



# COMMUNICATION





## 12 COMMUNICATION

For Národná banka Slovenska, 2009 brought a fundamental change in regard to communication about monetary developments. With Slovakia's adoption of the euro, NBS became a member of the Eurosystem, and all decisions concerning monetary policy have since then been communicated in accordance with rules and principles of the common approach in this area. The purpose of the communication activities of the ECB and national central banks (NCBs) is to improve the quality of public awareness about the ECB's procedures and decisions in relation to monetary policy.

The core principles of the ECB's communication activities are openness and transparency. Both principles contribute to the efficiency, effective-

ness and credibility of the ECB's monetary policy. Národná banka Slovenska is now involved in their implementation and helps to strengthen them by providing information about euro area monetary policy on a regular basis and by communicating in real time.

As a formal expression of NBS's inclusion in the Eurosystem, the NBS logo was modified to include the word "Eurosystém" (Slovak spelling) below the name Národná banka Slovenska, but otherwise the original design was left unchanged in order to maintain continuity. The visual identification of Eurosystem central banks through the addition of the word "Eurosystem" to each one's logo was approved by the ECB Governing Council on 1 September 2005.

### Box 2

#### COMMUNICATION ABOUT MONETARY POLICY DECISIONS

Decisions on monetary policy are taken by the ECB Governing Council. The Council meets twice a month, and its decisions concerning key interest rates are, by convention, taken at the first meeting of the month. The schedule for meetings of the ECB Governing Council is published online at <http://www.ecb.int/events/calendar/mgcfg/html/index.en.html>

Every decision on interest rates is publicly announced, even when the decision is to leave the rates unchanged. The decision on interest rates is published on the ECB website at 13:45 CET on the day of the Governing Council's meeting, and it is simultaneously published by NBS, too.

The reasoning behind the monetary policy decision is disclosed by the ECB President at a press conference given at 14.30 CET after the

meeting of the Governing Council has ended. The ECB President presents a detailed introductory statement explaining the decision of the Governing Council, and then he and the ECB Vice-President field questions from the media. After the press conference, the ECB and NBS publish the introductory statement on their respective websites.

One week after the ECB's decision on the level of key interest rates, i.e. on the second Thursday of the month, the ECB Monthly Bulletin (providing a detailed analysis of monetary and economic developments) is published at 10:00 CET. A Slovak translation of the full ECB Monthly Bulletin for the last month of each quarter is published by Národná banka Slovenska. As for the other ECB Monthly Bulletins, NBS publishes only a translation of their editorials.

In 2009, Národná banka Slovenska complied with the principle of openness and transparency in the provision of information about all decisions concerning other tasks of the central

bank, in particular financial market supervision, oversight of the payment system and currency circulation, issuing activities, and so on. For the publication of its quarterly forecasts concerning



basic macroeconomic indicators in Slovakia, NBS organised press conferences for representatives of print and other media. At these press conferences, the NBS Governor or members of the Bank Board presented and explained the grounds for the expectations regarding economic developments.

Representatives of Národná banka Slovenska presented and explained current issues before parliamentary committees, at meetings with the professional community, and through articles and presentations in the media. Communication with the media in regard to the repercussions of the global crisis on the Slovak economy and financial sector was conducted at an intensive level throughout the year.

In 2009, Národná banka Slovenska issued specialist publications providing information and analyses in areas covering the Bank's main activities. These publications included the Annual Report, Financial Stability Report, Analysis of the Slovak Financial Sector, Monthly Bulletin, and Medium-Term Forecast.<sup>21</sup> In addition, other analyses and research papers concerning monetary developments, the financial market and the effect of the euro introduction were published in electronic form.

As a member of the Eurosystem, Národná banka Slovenska engaged in joint communication activities within the ESCB. NBS representatives regularly participated in meetings and activities of the Eurosystem/ESCB Communications Committee (ECCO) and of its working groups in the areas of official ECB publications, euro cash communication, internet and central bank websites, and the Eurosystem's internal communication.

In line with the principles of the Eurosystem/ESCB's multilingual communication system, Národná banka Slovenska was involved in the preparation of national language versions of official ECB publications. In 2009, it published Slovak translations of the ECB's Annual Report for 2008 and four of the ECB's Monthly Bulletins<sup>22</sup>.

Národná banka Slovenska took part in the joint preparation of information materials (leaflets, posters, brochures) about security features of euro banknotes and how to distinguish between genuine and counterfeit banknotes, which were

aimed at the general public and people working with euro cash.

By means of electronic communication, NBS dealt with 3,573 responses, suggestions, and information requests. A total of 65 requests requiring an answer in electronic form complied with the criteria laid down in the Free Access to Information Act (211/2000 Coll.). Of these requests, 17 were replied to by registered post owing to the nature of the request or the need to issue a written decision on the refusal of the request.

## EXHIBITIONS AND LECTURES

Národná banka Slovenska's touring exhibition "Slovak euro coins" continued in 2009. During the year it was installed at four Slovak towns (Prievidza, Martin, Považská Bystrica and Skalica) and at the Slovak embassy in Berlin.

