

MEETINGS OF THE NBS BANK BOARD

The 24th Meeting of the Bank Board of the Národná banka Slovenska was held on 13 July 2006 chaired by Ivan Šramko, Governor.

• The Bank Board of the NBS discussed and approved the Decree of the NBS on the information offered in the connection with the compensations of a client of a bank and a branch of foreign bank. The Decree will come into effect on 1 July 2006. From now on, banks and branches of foreign banks will be obliged to provide the Ministry of Finance of SR and Národná banka Slovenska with data on compensations required from a client in selected types of businesses. On the basis of the stated Decree banks and branches of foreign banks will submit the above-stated data for the first time, at the latest by 10 July 2006 and Národná banka Slovenska will subsequently disclose these data on its website.

The 25th Meeting of the Bank Board of Národná banka Slovenska was held on 20 June 2006 chaired by Ivan Šramko, Governor.

• The Bank Board of the NBS discussed and approved the Report on the Draft Implementation of the EU Amended Directives No 2000/12/EC and No 93/6EEC. The document informs on the preparation procedures for the capital requirements implementation (the so-called Basel II) in the Slovak banking sector.

The 26th Meeting of the Bank Board of Národná banka Slovenska was held on 27 June 2006, chaired by Ivan Šramko, Governor.

• The Bank Board of the NBS discussed the Situation Report on Monetary Development of Slovakia in May 2006 and decided on leaving the interest rates levels unchanged: the overnight sterilization rate on the level of 3%, the overnight refinancing rate on the level of 5%, and the limit rate for two-week REPO tenders with commercial banks on the level of 4%.

• The Bank Board of the NBS took note of the document The Estimate of Possible Impacts of Euro Adoption on the Slovak Business Sector. The document will be posted on the NBS's website.

The 27th Meeting of the Bank Board of Národná banka Slovenska was held on 4 July 2006 chaired by Ivan Šramko, Governor.

• The Bank Board of the NBS discussed and approved 2005 Financial Stability Report. The unabridged text of the Report will be published on the NBS's website and also as the regular information of the NBS.

• The Bank Board of the NBS approved the decree on the issue of a commemorative silver coin in nominal value of 200 Sk commemorating the 200th anniversary of the first deputy chairman of Matica Slovenská, poet, writer and church dignitary, Karol Kuzmány. The commemorative coin is minted from an alloy containing 900 parts of silver and 100 parts of copper. The weight of the coin is 18 g and its diameter is 34 mm. The designer of the coin is Mária Poldaufová. The commemorative coins are minted by the Kremnica mint, s.o.e. and they will be on sale since the beginning of September.

• The Bank Board of the NBS approved the draft decree of Narodna banka Slovenska, which amends Decree of the Ministry of Finance of the Slovak Republic No 448/2005 Coll. on Actuarial Exam, and approved the Plan of Main Tasks of the NBS for the second half of 2006.

• The Bank Board took note of a document The Estimate of Possible Effects of Euro Changeover on the Slovak Households. The unabridged text of the document will be published on the NBS's website.

Press Department of the OVI NBS

Changes in Structure of Branches and Sub-branches of the NBS

Národná banka Slovenska, within the continued process of improving its activities, carries out further measures aimed at achieving more optimal and cost-saving management of the individual organizational units.

An important organizational change has been the acceptance of a new concept of branches and sub-branches management, on which basis has been abandoned

the already outdated model of the central bank represented in three administration-territorial districts, by the branches in Bratislava, Banská Bystrica and Košice. As a follow-up to the dissolution of these branches, the NBS is establishing in the mentioned cities local offices which will ensure cash circulation and money stock administration. As of 1 July 2006 the local



offices of the NBS will operate in Bratislava, Trenčín, Nové Zámky, Žilina, Lučenec, Banská Bystrica, Poprad, Košice and Humenné.

With effect from 1 July 2006, this organizational change will result in the reduction of the number of planned job positions in the NBS by 85. Owing to these, as well as other, rationalization measures, the total number of planned job positions in the NBS, as of 1 July 2006, will be 1221, which is by 98 fewer than on 1 January 2006.

The central bank is continuously seriously engaged in analyzing the effectiveness of management of its organizational units and conduct of its activities. The purpose is to find or create such models and structures which will enable the institution to fulfil all its tasks as best as possible and they will meet the criteria of effectiveness and economization at the same time.

Igor Barát
Spokesman of the NBS