

Act on financial market supervision

The full text of Act No 747/2004 of 2 December 2004 on financial market supervision (and amending certain laws), as amended by Act No 340/2005, Act No 519/2005, Act No 214/2006, Act No 644/2006, Act No 659/2007, Act No 552/2008, Act No 186/2009, Act No 276/2009, Act No 492/2009, Act No 129/2010, Act No 394/2011, Act No 547/2011, Act No 132/2013, Act No 352/2013, Act No 213/2014, Act No 373/2014, Act No 374/2014, Act No 90/2016, Act No 292/2016, Act No 237/2017, Act No 279/2017, Act No 214/2018, and Act No 373/2018.

The National Council of the Slovak Republic has adopted this Act:

ARTICLE I

DIVISION ONE BASIC PROVISIONS

Section 1 Subject matter and scope

(1) This Act lays down general rules of procedure for supervision of the financial market as exercised by Národná banka Slovenska over the banking, capital market, insurance and pension fund sectors. The purpose of financial market supervision is to contribute to the stability of the financial market as a whole and to the secure and sound functioning of the financial market, with the aim of ensuring financial market credibility, the protection of financial consumers and other financial market customers, and compliance with competition rules.

(2) Supervision of the financial market, including both macroprudential supervision and supervision concerning the protection of financial consumers (hereinafter ‘financial consumer protection’) shall be exercised by Národná banka Slovenska in accordance with this Act and with other legislation.¹

(3) As part of its supervision of the financial market, Národná banka Slovenska shall:

(a) exercise supervision over financial market participants, comprising banks, branches of foreign banks, investment firms, branches of foreign investment firms, stock exchanges, data reporting services providers, central securities depositories, asset management companies, branches of foreign asset management companies, investment funds, investment companies with variable capital, foreign collective investment undertakings, insurance companies, reinsurance companies, branches of foreign insurance companies, branches of foreign reinsurance companies, branches of insurance companies from other Member States, branches of reinsurance companies from other Member States, pension fund management companies, pension funds, supplementary pension insurance companies, supplementary pension management companies, supplementary pension funds, payment institutions, branches of foreign payment institutions, providers of payment services in a limited scope, account information service providers, electronic money institutions, branches of foreign electronic money institutions, independent financial agents, financial advisers, creditors and otherwise-defined creditors under another act,^{1aa} the Deposit Protection Fund, the Investment Guarantee Fund, the Slovak Insurers’ Bureau, consolidated groups, sub-consolidated groups, financial holding institutions, mixed financial holding companies, and financial conglomerates, and within the scope stipulated

by this Act or other legislation,¹ other entities and unincorporated consortia, and other groups of entities and unincorporated consortia, which are subject to separate statutory obligations in the field of the banking industry, capital market, insurance industry or pension industry (hereinafter ‘supervised entities’); in supervising supervised entities, Národná banka Slovenska shall:

1. lay down prudential business rules, safe operation rules and other requirements for the business activities of supervised entities;
 2. monitor compliance with the provisions of this Act, other acts,¹ and other legislation of general application which apply to supervised entities or their activities, as well as compliance with the provisions of legally binding acts of the European Union which apply to supervised entities or their activities, where provided for by these legally binding acts;
 3. conduct proceedings, issue authorisations, validations, approvals and prior approvals, impose sanctions and remedial measures, issue other decisions, opinions, methodological guidelines and recommendations in accordance with this Act and with other legislation and supervise compliance with its decisions, including the adherence to the conditions laid down in such decisions;
 4. conduct on-site inspections and off-site supervision of supervised entities;
- (b) identify, monitor and assess risks to financial stability and, by preventing and mitigating such risks, contribute to strengthening the resilience of the financial system and decreasing the build-up of systemic risks with a view to safeguarding the stability of the financial system as a whole;
- (c) act to protect financial consumers, including by processing information submitted by financial consumers and other customers of supervised entities and information submitted by consumer associations concerned with the marketing or provision of financial services or other transactions of supervised entities; for the purposes of this Act, ‘financial consumer’ means a consumer^{1aaa} in the financial market with whom a supervised entity, or person acting on behalf or for the account of such entity, transacts with respect to the marketing of a financial service or to the conclusion or performance of a consumer contract for the provision of a financial service;
- (d) in cooperation with the European Central Bank, perform and exercise tasks, activities and powers under the Single Supervisory Mechanism pursuant to other legislation;^{1ab}
- (e) exercise supervision over the Export-Import Bank of the Slovak Republic to the extent provided by other legislation^{1a} and in accordance with this Act;
- (f) issue legislation of general application for the enforcement of this Act and other acts¹ pertaining to the financial market, where provided for by these laws;
- (g) cooperate with the Ministry of Finance of the Slovak Republic² (hereinafter ‘the Ministry’) and the Ministry of Labour, Social Affairs and Family of the Slovak Republic² in drafting laws and other legislation of general application concerning the financial market;
- (h) to the extent required for the performance of its tasks and under the conditions stipulated by this Act and other legislation,^{1b} cooperate and exchange information with the European Central Bank,^{1ab} with parties to the European System of Financial Supervision,^{1b} with foreign financial market supervisory authorities (hereinafter ‘foreign supervisory authorities’), with other public authorities in the Slovak Republic and in other states, and with other persons who possess information on supervised entities or whose activities are associated with supervised entities;
- (i) submit to the National Council of the Slovak Republic³ and the Government of the Slovak Republic:

