activity for which only a supplementary pension asset management company, depository or supplementary pension saving intermediary is entitled under this Act.

(2) The subject of supervision under Paragraph (1) shall be in particular

a) compliance with the provisions of this Act and special regulations,

b) compliance with the statute of a supplementary pension fund, benefit plan and Sections of association of a supplementary pension asset management company,

c) compliance with the conditions under which the licence was granted,

d) the fulfilment of a penalty measure imposed by a legally valid decision of the National Bank of Slovakia,

e) compliance with the system of internal control drawn up under Article 29.

(3) Dispute resolution from the contractual relations of a supplementary pension asset management company or occupational pension company carrying on activity in the Slovak Republic for the hearing and adjudication of which a court or other body is competent under a special regulation 45) shall not be the subject of supervision and the performance of the obligation of an employer which employees an employee performing the occupation being classified into category 3 or 4, on the basis of a decision of the body for health protection, and an employee performing the occupation of a dance artist or a person playing a wind instrument, to conclude an employer contract and to pay and levy contributions for these employees.

ARTICLE 70a

(1) The National Bank Slovakia shall be obliged to inform the respective body of the home member state of an occupational pension company carrying on activity in the Slovak Republic of changes in regulations under Article 37b(2).

(2) The respective body of the home member state of an occupational pension company carrying on activity in the Slovak Republic shall be entitled following prior notification to the National Bank of Slovakia to perform an on-site inspection at an occupational pension company carrying on activity in the Slovak Republic.

(3) The National Bank of Slovakia shall be obliged to cooperate with the respective body of the home member state of an occupational pension company carrying on activity in the Slovak Republic, in performing supervision over this company and to cooperate with the respective body of the host member state in performing supervision over a supplementary pension asset management company carrying on activity in the host member state and to ensure the exchange of information in performing this supervision.

(4) If the respective body of the home member state of an occupational pension company

carrying on activity in the Slovak Republic requests the National Bank of Slovakia to perform supervision over this company, the National Bank of Slovakia shall be obliged to meet this request.

(5) The National Bank of Slovakia may request the respective body of a host member state to perform supervision over a supplementary pension asset management company carrying on activity in that state.

(6) The activity of an occupational pension company in the Slovak Republic shall be subject to supervision by the National Bank of Slovakia only in the scope of compliance with regulations under Article 37b(2) and in the scope of compliance with rules under Article 37b(3) where the National Bank of Slovakia applies a requirement under 37b(3).

(7) The activity of a supplementary pension asset management company in a host member state shall be subject to supervision by the National Bank of Slovakia other than compliance with regulations and requirements under Article 37a(2).

(8) If the respective body of a host member state notifies the National Bank of Slovakia that a supplementary pension asset management company carrying on activity in the host member state is in violation of regulations or requirements under Article 37a(2), the National Bank of Slovakia shall adopt measures for ending the unlawful state. The National Bank of Slovakia shall notify the respective body of the host member state forthwith of measures adopted.

(9) If the National Bank of Slovakia finds that an occupational pension company carrying on activity in the Slovak Republic has violated regulations under Article 37b(2) or rules under 37b(3), it shall, after informing the respective body of the home member state of the occupational pension company, challenge this company forthwith to effect a remedy within a set term.

(10) If, despite measures adopted under Article 9, an occupational pension company carrying on activity in the Slovak Republic continues in violation of regulations under Article 37b(2) or rules under Article 37b(3), the National Bank of Slovakia may, after notifying the respective body of the home member state of the occupational pension company, adopt measures necessary for ending the unlawful state, including measures necessary for restricting or terminating the activity of this company.

(11) If the respective body of the home member state of the occupational pension company carrying on activity in the Slovak Republic revokes the licence of this company, the National Bank of Slovakia shall forthwith of learning of this fact adopt measures to restrict this company from carrying on activity in the Slovak Republic.

(12) If the National Bank of Slovakia revokes the licence of a supplementary pension asset management company carrying on activity in a host member state, it shall be obliged to inform the respective body of the host member state of this fact forthwith.

ARTICLE 71

Penalties

(1) If the National Bank of Slovakia finds that a subject listed in Article 70(1) has violated obligations or circumvented obligations stated in this Act, in special regulations^{45a)} governing its obligations, in the statute of the supplementary pension fund, in its benefit plan, in the Sections of association of the supplementary pension asset management company, in its licence or has not fulfilled measures imposed by a legally valid decision of the National Bank Slovakia, or does not comply with the system of internal control, it may

a) impose measures for removing and remedying the shortcomings found, a term for their fulfilment and the obligation to inform within a set term the National Bank of Slovakia of their fulfilment,

b) charge the supplementary pension asset management company to adopt clean-up measures,

c) order an audit of the management of assets in a supplementary pension fund at the cost of the supplementary pension asset management company,

d) order of the correction of accounting books or another register according to findings of the National Bank of Slovakia or an auditor,

e) order the publication of a correction of incomplete, incorrect or untruthful information, promotion or advertising,

f) order the submission of special statements, notifications and reports,

g) order a supplementary pension asset management company to stop a certain activity in the management of a supplementary pension fund from being carried on by another person to whom the supplementary pension asset management company has entrusted the performance of a part of its activities under Article 37,

h) order the exchange of persons on the bodies of the supplementary pension asset management company or the exchange of a company secretary,

i) order a change of depository,

j) recall an administrative receiver and appoint a new administrative receiver,

k) suspend the exercising of shareholder rights,

l) order the termination of unlicensed activity, unpermitted promotion or advertising,

m) suspend for a defined period and in a defined scope the handling of assets in a supplementary pension fund and to concurrently order the receivership of a supplementary pension fund and to appoint an administrative receiver for this period,

n) impose a fine of up to SKK 20 000 000,

o) order the receivership of a supplementary pension fund,

- p) revoke the licence of a supplementary pension asset management company under Article 76,
- q) revoke another licence under this Act or
- r) impose the obligation to publish a statement of a legally valid decision in the nationwide periodical press,
- s) order a supplementary pension asset management company carrying on activity in a host member state to cease carrying on an activity stated in a notification under Article 37a(1)(b) or order an occupational pension company carrying on activity in the Slovak Republic to cease carrying on activity in the Slovak Republic.

(2) The National Bank of Slovakia may impose on a member of the board of directors of a supplementary pension asset management company, a member of the supervisory board of a supplementary pension asset management company, a company secretary of a supplementary pension asset management company, a managing employee reporting directly to the board of directors responsible for managing investments or a managing employee directing the internal control unit for a violation of obligations resulting to him from this Act or from other generally binding legal regulations relating to the performance of activity of the supplementary pension asset management company, from the Sections of association of the supplementary pension asset management company, the statute of a supplementary pension fund, the benefit plan, or for a violation of conditions or obligations imposed through a decision issued by the National Bank of Slovakia a fine up to the amount of twelve times the monthly wage of his total income from the supplementary pension asset management company or incomes flowing to this person from companies in a group with close ties. A supplementary pension asset management company shall be obliged to recall from his function any person who through the legally valid imposition of a fine has ceased to be a trustworthy person under Article 23(11).

(3) In imposing sanctions the National Bank of Slovakia shall take regard of the nature, severity, manner, duration and consequences of the violation of obligations, where it shall take into account whether the person stated in Paragraph (2) and in Article 70(1) at the time of issuing the decision on the sanction had himself found the violation of the obligation and restored a legal state.

(4) Sanctions under this Act may be imposed up to two years from the date when the National Bank of Slovakia found the violation of the obligation, not later, however, than by the end of the fifth year from the date when the violation of the obligation occurred. Sanctions may be imposed concurrently and repeatedly. Liability under special regulations shall not be prejudiced through the imposition of sanctions under this Act.

(5) If within two years from the effective date of a legally valid decision imposing a fine the violation of obligations for which the fine was imposed occurs again, the National Bank of Slovakia may impose a fine up to the amount of two times the fine under Article 71(1)(n).

(6) A fine shall be payable within 30 days from the effective date of a legally valid decision imposing a fine. A fine imposed under this Act shall be the income of the state budget of the Slovak Republic.

(7) If a violation of the law by a person stated in Article 70(1) is found in the course of supervision, the National Bank of Slovakia shall be entitled to impose sanctions, even if this person is in liquidation.

