

DECREE

of the National Bank of Slovakia

of 28 July 2009

**concerning the elements of an application for prior approval of the National Bank of Slovakia
under the Collective Investment Act**

Pursuant to Article 116(1)(b) of Act No. 594/2003 Coll. on collective investment and on amendment and supplementation of certain laws, as amended (hereinafter the "Act"), the National Bank of Slovakia stipulates as follows:

**Prior approval of the National Bank of Slovakia
under Section 10(1) of Act**

Article 1

(1) An application for prior approval by the National Bank of Slovakia (hereinafter the „prior approval“) to acquiring qualified participation in a management company or such additional exceeding qualified participation in a management company so that the interest in share capital of the management company or voting rights of the management company reaches or exceeds 20%, 30% or 50% or so that the management company becomes a subsidiary in one or several transactions, either directly or acting in concert¹, shall contain:

- a) for the applicant who is a natural person:
 1. the first name and last name, date of birth and address of permanent residence of the applicant; if the natural person is an entrepreneur, his/her business name, place of business, and identification number;
 2. the country of nationality of the applicant;
 - b) for the applicant who is a legal entity, the business name, registered office and identification number of the applicant, if assigned;
 - c) the business name, registered office and identification number of the management company in respect to which the applicant wishes to acquire or exceed qualified participation or which is to become its subsidiary;
 - d) information about the strategic plan for development of the management company at the acquisition or exceeding qualified participation in a management company in the amount of at least 30 % or, where the management company becomes a subsidiary of another parent undertaking, including a proposal for personnel changes in the board of directors or in the supervisory board and information as to whether a negotiation was held between the applicant and the existing shareholders of the management company and whether there exists an agreement on further development of the management company;
 - e) the business name, legal form, registered office, identification number, if assigned, share capital and percentage of interest in the share capital and in the voting rights of legal entities, in which:
 1. a natural person holds at least a 10% interest in the share capital or in the voting rights, or is a member of their statutory or supervisory bodies, or is liable for their obligations to the extent of all her/his assets;
 2. a legal entity holds at least a 10 % interest in the share capital or in the voting rights, or is represented in their statutory or supervisory bodies, or is liable for their obligations to the extent of all its assets;
 - f) details of the management company's shares which the applicant wishes to acquire, namely
 1. their face value and number, broken down by face values;
 2. total value;
 3. interest in the share capital expressed in percent;
 - g) details of the management company's voting rights which the applicant wishes to acquire, namely
 1. number of votes;
 2. interest in the voting rights expressed in percent;
 - h) details of the management company's shares held by the applicant at the time of filing the application, namely
 1. their face value and number, broken down by face values;
 2. interest in the share capital expressed in percent;
 - i) details of the management company's voting rights held by the applicant at the time of filing the application, namely
 1. number of votes;
 2. interest in the voting rights expressed in percent;
 - j) reasons for the purpose of acquisition or exceeding qualified participation in a management company, including a declaration of the applicant that he/she acquires the shares for his/her own account directly or by action in concert;
 - k) the proposed date of acquisition or exceeding qualified participation in a management company;
 - l) information about the method through which the management company will become a subsidiary of another parent undertaking.
- (2) The following documents shall be attached to the application referred to in paragraph 1:
- a) for the applicant who is a natural person:
 1. a resume of the applicant,
 2. a statement of criminal records of the applicant issued not earlier than three months ago; if the person is a foreigner², a similar certificate of a criminal record issued by the competent authority of the country in which he/she has permanent residence or in which he/she usually resides shall be presented;

¹ Article 28 of the Act No. 483/2001 Coll. on banks and on amendment and supplementation of certain laws.

² Act No. 48/2002 Coll. on the residence of foreigners and on amendment and supplementation of certain laws.