1. a financial market situation and trend report for the first half of each calendar year, within three months after the end of the period under review, and it shall publish these reports;
 2. a financial market situation and trend report for each calendar year, within six months after the end of the period under review, and it shall publish this report;
- (j) perform other activities and exercise other powers relating to the financial market in accordance with this Act and with other legislation.^{1b}

Section 2

General principles for supervision

(1) In supervising supervised entities, Národná banka Slovenska shall investigate and assess relevant information and documentation on facts concerning supervised entities and their activities or other persons whose status, transactions or other activities are associated with supervised entities, including in particular shortcomings identified in the activities of supervised entities, the causes and consequences of these shortcomings, and the persons responsible for these shortcomings. Supervision shall be exercised in accordance with the procedures laid down in this Act, unless otherwise provided by other legislation.¹

(2) Supervision of supervised entities shall be closed to the public and shall be exercised on an entity by entity basis, on a consolidated basis over groups of entities and unincorporated consortia whose members include supervised entities, and as supplementary supervision of financial conglomerates. Supervision on a consolidated basis and supplementary supervision of financial conglomerates may not replace supervision on an entity by entity basis.

(3) The scope of supervision of supervised entities does not include the adjudication of disputes arising from legal relations between supervised entities and their customers; such disputes are to be heard and adjudicated by competent courts or other authorities in accordance with other legislation.⁴

(4) In exercising supervision, Národná banka Slovenska and the employees of Národná banka Slovenska authorised to conduct supervision in its name (hereinafter ‘authorised supervisors’) are vested with powers under this Act and other legislation. The responsibility for the exercise of supervision lies with Národná banka Slovenska. Authorised supervisors are not accountable to third parties for the consequences arising from the conduct of supervision; this is without prejudice to their liability to Národná banka Slovenska as employees or to their criminal liability.

(5) Members of the Bank Board of Národná banka Slovenska (hereinafter ‘the Bank Board’), authorised supervisors and other employees of Národná banka Slovenska are required to preserve the confidentiality⁵ of information obtained during the supervision of supervised entities, including reports of proceedings held before Národná banka Slovenska; this duty of confidentiality and the release from it is governed by the provisions of another act,⁵ unless otherwise provided in this Act. On the basis of information obtained during the supervision of supervised entities, Národná banka Slovenska and authorised supervisors may make available and provide to third persons only that information which is disclosed pursuant to this Act or to other legislation¹ and other summarised information which does not reveal identity of supervised entity or other person concerned, unless otherwise provided by this Act or other legislation.¹

(6) If, in exercising supervision, Národná banka Slovenska establishes any facts indicating that a criminal act has been committed, it shall without undue delay notify the competent criminal law enforcement authority thereof. If, in exercising supervision, Národná banka Slovenska finds a suspicious business operation or that a supervised entity has breached its obligations concerning the prevention or detection of money laundering, it shall without undue delay notify such fact to the Financial Police of the Police Force and to the government authority responsible for ensuring the protection of the constitutional system, public order, and national security.

(7) Supervised entities, members of their bodies, their employees, and other persons whose activities are related to the supervised entities shall enable the exercise of supervision, refrain from any action that could frustrate such supervision, and provide, in the state language, any information, documentation, cooperation and assistance required by Národná banka Slovenska or authorised supervisors for the purposes of exercising supervision; if documentation is produced in a language other than the state language, the supervised entity shall, at its own expense, submit a certified translation of the documentation into the state language. Národná banka Slovenska may, at the written request of a supervised entity, waive the entity's obligation to submit a certified translation of documentation or other information into the state language, provided that this is permissible under other legislation^{5a} and that the documentation or other information is produced in Czech or in a language customary in the area of international finance; where necessary, however, Národná banka Slovenska may subsequently require the supervised entity to submit a certified translation of that documentation or other information into the state language. Supervised entities shall ensure that authorised supervisors are able to attend their general meetings and meetings of their supervisory board, statutory body and any other body managing or overseeing the supervised entity's activities; supervised entities shall give Národná banka Slovenska at least three working days' notice of the date and agenda of such meetings.

(8) In regard to operational shortcomings or discrepancies identified in a supervised entity, Národná banka Slovenska may, not necessarily as part of proceedings on the imposition of remedial measures or sanctions, discuss or otherwise raise them with members of the entity's statutory body, supervisory board or other body managing or overseeing its activities, the entity's managers,⁶ or the entity's chief internal control/audit officer; these persons shall provide such cooperation and assistance as may be required of them by Národná banka Slovenska.