(8) A supplementary pension asset management company shall be obliged to inform its supervisory board of a legally valid decision of the National Bank of Slovakia imposing a sanction, and this within 30 days from the effective date of the decision, and to send the National Bank of Slovakia the minutes from the discussion of this information by the supervisory board.

(9) The National Bank of Slovakia shall be entitled also outside proceedings on the imposition of a sanction to discuss shortcomings in the activity of a supplementary pension asset management company with members of its board of directors, supervisory board, company secretary, with a managing employee reporting directly to the board of directors responsible for managing investments and with the managing employee directing the internal control unit or to discuss shortcomings in the activity of an occupational pension company carrying on activity in the Slovak Republic. These persons shall be obliged to provide the National Bank of Slovakia with the cooperation requested by it.

ARTICLE 72 **Clean-up measures**

(1) Measures for cleaning up a supplementary pension asset management company shall be:

- a) a clean-up program, which must contain
 1. a plan for capital strengthening of own funds or another draft measure for improving the adequacy of own funds,
 2. a plan projecting current development and forecasting the development of the economic situation of a supplementary pension asset management company at minimum in the scope of balance sheet statements, income statements, a budget, a strategic business plan, a profitability analysis of achieving the programme's objectives,
 3. other information on the National Bank of Slovakia deems necessary,
- b) the introduction of daily monitoring of the financial situation of the supplementary pension asset management company,
- c) limitation or suspension of the payment of dividends, 46) directors fees 47) and other shares in profit, remunerations and non-pecuniary fulfilment to shareholders, members of the board of directors, members of the supervisory board and employees of the supplementary pension asset management company,
- d) limitation or suspension of any increase in the salaries of members of the board of directors, members of the supervisory board and all employees of the supplementary pension asset management company,
- e) limitation or suspension of the expansion of new business of the supplementary pension asset management company; this business may be carried on by the supplementary pension asset management company only following prior consent from the National Bank of Slovakia.

(2) The National Bank of Slovakia may impose clean-up measures on a supplementary pension asset management company if the supplementary pension asset management company

- a) leaves duties laid down by this Act or special regulations substantially unfulfilled and where the situation arisen may threaten the ability of the supplementary pension asset management company to meet liabilities resulting from activity carried on,

- b) reports losses, the amount of which would lead, in the case of their settlement from available funds of the insurance company, to a decrease in equity to below a value under Article 22(8).

(3) The National Bank of Slovakia shall be obliged to order a supplementary pension asset management company to adopt clean-up measures if the supplementary pension asset management company ceases to fulfil the condition of capital adequacy under this Act.

(4) The board of directors of a supplementary pension asset management company shall be obliged to submit to the National Bank of Slovakia draft clean-up measures within 30 days from delivery of a decision imposing clean-up measures on the supplementary pension asset management company. The draft clean-up measures must have been approved by the Board of Directors and supervisory board of the supplementary pension asset management company. The National Bank of Slovakia shall be obliged to approve or reject these draft clean-up measures within 20 days of their delivery. If the National Bank of Slovakia does not deliver a decision to the supplementary pension asset management company within this term rejecting the submitted clean-up measures, the proposed measures shall be deemed approved.

(5) On the date of delivery of a decision ordering a supplementary pension asset management company to adopt clean-up measures, the exercising of a participant's right to transfer under Article 63 or 64 shall be suspended for the period stated in this decision.

ARTICLE 73

Suspension of the exercising of the shareholder rights

(1) The National Bank of Slovakia may suspend the exercising of the right to attend and vote at a general meeting of a supplementary pension asset management company and of the right to request the convening of an extraordinary general meeting of the supplementary pension asset management company in respect of a natural person or juristic person who has performed an act in contravention of Article 26(1)(a), who gained prior consent under Article 26 on the basis of untruthful data or in the case of which the National Bank of Slovakia has reasonable suspicion of a contravention of Article 26(1)(a). The National Bank of Slovakia may suspend the exercising of these rights also in respect of a person whose influence regarding the supplementary pension asset management company is to the detriment of the proper and prudent business of the supplementary pension asset management company.

(2) A supplementary pension asset management company shall be obliged to give in accordance with a special regulation 48) at least three working days prior to the day of holding a general meeting an instruction for registering the suspension of jus disponendi for all registered shares it has issued, and this for the period ending on the day following the day of holding the general meeting.

(3) A supplementary pension asset management company shall be obliged to submit to the National Bank of Slovakia a statement from the register of the issuer and from its list of shareholders compiled on the day it issued the instruction of the supplementary pension asset management company for the registration of the suspension of jus disponendi for all registered shares it has issued. The statement may not be compiled before the registration is made. The supplementary pension asset management company shall be obliged to deliver this statement to the National Bank of Slovakia on the day of its compilation. The National Bank of Slovakia shall forthwith mark in writing on the statement any person whose exercising of rights listed in Paragraph (1) it has suspended, and deliver it to the supplementary pension asset management company not later than on the day preceding the holding of the general meeting of the supplementary pension asset management company.

(4) Proceedings on the suspension of the exercising of rights listed in Paragraph (1) shall be commenced even in the case where the National Bank of Slovakia marks in writing on the statement under Paragraph (3) a person in respect of whom it has newly found a reason for suspending the exercising of rights listed in Paragraph (1).

(5) A decision in the matter of suspending the exercising of rights listed in Paragraph (1) shall be delivered by the National Bank of Slovakia to this person and the supplementary pension asset management company not later than the commencement of the general meeting. The supplementary pension asset management company shall be bound by this decision. Delivery of a decision on a preliminary measure to a representative authorised to represent this person at the general meeting shall also be deemed delivery.

(6) A supplementary pension asset management company may not permit a person marked by the National Bank of Slovakia under Paragraph (3) or (4) or persons authorised to represent these persons at proceedings on their behalf to attend its general meeting.

(7) Shares in respect of which rights listed in Paragraph (1) are suspended shall not be deemed voting shares during the suspension of these rights. These shares shall not be taken into regard in assessing whether the general assembly has a quorum to pass resolutions or in the decision making of a general assembly. Prior consent of the National Bank of Slovakia under Article 26 shall not be required for any increase arisen thereby in the share of the voting rights of other persons listed in the statement submitted by the supplementary pension asset management company under Paragraph (3).

(8) If the reasons for the suspension of the exercising of rights listed in Paragraph (1) pass away, the National Bank of Slovakia shall cancel their suspension forthwith. Subjects the National Bank of Slovakia requests publish such a decision shall be obliged to meet this request.

(9) The National Bank of Slovakia may lodge a petition at court for declaring the decision of the general assembly of a supplementary pension asset management company invalid for reason of a contravention with the law or the Sections of association of the supplementary pension asset management company. This right, however, shall lapse if the National Bank of Slovakia does not exercise it within three months from the adoption of the resolution of the general assembly or if the general meeting has not been duly convened since the day when it

could have learnt of the resolution.

ARTICLE 74

Receivership of a supplementary pension fund,

(1) Receivership for the purposes of this Act shall be the management of a supplementary pension fund performed on the basis of and enforceable decision of the National Bank of Slovakia ordering receivership. Receivership shall be performed by an administrative receiver appointed on the basis of the decision of the National Bank of Slovakia ordering receivership.

(2) The purpose of receivership shall be, in particular

a) the protection of assets in the supplementary pension fund against the occurrence or growth of damage to these assets and to stop the devaluation of these assets,

b) to ascertain the actual balance of assets in the supplementary pension fund should it not be possible to ascertain this in accordance with other provisions of this Act.

(3) The National Bank of Slovakia shall order the receivership of a supplementary pension fund always where

a) it suspends for a delimited period and in a delimited scope the handling of assets in the supplementary pension fund,

b) it revokes the licence of supplementary pension asset management company,

c) a petition for the declaration of bankruptcy on the assets of the supplementary pension asset management company has been lodged,

d) this Act stipulates so.

(4) The National Bank of Slovakia shall appoint the depository of the supplementary pension fund as the administrative receiver of the supplementary pension fund. Where this depository cannot be appointed as the administrative receiver, the National Bank of Slovakia shall appoint another juristic person eligible under this Act to carry on depository activity as the administrative receiver.

(5) A replacement administrative receiver under Paragraph (4) may only be another juristic person eligible under this Act to perform depository activity.

