



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 10

INSTITUTIONAL DEVELOPMENTS

10



10 INSTITUTIONAL DEVELOPMENTS

10.1 INSTITUTIONAL FRAMEWORK

Národná banka Slovenska was established as the independent central bank of the Slovak Republic on 1 January 1993, under Act No. 566/1992 Coll. on Národná banka Slovenska. On the same date that Slovakia adopted the euro, 1 January 2009, NBS became a member of the Eurosystem – the euro area’s central banking system within the European System of Central Banks.

EUROSYSTEM/ESCB COMMITTEES

The Eurosystem/ESCB committees play an important role in assisting the ECB’s decision-making bodies. They provide expertise in their fields of competence and perform specific tasks mandated by the ECB Governing Council.

- Accounting and Monetary Income Committee
- Banking Supervision Committee¹⁸
- Banknote Committee
- Committee on Cost Methodology

- Eurosystem/ESCB Communications Committee
- Financial Stability Committee¹⁹
- Information Technology Committee
- Internal Auditors Committee
- International Relations Committee
- Legal Committee
- Market Operations Committee
- Monetary Policy Committee
- Payment and Settlement Systems Committee
- Risk management Committee
- Statistics Committee
- Budget Committee
- Eurosystem IT Steering Committee
- Human Resources Conference

The primary objective of Národná banka Slovenska is to maintain price stability. To this end, NBS:

- participates in the common monetary policy set by the European Central Bank for the euro area;
- issues euro banknotes and euro coins in accordance with separate regulations that apply



Source: ECB.

Note: Eesti Pank, the central bank of Estonia, became a Eurosystem member on 1 January 2011.

¹⁸ The Banking Supervision Committee was dissolved as at 16 December 2010 (on the date of the establishment of the ESRB).

¹⁹ The Financial Stability Committee was established on 13 January 2011.



- in the euro area to the issuance of euro banknotes and coins;
- promotes the smooth operation of payment and settlement systems; regulates, coordinates and oversees currency circulation, payment systems, and payment settlements; and ensures that these systems are run efficiently and cost-effectively;
- maintains and manages foreign reserves and conducts foreign exchange operations in accordance with separate regulations applicable to Eurosystem operations;
- performs other activities relating to its participation in the European System of Central Banks.

As regards the financial market, Národná banka Slovenska contributes both to the stability of the financial system as a whole and to the secure and sound functioning of the financial market, with the aim of maintaining confidence in the financial market, protecting customers, and ensuring compliance with competition rules. Národná banka Slovenska is also the financial supervisory authority in Slovakia, meaning that it exercises supervision of banks, branches of foreign banks, investment firms, investment services intermediaries, stock exchanges, asset management companies, investment funds / collective investment undertakings, insurance companies, reinsurance companies, pension fund management companies, pension funds, supplementary pension fund asset management companies, and other supervised entities of the Slovak financial market.

10.2 HUMAN RESOURCES

Národná banka Slovenska had 1,079 employees as at 31 December 2010, seven fewer than at the end of 2009. A total of 55 employees ended their employment in 2010, twelve of them due to organisational changes.

From the 84 recruitment procedures held in 2010 (including internal, external and re-announced procedures), a total of 34 new employees were recruited. Positions were filled through external recruitment only where it was not possible to fill them through internal recruitment.

The average monthly salary for 2010 was €1,703.24, which in comparison with 2009 represented an increase of €49.54 or 3%.

Exchanges of staff members between ESCB national central banks, the ECB, and other international financial institutions are carried out in order to support staff mobility within the ESCB, the exchange of experience and know-how, and the development of human resources. In 2010, a total of seven NBS staff members were on secondment either to the ECB or to the Committee of European Banking Supervisors (CEBS).

10.3 ORGANISATION AND MANAGEMENT

Four amendments to the NBS Organisational Rules were approved in 2010. All of them were related to decisions of the NBS Bank Board, and one entered into force as of 1 January 2011. The organisational changes concerned mainly the restructuring of organisational units and departments, a move necessitated by the reduction in the number of members of the NBS Bank Board made in relation to an amendment of Act No. 556/1992 Coll. on Národná banka Slovenska as amended. This amendment changed the departmental structure of the Financial Market Supervision Unit and modified the duties of the Monetary and Financial Statistics Section of the Statistics Department.

10.4 TRAINING AND EDUCATION

In the area of specialist training in 2010, the courses treated as a priority in terms of staff participation were those held within the European System of Central Banks and the European System of Financial Supervisors and those organised by other international financial institutions.