(9) Under Section 37(3), Národná banka Slovenska shall publish its opinions, methodological guidelines and recommendations which relate to financial market supervision and which explain the application of this Act, other acts, or other legislation of general application pertaining to supervised entities or their activities. Národná banka Slovenska shall transpose guidelines and recommendations of the European Supervisory Authorities published in accordance with other legislation,^{6a} unless it does not, and does not intend to, comply with such guidelines or recommendations, in which case it shall inform the relevant European Supervisory Authority of this fact in accordance with other legislation.^{6a}

(10) For the purposes of this Act, 'on-site inspection' means the acquisition of information and documentation directly, as a rule, at the premises of supervised entities or from their employees which concerns the supervised entity and its activities or other persons whose position, transactions or other activities are associated with the supervised entity, and it also includes the assessment of the information and documentation so obtained; such information

and documentation may also be used for the purposes of proceedings conducted by Národná banka Slovenska. On-site inspection does not refer to the on-site acquisition and assessment of information and documentation by Národná banka Slovenska as part of proceedings conducted by Národná banka Slovenska under Sections 12 to 34 of this Act and under other legislation.

(11) For the purposes of this Act, ‘off-site supervision’ means the acquisition and assessment of information and documentation concerning supervised entities and their activities, or other persons whose position, transactions or other activities are associated with them, other than through on-site inspection and in particular through the acquisition and evaluation of information and documentation submitted to Národná banka Slovenska at its written request and information contained in reports, statements and other supporting documentation submitted to Národná banka Slovenska under this Act, other acts, or under other legislation of general application or decisions issued by Národná banka Slovenska; such information and documentation may also be used for the purposes of proceedings conducted by Národná banka Slovenska. Off-site supervision does not refer to the off-site acquisition and assessment of information by Národná banka Slovenska as part of proceedings conducted by Národná banka Slovenska under Sections 12 to 34 of this Act and under other legislation.

(12) Costs incurred by Národná banka Slovenska in the course of on-site and off-site supervision shall be borne by Národná banka Slovenska and costs incurred by a supervised entity during the same shall be borne by the supervised entity, unless otherwise provided by this Act or by other legislation.¹

Section 3 **Cooperation in the conduct of supervision**

(1) Government authorities, local government authorities, other public authorities, the Chamber of Notaries of the Slovak Republic,⁷ the Slovak Chamber of Auditors,⁸ notaries,⁷ statutory auditors,⁸ auditing companies,⁸ central securities depositories,⁹ members of central securities depositories,⁹ stock exchanges,¹⁰ and other persons¹¹ whose activities are related to supervised entities shall provide such cooperation as may be required of them by Národná banka Slovenska for the purposes of supervision under this Act and under other legislation. At the same time, public authorities and other persons referred to in the first sentence shall ensure, free of charge, that Národná banka Slovenska has access to, and is provided with, those statements, explanations, data, and other information and documentation acquired during the course of their activities which Národná banka Slovenska requests from them for supervisory purposes under this Act and under other legislation¹ and which may include personal data and other information and documentation from public and non-public sections of information systems that the entities concerned maintain, administer or operate,^{11a} including registers,^{11b} records, lists and other information files and related collections of documents; data and other information from such information systems, except the criminal record, shall also be made available electronically by allowing free of charge, complete, direct, continuous and permanent remote access to them by electronic means in order that Národná banka Slovenska may, even without the consent of or informing the persons concerned, obtain or produce a transcript, extract, printout or other similar type of output, in electronic or paper form, which can be used for legal purposes. Where an authority or other entity is requested by Národná banka Slovenska to make available or provide such information, they may refuse that request only if to comply with it would entail a breach of their duty of confidentiality, be illegal, or be in conflict with an international treaty binding on the Slovak Republic and taking precedence over the law of the Slovak Republic.

(2) If legal or natural persons to whom paragraph 1 does not apply and who possess documents or information related to supervised entities or their activities are requested in writing by Národná banka Slovenska to make available and provide such documents or information to Národná banka Slovenska for its records, they must comply with that request; if, at the request of Národná banka Slovenska, they provide such information orally, Sections 17(3) and (4) applies mutatis mutandis to the production and elements of the respective records.

(3) As part of the provision of cooperation during the exercise of supervision over supervised entities, Národná banka Slovenska may make available and provide information to the European Central Bank,^{1ab} parties to the European System of Financial Supervision,^{1b} other foreign supervisory authorities, statutory auditors,⁸ auditing companies,⁸ the Slovak Chamber of Auditors,⁸ and other public authorities and persons,¹¹ whose activities relate to the supervision of supervised entities, and it may also notify them of any shortcomings identified during the exercise of supervision which they are competent to address or professionally assess. If such making available or provision of information requires that Národná banka Slovenska be released from its duty of confidentiality under another act,⁵ Národná banka Slovenska will be deemed to be released from that duty by a written agreement, approved by the Bank Board, on mutual cooperation and provision of information between Národná banka Slovenska and the respective authority.