In the second half of 2009, an exhibition was opened at NBS headquarters under the name "Monetary ups and downs – currency separations, farewells, reforms and other cataclysms in the 20th century". It was put together by the Museum of Coins and Medals in Kremnica, where it had been held for several months before transferring to NBS. This innovative exhibition provides a host of information about currencies of the European region and how they have been affected by economic, political and military events. NBS will also be taking this exhibition on tour so that people in other towns have the chance to learn about the rich and colourful history of money in the territory that is now Slovakia and in the territory of national groupings of which Slovakia was formerly a part.

An exhibition called "Slovakia, the country at the heart of Europe" was held for a brief time at the premises of Národná banka Slovenska. The exhibition showcased the most successful entries in an eponymous competition which had been open to students of secondary art schools as a way of allowing them to contribute to the euro introduction in Slovakia.

NBS also organised on its premises a total of 35 lectures for students of primary and secondary schools, grammar schools, business academies, and the University of Economics, as well as for

<sup>21</sup> <http://www.nbs.sk/en/publications-issued-by-the-nbs>

<sup>22</sup> <http://www.nbs.sk/en/publications-issued-by-the-nbs>



foreign students (from Mexico, Austria and France).

### NBS WEBSITE

The website of Národná banka Slovenska had its first year of operation in 2009 since being completely reconstructed and redesigned in connection with the euro changeover in Slovakia and with NBS joining the Eurosystem. The NBS website also meets compulsory standards of accessibility. In an evaluation of compliance with these standards, the Slovak Blind and Partially Sighted Union ranked the NBS website in a leading position.

Changes made to the website in 2009 included the substantial expansion of the *Financial Market Supervision* section. In the *Publications* section, full texts of the current issue of the *Biatic* journal were added and the oldest volumes of the NBS Monetary Surveys and Annual Reports were digitalised and supplemented. Information on NBS archive collections and materials was significantly extended, and the option of switching between Slovak and English was incorporated in subpages.

The NBS website was Bank's most used communication channel in 2009 and attracted more than six million visitors. Among the most popular pages were those providing information about exchange rates, statistics, NBS itself, and financial market supervision.

### BIATEC – SPECIALIST JOURNAL

The *Biatic* journal plays an important role in the area of public communication, providing a platform for the presentation of specialist articles in the area of banking, finance and economics. The profile of its contributors and readers links together Národná banka Slovenska, the banking and financial sector, and the academic and educational sphere. The journal is not only a communication tool of the central bank, but also its contribution to fulfilling the Lisbon Strategy objectives and creating a knowledge-based economy. In 2009, NBS began to publish the full text of *Biatic* on its website along with a full English version of each issue.<sup>23</sup>

### NBS LIBRARY

In 2009, the NBS library continued to provide access to publications, information and knowledge, particularly in the areas of monetary policy, issuing policy, currency circulation, payment systems and financial management, banking transactions and risk management, financial supervision and regulation, central banking, banking systems, law, and other related areas of economics. Apart from that, the library contains specialist information on such areas as informatics, security and protection, human resources, and others.

Communication with the professional community forms an integral part of the library's activities<sup>24</sup>. This includes the provision of consultations and of search and library services, as well as electronic communication<sup>25</sup>. By providing information services to the public, the NBS library contributes significantly to the fulfilment of Národná banka Slovenska's objectives in regard to transparent and open communication with the public and to financial education.

In 2009, the library updated its online catalogue with bibliographical and content processing of 4,500 documents related to economic fields. More than 60% of the catalogued documents originate outside Slovakia. The information and documents provided in 2009 concerned particularly the introduction of the euro in Slovakia, changes in NBS's monetary policy following the euro changeover, and the effects of the financial crisis on particular sectors of the economy, as well as information about capital market developments in euro area countries, macro stress testing, bank credit ratings, bank mergers, regulation of the insurance sector, the Lamfalussy Project, and much else besides. In all, the library processed 3,000 search requests on a range of topics, with more than a third of those requests coming from members of the public.

With Národná banka Slovenska having joined the Eurosystem in 2009, the central library became part of the international cooperation between the libraries of Eurosystem central banks in regard to the provision of information, as well as to the joint creation and sharing of databases. The library has also established contacts with central bank libraries and information centres across the world through the information portal

<sup>23</sup> <http://www.nbs.sk/en/publications-issued-by-the-nbs/journal-biatic>

<sup>24</sup> Further details of the library's information services for the public are published on the NBS website at: <http://www.nbs.sk/en/publications-issued-by-the-nbs/nbs-central-library>

<sup>25</sup> [centralna.kniznica@nbs.sk](mailto:centralna.kniznica@nbs.sk)



## COMMUNICATION



Creative workshops



Muse's Summer Night

platform provided by the library of the Bank for International Settlements in Basel.