3. a copy of an entry in the Commercial Register, if the natural person is an entrepreneur, or a copy of an entry in the Register of Trades or in a different register in which such a person is registered, issued not earlier than three months ago; if the person is a foreigner², a copy of an entry in the register or in a different record of similar nature in which the foreigner is registered, issued not earlier than three months ago, shall be presented;
 4. audited annual financial statements for the most recent three calendar years in the case of an entrepreneur whose financial statements are subject to auditing; if the natural person has carried on his/her business activity for less than three years before filing the application referred to in paragraph 1, the application shall be supported by the above-mentioned documents which refer only to the accounting periods from the incorporation date;
 5. an affirmation by the applicant of fulfilment of the criteria stipulated by law;
 6. documents, for the most recent three calendar years, supporting the sufficient amount and suitable composition of the applicant's funds to be used to acquire or exceed qualified participation, of their transparent and credible source in according with a separate law³, namely the statement of the applicant's assets and financial situation, account statements, a copy of an entry in the Land Register or other similar document;
 7. documents supporting facts under paragraph 1(e);
 8. information about influence to acquisition or exceeding qualified participation on the ability of the management company to further fulfil the obligations requested by Act,
- b) for the applicant who is a legal entity:
1. minutes of the meeting of the competent body of the applicant, incorporating the proposal for acquisition or exceeding qualified participation in a management company or for the management company to become a subsidiary of another parent undertaking;
 2. a copy of an entry in the Commercial Register or another document issued by the competent authority not earlier than three months ago, certifying the establishment of the legal entity;
 3. a statement of account of the holder of a book-entered security, or a copy of an entry in the security issuer's register;
 4. a detailed graphical representation of the structure of a group of persons with close links⁴;
 5. a list of legal entities and natural persons whose interest in the share capital or in the voting rights of the legal person applying for prior approval under paragraph 1 is more than 10 %;
 6. documents supporting the sufficient amount and suitable composition of the applicant's funds to be used to acquire or exceed qualified participation, of their transparent and credible source in according with a separate law³, especially audited financial statements for the most recent three calendar years in the case of an entrepreneur whose financial statements are subject to auditing; where the legal entity is a member of a consolidated unit, audited consolidated financial statements or annual accounts for the most recent three calendar years; where the legal entity was incorporated less than three years before filing the application referred to in paragraph 1, the application shall be supported by the above-mentioned documents which refer only to the accounting periods from the entity's incorporation date;
 7. documents supporting facts under paragraph 1(e);
 8. information about influence to acquisition or exceeding qualified participation on the ability of the management company to further fulfil the obligations requested by Act,
 9. a written opinion on the intent to acquire or exceed qualified participation in a management company so that the interest in share capital of the management company or voting rights of the management company reaches or exceeds 20 %, 30 % or 50%, issued by the authority supervising the applicant in the area of the financial market, if the applicant is a foreign regulated entity;
 10. a document issued by the supervisory authority in a country which is not a Member State of the European Union or in a country which is not a member of the European Economic Area (hereinafter the "non-member state"), in whose territory the group with close links has close links⁴, certifying that the exercise of supervision is not impeded by the legal system, application of laws and enforceability of laws in the non-member state, in whose territory the group with close links has close links⁴; where no such document can be obtained, an affirmation with authenticated signature.

Article 2

(1) An application for prior approval to decrease the share capital of an management company, unless such decrease is the consequence of a loss, shall contain:

- a) the business name, registered office and identification number of the management company that wishes to decrease its share capital, unless such decrease is the consequence of a loss;
- b) the amount of the share capital and the list of shareholders of the management company, including their interest in the share capital of the management company expressed in percent as at day of filing the application for prior approval;
- c) the amount of the share capital of the management company after the decrease, the method through which the share capital is to be decreased, reasons for the decrease of the share capital, the proposed date of the general meeting that will decide on the decrease of the share capital, and the list of shareholders, including their interest in the share capital of the management company expressed in percent after the decrease in the share capital of the management company.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company, incorporating the draft decision of the general meeting on the decrease of the share capital of the management company;
- b) documents supporting fulfilment of the criteria laid down in Article 18(1) of Act;
- c) analysis of the estimated impact of the decrease in the share capital on adequacy of the management company's capital.

³ Act No. 297/2008 Coll. on the prevention of money laundering and terrorist financing and on changes and amendments of Act No.445/2008 Coll.

⁴ Article 8(e) of Act No. 566/2001 Coll. on securities and investment services and on amendment and supplementation of certain laws (the Securities Law)

Article 3

(1) An application for prior approval of the election as members of the board of directors of the management company, members of the supervisory board of the management company, and of the appointment of the company secretary of the management company (hereinafter the “nominated persons”) shall contain:

- a) the business name, registered office and identification number of the management company for which the nominated persons are proposed;
- b) the first name and last name, address of permanent residence, date of birth, and country of nationality of the nominated persons.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company, incorporating the proposal for the election of the nominated persons;
- b) a resume and a document proving the completed education and work experience of the nominated person;
- c) a statement of criminal records of the nominated person issued not earlier than three months ago; if the person is a foreigner², a similar certificate of a clean criminal record issued by the competent authority of the country in which he/she has permanent residence or in which he/she usually resides shall be presented;
- d) an affirmation by the nominated person of fulfilment of the criteria laid down in Article 6(10) of Act.