(4) Information made available or provided by Národná banka Slovenska under paragraph 3 may be used only for the exercise of supervision over supervised entities, for overseeing the quality of auditing services and for discharging other statutory tasks¹² of authorities and persons referred to in paragraph 3. The authorities and persons referred to in paragraph 3 to whom Národná banka Slovenska has made available or provided information, shall keep such information classified, protect it against unauthorised access, revelation, misuse, alteration, damage, destruction, loss or theft, and preserve its confidentiality.¹³ Such information may be shared between authorities and persons referred to in paragraph 3 only for the same purpose or proceedings for which the information was made available or provided by Národná banka Slovenska; otherwise the information may be made available, provided or disclosed only with the prior written consent of Národná banka Slovenska. If information related to the supervision of supervised entities or their activities is required under other legislation,¹⁴ the obliged entity is not to make it available or provide it.¹⁵

(5) Information obtained by Národná banka Slovenska, authorised supervisors or external assistants from foreign supervisory authorities may be used only for the exercise of supervision over supervised entities, for the discharge of other statutory tasks by Národná banka Slovenska, for judicial proceedings reviewing the legality of decisions or procedures of Národná banka Slovenska, or for a criminal prosecution. Národná banka Slovenska may make available or provide such information to other authorities or persons, or otherwise disclose it, only with the consent of the foreign supervisory authority that provided the information.

(6) For the purposes of supervision pursuant to this Act and other legislation¹ and for statistical purposes, Národná banka Slovenska may request that the trade association^{15a} of supervised entities operating in a certain area of the financial market submit statements, explanations, or other documentation and information related to any activity performed by that association or its members which is subject to supervision. For the purposes of providing such assistance to Národná banka Slovenska, the trade association may collect and process documentation and information from its members with a view to providing it to Národná banka Slovenska.

(7) Details of the provision of cooperation in accordance with paragraphs 1 to 5 may be laid down in a written agreement on cooperation and provision of information between Národná banka Slovenska and the respective authority or person, so long as a draft of that agreement is approved on behalf of Národná banka Slovenska by the Bank Board; any such agreement between Národná banka Slovenska and a foreign supervisory authority must be concluded on a reciprocal basis.

Section 4

International cooperation in supervision

(1) A foreign supervisory authority from a Member State of the European Union or another country of the European Economic Area^{15b} (hereinafter a 'Member State') may exercise in the Slovak Republic supervision over the activities of a supervised entity which is a branch or subsidiary of a foreign entity that is subject to supervision by that foreign supervisory authority. A foreign supervisory authority from a non-Member State may exercise in the Slovak Republic supervision over the activities of a supervised entity which is a branch or subsidiary of a foreign entity only on the basis of an agreement concluded between Národná banka Slovenska and that foreign supervisory authority; Národná banka Slovenska may only conclude such agreement on a reciprocal basis. Before conducting an on-site inspection in the Slovak Republic, foreign supervisory authorities shall notify Národná banka Slovenska of the inspection. Persons authorised by a foreign supervisory authority to conduct an on-site inspection in the Slovak Republic shall, in the performance of this activity, have the same powers, obligations and liability as persons authorised by Národná banka Slovenska to conduct on-site inspections, except that they are not required to produce a report on the completed on-site inspection, nor to set the supervised entity a time limit, or notify the entity of the time limit, for taking and fulfilling measures to eliminate shortcomings identified during the on-site inspection.

(2) Národná banka Slovenska may exercise in another Member State supervision over the activities of a supervised entity, including its branches or subsidiaries, if the supervised entity has its registered office in the Slovak Republic and if such supervision is allowed by the law of that Member State. Národná banka Slovenska may exercise in a non-Member State supervision over the activities of a supervised entity, including its branches, providing that the supervised entity has its registered office in the Slovak Republic, that such supervision is allowed by the law of that country, and that an agreement has been concluded between Národná banka Slovenska and the foreign supervisory authority of that country.

(3) Národná banka Slovenska is a party to the European System of Financial Supervision.^{1b} Národná banka Slovenska may be a member of international organisations in the area of financial market supervision and may perform of tasks arising from membership of such organisations. Národná banka Slovenska shall provide for the performance of tasks conferred on national supervisory authorities, including national macroprudential supervisory authorities, by legally binding acts of the European Union or international treaties binding on the Slovak Republic, and arising from membership of the Slovak Republic in international organisations in the area of the financial market.