(6) Where the National Bank of Slovakia orders the receivership of a supplementary pension fund, the supplementary pension asset management company shall be obliged to hand over the management of the supplementary pension fund and documentation connected with it to the appointed administrative receiver not later than 15 days from the delivery of the decision ordering receivership or within a term set by the National Bank of Slovakia. Receivership shall be introduced on the day of delivery of this decision and shall be effective towards all persons. Recourse against a decision of the National Bank of Slovakia ordering receivership and appointing an administrative receiver shall not have suspensive effect. Through the introduction

of receivership the competence of the supplementary pension asset management company in relation to the supplementary pension fund shall pass to the administrative receiver. The administrative receiver shall be entered in the Companies Register at the proposal of the National Bank of Slovakia. The supplementary pension asset management company and administrative receiver shall be obliged to submit forthwith to the National Bank of Slovakia a report on the handover of the management of the supplementary pension fund to the administrative receiver.

(7) Through the introduction of receivership the exercising of the right of a participant to transfer under Article 63 or 64 shall be suspended until the end of receivership.

(8) An administrative receiver appointed under Article 71(1)(m) shall be obliged to hand over management of the supplementary pension fund back to the supplementary pension asset management company within 30 days following the termination of receivership; this shall apply equally in the case where receivership ordered under Article 41(6) has been terminated on the effective date of a legally valid court decision rejecting the petition for the declaration of bankruptcy. An administrative receiver appointed under Article 71(1)(m) or Article 71(5) shall be obliged to hand over management of the supplementary pension fund and documentation connected with it to the supplementary pension asset management company appointed in a decision of the National Bank of Slovakia under Article 71(3) or Article 41(6)(b) within 30 days from the effective date of this decision of the National Bank of Slovakia.

(9) Provisions of this Act regulating the obligations of a supplementary pension asset management company in the management of a supplementary pension fund shall apply equally to an administrative receiver. An administrative receiver shall perform the management of a supplementary pension fund only in the scope necessary for securing the interests of participants and benefit beneficiaries, whereby he shall be bound by the restrictions stated in the decision ordering receivership.

(10) An administrative receiver shall act on his own behalf and on the account of participants and benefit beneficiaries and shall be obliged

a) to handle assets under management with professional care,

b) to be mindful of the interests of participants and benefit beneficiaries,

c) to keep accounting separately for each supplementary pension fund thus managed.

(11) For performing receivership the administrative receiver shall be entitled to remuneration in its aliquot amount for the period of performing the receivership and under the same conditions under which the remuneration of the supplementary pension asset management company for the management of the supplementary pension fund was agreed.

(12) Receivership shall end on the day set by the decision of the National Bank of Slovakia ordering the receivership, or through a decision of the National Bank in Slovakia terminating it.

(13) The National Bank of Slovakia shall appoint a new administrative receiver forthwith if

- a) the administrative receiver is wound up,
- b) the administrative receiver resigns his function through a written notification delivered to the National Bank of Slovakia,
- c) the administrative receiver violates his duties,
- d) the eligibility of the administrative receiver to perform depository activity lapses.

(14) Recourse against a decision under Paragraph (12) shall not have suspensive effect.

(15) Where a change of administrative receiver occurs due to a reason stated in Paragraph (13)(b) or (c), the administrative receiver shall be obliged to fulfil the duties of an administrative receiver up until the effective date of an enforceable decision of the National Bank of Slovakia appointing a new administrative receiver.

(16) The provisions of Paragraph (5) shall be used for appointing a new administrative receiver under Paragraph (13).

ARTICLE 75

Suspension of handling assets in a supplementary pension fund

Where the National Bank of Slovakia suspends the handling of assets in a supplementary pension fund under Article 71(1)(m), the supplementary pension asset management company as of the day of delivery of the decision may handle assets in the supplementary pension fund and carry on other activity under this Act only in the scope set in this decision.

ARTICLE 76

Revocation of a licence

(1) The National Bank of Slovakia shall revoke the licence of a supplementary pension asset management company if its own funds fall below 75% of its capital adequacy level.

- (2) The National Bank of Slovakia may revoke a licence if
- a) the licence was issued on the basis of untruthful or incomplete information,
 - b) substantial changes in facts decisive for the granting of the licence have occurred,
 - c) the supplementary pension asset management company has seriously, several times or repeatedly violated the law and the imposition of another sanction under this Act has not led to a remedy,
 - d) the supplementary pension asset management company has not fulfilled the conditions for commencing activity within the term set in the licence,
 - e) the supplementary pension asset management company does not hand over receivership of the supplementary pension fund to an administrative receiver.

(3) In revoking a licence under Paragraph (2) Article 71(3) shall not be used.

(4) Where the National Bank of Slovakia revokes a licence, it shall concurrently order for the period from the day of delivery of the decision receivership of the supplementary pension funds managed by the affected supplementary pension asset management company and appoint an administrative receiver.

(5) As of the day of delivery of a decision revoking a licence the supplementary pension asset management company may not carry on activity under this Act.

(6) The National Bank of Slovakia shall send a decision revoking a licence for publication to the Commercial Bulletin within 30 days of its effective date.

(7) Revocation of a licence shall be entered in the Companies Register. The National Bank of Slovakia shall submit a proposal for entry of this fact in the Companies Register within 15 days from the effective date of the decision revoking the licence.

PART 13

TRANSFORMATION OF A SUPPLEMENTARY PENSION INSURANCE COMPANY

ARTICLE 77

Preparation of a transformation project

(1) A supplementary pension asset management company may transform into a supplementary pension asset management company with the legal form of a joint-stock company under this Act, unless this Act states otherwise. The founding, incorporation and legal standing of a supplementary pension asset management company that arises through the transformation of a supplementary pension insurance company and its entry in the Companies Register shall be governed by the Commercial Code, unless this Act states otherwise.

(2) The transformation of a supplementary pension insurance company shall be executed according to a transformation project, the drawing up of which shall be approved by the assembly of founders of the supplementary pension insurance company via a resolution. A founders' assembly of a supplementary pension asset management company shall be convened by its statutory body so that the assembly takes place within 30 days from the effective date of this Act at the seat of the supplementary pension insurance company. The statutory body of the supplementary pension insurance company shall invite to this assembly all founders of the supplementary pension insurance company other than those to whom the specific deposit has been returned in accordance with the statute of the supplementary pension asset management company or to whom the purpose deposit is being returned in accordance with the statute of the supplementary pension insurance company, or who have ceded, transferred or otherwise abalienated their share in it, or who have transferred, ceded or otherwise abalienated their founder's rights connected with the specific deposit, or who have waived their founder's rights (hereinafter simply "a founder").

(3) If the statutory body of a supplementary pension insurance company does not convene a founders' assembly within the term under Paragraph (2), the Minister of Labour, Social Affairs and the Family of the Slovak Republic shall convene this assembly within 60 days from 1 January 2005.

(4) A founder for the purposes of the transformation of a supplementary pension insurance company under this Act shall mean also juristic persons and natural persons who provided a specific deposit or acquired a specific deposit or share in it, or the rights connected with a specific deposit from a founder under Paragraph (2) or his legal successor by 31 December 2003 or who provided financial resources for ensuring the carrying on of supplementary pension insurance on the basis of a contract with the supplementary pension insurance company by 31 December 2003, even if they did not have the standing of a founder under a special regulation. 49)

(5) The statutory body of a supplementary pension insurance company shall not invite to the founders' assembly founders who are in liquidation, on whom bankruptcy has been declared, to whom the settlement has been permitted or on whose assets a petition for bankruptcy has been rejected due to insufficient assets.

(6) On the decision of the founders' assembly a notarial deed shall be made out attesting the decision to draw up a transformation project, which shall contain also a list of the names of founders who attended the founders' assembly, with a statement of the voting result on drawing up a transformation project.

(7) A specific deposit for the purposes of the transformation of a supplementary pension insurance company shall mean a specific deposit of a founder under Paragraph (2) in a supplementary pension insurance company under a special regulation, 49) acquired rights from a specific deposit, a specific deposit of a juristic person or natural person under Paragraph (4) and financial resources provided by juristic persons or natural persons stated in Paragraph (4).