(3) If the application for prior approval referred to in paragraph 1 is filed by a shareholder of the management company, the application shall also contain information about the shareholder, which shall include the first name, last name, date of birth, and address of permanent residence in the case of a natural person; or the business name, registered office and identification number in the case of a legal entity.

Article 4

(1) An application for prior approval of a merger of the management company with another management company shall contain:

- a) the business name, registered office and identification number of the management company with which the management company wishes to merge (hereinafter the “successor management company”);
- b) the business name, registered office and identification number of the management company which is to be dissolved without going through liquidation;
- c) reasons for the merger of the management companies;
- d) the proposed date as at which the management companies are to be merged.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meetings of competent bodies of the management companies under paragraph 1(a) and (b), incorporating draft decisions of the general meetings on a merger of the management companies;
- b) draft merger agreement;
- c) the time schedule of the organizational, legal and financial procedures which need to be performed for the merger of the management companies;
- d) documents certifying the completed transfer of the management of the mutual funds administered by the management company to be dissolved without going through liquidation to the successor management company or to another management company, or documents certifying the wind-up, by means of the procedure referred to in Article 59 of Act, of these mutual funds;
- e) a draft organization structure of the successor management company;
- f) documents supporting fulfilment by the successor management company of the criteria laid down in Article 6(2) of Act;
- g) a list of persons that will acquire, in consequence of the merger of the management companies, a qualified participation in the successor management company, documents to assess their eligibility in accordance with Article 6(13) of Act, and a graphical representation of the structure of a group of persons with close links.

Article 5

(1) An application for prior approval to amend the Articles of Association of the management company shall contain:

- a) the business name, registered office and identification number of the management company whose Articles of Association are to be amended;
- b) the proposed date of the general meeting that will decide on the amendment of the Articles of Association of the management company;
- c) reasons for the proposed amendment of the Articles of Association.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company at which a decision was made on the proposal for amendment of the Articles of Association of the management company, or the written proposal for amendment of the Articles of Association, if the amendment of the Articles of Association is proposed by a shareholder of the management company;
- b) an opinion of the management company’s employee responsible for the internal control, if the amendment of the Articles of Association is proposed by shareholders;
- c) the text of the proposed amendments of the Articles of Association;
- d) the full text of the Articles of Association of the management company following the incorporation of the proposed amendments, signed by the statutory body of the management company, in duplicate originals.

Article 6

(1) An application for prior approval to entrust the performance of the activity specified in Article 3(2)(a) of Act to another legal entity shall contain

- a) the business name, registered office and identification number of the management company applying for prior approval to entrust the performance of the activity to another legal entity;
- b) the name of the mutual fund affected by the entrusting of the performance of the activity,
- c) the business name, registered office and identification number, if assigned, of the legal entity to be entrusted with the performance of the activity specified in Article 3(2)(a) of Act;

- d) the first name and last name, address of permanent residence, and date of birth of the managers of the legal entity under indent c) who will provide for the performance of the activity specified in Article 3(2)(a) of Act for the mutual fund referred to in indent b);
 - e) the date as at which the entrusting of the performance of the activity to the legal entity referred to in indent c) is proposed.
- (2) The following documents shall be attached to the application referred to in paragraph 1:
- a) minutes of the meeting of the competent body of the management company at which a decision was made on the proposal for entrusting the performance of the activity specified in Article 3(2)(a) of Act; b) a copy of an entry in the Commercial Register referring to the legal entity under paragraph 1(c), issued not earlier than three months ago; if it is a foreign legal entity, a copy of an entry in the Commercial Register or of a different record of similar nature, issued not earlier than three months ago, if such a copy is required under law of the country by which such a foreign legal entity is governed;
 - c) a draft agreement on entrusting the performance of the activity specified in Article 3(2)(a) of Act to the legal entity referred to in paragraph 1(c);
 - d) a document proving the completed education and professional experience and a resume of the individuals referred to in paragraph 1(d);
 - e) a statement of criminal records referring to the individuals under paragraph 1(d), issued not earlier than three months ago; if the person is a foreigner², a similar certificate of a clean criminal record issued by the competent authority of the country in which he/she has permanent residence or in which he/she usually resides shall be presented;
 - f) an affirmation by the individuals referred to in paragraph 1(d) of fulfilment of the criteria laid down in Article 6(10) of Act;
 - g) an opinion of the depositary on the proposed entrusting of the performance of the activity specified in Article 3(2)(a) of Act to the legal entity under paragraph 1(c);
 - h) an affirmation by the legal entity referred to in paragraph 1(c) of its commitments to comply with the mutual fund rules;
 - i) documents certifying that the legal entity referred to in paragraph 1(c) meets the material and organizational conditions for the performance of the entrusted activity;
 - j) license for the activity, issued for the legal entity referred to in paragraph 1(c);
 - k) proposal for arrangements allowing the members of the board of directors of the management company and the depositary to monitor the activity of the legal entity referred to in paragraph 1 (c) on a continuous and effective basis.

