



The collection of statistical data and cooperation with the European Central Bank in the area of data evaluation is another significant activity of Národná banka Slovenska. For its decision-making, the European Central Bank needs a summary of economic and financial data comprising in particular:

- Monetary and banking statistics and financial market statistics;
- Statistics of the balance of payments and Eurosystem's foreign reserves;
- Statistics of financial accounts.

In the area of financial stability and financial market supervision the Eurosystem monitors financial stability, provides advisory services to the relevant bodies in the area of financial regulation, and promotes cooperation between central banks and supervisory bodies.

In Slovakia, Národná banka Slovenska has the competences of an integrated financial market regulator. Within its powers, it is authorised to issue secondary regulations and licences and to supervise and control the entire financial market consisting of banks, branch offices of foreign banks, securities dealers, asset management companies, insurance and reinsurance undertakings, pension fund management companies, supplementary pension fund management companies, e-money institutions and other entities and, as the case may be, impose necessary sanctions.

The NBS Bank Board is the main body of Národná banka Slovenska, which makes decisions on crucial issues of central bank's activity. Its members include the Governor, two Vice-Governors, and eight other members. The Governor and the Vice-Governors of Národná banka Slovenska are appointed and dismissed by the President of the Slovak Republic on the proposal of the Slovak Government, upon their approval in the National Council of the Slovak Republic. The remaining members of the Bank Board are appointed and dismissed by the Slovak Government on the proposal of the Governor of Národná banka Slovenska.



The priorities of Národná banka Slovenska include regular and transparent communication with the public and the media. The sources of information on objectives and responsibilities of the central bank include the website of Národná banka Slovenska, publications and information materials. Národná banka Slovenska publishes the BIATEC banking journal, provides library and information services not only to its employees, but also to the general public, and answers both written and telephone queries and requests for information.

NBS SERVICES TO THE PUBLIC

NBS PROVIDES

- Replacement of damaged banknotes;
- Verification of the genuineness of banknotes;
- Exchange of Slovak korunas for euros: koruna coins till the end of 2013, banknotes without limitation;
- Permanent exhibition on the Slovak currency Mon – Frid 10:00 – 15:00;
- Library services Thurs 13:00 – 15:00, based on prior search request;
- Lectures for school groups, based on prior request.

NBS DOES NOT PROVIDE

- Keeping of accounts;
- Loans;
- Exchange of other currencies for the euro.

CONTACTS

✉ Národná banka Slovenska
Imricha Karvaša 1
813 25 Bratislava
Slovakia

☎ Head office: +421 2 5787 1111, 5865 1111
Financial Market Supervision:
Tel.: +421 2 5787 2036, Fax: +421 2 5787 1100

@ General contact: webmaster@nbs.sk
Requests pursuant to Act on Freedom of Access to Information:
info@nbs.sk
Financial Market Supervision: dohlad@nbs.sk
BIATEC journal: biatec@nbs.sk
Library: centralna.kniznica@nbs.sk
Job vacancies: kariera@nbs.sk
The Museum of Coins and Medals in Kremnica:
muzeum@nbs.sk



© Národná banka Slovenska, September 2009
www.nbs.sk



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

NÁRODNÁ BANKA SLOVENSKA
ITS TASKS IN THE EUROSYSTEM



Over the past years Národná banka Slovenska has contributed markedly to the development and standardization of the economic environment in Slovakia. The bank was established on 1 January 1993, has passed successfully the stage of development as an independent central bank, and at the period of economic transformation it was one of the institutions promoting Slovakia's integration into the European Union.



The Eurosystem performs the central banking tasks for the euro area. Its primary objective is to maintain price stability in the medium term, which means keeping the year-on-year growth of consumer prices in the euro area below 2%.

The price level and thus the economic activity is affected by the Eurosystem by setting base interest rates. The ECB's Governing Council assesses the trend of prices regularly once a month, and adopts decisions on changes to these key rates.