(8) The consent of a two-thirds majority of the votes of founders forming the founders' assembly shall be required for adopting a valid resolution on drawing up a transformation project (hereinafter "a resolution"). Each founder shall have one vote for each SKK 10 000 of specific deposit.

(9) Following the approval of a resolution the further process of the transformation of a supplementary pension insurance company shall be governed by the founders' assembly. To the founders' assembly shall concurrently pass the competence to elect and recall the statutory body of the supplementary pension insurance company. The consent of a two-thirds majority of the votes of founders forming the founders' assembly shall be required for the validity of the election and recall of the statutory body of the supplementary pension insurance company and for the adoption of a valid decision of the founders' assembly in the process of transforming the supplementary pension insurance company. The second sentence of Paragraph (8) shall apply equally.

ARTICLE 78

(1) A supplementary pension insurance company shall be responsible for drawing up a transformation project. The supervisory board of a supplementary pension insurance company shall give a written opinion on a transformation project drawn up. The draft transformation project shall be signed by the statutory body of a supplementary pension insurance company and shall be submitted within 60 days from adopting a resolution for approval to the founders' assembly. Article 77 shall apply equally to the adoption of a valid resolution on the approval of a transformation project.

(2) An approved transformation project together with the written opinion of the supervisory board of the supplementary pension insurance company on the transformation project drawn up shall be submitted by the supplementary pension insurance company within three days of its approval to the Ministry of Labour, Social Affairs and the Family of the Slovak Republic, the Ministry of Finance and the National Bank of Slovakia and shall request their opinion. These bodies shall express their written opinion on the approved transformation project within 30 days of its submission. The approved transformation project together with a notarial deed attesting its approval by the founders' assembly and the opinions shall be attached to the request for a licence together with the legally valid licence under this Act shall be stored in the collection of documents under a special regulation. 50)

(3) The first shareholders of a supplementary pension asset management company which arises through the transformation of a supplementary pension insurance company shall be the founders who formed the founders' assembly with a share set out in the transformation project, other than founders who did not consent to the approval of the transformation project, and founders who on the basis of an agreement under Article 79(3) will not have a share in the registered capital of the supplementary pension asset management company.

ARTICLE 79

(1) A transformation project shall be a document that following the fulfilment of conditions laid down by this Act contains a detailed procedure of the transformation of the supplementary pension insurance company into a supplementary pension asset management company. A transformation project shall contain data on the supplementary pension insurance company and the future supplementary pension asset management company and shall contain individual activities in the transformation arranged in time sequence so that all laws and legally protected interests of the founders, insured persons of supplementary pension insurance and recipients of supplementary pension insurance benefits are complied with.

- (2) A transformation project shall contain in particular
- a) the name, seat and identification number of the supplementary pension insurance company,
 - b) the trade name and seat of the supplementary pension asset management company into which the supplementary pension insurance company is to transform,
 - c) audited financial statements of the supplementary pension insurance company not older than three months as at the date of approval of the transformation project,
 - d) a schedule of real-estate properties in the ownership of the supplementary pension insurance

company that are a component of a non-financial deposit, accompanied by documents proving the supplementary pension insurance company's right of title,

e) the level of the equity of the supplementary pension insurance company,

f) a definition of the founders' share in the registered capital of the supplementary pension asset management company as its future shareholders,

g) A proposal of the manner of settlement between any founders who did not consent to the approval of the transformation project and the supplementary pension asset management company into which the supplementary pension insurance company is to transform, and a proposal of the manner of settlement between third parties who provided a specific deposit or acquired a specific deposit or a share in it, or a right connected with a specific deposit from a founder under Article 77(2) or his legal successor after 31 December 2003 and the supplementary pension asset management company into which the supplementary pension insurance company is to transform.

h) the proposed level of registered capital and of the reserve fund of the supplementary pension asset management company and a definition of the subject of the deposit in the registered capital,

i) in the case of a non-financial deposit a description of this deposit; where it is a movable asset other than a tangible fixed asset and intangible fixed asset, a statement of its book value, and where it is an immovable asset, tangible fixed asset or intangible fixed asset, a statement of its value on the basis of an expert opinion,

j) the issue value and number of shares,

k) the draft Sections of association of the supplementary pension asset management company that will apply following the transformation of the supplementary pension insurance company,

l) a list of the persons proposed as members of the board of directors, members of the supervisory board and company secretaries of the supplementary pension asset management company,

m) a proposal for the division of assets by which the supplementary pension insurance company operates between the supplementary pension asset management company, the contributory supplementary pension fund and the payout supplementary pension fund under Article 80 and 83,

n) information on the number of insured persons of the supplementary pension insurance company and the number of recipients of supplementary pension insurance benefits with a classification for individual types of benefits as at the last day of the calendar month preceding the month in which the transformation project was approved,

o) the assignment of one contributory supplementary pension fund that insured persons of supplementary pension insurance are to become participants of,

p) information on the number of employer-occupational policies, employee-occupational policies and assurance policies as at the date stated in (n),

q) a proposal of the manner of settling the claims of recipients of supplementary pension insurance benefits to whom the supplementary pension insurance benefit paid out takes account of the risk of attaining a certain age, whereby the claims of recipients of these benefits are preserved, including a pricing of the risk resulting from paying out these benefits and any insurance policy concluded between the supplementary pension insurance company and a reinsurance company in which the reinsurance company undertakes to additionally pay an excess of these benefits,

r) A time and material schedule of the further procedure of transformation, in particular the forecast date of founding the supplementary pension asset management company, of submitting a licence request, submitting a proposal for entry of the supplementary pension asset management company in the Companies Register and of the preparation of documents necessary in connection with the termination of the supplementary pension insurance company and with the incorporation of the supplementary pension asset management company.

(3) The shares of founders in the registered capital of a supplementary pension asset management company as its future shareholders shall be set in the transformation project in the proportion of the specific deposit and deposited financial resources under Article 77(4) of the founder to the sum total of the specific deposits and deposited financial resources under Article 77(4) of all founders who will be the first shareholders of the supplementary pension asset management company under Article 78(3). The founders may agree to a different share in the registered capital of the supplementary pension asset management company, or that some founders will not have a share in the registered capital of the supplementary pension asset management company. Such an agreement, as well as any agreement on a mutual property settlement of founders must form a part of the transformation project.

ARTICLE 80

Equity of a supplementary pension insurance company for the purposes of a transformation project

(1) A supplementary pension insurance company shall be obliged for the purposes of a transformation project to ascertain the level of equity under Paragraph (2).

(2) The equity of a supplementary pension insurance company for the purposes of a transformation project shall be the difference between the financial expression of assets of the supplementary pension insurance company and the financial expression of all its liabilities. The financial expression of assets and liabilities shall be their financial expression in the accounting of the supplementary pension insurance company according to audited financial statements compiled on the basis of data not older than three months as at the date of approval of the transformation project, other than real-estate property under Article 79(2)(d), the financial expression of which shall be determined by an expert opinion. For the purpose of calculating the value of the equity, the assets of a supplementary pension insurance company shall not include the value of assets corresponding to the value of the balance of the reserve fund of the supplementary pension insurance company, its incomes (revenues) under a special regulation 49) and real-estate properties to which the supplementary pension insurance company acquired right of title from supplementary pension insurance contributions paid, other than gifts and bequests

under a special regulation, 49) unless this Act states otherwise. For the purpose of calculating the value of equity the liabilities of a supplementary pension insurance company shall not include the value of liabilities towards insured persons of supplementary pension insurance and supplementary pension insurance benefit recipients and the value of the balance of the reserve fund of the supplementary pension insurance company.

(3) Real-estate properties to which a supplementary pension insurance company acquired right of title from supplementary pension insurance contributions paid may be included in assets for the purpose of calculating equity only if the founders undertake not later than 15 days following approval of the transformation project to settle the value of these real-estate properties expressed on the basis of an expert opinion as at the incorporation date of the supplementary pension asset management company into the assets that will form the contributory supplementary pension fund and the payout supplementary pension fund in the proportion of the value of the liabilities of the supplementary pension fund towards insured persons of supplementary pension insurance and of the value of liabilities of the supplementary pension insurance company towards the supplementary pension insurance benefit recipients.

(4) The sum total of the value of the registered capital and of the reserve fund of a supplementary pension asset management company may not be higher than the equity of the supplementary pension insurance company under Paragraph (2).