Section 5

The Financial Market Supervision Unit

(1) The Bank Board shall ensure that organisational units are set up within Národná banka Slovenska for performing defined tasks relating to the supervision of supervised entities in the financial market (hereinafter the ‘Financial Market Supervision Unit’ or ‘FMS Unit’); the FMS Unit shall:

- (a) conduct on-site inspections;
- (b) exercise off-site supervision;
- (c) act to protect financial consumers;
- (d) conduct proceedings and take first-instance decisions in matters of financial market supervision, including financial consumer protection, unless otherwise provided by this Act or by another act;
- (e) pursuant to rules set by the Bank Board, draft proposals for the regulation of the financial market, being understood to mean drafts of legislation of general application of Národná banka Slovenska that serves to implement provisions of this Act and other acts¹ in the area of the financial market, where provided for by these laws, and including in particular drafts of prudential business rules, safe operation rules, and other requirements for the business activities of supervised entities;
- (f) perform other tasks conferred on Národná banka Slovenska which concern supervision of the financial market and do not fall within the remit of other organisational units or bodies of Národná banka Slovenska.

(2) The head of the FMS Unit¹⁶ shall set the course of action that the FMS Unit is to follow in the performance of its tasks; a designated manager of the FMS Unit, or a staff member of the FMS Unit designated by that person, shall be responsible for issuing and signing written authorisations to conduct on-site inspections and shall decide on the procedures that the FMS Unit is to follow in first-instance proceedings, including the adoption and signing of first-instance decisions or procedures in matters of financial market supervision (including financial consumer protection), unless otherwise provided by law. The internal organisation and management principles of the FMS Unit, and further specification and classification of the tasks assigned to it, shall be laid down in the Organisational Rules of Národná banka Slovenska.¹⁷

(3) In exercising supervision over supervised entities, the FMS Unit shall act separately, independently and impartially, in accordance with this Act, other acts, or other legislation of general application; in doing so, the FMS Unit is to cooperate with other departments and bodies of Národná banka Slovenska, exchange information and materials with them; the FMS Unit and other organisational units and bodies of Národná banka Slovenska shall provide each other with whatever other collaboration or assistance is required to ensure the proper and effective performance of the statutory tasks and activities of Národná banka Slovenska. In its first-instance proceedings and decisions, the FMS Unit is bound by the decisions of the Bank Board issued in the second instance¹⁸ and by judicial rulings in proceedings reviewing the legality of decisions or procedures taken or followed by Národná banka Slovenska in administrative proceedings.¹⁹ No tasks may be conferred on the FMS Unit which prejudice its independence, impartiality, and the proper and timely performance of its statutory duties in regard to the supervision of supervised entities.

DIVISION TWO ON-SITE INSPECTION PROCEDURE

Section 6

An on-site inspection may be conducted by authorised supervisors who have been issued with a written authorisation by Národná banka Slovenska to conduct the on-site inspection ('inspection authorisation'). The inspection authorisation shall identify the supervised entity that is being inspected, the full name and position of the authorised supervisors conducting the inspection, the object of the inspection, the scheduled duration of the inspection, if specified, the official circular stamp of Národná banka Slovenska including the state emblem, and the full name, position and signature of the competent manager of the FMS Unit who issued this authorisation on behalf of Národná banka Slovenska, unless otherwise provided by another act;²⁰ an inspection authorisation may be subsequently amended. Where an on-site inspection is conducted as a mystery shopping exercise, the inspection authorisation may not identify the first name, last name or position of the authorised supervisor or supervisors performing the mystery shopping exercise but shall include the number of the permit that Národná banka Slovenska issued to the authorised supervisor to perform the mystery shopping exercise.

Section 7

(1) Authorised supervisors shall be excluded from participation in an on-site inspection if their relationship to the object of the inspection, or to the supervised entity or its employees, could justify a challenge to their impartiality.

(2) A supervised entity that learns of any facts indicating that an authorised supervisor should be excluded from participation in an on-site inspection shall without undue delay notify in writing Národná banka Slovenska of these facts. This notification of an impartiality challenge must state against whom the challenge is made, the grounds for excluding the authorised supervisor from participation in the on-site inspection, when the supervised entity learnt of these grounds, and any evidence in support of these grounds; the supervised entity shall submit this evidence together with the notification of the impartiality challenge. Once a decision has been taken on the facts and grounds stated in an impartiality challenge, any further notification of the same facts and grounds shall be disregarded.

(3) Authorised supervisors who learn of any facts indicating that they should be excluded from participation in an on-site inspection shall without undue delay notify in writing these facts to their superior who issued the authorisation to conduct the on-site inspection, and in that notification they shall state the grounds for such exclusion and present any evidence in support of these grounds. Authorised supervisors who are a member of the Bank Board or the head of the FMS Unit shall in writing notify the Bank Board of any facts indicating that they should be excluded from participation in an on-site inspection, and in that notification they shall state the grounds for such exclusion and present any evidence in support of these grounds.