THE BASIC TASKS OF THE EUROSYSTEM ARE:

- to define and implement monetary policy,
- to conduct foreign exchange operations and foreign reserves management,
- to ensure the smooth operation of the payment systems,
- to issue banknotes,
- to collect and compile statistics,
- to provide for international cooperation,
- to ensure mutual cooperation of central banks,
- to maintain financial stability in the euro area.

The centre of the Eurosystem is the European Central Bank based in Frankfurt am Main, governed by three decision-making bodies:



The **Governing Council**, which is the main governing body and adopts strategic decisions. It consists of Executive Board members and governors of all euro area NCBS.

The **Executive Board**, which coordinates the activity of the European Central Bank between Governing Council meetings. It consists of the President and the Vice-President of the ECB and of four other members.

The **General Council**, which comprises Executive Board members and governors of all EU central banks.

On the euro introduction, i.e. on 1 January 2009, Národná banka Slovenska became a member of the Eurosystem and, together with other central banks of the euro area countries and the European Central Bank will participate in activities ensuring stable monetary development, financial stability and economic growth of the euro area.



The Governor of Národná banka Slovenska is a member of the Governing Council and contributes to strategic monetary policy decisions. Together with the European Central Bank and other euro area national central banks, Národná banka Slovenska participates also in the conduct of monetary policy, in particular through financial market operations.

Národná banka Slovenska is involved in the management of foreign reserves of the European Central Bank and manages its own foreign reserves.

Národná banka Slovenska ensures the operation and overseeing not only of the Slovak interbank payment system; it has assumed the responsibility for operation of the European payment and settlement system TARGET2-SK as well. Smooth operation of the payment system is critical for ensuring the effective functioning of the economy.

Under the coordination of the European Central Bank, Národná banka Slovenska is responsible for the issuance of euro banknotes and circulation coins. To meet the demand for euro banknotes and coins, Národná banka Slovenska provides for their production and manages their stocks. In addition, it ensures the high quality of banknotes in circulation and provides for analyses of counterfeits.

THE BASIC PRINCIPLE OF CENTRAL BANK'S OPERATION IS INDEPENDENCE

- **Institutional independence:** the European Central Bank and the national central banks are not allowed to seek or receive instructions from the EU bodies or from the national governments;
- **Functional independence:** the main objective of monetary policy is price stability;
- **Personal independence:** the term of office of the members of top bodies of the European Central Bank and national central banks is at least five years; they may not be dismissed for any political reasons;
- **Financial independence:** the governments are not allowed to finance their expenditures through the national central banks or to influence the budgets of these banks.

With the introduction of the euro on 1 January 2009, Slovakia became a member of the **euro area**, a group of countries that adopted the euro as their national currency. For Národná banka Slovenska this represented the integration into the group of national central banks of the euro area countries, and into the Eurosystem.



The **Eurosystem** is part of the European System of Central Banks. The legal basis for its operation is the Statute of the European System of Central Banks (ESCB) and of the European Central Bank (ECB) constituting an annex to the Treaty establishing the European Community. According to the Treaty and the Statute, the tasks conferred upon the ESCB are implemented directly by ECB activities or by the national central banks through the Committees and their working groups.

EUROPEAN SYSTEM OF CENTRAL BANKS

European Central bank (ECB)

Central banks of the EU countries that have adopted the euro

Nationale Bank van België/ Banque Nationale de Belgique	Banque centrale du Luxembourg
Deutsche Bundesbank	Bank Ċentrali ta' Malta/ Central Bank of Malta
Central Bank and Financial Services Authority of Ireland	De Nederlandsche Bank
Bank of Greece	Oesterreichische Nationalbank
Banco de España	Banco de Portugal
Banque de France	Banka Slovenije
Banca d'Italia	Národná banka Slovenska
Central Bank of Cyprus	Suomen Pankki – Finlands Bank

Central banks of the EU countries that have not adopted the euro as yet

Българска народна банка (Bulgarian Central Bank)	Latvijas Banka	Sveriges Riksbank
Česká národní banka	Lietuvos bankas	Bank of England
Danmarks Nationalbank	Magyar Nemzeti Bank	
Eesti Pank	Narodowy Bank Polski	
	Banca Națională a României	