ARTICLE 81

Incorporation of a supplementary pension asset management company

(1) A supplementary pension insurance company shall found as the sole founder and on the basis of the transformation project a supplementary pension asset management company and deposit in this company as a non-financial deposit the supplementary pension insurance company, which for the purposes of this Act shall be deemed an undertaking under Article 5 and Article 59(4) of the Commercial Code. The provisions of Article 59(2) third sentence, Article 477(3) part of the sentence after the comma and Article 478 of the Commercial Code shall not be used. A supplementary pension insurance company, supplementary pension asset management company and founders shall be bound by the provisions of an approved transformation project.

(2) The value of a non-financial deposit in a supplementary pension asset management company shall be formed by the level of the equity of the supplementary pension insurance company ascertained under Article 80(2). The value of a non-financial deposit in a supplementary pension asset management company thus determined shall be the financial expression of the sum total of the deposit in its registered capital and the value of the reserve fund created as at the date of its incorporation. The provision of Article 58(1) of the Commercial Code in the founding and incorporation of a supplementary pension asset management company shall not be used. The provision of Article 59(3) of the Commercial Code shall be used mutatis mutandis to the provisions of part 13 of this Act.

(3) The registered capital of a supplementary pension asset management company must be at least SKK 50 000 000 and must be fully paid-up at its incorporation. The reserve fund of a supplementary pension asset management company at its incorporation must be at least 10% of the value of its registered capital, at minimum, however, SKK 5 000 000. If the equity of a

supplementary pension insurance company under Article 80 does not reach the level of SKK 55 000 000, the founders who are to become the first shareholders of the supplementary pension asset management company under Article 78(3) shall be obliged to increase their deposits in the supplementary pension insurance company in proportion to their share in the registered capital of the supplementary pension asset management company so that the equity of the supplementary pension insurance company achieves a value of at minimum SKK 55 000 000, and this not later than within the term under Article 83(1).

(4) On the basis of the transformation project a supplementary pension insurance company shall incorporate a supplementary pension asset management company without a call for a share subscription. A deed of foundation shall be written up on the founding of a supplementary pension asset management company in the form of a notarial deed on a legal act.

(5) A deed of foundation shall contain, besides the particulars laid down by a special regulation 25), data on the shares of the founders in the registered capital of the supplementary pension asset management company as its future shareholders.

ARTICLE 82 **Granting of a licence**

(1) Articles 23 to 25, other than Article 23(1)(a) and (4)(e) shall apply equally to the granting of a licence for a supplementary pension asset management company. A reason for the refusal of a licence request may be a dissenting opinion under Article 78(2).

(2) A licence may contain a condition to increase the deposit in the supplementary pension insurance company under Article 81(3). A founder shall be obliged to prove fulfilment of this condition to the National Bank Slovakia. Should the founders not fulfil this condition within the term under Article 83(1), the licence shall lapse.

ARTICLE 83 **Incorporation of a supplementary pension asset management company**

(1) A proposal for the entry of a supplementary pension asset management company in the Companies Register shall be submitted by its board of directors within 30 days from the granting of a licence by the National Bank of Slovakia under Article 82. This proposal shall be signed by all members of the board of directors of the supplementary pension asset management company. A part of the proposal for the entry of the supplementary pension asset management company in the Companies Register shall be the approved transformation project and the legally valid licence granted by the National Bank of Slovakia. A document on the paying up of a non-financial deposit before the incorporation of the supplementary pension asset management company shall not be attached to the proposal for the entry of the supplementary pension asset management company in the Companies Register.

(2) On the date of incorporation of a supplementary pension asset management company the supplementary pension insurance company shall lapse and as at this date the supplementary pension insurance company shall be deleted from the register of supplementary pension insurance companies. The supplementary pension asset management company shall be the legal successor

to the supplementary pension insurance company. The supplementary pension asset management company shall satisfy the claims of founders who did not consent to the transformation of the supplementary pension insurance company in an amount determined under Article 79(2)(g).

(3) All rights and obligations of a supplementary pension insurance company as the founder and subscriber of the shares of the supplementary pension asset management company shall pass on the date of incorporation of the supplementary pension asset management company to the founders in the proportion set in the approved transformation project and deed of foundation.

(4) The right of title to a non-financial deposit shall pass to the supplementary pension asset management company on the date of its incorporation. The document for making a record on the transfer of the right of title to real-estate properties in the cadastral land register shall be the schedule of real-estate properties, which forms an integral attachment to the deed of foundation. As at the date of incorporation of the supplementary pension asset management company the founder shall be obliged to hand over and the supplementary pension asset management company shall be obliged to accept the assets included in the non-financial deposit. Minutes signed by both parties shall be written up on the handover and acceptance of these assets. The provisions of Article 60 and Article 483(3) of the Commercial Code shall not be used.

(5) On the date of incorporation of a supplementary pension asset management company assets corresponding to the value of the liabilities of the supplementary pension insurance company towards insured persons of supplementary pension insurance shall pass into the assets in the contributory supplementary pension fund and assets corresponding to the value of the liabilities of the supplementary pension insurance company towards benefit beneficiaries of supplementary pension insurance, other than assets corresponding to the value of liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance in which the risk of attaining a certain age is taken into account shall, pass into the assets in the payout supplementary pension fund. The value of the liabilities of a supplementary pension insurance company shall be divided between the contributory supplementary pension fund and the payout supplementary pension fund so that the value of liabilities of the supplementary pension insurance company towards insured persons of supplementary pension insurance passes into the contributory supplementary pension fund and the value of liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance, other than the value of liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance in which the risk of attaining a certain age is taken into account, shall pass into the payout supplementary pension fund. Assets corresponding to the value of the balance of the reserve fund of the supplementary pension insurance company following the deduction of assets corresponding to the difference between assets necessary for paying any insurance premium to a reinsurance company on the basis of a reinsurance policy under Article 79(2)(q) and assets corresponding to the value of liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance in which the risk of attaining a certain age is taken into account shall be divided as at the date of incorporation of the supplementary pension asset management company between the contributory supplementary pension fund and the payout supplementary pension fund in the ratio of the value of the liabilities of the supplementary pension insurance company towards insured persons of supplementary pension insurance and the value of liabilities

of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance, other than the value of liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance in which the risk of attaining a certain age is taken into account. On the date of incorporation of the supplementary pension asset management company those assets that were not transferred into the assets in the contributory supplementary pension fund or into the assets in the payout supplementary pension fund according to the first sentence and the third sentence shall pass into its assets, and those liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance in which the risk of attaining a certain age is taken into account shall pass into its liabilities. As at the date of incorporation of the supplementary pension asset management company the founder of the supplementary pension asset management company and the supplementary pension asset management company shall be obliged to write up minutes in which the level of assets and liabilities of each of these funds is stated.

(6) On the date of incorporation of a supplementary pension asset management company all rights and obligations resulting from labour-legal relations towards employees of the supplementary pension insurance company 51) shall pass to it.

(7) A supplementary pension asset management company shall be obliged to compile forthwith not later than three months from its incorporation closing financial statements of the supplementary pension insurance company that was deposited as an undertaking in the supplementary pension asset management company and opening financial statements. Where the volume of assets in the supplementary pension funds determined in the opening financial statements does not achieve the level of liabilities towards insured persons of supplementary pension insurance and benefit recipients of supplementary pension insurance, other than liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance in which the risk of attaining a certain age is taken into account, determined in the closing financial statements, the supplementary pension asset management company shall be obliged to transfer from its own assets into the assets of the supplementary pension funds managed by it assets in such a value that the value of assets in the supplementary pension funds determined in the opening financial statements equals the value of assets corresponding to the level of liabilities of the supplementary pension insurance company towards insured persons of supplementary pension insurance and benefit recipients of supplementary pension insurance, other than the level of liabilities of the supplementary pension insurance company towards benefit recipients of supplementary pension insurance in which the risk of attaining a certain age is taken into account.

PART 14

COMMON, TRANSITIONAL AND FINAL PROVISIONS

Common provision

ARTICLE 84

Disputes arising in the application of this Act shall be decided by the courts.