Article 7

(1) An application for prior approval to establish a branch of the management company in the territory of a non-member state, if such an approval is required by law of the given non-member state, shall contain

- a) the business name, registered office and identification number of the management company applying for the establishing of a branch;
- b) the name of the non-member state in which a branch of the management company is to be established;
- c) reasons for the establishing of a branch of the management company;
- d) the proposed date as at which a branch of the management company is to be established;
- e) a list of the proposed activities of the branch of the management company;
- f) the first name and last name, address of permanent residence, and date of birth of the proposed a head of the branch of the management company and his deputy.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company at which a decision was made on the establishing of a branch;
- b) documents supporting capital adequacy in relation to the proposed activities of the branch of the management company, namely the draft budget and the method of providing for the activity of the branch of the management company or other similar document;
- c) the time schedule of the organizational, legal and financial procedures which need to be performed in the process of establishing a branch of the management company;
- d) a statement of criminal records referring to the individuals under paragraph 1(f), issued not earlier than three months ago; if the person is a foreigner², a similar certificate of a clean criminal record issued by the competent authority of the country in which he/she has permanent residence or in which he/she usually resides shall be presented;
- e) a document proving the completed education and professional experience in the financial market area, and a resume of the individuals referred to in paragraph 1(f);
- f) an affirmation by the individuals referred to in paragraph 1(f) of fulfilment of the criteria laid down in Article 6(10) of Act;
- g) information on the planned methods of the public offering of the fund shares in the territory of a non-member state;
- h) documents certifying compliance with the material and organizational conditions for the activity of a branch of the management company;

Article 8

(1) An application for prior approval to sell the undertaking of the management company or a part⁵ thereof shall contain

- a) the business name, registered office and identification number of the management company, the business or a part of the business of which is to be sold;
- b) the business name, registered office and identification number of the legal entity, if assigned, or details of the natural person referred to in Article 1(1)(a) that is to acquire the business of the management company or of a part thereof;
- c) reasons for the sale of the business of the management company or of a part thereof.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company, incorporating the draft decision on the sale of the business of the management company or of a part thereof;
- b) the time schedule of the organizational, legal and financial procedures which need to be performed in the process of selling the business of the management company or of a part thereof;
- c) a draft contract for the sale of the business of the management company or of a part thereof;
- d) a letter of intent to sell the business of the management company or a part thereof;

⁵ Articles 476 through 488 the Commercial Code, as amended.

- e) documents providing evidence that as at the application filing date the management company manages no mutual fund and that the management of the mutual funds was transferred to another management company in a proper way or that all its liabilities in respect of the unit holders, including any obligations arising from the wound up mutual funds, are settled.

Article 9

(1) An application for prior approval of the return of the license for the establishment and activities of the management company (hereinafter the “license”) shall contain

- a) the business name, registered office and identification number of the management company wishing to return the license;
- b) reasons for the return of the license;
- c) the proposed expiry date of the license.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company, incorporating the draft decision of the general meeting of the management company on the return of the license;
- b) documents providing evidence that as at the application filing date the management company manages no mutual fund and that the management of the mutual funds was transferred to another management company in a proper way or that all its liabilities in respect of the unit holders, including any obligations arising from the wound up mutual funds, are settled.