(4) If an impartiality challenge is lodged on the grounds mentioned in paragraph 1, it shall not prevent the on-site inspection from proceeding; the authorised supervisor whose impartiality is being challenged by the supervised entity on the grounds mentioned in paragraph 1 may not participate in the production of the final report or interim report on the on-site inspection until after the challenge has been adjudicated. After an impartiality challenge has been lodged by a supervised entity against an authorised supervisor, the authorised supervisor shall without undue delay submit in writing his or her statement on the impartiality challenge to the person responsible for adjudicating the challenge.

(5) Impartiality challenges shall be adjudicated within 30 working days after they are lodged, or after their incompleteness or other shortcomings have been rectified on the basis of a written request made by Národná banka Slovenska to the entity lodging the challenge. The decision on whether to exclude an authorised supervisor from participation in an on-site inspection shall be taken by that supervisor's superior or, where the impartiality of more than one authorised supervisor is being challenged, by the superior they have in common. The decision on whether to exclude a member of the Bank Board or the head of the FMS Unit from participation in an on-site inspection shall be taken by the Bank Board; in the case of a member of the Bank Board, that member may not participate in the vote on the decision. The taking of such decisions is not subject to provisions on proceedings in this Act and in other legislation, nor to general regulations on administrative proceedings.²¹ A decision to exclude an authorised supervisor from participation in an on-site inspection in response to challenge to his or her impartiality, or a decision to reject such challenge, is not subject to appeal.

(6) Where a decision is made to exclude an authorised supervisor from participation in an on-site inspection, the head of the FMS Unit shall take measures to ensure due continuation and completion of the on-site inspection. In the event of a decision to exclude the head of the FMS Unit and his or her deputies from participation in an on-site inspection, the Bank Board shall designate a person to be responsible for the due continuation and completion of the on-site inspection, including the production of the report on the on-site inspection.

Section 8

(1) As of the day when an authorised supervisor presents a supervised entity with a written authorisation issued by Národná banka Slovenska for an on-site inspection of that entity, the on-site inspection shall commence; such authorisation may also be proved to the supervised entity by serving it on that entity via a postal service, as may any amendment of that authorisation. On-site inspections conducted indirectly or as a mystery shopping exercise shall commence as of when the authorised supervisor or the external assistant performs the first action of the inspection, unless otherwise provided in this paragraph; a mystery shopping exercise may also be conducted as part of an on-site inspection that has already commenced. As from the commencement of an on-site inspection, Národná banka Slovenska, the authorised supervisor or the external assistant may require from the supervised entity and its employees cooperation and fulfilment of obligations for the purposes of the on-site inspection, including the submission to Národná banka Slovenska of documents, materials, data stored in external storage devices, and other information, texts and items within the time limit set by Národná banka Slovenska; this does not apply to on-site inspections conducted as a mystery shopping exercise until such time as the authorised supervisor presents to the supervised entity the written authorisation of Národná banka Slovenska under which the on-site inspection of that entity is being conducted.

(2) For the purposes of an on-site inspection, authorised supervisors may:

- (a) enter the land, buildings, rooms, facilities and other premises of the supervised entity, including its means of transport, or if their request for entry is unsuccessful, may force entry; these powers may not be exercised in breach of the right of inviolability of the home;²²
- (b) require the supervised entity and its employees to provide them, by a deadline set by the authorised supervisors, with:
 1. documents, including the originals thereof, statements, documentation and other written materials and information, including information stored on external storage

devices, certified translations of reviewed materials and information, and to provide them with access to other items of the supervised entity;

2. explanations, statements and other oral and written information on the object of the inspection and on shortcomings identified and preliminarily identified;
- (c) take possession and remove from the premises of the supervised entity original copies of documents, supporting documentation, information stored on external storage devices, and other information, written materials and items required for supervision purposes, or if their request to take possession and remove the same is unsuccessful, to enforce the request by circumventing the resistance or obstacle to it, if necessary with the help of an external assistant authorised to circumvent the resistance or obstacle;
 - (d) require the supervised entity and its employees to provide cooperation and fulfil their obligations; no such cooperation may be required, however, if it would endanger the lives or health of persons or breach a statutory duty of confidentiality, unless the persons of whom the cooperation is required are discharged of this obligation by the competent authority;
 - (e) make visual, audio and audio-visual records of the inspection process and any shortcomings identified at the supervised entity, irrespective of whether the entity or other persons concerned have been notified beforehand of such action; these records may be used for supervisory purposes provided that they have been registered in accordance with other legislation;^{22a}
 - (f) for supervisory purposes, procure financial services and conclude financial service contracts, including indirectly or through mystery shopping exercises;
 - (g) take other measures necessary to ensure that the inspection proceeds efficiently and smoothly;
 - (h) exercise other powers under this Act and under other legislation.