Transitional provisions

ARTICLE 85

(1) The legal standing of a supplementary pension insurance company, its internal legal relations and rights, obligations and liability in connection with carrying on supplementary pension insurance, as well as the rights of insured persons and claims of benefit recipients shall be preserved and until the dissolution of the supplementary pension insurance company shall be administered under the regulation applicable hitherto, unless this Act states otherwise. Article 28a shall apply equally to the activity of a supplementary pension insurance company.

(2) A supplementary pension insurance company whose founders' assembly does not approve a transformation project shall be wound up with liquidation not later than 31 December 2005.

(3) A supplementary pension insurance company which does not submit a licence request by 30 June 2006 shall be wound up with liquidation on 1 July 2006. A supplementary pension insurance company shall be wound up with liquidation also on the effective date of a decision of the National Bank of Slovakia rejecting a licence request.

(4) A supplementary pension asset management company whose founder is a supplementary pension insurance company may be incorporated not later than 30 June 2007. A supplementary pension insurance company shall be wound up with liquidation on 1 July 2007 if the supplementary pension asset management company whose founder is the supplementary pension insurance company has not been incorporated by 30 June 2007.

(5) Procedure in the liquidation of a supplementary pension insurance company wound up under Paragraphs 2 to 4 and in the satisfaction of the rights of insured persons of supplementary pension insurance and the claims of benefit recipients of supplementary pension insurance shall be according to the regulation applicable hitherto.

ARTICLE 86

(1) As of the date of incorporation of a supplementary pension asset management company insured persons of supplementary pension insurance shall be participants of supplementary pension saving and benefit recipients of supplementary pension insurance shall be benefit beneficiaries of supplementary pension saving, and this under the conditions agreed in the employer-occupational policy, in the employee-occupational policy and in the assurance policy concluded under the regulation applicable hitherto. A supplementary pension asset management company shall be obliged to inform within two months of the date of its incorporation participants, benefit beneficiaries and employers who have concluded an employer-occupational policy under the regulation applicable hitherto of,

a) the transformation into a supplementary pension asset management company,

b) the fact that insured persons of supplementary pension insurance have become participants of supplementary pension saving,

c) the fact that benefit recipients of supplementary pension insurance have become benefit beneficiaries of supplementary pension saving.

(2) A supplementary pension asset management company shall publish within 30 days of the incorporation of the joint-stock company the announcement stated in Paragraph (1) also in the nationwide periodical press.

(3) Employer-occupational policies, employee-occupational policies and assurance policies concluded under the regulation applicable hitherto shall be deemed employer-occupational policies and personal policies concluded under this Act. The provision of Article 86(1) first sentence, other than the provisions of the benefit plan governing the principles under which an insured person of supplementary pension insurance and a benefit recipient of supplementary pension insurance share in yields from the financial management of a supplementary pension insurance company and the manner of paying out a supplementary pension insurance benefit in which the risk of attaining a certain age is taken into account and other than the provisions of employee-occupational policies and assurance policies governing inheritance in supplementary pension insurance, shall be left unprejudiced hereby. The setting of the level of the share of a participant and benefit beneficiary stated in Paragraph (1) of the first sentence in the yields from the investment of assets held in a supplementary pension fund and the manner of paying out supplementary pension insurance benefits in which the risk of attaining a certain age is taken into account shall be governed by the provisions of this Act. In policies under the first sentence inheritance in supplementary pension insurance shall be governed by the provisions on inheritance in supplementary pension saving under this Act. In paying out a termination settlement under the regulation applicable hitherto the provisions on determining the level of the payment for the termination settlement under this Act set in the statute of the supplementary pension fund shall not be used. The aggregate amount of an employer's contributions paid for a participant to whom a termination settlement is paid out under the preceding sentence and the share in the yields from the management of these contributions shall be the common assets of participants of a supplementary pension fund.

(4) A period of supplementary pension insurance gained up to 30 June 2007 shall after this date be deemed a period of supplementary pension saving.

ARTICLE 87

(1) In the period from 1 January 2005 to 30 June 2007 a supplementary pension insurance company shall also be a financial institution under Article 29(4).

(2) Where in generally binding legal regulations effective before 1 January 2005 the term "supplementary pension insurance" is used, this shall mean also "supplementary pension saving".

ARTICLE 87a

Transitional provisions to regulatory arrangements effective as of 1 January 2006

(1) Licences, approvals and consents issued by the National Bank of Slovakia before 1 January 2006 and which are in force as at 1 January 2006 shall be deemed licences, approvals and consents issued under this Act. Any restriction on or suspension of the carrying on of

activities under such a licence and to the amendment, revocation or lapsing of such a licence shall be governed by the provisions of this Act; this shall apply analogously to the cancellation or lapsing of approvals and consents issued by the National Bank of Slovakia before 1 January 2006.

(2) The issuance of generally binding legal regulations issued before 1 January 2006 for realising individual enabling provisions of this Act shall pass on 1 January 2006 into the competence of the National Bank of Slovakia in the scope laid down by this Act.

(3) Proceedings commenced and lawfully not finished before 1 January 2006 shall be procedurally completed under this Act and a special act. 9) Legal effects of acts which happened in proceedings before 1 January 2006 shall remain preserved.

(4) Any on-site inspection commenced and not finished before 1 January 2006 shall be completed under this Act and a special act. 9) Legal effects of acts which happened in an on-site inspection before 1 January 2006 shall remain preserved.

ARTICLE 87b

(1) An employee who performs or began to perform the occupation of a dance artist in the period from 1 August 2006 to 30 November 2007 shall be obliged to conclude a personal policy and his employer shall be obliged to conclude an employer-occupational policy not later than 31 December 2007.

(2) A supplementary pension asset management company shall be obliged to bring its benefit plan into compliance with this Act and to submit a request for prior consent under Article 26(1)(i) not later than 31 October 2006.

(3) A supplementary pension asset management company shall be obliged to bring the statutes of its supplementary pension funds into compliance with this Act and to submit a request for prior consent under Article 26(1)(h) not later than 31 October 2006. A supplementary pension asset management company shall be obliged to bring the composition of assets in its supplementary pension fund into compliance with this Act not later than six months from the effective date of changes to the statute of the supplementary pension fund. The National Bank of Slovakia may extend the term under the second sentence only at a request of the supplementary pension asset management company submitted not later than on the last day of the term under the second sentence and where this is justified in the interest of protecting participants and benefit beneficiaries.

(4) A licence for carrying on the activity of a supplementary pension saving intermediary granted under the regulation applicable hitherto and which is valid as at the effective date of this Act, shall be deemed a mediation licence granted under this Act.

(5) Article 32(6) in the wording effective to 31 July 2006 shall apply to any conflict of interests up to 31 July 2007.

Transitional provisions

for regulations effective from 1 January 2008

ARTICLE 87c

A supplementary pension for years of service is paid to a participant who has concluded a personal policy pursuant to Article 57 at the earliest from 1 January 2008, if before 1 January 2005 until 31 December 2011 at the latest he reached minimum 40 years of age and has been performing the occupation of a dance artist or a person playing a wind instrument for at least 20 years. Conditions for the payment of a supplementary pension for years of service regulated in the benefit plan are not applicable to the payment of a supplementary pension for years of service of this participant.

ARTICLE 87d

(1) A supplementary pension assets management company shall harmonize its organisational structure with the provisions of this Act until 30 June 2008.

(2) A supplementary pension assets management company is obliged to harmonize the composition of assets in a supplementary pension fund with the provisions of this Act until 30 June 2008. On request of a supplementary pension assets management company, the National Bank of Slovakia may extend the period according to the first sentence accordingly.

ARTICLE 87e

Transitional provisions effective as of 1 January 2008

(1) Each supplementary pension fund management company shall prepare, not later than three months before the euro introduction date in the Slovak Republic, and implement measures, rules and procedures through which it shall secure continuous and undisturbed changeover from the Slovak currency to the euro by setting up and managing supplementary pension funds for conduct of supplementary pension saving, in particular

- a) rules and procedures applied in redenomination, conversion and rounding of value and net value of supplementary pension fund's assets, value of personal accounts of participants, value of personal accounts of supplementary pension beneficiaries, value of supplementary pension benefits, and data concerning development in the value and net value of assets, yields and average yields from the management of supplementary pension fund's assets,
- b) measures applied in the management of supplementary pension fund's assets in relation to the changeover from the Slovak currency to the euro,
- c) method and rules of providing information to participants and supplementary pension beneficiaries in regard to significant circumstances related with the changeover from the Slovak currency to the euro, in particular method and rules of disclosing and making available, to the individual participants and to the individual supplementary pension beneficiaries, information on value of their personal account and value of their supplementary pension benefits, as well as on any amendment or updating of statutes and information prospectuses of supplementary pension funds ensuing from the changeover from the Slovak currency to the euro.

