

THE OPENING OF THE EXHIBITION OF SLOVAK EURO COINS



The exhibition of the artistic designs for the Slovak sides of the euro coins opened on 4th October 2006, in the premises of the branch office of the National Bank of Slovakia in Banská Bystrica. The authorized deputy governor of the NBS Karol Mrva (to the left in the photo) opened the exhibition in a ceremony with the participation of the mayor of Banská Bystrica Ing. Ján Králik, a representative of the Office of the European Commission in Slovakia Branislav Slyška and other representatives of social and cultural life.

After Bratislava and Kremnica, Banská Bystrica is the third city where this exhibition has been installed.

In this way, the National Bank of Slovakia is continuing its public information activities connected with the preparations of the Slovak Republic to introduce the euro in 2009.

Visitors to the exhibition can acquaint themselves with basic data about the European Union, the Eurozone and the euro currency. The exhibition presents 144 unrealized drawings of proposed designs and the 3 winning proposed designs for the Slovak sides of the euro coins. A further part of the exhibition consists of the national sides of all twelve member countries of the Eurozone and of San Marino, Monaco and the Vatican. The proposed designs for the euro coins of the other states preparing to enter the Eurozone – Slovenia, Estonia and Lithuania are also included.

The exhibition of the artistic designs for the Slovak sides of the euro coins will be open to the public in the premises of the Banská Bystrica branch office of the NBS from 4th October to 16th November 2006, on working days from 8.00 to 15.00 hours and on Wednesdays until 17.00 hours.

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Photos: Pavel Kochan



MEETINGS OF THE NBS BANK BOARD

The 39th Meeting of the Bank Board of Národná banka Slovenska was held on 19 September 2006, chaired by Martin Barto, Deputy Governor.

- The Bank Board of the NBS approved a draft law amending Act No 483/2001 Coll. on banks and on amendments to certain laws, as amended (hereinafter referred to as “a draft law”) which was prepared on the basis of the Plan of legislative tasks of the Slovak Republic in 2006.

- The purpose of the submitted draft law is the incorporation of Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council, which fundamentally change prudential regulations of banks and securities dealers.

The submitted draft law amends particularly the existing alteration of banks capital adequacy in accordance with the Act on banks, especially by stipulation of such own resources requirements which include separate kinds of risks within the real risk profile of a bank. To calculate the exposure value for credit risk, banks may use a standardized approach or internal ratings. For recognition of various credit risk mitigation techniques, more detailed requirements are being introduced, and provisions adjusting booking, release of information and cooperation between supervisory authorities within the EU are being particularized. The above changes also considerably touch considerably also prudential regulations of securities dealers in accordance with the Securities Act.

The efficiency of most of the draft law provisions is proposed from 1 January 2007.

The 41st Meeting of the Bank Board of Národná banka Slovenska was held on 03 October 2006 chaired by Ivan Šramko, Governor.

- The Bank Board of the NBS approved Decree of Národná banka Slovenska on the issue of commemorative gold coins in denomination of SKK 5,000 to remember last sovereign of the Great Moravian Empire – Mojmir II.

The commemorative coin is minted from an alloy containing 900 parts of gold, 75 parts of silver and 25 parts of copper. The weight of the coin is 9.5g and its diameter is 34 mm. The designer of the coin is Miroslav Ronai.

The commemorative coin was minted in the Kremnica Mint, š.p. to the number of 4,000 pieces, and will be sold at the beginning of December 2006.

The 42nd Meeting of the Bank Board of Národná banka Slovenska was held on 10 October 2006 chaired by Ivan Šramko, Governor.

- The Bank Board of the NBS approved the Decree of Národná banka Slovenska on the submitting of reports by banks and branches of foreign banks for statistical purposes. The Decree has been prepared in compliance with Article 42, paragraph 2 of Act No. 483/2001 Coll. on Banks and on amendments to certain Acts as amended.

The purpose of the Decree is to secure the submitting of reports by banks and branches of foreign banks to Národná banka Slovenska following a manner and timetable as stipulated. The Decree stipulates for submitting entities, from January 2007, the content, form, layout, deadlines, method, procedure and placement of reports.

PRESS RELEASES

Basel II – new directives

Reworked directives concerning the new rules of bank risk management (Basel II) have been published in the Official Journal of the European Union.

They are Directive 2006/48/EC of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (replacing Directive 2000/12/EC of 20 March 2000), and Directive 2006/49/EC of 14

June 2006 on the capital adequacy of investment firms and credit institutions (replacing Directive 93/6/EEC of 15 March 1993).

Although the official publication of the directives had been postponed, there has been no change in the deadline for their transposition – 31 December 2006. EU Member States are required to transpose the directives into their national legislation by the end of this year.

Euro preparations in the communications field

A second meeting within the joint Twinning Project of the National Bank of Slovakia and Oesterreichische Nationalbank (OeNB) was held at the NBS on 21 September 2006. The meeting focused on cooperation in regard to preparations for Slovakia's information campaign on the introduction of the euro.



OeNB representative Peter Buchegger, who was chief coordinator of the Austrian central bank's own information campaign between 1999 and 2002, presented NBS staff members Jana Kováčová and Igor Barát with practi-

cal information and summarized the OeNB's experience from this process, which is a key element in the smooth and problem-free introduction of the single currency. Sponsored by the European Commission, the Twinning Project is essentially a form of bilateral cooperation between a euro area central bank and a selected partner central bank of a country preparing for the euro change-over.

Igor Barát, Photo: Pavel Kochan

Change of name and logo for the Association of Banks

The Association of Banks now has a new name. The professional organization of Slovak banks is now called the Slovak Banking Association (Slovenská banková asociácia), and the institution also has a new logo.

"There's nothing revolutionary behind the name change. Practice simply showed that the original name, "Asociácia bánk", was very awkwardly translated into English. The new name, translated as 'the Slovak Banking Association', is problem-free," said Ladislav Unčovský, the Association's executive director.

The Association, according to Mr Unčovský, is increasingly in direct contact with partner associations and financial institutions in Europe, especially in regard to Slovakia's progress towards joining the euro area, and the original name was causing more and more needless problems of interpretation.

"Everyone in the Association would be glad if all the issues and the huge amount of work that Slovakia's euro area entry represents for us could be solved as easily as changing the name of the institution," added Mr Unčovský.

Source: www.asocbank.sk

Information about home loans

Following the lead of Slovenská sporiteľňa, a.s., two more banks have signed up to the Voluntary Code of Conduct on Pre-Contractual Information for Home Loans. They are Dexia banka Slovensko, a.s. and Všeobecná úverová banka, a.s.

VÚB and Dexia banka Slovensko will – from

1 December 2006 and 30 June 2007, respectively – begin meeting the conditions which the Code lays down for all credit institutions. In so doing they will use a uniform information structure in the form of the European Standardized Information Sheet (ESIS).

The sheet will make it easier for customers to compare the conditions under which home loans are offered.

Source: www.asocbank.sk