(3) For the purposes of an on-site inspection, authorised supervisors shall:

- (a) before participating in the on-site inspection, present the supervised entity with the written authorisation of Národná banka Slovenska under which the inspection is to be conducted, together with proof of their identity as an employee of Národná banka Slovenska; this does not apply where inspections are conducted indirectly or as a mystery shopping exercise, in which case the authorised supervisor may not reveal his or her identity to the supervised entity until after the inspection has been completed;
- (b) provide the supervised entity with written confirmation of their taking possession and removing from the premises of the entity original copies of documents and other written materials and items, and shall ensure protection of the same against loss, destruction, damage and misuse; if these documents and other items are no longer required for the further supervision of the supervised entity or for proceedings or other actions under this Act or under other legislation,¹ they are to be returned without undue delay to the person from whom they were received;
- (c) produce a written report on the on-site inspection following its completion, one copy of which is to be served on the supervised entity, shall set a reasonable time limit of at least three working days for the supervised entity to lodge a written challenge to information contained in the report, and shall without undue delay review the justification of any such challenge and serve in writing on the supervised entity a notification of the result of that review; the same applies to a written interim or partial report on the on-site inspection, if such report has been produced in regard to a specific finding for the purpose of ensuring the efficient and smooth conduct of the inspection;
- (d) if necessary, set time limits within which the supervised entity is required to adopt and implement measures aimed at removing and rectifying the shortcomings, and causes of the

shortcomings, identified during the on-site inspection, shall submit to Národná banka Slovenska written reports on the measures adopted and implemented, and shall in writing notify the entity of these time limits. If a report on a completed on-site inspection (hereinafter 'on-site inspection report') includes recommendations on how to improve the activities of the supervised entity, the authorised supervisors may set time limits within which the supervised entity is required to submit to Národná banka Slovenska a written plan of measures adopted to effect these recommendations and reports on the implementation of the measures, and they shall notify the entity in writing of these time limits; the time limits referred to in this subparagraph may, for an objective reason, be set or changed by Národná banka Slovenska even after the completion of the on-site inspection;

- (e) respect the rights of the supervised entity under this Act and under other legislation;
- (f) ensure the protection of information and supporting documentation obtained during the on-site inspection, in order to prevent unauthorised disclosure of confidential facts, trade secrets, banking secrets, tax secrets or other confidential information, or information protected by a duty of confidentiality expressly imposed or recognised under other legislation;²³ such duty is not breached by the provision of such information and supporting documentation for the performance and exercise of tasks and powers of Národná banka Slovenska under this Act or other legislation;
- (g) fulfil other obligations laid down in this Act and in other legislation.

Section 9

(1) Supervised entities subject to an on-site inspection and those of their employees affected by the inspection may in writing express their views on preliminarily identified shortcomings or shortcomings identified during the on-site inspection which were communicated to them during the on-site inspection by the authorised supervisors. Supervised entities may, within a specified time limit, lodge a written challenge to information contained in an on-site inspection report or a written challenge to information contained in an interim or partial report on an on-site inspection, if such report has been produced.

(2) Supervised entities shall ensure that the material and technical conditions required for an on-site inspection are in place, shall without undue delay, within the time limit specified in Section 8(2)(d), adopt and implement measures to remove and rectify shortcomings identified during the on-site inspection and the causes of these shortcomings, and shall without undue delay, after adopting and implementing such measures, submit written reports on the measures to Národná banka Slovenska.

(3) During an on-site inspection, the supervised entity, members of its bodies, its employees and other persons whose activities are related to the supervised entity shall:

- (a) ensure that the powers exercisable in respect of the inspection by Národná banka Slovenska, authorised supervisors and external assistants can be exercised;
- (b) provide the authorised supervisors and external assistants with the cooperation they require for purpose of conducting the inspection, including in particular the provision of documents, other written materials, oral and written information, and oral and written statements on the object of the inspection and on shortcomings identified and preliminarily identified;
- (c) at the request of the authorised supervisors, participate in discussions concerning the on-site inspection report, the interim or partial report on the inspection, or any written challenge of the supervised entity to information contained in such reports; if anyone is

- excluded from participation in such discussion, the reasons for their exclusion must be stated in the respective report;
- (d) fulfil other obligations laid down in this Act and other legislation.

Section 10

- (1) On-site inspection reports shall include:
- (a) information identifying the supervised entity, including in particular, for legal persons, the business name, registered office address and identification number, if assigned, and, for natural persons, the full name, personal identification number or date of birth, permanent address, and place of business address if different from their permanent address;
 - (b) the full name and position of each person participating in the on-site inspection; this does not apply to supervisors conducting inspections as a mystery shopping exercise;
 - (c) the place, commencement date and the duration of the on-site inspection;
 - (d) the object of on-site inspection and the period under supervision, if determined;
 - (e) a description of the facts and shortcomings identified during the inspection, written records and other facts substantiating these findings, the legal regulations that the supervised entity has been found to have breached, and shortcomings identified during the inspection which do not fall within the remit under which the inspection was authorised; on-site inspection reports may also contain recommendations, based on the inspection, for improving the activities of the supervised entity;
 - (f) the time limit within which the supervised entity may lodge a written challenge to information contained in this report;
 - (g) details of where and when the report was produced, and the full name of each person involved in producing the report; the full name, position and signature is not required from supervisors who conducted the inspection as a mystery shopping exercise.