### NBS ARCHIVE

The archive of Národná banka Slovenska is responsible for the administration of written records of more than 180 former financial institutions from across what is now Slovak territory. These documents, dating back as far as the first half of the 19th century, occupy around 3,500 linear metres. This archive of Slovak banking documents, the only one of its kind, has been awarded the charter of a specialized archive. The written files and materials that are deposited here can be divided into four basic groups according to the scope of activities of their original owners – materials of central banks, materials of commercial banks, materials of “people’s financial institutions”, and written records of institutions which were constituted as separate legal entities and whose establishment and activities were directly related to the activities of financial institutions. The archive includes a reference library containing more than 3,000 volumes of publications and dozens of periodical titles, most of which are no longer published. One rarity is the first ever Slovak banking magazine “Slovenský peňažník” (Slovak Financier), which was issued between 1909 and 1922.

The archive provides information and advice to both professionals and the general public. It makes available information on proprietary rights in relation to passbooks, personal accounts, securities, and term and demand deposits dating back to 1945, to mortgages and other loans, real estate, deposits, savings transfers, and

so on. It also receives requests from district and regional courts, land registries, national heritage offices, galleries, museums, law firms and other companies. Most requests concern restitution proceedings and title to real estate. The subject matter of other requests has included the compensation of victims of the Second World War, the involvement of staff of former banks in the anti-fascist resistance, and research into various historical phenomena and events.

The archive cooperates with the Ministry of Interior of the Slovak Republic, the Institute of Historical Studies of the Slovak Academy of Sciences, the Ministry of Finance of the Slovak Republic, and the Slovak National Archive.

The NBS archive allows members of the public to study the archived materials as well as publications from the reference library. The people who used the archive in 2009 included professional historians, economists, students and other private individuals, and most of the documents they studied covered developments in Slovakia’s banking and finance sector, exchange rate tables, information about lending methods, accounting, and the activities of significant individuals in financial institutions. Some of the archived materials are frequently looked at by conservationists and architects since they contain original technical plans and projects of bank buildings, offices, and even, for example, the oldest hotels and chalets located in the High Tatras.

The tasks of the archive include the administration of the NBS central registry, which receives, brings together, files and retrieves records from all NBS organisational units. The materials on file fill almost 3,000 linear metres. As part of its



activities, the NBS archive puts together collections of securities, photographs, exchange rate tables, company forms and stamps. Much of the archived material is acquired through the Committee for the Acquisition and Valuation of Written, Pictorial, Audio and Other Records.

The Archive section of the NBS website was extended in 2009. These pages not only include a great deal of information about the archived materials, they now give details about how to request information from the archive and permission to do research there.<sup>26</sup>

### MUSEUM OF COINS AND MEDALS AT KREMNICA

The Museum of Coins and Medals at Kremnica<sup>27</sup> has been a part of Národná banka Slovenska since 1994. Its collections are presented to the public through the numismatic-historical exhibition *Two Faces of Money – Money and Medals in the History of Slovakia*, the exhibition at the Town Castle, and the long-term art-historical exhibition *Routes of Collecting in 15th to 18th Century Art*, which is subtitled *Public and Private Collecting in Kremnica*.

Besides these permanent and long-term exhibitions, the museum puts on occasional exhibitions on different themes. In 2009, there were five occasional exhibitions held in the exhibition rooms of the *Two Sides of Money* exhibition, including an exhibition related to the 10th International Symposium of Medals at Kremnica.

The Symposium, an outstanding medal-making event, was held from 5 October to 1 November 2009. Organised by the Museum of Coins and Medals on a biennial basis since 1988, the Sym-

posium is always attended by five leading medal makers from different countries, including one from Slovakia. The main idea of having the International Symposium of Medals at Kremnica is to create favourable conditions in which the participants can, at an international level, produce works and exchange information and creative ideas. The 2009 Symposium was attended by Ligita Franckeviča (from Latvia), Marie Šeborová (the Czech Republic), Teodora Draganova (Bulgaria), Wiesław Jelonek (Poland) and Ivan Řehák (Slovakia). During the Symposium, each of the medal makers produced designs for one struck medal and five cast medals. All the designs were included in the Museum's above-mentioned exhibition, which was open to the public until the end of 2009.

Also in 2009, the Museum of Coins and Medals took part in the international museum event "Night of Museums", during which the gates of Town Castle were opened for visitors. Over the summer, the Museum also organised a series of night-time guided tours of its exhibitions under the name "Summer Nights of the Muses".

As part of its educational activities, the Museum brought out two books for children in 2009. Featuring attractively presented tasks, games and cut-out exercises, these books aim to inform children about the history of money and medal-making in Slovakia, as well as about Kremnica's history as an important centre of minting and medal-making. The Museum also ran various thematic educational programmes for schoolchildren and other specific groups of visitors.

In 2009, the permanent and occasional exhibitions of the Museum of Coins and Medals at Kremnica attracted more than 33 000 visitors from Slovakia and abroad.

<sup>26</sup> <http://www.nbs.sk/en/publications-issued-by-the-nbs/nbs-archive/archive-use-by-public>

<sup>27</sup> <http://www.nbs.sk/en/museum-of-coins-and-medals>