(2) Supplementary pension fund management company shall, not later than three months before the euro introduction date in the Slovak Republic and for a period of at least six months following the euro introduction date in the Slovak Republic, publish on its website and at all its business premises used in communicating with participants, supplementary pension beneficiaries or other persons relevant information on measures, rules and procedures which will be implemented, are implemented or were implemented for securing the changeover from the Slovak currency to the euro.

(3) Supplementary pension fund management company shall prepare information in the scope according to paragraph (1). Supplementary pension fund management company shall, within the period of last three months before the euro introduction date in the Slovak Republic, provide such information, free of any charge, to each participant with whom such company enters into a contract on supplementary pension saving in that period; the other participants and supplementary pension beneficiaries shall be provided with such information, free of any charge, upon their request.

(4) Monetary data on amounts related with supplementary pension saving, including monetary data on development in the value and net value of assets, yields and average yields from the supplementary pension fund's asset management, which are included in the pension fund's documents or in other information designed for participants or supplementary pension beneficiaries, shall, for the purpose of preparation for the changeover and the changeover from the Slovak currency to the euro, be converted according to the conversion rate and other rules governing the changeover from the Slovak currency to the euro. Monetary data on amounts related with supplementary pension saving, including monetary data on development in the value and net value of assets, yields and average yields from the supplementary pension fund's asset management, which are included in information designed for participants or supplementary pension beneficiaries, shall be subject to the dual display in the scope stipulated in separate legal provisions,⁵²⁾ if respective information is issued or published during the mandatory period of the dual display pursuant to separate legal provisions on introduction of the euro in the Slovak Republic.⁵²⁾

(5) Supplementary pension fund management companies shall, within one quarter of a year following the euro introduction date in the Slovak Republic at the latest, be required to inform their participants of supplementary pension saving in writing and free of any charge about the current value of the balance of their personal participant's account as at the euro introduction date in the Slovak Republic, which information shall under this Act include also the conversion and rounding of such amount from the Slovak currency to the euro, performed in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro. Furthermore, supplementary pension fund management companies shall, within one quarter of a year following the euro introduction date in the Slovak Republic at the latest, be required to inform their supplementary pension beneficiaries in writing and free of any charge about the conversion and rounding of the value of the balance of their personal supplementary pension beneficiary's account and of the value of their supplementary pension benefit from the Slovak currency to the euro, performed in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro.⁵²⁾

(6) The scope and content of information to be published under paragraph (2) shall be set forth by a Provision which the National Bank of Slovakia is entitled to adopt and which shall then be published in the Collection of Laws of the Slovak Republic.

Transitional provisions relating to amendments effective from 1 January 2009.

ARTICLE 87f

The supplementary allowance for years of service of the participants referred to in the first sentence of the Article 86(1) shall be paid, effective from 1 January 2009, on terms defined for payment of the supplementary allowance for years of service and for determination of its amount under the Act effective from 1 January 2009.

ARTICLE 87g

The supplementary pension insurance company shall align the composition of the supplementary pension fund's assets to the provisions of the Act effective from 1 January 2009 not later than on 31 December 2009. The National Bank of Slovakia may extend the period defined in the first sentence upon request of the supplementary pension insurance company by not more than one year.

ARTICLE 87h

The depositary may keep two current accounts in euro, for each supplementary pension fund managed by the supplementary pension insurance company, for a period of six months after the introduction of the euro currency in the Slovak Republic.

ARTICLE 87i

The supplementary pension insurance company shall determine the initial value of the supplementary pension unit of the supplementary pension funds, which started to be created by the supplementary pension insurance company before 1 January 2009, in the amount of EUR 0.033194 as at the date of commencing the creation of the supplementary pension fund. Thereafter, the current value of the supplementary pension unit shall be determined. The supplementary pension insurance company shall start recording the supplementary pension units by 30 June 2009 at the latest.

Final provisions

ARTICLE 88

This act transposes the legal acts of the European Communities and European Union referred to in the Schedule.

ARTICLE 89

Repealing provision

Act of the National Council of the Slovak Republic No 123/1996 Coll. on supplementary

pension insurance of employees and on the amendment of certain acts as amended by Act No 409/2000 Coll. and Act No 551/2003 Coll. is repealed.

Section II

Act No 455/1991 Coll. on licensed trade (the Trade Licence Act) as amended by Act No 231/1992 Coll., Act No 600/1992 Coll., Act of the National Council of the Slovak Republic No 132/1994 Coll., Act of the National Council of the Slovak Republic No 200/1995 Coll., Act of the National Council of the Slovak Republic No 216/1995 Coll., Act of the National Council of the Slovak Republic No 233/1995 Coll., Act of the National Council of the Slovak Republic No 123/1996 Coll., Act of the National Council of the Slovak Republic No 164/1996 Coll., Act of the National Council of the Slovak Republic No 222/1996 Coll., Act of the National Council of the Slovak Republic No 289/1996 Coll., Act of the National Council of the Slovak Republic No 290/1996 Coll., Act No 288/1997 Coll., Act No 379/1997 Coll., Act No 70/1998 Coll., Act No 76/1998 Coll., Act No 126/1998 Coll., Act No 129/1998 Coll., Act No 140/1998 Coll., Act No 143/1998 Coll., Act No 144/1998 Coll., Act No 161/1998 Coll., Act No 178/1998 Coll., Act No 179/1998 Coll., Act No 194/1998 Coll., Act No 263/1999 Coll., Act No 264/1999 Coll., Act No 119/2000 Coll., Act No 142/2000 Coll., Act No 236/2000 Coll., Act No 238/2000 Coll., Act No 268/2000 Coll., Act No 338/2000 Coll., Act No 223/2001 Coll., Act No 279/2001 Coll., Act No 488/2001 Coll., Act No 554/2001 Coll., Act No 261/2002 Coll., Act No 284/2002 Coll., Act No 506/2002 Coll., Act No 190/2003 Coll., Act No 219/2003 Coll., Act No 245/2003 Coll., Act No 423/2003 Coll., Act No 515/2003 Coll., Act No 586/2003 Coll., Act No 602/2003 Coll., Act No 347/2004 Coll., Act No 350/2004 Coll., Act No 365/2004 Coll., Act No 420/2004 Coll., Act No 533/2004 Coll., Act No 544/2004 Coll., Act No 578/2004 Coll. and Act no 624/2004 shall be amendedd as follows:

1. In Article 3(1)(c)(7) at the end shall be appended these words: “retirement pensions saving intermediaries under a special regulation 9c) and supplementary pension saving intermediaries under a special regulation, 9d)”.

Footnotes to references 9c and 9d shall be in the following wording:

“9c) Act No 43/2004 Coll. on retirement pension saving and on the amendment of certain acts as later amended.

9d) Act No 650/2004 Coll. on supplementary pension saving and on the amendment of certain acts.”.

2. In Article 3(2)(a) after the words “of supplementary pension insurance companies, 13a)” shall be inserted the words “of pension fund management companies, 9c) supplementary pension asset management companies, 9d)

Section III

Act of the National Council of the Slovak Republic No 118/1996 Coll. on deposit protection and on the amendment of certain acts as amended by Act No 154/1999 Coll., Act No 397/2001 Coll., Act No 492/2001 Coll., Act No 340/2003 Coll., Act No 186/2004 Coll. and Act

No. 554/2004 Coll. shall be amended as follows:

1. In Article 3(3)(c)(1) after the words “of a supplementary pension insurance company, 5i)” shall be inserted the words “of a supplementary pension 5ia) including assets in the supplementary pension fund.”.

The footnote to reference 5ia shall be in the following wording:

“5ia) Act No 650/2004 Coll. on supplementary pension saving and on the amendment of certain acts.”.