Prior approval under Section 57(1) of Act

Article 10

(1) An application for prior approval to transfer the management of an open-ended fund or of a foreign mutual fund to another management company (hereinafter the “transfer of management”) shall contain

- a) the business name, registered office, and identification number of the management company managing the open-ended fund, or of the foreign management company managing the foreign mutual fund, or of the official receiver;
- b) the name of the open-ended fund or of the foreign mutual fund, the management of which is to be transferred;
- c) the business name, registered office, and identification number of the management company to which the management is to be transferred;
- d) reasons for transfer of the management;
- e) the proposed date for transfer of the management;
- f) the business name, registered office, and identification number of the depositary to act in the activities of the depositary after the transfer of the management;

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) a copy of an entry in the Commercial Register referring to the management company to which the management is to be transferred, issued not earlier than three months ago;
- b) the time schedule of the transfer of the management;
- c) financial statements of the management company or of the foreign management company referred to in paragraph 1(a) and of the management company referred to in paragraph 1(c) as at the last day of the calendar months preceding the application filing date;
- d) financial statements of the open-ended fund or of the foreign mutual fund referred to paragraph 1(b) as at the last day of the calendar month preceding the application filing date;
- e) documents providing evidence that the management company to which the management is to be transferred meets the material, organizational and personnel conditions, that the interests of the unit holders will not be compromised by the transfer of the management, and that the management company complies with prudential rules and rules of conduct;
- f) information about the countries in whose territory the management company, to which the management will be transferred, plans to provide for public offering of the unit certificates of the open-ended fund or of the foreign mutual fund referred to in paragraph 1(b);
- g) minutes of the meeting of the competent body of the management company managing the open-ended fund, or of the foreign management company managing the foreign mutual fund, at which a decision was made on the proposal for transfer of the management and related amendment of the open-ended fund rules or foreign mutual fund rules or change the depositary;
- h) minutes of the meeting of the competent body of the management company to which the management of the open-ended fund or of the foreign mutual fund is to be transferred, at which the transfer of the management of the open-ended fund or of the foreign mutual fund was approved by the management company;
- i) an affirmative opinion of the depositary of the mutual funds managed by the management company to which the management is to be transferred to perform the activities of the depositary for the open-ended fund or foreign mutual fund under paragraph 1 (b);
- j) the text of the proposed amendments of the fund rules of the open-ended fund or foreign mutual fund;
- k) the full text of the fund rules of the open-ended fund or foreign mutual fund following the incorporation of the proposed amendments, signed by the statutory body of the management company, to which the management is to be transferred, in duplicate originals;
- l) documents providing evidence that the competent supervisory authority in a country, where the licence for the establishment of the foreign mutual fund was granted, consent with the transfer of a foreign mutual fund’s management to a management company.

Article 11

(1) An application for prior approval to change the depositary of the open-ended fund shall contain

- a) the business name, registered office, and identification number of the management company managing the open-ended fund;
- b) the name of the open-ended fund affected by the change of the depositary;
- c) the business name, registered office, and identification number of the existing and the new depositary;
- d) the first name and last name, address of permanent residence, and date of birth of the member of the board of directors, company secretary, and managers of the new depositary to perform the activities of the depositary for the mutual fund managed by the management company referred to in indent a);
- e) the proposed date for change of the depositary.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company at which a decision was made on the change of the depositary;
- b) preliminary consent of the new depositary to the performance of the depositary activities for the open-ended fund under paragraph 1 (b);
- c) a draft depositary agreement with the new depositary;
- d) a copy of an entry in the Commercial Register referring to the new depositary, issued not earlier than three months ago;
- e) a document proving the completed education and professional experience and a resume of the managers of the new depositary to perform the activities of the depositary for the mutual fund;
- f) a statement of criminal records referring to the managers of the new depositary to perform the activities of the depositary, issued not earlier than three months ago; if the person is a foreigner², a similar certificate of a clean criminal record issued by the competent authority of the country in which he/she has permanent residence or in which he/she usually resides shall be presented;
- g) an affirmation by the managers of the new depositary to perform the activities of the depositary of fulfilment of the criteria laid down in Article 6(10) of Act.

Article 12

(1) An application for prior approval to amend the open-ended fund rules shall contain

- a) the business name, registered office, and identification number of the management company managing the open-ended fund;
- b) the name of the open-ended fund, the rules of which is to be amended;
- c) reasons for the proposed amendments of the open-ended fund rules.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company at which a decision was made on the amendment of the open-ended fund rules;
- b) the text of the proposed amendments of the open-ended fund rules;
- c) the full text of the fund rules of the open-ended fund following the incorporation of the proposed amendments, signed by the statutory body of the management company, in duplicate originals.