A total of 954 employees attended training courses in 2010. In organising these courses, the Human Resources Management Department cooperated with NBS's Institute of Banking Education.

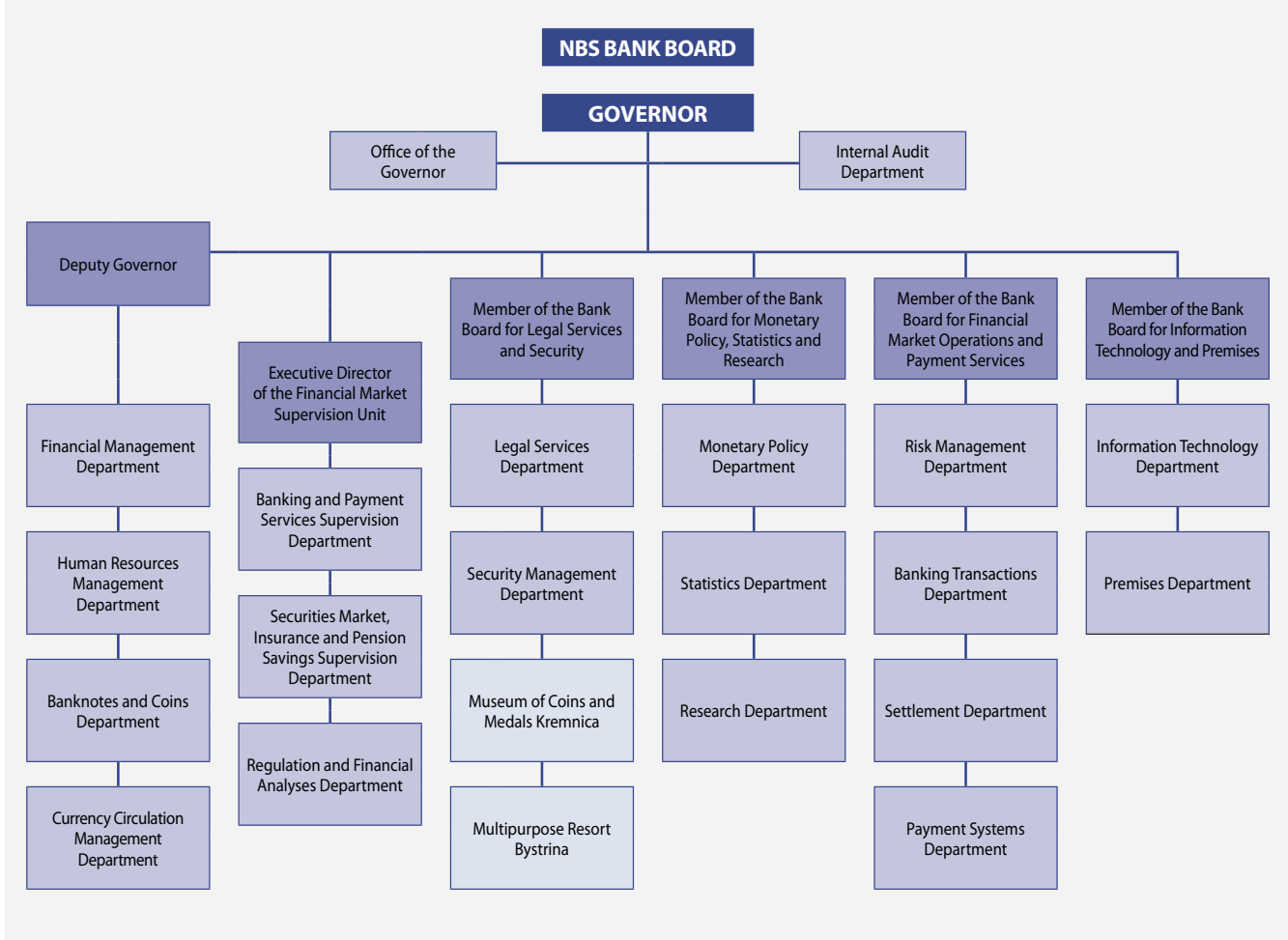
The training courses focused on the following areas:

- specialist training,
- management training and development,
- language training,
- IT training,
- social skills training.



INSTITUTIONAL DEVELOPMENTS

NBS organizational structure as at 31 December 2010



NBS spending on staff training and development in 2010 represented 5.20% of its total wage costs.

Národná banka Slovenska supports specialist internships for university undergraduates, and in 2010 a total of seven students completed

internships at NBS. While at the central bank, they gained professional experience in selected organisational units and studied specialist publications in the NBS library. The foci of the internships were determined by the students' dissertation theses.