2. In Article 28b(1) the words “preceding calendar year” shall be replaced by the words “preceding accounting period”.

Section IV

Act No 96/2002 Coll. on financial market supervision and on the amendment of certain acts as amended by Act No 43/2004 Coll. and Act No 439/2004 Coll. shall be amended as follows:

1. In Article 1(b) behind the word “saving” shall be inserted the words “and supplementary pension saving”.

2. In the footnote to reference 1 at the end shall be appended these words: “Act No 650/2004 Coll. on supplementary pension saving and on the amendment of certain acts.”.

3. In Article 3(1)(a) after the words “of a pension fund” shall be inserted the words “of a supplementary pension asset management company, supplementary pension fund”.

Section V

Effect

This Act shall enter into effect on 1 January 2005.

Act No 584/2005 Coll. entered into effect on 1 January 2006 other than Section III fifth point and Section IV, which entered into effect on the date of declaration.

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

Act No 310/2006 Coll. entered into effect on 1 August 2006.

Act No 555/2007 Coll. entered into force on 1 January 2008.

Act No 659/2007 Coll. entered into force on 1 January 2008 except for the provision of Section XVI, point 2 (Article 61) that entered into force on the euro introduction date in Slovakia.

Act No 449/2008 Coll. entered into force on 1 January 2009.

Ivan Gašparovič by his own hand

Pavol Hrušovský by his own hand

Mikuláš Dzurinda by his own hand

SCHEDULE
LIST OF TRANSPOSED LEGAL ACTS OF THE EUROPEAN COMMUNITIES AND
EUROPEAN UNION

1. Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer (OJ EC L 283, 28.10.1980).

2. Council Directive 87/164/EEC of 2 March 1987, amending, on account of the accession of Spain, Directive 80/987/EEC on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer (OJ EC L 66, 11.3.1987).

3. Directive of the European Parliament and of the Council 2002/74/EC of 23 September 2002, amending Directive 80/987/EEC on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer (OJ EC L 270, 8.10.2002).

4. Council Directive 86/378/EEC of 24 July 1986 on the implementation of the principle of equal treatment for men and women in occupational social security schemes (OJ EC L 225, 12.8.1986).

5. Council Directive 96/97/EC of 20 December 1996, amending Directive 86/378/EEC on the implementation of the principle of equal treatment for men and women in occupational social security schemes (OJ EC L 46, 17.2.1997).

6. Council Directive 98/49/EC of 29 June 1998 on safeguarding the supplementary pension rights of employed and self-employed persons moving within the Community (OJ EC L 209, 25.7.1998).

7. Council Directive 2000/43/EC of 29 June 2000, implementing the principle of equal treatment between persons irrespective of racial or ethnic origin (OJ EC L 180, 19.7.2000).

8. Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses (OJ EC L 82, 22.3.2001).

9. Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ EU L 235, 23.9.2003).

References to footnotes:

- 1) Article 4(1) of Act No 461/2003 Coll. on social insurance.
- 2) Article 7(1) of Act No 461/2003 Coll.
- 3) Act No 365/2004 Coll. on the equal treatment in certain fields and on protection against discrimination and on the amendment of certain acts (Antidiscrimination Act).
- 4) Article 138(1) to (7) of Act No 461/2003 Coll.
- 5) Article 65 of Act No 461/2003 Coll.
- 6) Articles 70 and 263 of Act No 461/2003 Coll. as later amended.
- 7) Act No 95/2002 Coll. on the insurance industry and on the amendment of certain acts as later amended.
- 8) Article 788 et seq. of the Civil Code.
- 9) Act No 747/2004 Coll. on financial market supervision and on the amendment of certain acts.
- 10) Act No 152/1998 Coll. on complaints.
- 11) Act No 147/2001 Coll. on advertising and on the amendment of certain acts as amended by Act No 23/2002 Coll.
- 12) Act No 340/2005 Coll. on insurance mediation and reinsurance mediation and on the amendment of certain acts.
- 13) The Commercial Code.
- 14) Article 8(f) of Act No 566/2001 Coll. on securities and investment services and on the amendment of certain acts (Securities Act) as later amended.
- 15) Article 8(e) of Act No 566/2001 Coll.
- 16) Act No 328/1991 Coll. on bankruptcy and settlement as later amended.
- 17) Article 48(10) of Act No 43/2004 Coll. on retirement pension saving and on the amendment of certain acts.
- 18) Article 48(11) and (13) of Act No 43/2004 Coll.
- 19) Article 48(12) of Act No 43/2004 Coll. as amended by Act No 186/2004 Coll.
- 20) Article 48(14) of Act No 43/2004 Coll. as amended by Act No 186/2004 Coll.

- 21) Article 27(1) to (5) of Act No 747/2004 Coll.
- 22) Article 66b of the Commercial Code.
- 23) Act No 136/2001 Coll. on the protection of economic competition and on the amendment of Act of the National Council of the Slovak Republic No 347/1990 Coll. on the organisation of ministries and other central government bodies of the Slovak Republic as later amended as later amended.
- 24) Article 2 of Act No 530/2003 Coll. on the Companies Register and on the amendment of certain acts as amended by Act No 432/2004 Coll.
- 24a) Article 4(5) and Article 7(3) of Act No 428/2002 Coll. on the protection of personal data as later amended.
- 24b) Article 3 of Act No 428/2002 Coll. as later amended.
- 24c) For example, Act No 367/2000 Coll. on the prevention of the legalisation of incomes from criminal activity and on the amendment of certain acts as later amended.
- 24d) 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. as later amended.
- 24e) Article 7(6) of Act No 428/2002 Coll. as later amended.
- 24f) Articles 23 and 55 of Act No 428/2002 Coll. as later amended.
- 25) Articles 17 to 22 of Act No 431/2002 Coll. on accounting as amended by Act No 561/2004 Coll.
- 27) Article 116 of the Civil Code .
- 27a) Article 8 h) of the Act No. 566/2001 Coll.
- 28) Articles 138 to 143 of Act No 566/2001 Coll. as later amended. Article 44 of Act No 483/2001 Coll. on banks and on the amendment of certain acts as amended by Act No 603/2003 Coll.
Article 43 of Act No 95/2002 Coll.
- 29) For example, Article 133 of Act No 566/2001 Coll., Article 25 of Act No 483/2001 Coll. as amended by Act No 603/2003 Coll.
- 30) Article 3(4) of Act No 429/2002 Coll. on the stock exchange.
- 31) The Civil Court Code.

- 32) The Criminal Statute.
- 33) Article 51 of the Civil Code.
- 33a) Article 5 of Act No 566/2001 Coll.
- 33b) Act No. 566/2001 Coll., as amended.
- 34) Act No 594/2003 Coll. on collective investment and on the amendment of certain acts.
- 35) Act No 43/2004 Coll. as later amended.
- 36) Article 8(m) of the Act No. 566/2001 Coll., as amended.
- 37) Article 8(k) of the Act No. 566/2001 Coll., as amended.
- 38) Article 5(j) of the Act No. 594/2003 Coll., as amended.
- 39) Act No. 483/2001 Coll., as amended.
- 40) Article 73a of the Act No. 594/2003 Coll., as amended.
- 40a) Act No. 431/2002 Coll., as amended.
- 40b) Article 66a of the Commercial Code.
- 41) Articles 99 to Article 103(1) to (3) and Article 104 of Act No 43/2004 Coll.
- 42) Article 109(1) to (5) of Act No 43/2004 Coll.
- 43) Act No 540/2001 Coll. on state statistics as amended by Act No 215/2004 Coll.
- 43a) The legislator forgot to add the text.
- 44) The Commercial Code.
- 45) Act No 244/2002 Coll. on arbitration proceedings.
- 45a) 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).
- 46) Article 178(1) and (2) of the Commercial Code.
- 47) Article 178(3) of the Commercial Code.
- 48) Article 28 of Act No 566/2001 Coll.

49) Act of the National Council of the Slovak Republic No 123/1996 Coll. on supplementary pension insurance of employees and on the amendment of certain acts as later amended.

50) Article 3 of Act No 530/2003 Coll. as amended by Act No 432/2004 Coll.

51) Article 27 of the Labour Code.

52) Article 1(2)(i), Article 2, and Article 18 of Act No. 659/2007 Coll.”. [*note: Act on the introduction of the euro currency in the Slovak Republic*]