Article 13

(1) An application for prior approval of a merger of the open-ended funds shall contain:

- a) the business name, registered office and identification number of the management company whose open-ended funds are to be merged;
- b) the names of the open-ended funds to be merged, and the name of the open-ended fund into which the open-ended funds are to be merged;
- c) reasons for the merger of the open-ended funds;
- d) the proposed date as at which the open-ended funds are to be merged.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company at which a decision was made on the merger of the open-ended funds;
- b) the time schedule of the organizational, legal and financial procedures which need to be performed for the merger of the open-ended funds;
- c) the text of the proposed amendments of the fund rules of the open-ended fund into which the open-ended funds are to be merged;
- d) the full text of the fund rules of the open-ended fund following the incorporation of the proposed amendments, signed by the statutory body of the management company, in duplicate originals;
- e) an opinion of the depositary on the merger of the open-ended funds;
- f) a document of the notice by the management company, addressed to the unit holders of the open-ended fund, of the intent to merge the open-ended funds;
- g) documents certifying that the open-ended fund into which the open-ended funds are to be merged complies with the requirements of Article 36(2) of Act, and that the open-ended funds affected by the merger comply with the requirements provided by law, and that the interests of the unit holders will not be compromised by their merger;
- h) a statement of assets kept in the open-ended funds, certified by the depositary as at the application filing date; information about performance, investment orientation, and structure of fees of the open-ended funds specified in paragraph 1(b).

Article 14

(1) An application for prior approval of the return of the license for the establishment of an open-ended fund shall contain

- a) the business name, registered office and identification number of the management company wishing to return the license for the establishment of an open-ended fund;
- b) the name of the open-ended fund, the license for the establishment of which the management company wishes to return;
- c) reasons for the return of the license for the establishment of an open-ended fund;
- c) the proposed expiry date of the license for the establishment of an open-ended fund.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company at which a decision was made on the proposal for returning the license for the establishment of an open-ended fund;
- b) the latest statement of assets kept in the open-ended fund, certified by the depositary, the license for the establishment of which the management company wishes to return;
- c) financial statement of the open-ended fund as at the last day of the calendar month preceding the application filing date;
- d) a statement of outstanding liabilities arising from handling the assets kept in the open-ended fund;
- e) informations regarding the structure and liquidity of the assets kept in the open-ended fund;
- f) a basic description of unit holders and size of unit certificates held by them;
- g) a proposal for the method of selling the assets kept in the open-ended fund and settling the related receivables and liabilities;
- h) information about the method of redeeming the fund unit certificates to the unit holders;
- i) the time schedule of the procedures which need to be performed in the process of winding up the open-ended fund.

Article 15

(1) An application for prior approval to acquire securities into the open-ended fund's assets from shareholders of the management company managing the open-ended fund, or to sell securities from the open-ended fund's assets to shareholders of the management company managing the open-ended fund, except for the acquisition of securities with respect to which the shareholder of the management company provides the investment services underwriting or placing of financial instruments⁶, and except for anonymous transactions shall contain

- a) the business name, registered office, and identification number of the management company managing the open-ended fund;
- b) the business name, registered office, and identification number of the shareholder, if a legal entity, or the first name, last name, and address of permanent residence of the shareholder, if a natural person, filing the application together with the management company referred to in indent a);
- c) information about direct or indirect interests of the shareholder referred to in indent b) in the share capital of the management company;
- d) details of the securities to be the subject of the acquisition into the open-ended fund's assets or sale from the open-ended fund's assets, such as
 - 1. class, type, and number;
 - 2. nominal value;
 - 3. acquisition price;
 - 4. interest in assets kept in the open-ended fund, expressed in percent;
 - 5. ISIN, if assigned;
 - 6. fair value of the security as at the application filing date.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) an opinion of the depositary on the proposed acquisition of securities into the open-ended fund's assets or on the sale of securities from the open-ended fund's assets, and in particular on whether the requirement of Article 20(3)(f) of Act is fulfilled;
- b) an opinion of the management company's employee responsible for the internal control on the proposed acquisition of securities into the open-ended fund's assets or on the sale of securities from the open-ended fund's assets, and in particular on whether the requirement of Article 20(3)(f) of Act is fulfilled;
- c) documents providing evidence that the acquisition of securities into the open-ended fund's assets or the sale of securities from the open-ended fund's assets is in the interests of the unit holders.

Article 16

(1) An application for prior approval for the depositary and the management company to keep separate records shall contain

- a) the business name, registered office, and identification number of the management company managing the open-ended fund whose unit certificates are to be the subject of separate records;
- b) the business name, registered office, and identification number of the depositary filing an application together with the management company referred to in indent a);
- c) the name of the open-ended fund affected by the separate record keeping;
- d) information about the separate record keeping, broken down as per the Article 40a(1) of Act and by persons to keep the individual parts of the separate records.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) a short description of the information system and technical instruments used in keeping the separate records with regard to data under paragraph 1(d);
- b) documents providing evidence of material, organizational and personnel conditions of the depositary and the management company for keeping separate records with regard to data under paragraph 1(d);
- c) information about data transfer security, internal regulations governing the organizational arrangements for keeping separate records, including the list of persons authorized to access the separate records;
- d) documents providing evidence that the fund unit certificates to be kept in separate records are not admitted to trading on a regulated market;
- e) draft common operating rules, in triplicate originals, signed by the relevant statutory bodies of the management company and the depositary.

Prior approval under Section 68(1) of Act

Article 17

An application for prior approval to transfer the management of a closed-ended fund and the attachments to the application shall be governed by the applicable provisions of Article 10.

Article 18

An application for prior approval to change the depositary of a closed-ended fund and the attachments to the application shall be governed by the applicable provisions of Article 11.

Article 19

An application for prior approval to amend the fund rules of the closed-ended fund and the attachments to the application shall be governed by the applicable provisions of Article 12.

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

Article 20

An application for prior approval of the return of the license for the establishment of a closed-ended fund and the attachments to the application shall be governed by the applicable provisions of Article 14.

Article 21

An application for prior approval to acquire securities into the closed-ended fund's assets from shareholders of the management company managing the closed-ended fund, or to sell securities from the closed-ended fund's assets to shareholders of the management company managing the closed-ended fund and the attachments to the application shall be governed by the applicable provisions of Article 15.

Article 22

(1) An application for prior approval to transform a closed-ended fund into an open-ended fund (hereinafter the "transformation") shall contain

- a) the business name, registered office, and identification number of the management company managing the closed-ended fund;
- b) the name of the closed-ended fund to be transformed into an open-ended fund;
- c) the proposed name of the open-ended fund to be established through transformation;
- d) reasons for the proposed transformation;
- e) the proposed date of transformation;
- f) the business name, registered office, and identification number of the depositary to perform the activities of the depositary of the open-ended fund established through transformation.

(2) The following documents shall be attached to the application referred to in paragraph 1:

- a) minutes of the meeting of the competent body of the management company at which a decision was made on the proposal for transformation;
- b) a document providing evidence that the unit holders of the closed-ended fund were informed of the transformation plan of the management company at least six months prior to the application filing date;
- c) draft rules of the open-ended fund to be established through transformation;
- d) the proposed procedure to be followed in changing the management of the established open-ended fund;
- e) the latest statement of assets kept in the closed-ended fund, certified by the depositary, as at the application filing date under paragraph 1;
- f) financial statements of the closed-ended fund as at the last day of the calendar month preceding the application filing date;
- g) a draft prospectus of the open-ended fund to be established through transformation;
- h) a draft simplified prospectus of the open-ended fund to be established through transformation;
- i) documents providing evidence that the closed-ended fund fulfils the criteria of Article 63(2) of Act.

Article 23

An application for prior approval of a merger of the closed-ended funds and the attachments to the application shall be governed by the applicable provisions of Article 13.

Prior approval under Section 74(1) of Act

Article 24

An application for prior approval to transfer the management of a special fund and the attachments to the application shall be governed by the applicable provisions of Article 10.

Article 25

An application for prior approval to change the depositary of a special fund and the attachments to the application shall be governed by the applicable provisions of Article 11.

Article 26

An application for prior approval to amend the fund rules of the special fund and the attachments to the application shall be governed by the applicable provisions of Article 12.

Article 27

An application for prior approval of the return of the license for the establishment of a special fund and the attachments to the application shall be governed by the applicable provisions of Article 14.

Article 28

An application for prior approval to acquire securities into the special fund's assets from shareholders of the management company managing the special fund, or to sell securities from the special fund's assets to shareholders of the management company managing the special fund, and the attachments to the application shall be governed by the applicable provisions of Article 15.

Article 29

An application for prior approval to transform a special fund into an open-ended fund and the attachments to the application shall be governed by the applicable provisions of Article 22.

Article 30

- (1) An application for prior approval to extend the period for which a special fund can be established shall contain
- a) the business name, registered office, and identification number of the management company managing the special fund;
 - b) the name of the special fund whose period is to be extended;
 - c) reasons for the extension of the period of the special fund;
 - d) the date from which the period of the special fund is to be extended;
 - e) the proposed extension period of the special fund for which it can be established.
- (2) The following documents shall be attached to the application referred to in paragraph 1:
- a) minutes of the meeting of the competent body of the management company at which a decision was made to extend the period for which a special fund can be established;
 - b) the text of the proposed amendments of the fund rules of the special fund;
 - c) the full text of the fund rules of the special fund following the incorporation of the proposed amendments, signed by the statutory body of the management company, in duplicate originals;
 - d) the latest statement of assets of the special fund, certified by the depositary as at the application filing date;
 - e) documents providing evidence that the special fund fulfils the criteria of Article 70(2) of Act;
 - f) a document providing evidence that the unit holders of the special fund were informed of the management company's intent to extend the period, for which the special fund can be established, at least six months prior to the application filing date.

Article 31

An application for prior approval to keep separate records by the depositary or management company for a special fund, which is established as an open-ended fund and the attachments to the application shall be governed by the applicable provisions of Article 16.

Prior approval under Section 79(1) of Act

Article 32

- (1) An application for prior approval of the return of the license granted under Article 75 of Act shall contain
- a) the business name, registered office and identification number of the foreign investment company or foreign management company;
 - b) reasons for the return of the license;
 - c) the proposed expiry date of the license.
- (2) The following documents shall be attached to the application referred to in paragraph 1:
- a) minutes of the meeting of the competent body of the foreign investment company or foreign management company, incorporating the draft decision on the return of the license;
 - b) documents providing evidence that the activities mentioned in Article 78 (3) of Act will be ensured for domestic unit holders in the territory of the Slovak Republic or that the foreign investment company or foreign management company does not have unit holders in the territory of the Slovak Republic.

Article 33

- (1) An application for prior approval to concluding a contract under Article 78(5) of Act concerning the performance of the activities referred to in Article 78(3) with another person shall contain
- a) the business name, registered office, and identification number of the foreign investment company or of the foreign management company;
 - b) the business name, registered office, and identification number of the person referred to in Article 78(4)(b) through (e) of Act that will provide for the activities referred to in Article 78(3) of Act.
- (2) The following documents shall be attached to the application referred to in paragraph 1:
- a) a draft contract under Article 78(5) of Act;
 - b) a proposal for arrangements accept to ensure the activities under Article 78(3) of Act;
 - c) a proposal for procedures followed by a foreign collective investment undertaking or by a foreign management company aimed at the investors' protection under Article 78 (5) of Act.

Common and final provisions

Article 34

(1) If the application for prior approval referred to in Articles 1 through 33 is filed by persons acting in concert¹, it shall also be supported by a power of attorney with authenticated signatures of persons authorized to act for principals, whereby the principals have empowered a common agent selected by them to act as their representative in the proceedings concerning their application for prior approval.

Article 35

(1) The documents listed in Articles 1 through 33 shall be presented in their original; where it is impossible to present their originals, authenticated copies shall be presented. If the application for prior approval or the attachments thereto are executed in a foreign language, the application shall be supported by their certified translation into the Slovak language.

Article 36

If the documents listed in Articles 1 through 33 were submitted to the National Bank of Slovakia before filing an application for prior approval, they can be replaced by a written declaration of the applicant that the documents are up-to-date, complete, and true, and by a list of documents that have already been presented, specifying the date of their submission to the National Bank of Slovakia and the issue concerned.

Article 37

The Decree of the National Bank of Slovakia No. 288/2008 Coll. concerning the elements of an application for prior approval of the National Bank of Slovakia under the Collective Investment Act is hereby repealed.

Article 38

This Decree shall become effective as at 1 October 2009.

p.p. **Ivan Šramko**
governor