(2) On-site inspection reports deposited with Národná banka Slovenska shall include proof of receipt of the report by the supervised entity, any written challenge of the supervised entity to information contained in the report, a copy of the written notification provided to the supervised entity of the results of the review of any such challenge, and proof of receipt of that notification by the supervised entity.

(3) Supervised entities may view their on-site inspection report deposited with Národná banka Slovenska and obtain an extract from it at their own expense; this does not apply to other administrative documentation on supervision; the on-site inspection report or other administrative documentation on supervision may not be disclosed or furnished to other persons, except as provided for in Section 2(6) or for purposes related to the exercise of supervision over supervised entities. Supervised entities may, at their request and for payment of the material expenses, obtain from Národná banka Slovenska a copy of their on-site inspection report deposited with Národná banka Slovenska, as well as copies of non-written materials mentioned in the report that are on paper or on another durable medium; 'durable medium' means any instrument which enables the storage of written and other information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the complete and unchanged reproduction of the information stored.

(4) Paragraphs 1 to 3 also apply mutatis mutandis to interim and partial reports on on-site inspections. Partial reports are to describe only facts, shortcomings and other findings which relate to a specific aspect of the object of the on-site inspection and which are necessary

for the purposes of a special procedure on this aspect or a special treatment of the shortcoming or other findings concerning that aspect. Interim reports are to describe material facts and findings relating to the object of the on-site inspection and identified during the course of the inspection, or to the conduct of the on-site inspection, which cannot be substantiated by written documents or other materials and which are of importance for the completed on-site inspection, including any material facts and finding concerning impediments to conduct of the inspection more difficult; interim report are, as a rule, to be produced directly at the place where the on-site inspection was conducted.

(5) If a supervised entity has lodged a challenge to information contain in an on-site inspection report, the inspection is not completed until the supervised entity has been notified of the results of the review of that challenge; otherwise, on-site inspections are completed when the time limit for the supervised entity to lodge such a challenge passes without any challenge being lodged.

(6) A supervised entity's operational shortcomings stated in an on-site inspection report are, pursuant to other legislation,^{23a} deemed identified as of the date on which the on-site inspection is completed.

(7) On-site inspection reports, interim reports and partial reports shall be retained by Národná banka Slovenska for at least ten years after the completion of the on-site inspection; the retention period for such report is discontinued by the use of the report in any supervisory proceedings conducted by Národná banka Slovenska, and a new retention period is applied to the report upon the conclusion of each such proceedings.

Section 11

(1) In order to perform a particular task as part of the on-site inspection of a supervised entity conducted in accordance with this Act and with other legislation, Národná banka Slovenska may, at any stage of the inspection, call on one or more employees of a public authority, foreign supervisory authority, or other legal person, or any other natural person, to take part in the inspection as an external assistant, subject to that person's consent and providing that the task in question, owing to its specialist nature, cannot be performed by the authorised supervisor.

(2) External assistants participating in on-site inspections shall have the same powers, obligations and accountability as do authorised supervisors under this Act and under other legislation, unless otherwise provided by this Act or by other legislation.¹ On-site inspection reports shall not be produced or signed by external assistants. External assistants may participate in on-site inspections only if authorised in writing to do so by Národná banka Slovenska and, as a rule, accompanied by an authorised supervisor. The written authorisation to conduct an on-site inspection may not identify the first name, last name or position of an external assistant who participates in an inspection conducted as a mystery shopping exercise, but shall include the number of the permit that Národná banka Slovenska issued to the authorised supervisor to perform the mystery shopping exercise. External assistants participating in an on-site inspection shall prove their identity to the supervised entity before the inspection begins, unless they are participating in an inspection conducted indirectly or as a mystery shopping exercise; in that case, external assistants shall prove their identity to the supervised entity after the inspection has been completed and they may do so by showing the permit issued to them by Národná banka Slovenska.

(3) The participation in an on-site inspection of external assistants who are in employment shall, under another act,²⁴ be deemed to be an activity in the public interest for which the external assistants are entitled to leave and to compensation for the wages or salary that they would have earned but for their participation in the on-site inspection. For the payment of such compensation, including the mandatory health insurance and social insurance premiums payable for the external assistants during the period of their participation in the inspection, employers shall be reimbursed in full by Národná banka Slovenska if they submit to Národná banka Slovenska reliable written documents substantiating the amount of compensation of paid.

DIVISION THREE PROCEEDINGS IN SUPERVISORY MATTERS

Section 12

(1) Proceedings in matters which fall within the competence of Národná banka Slovenska under this Act and under other legislation²⁵ and involve decisions on the rights or obligations of supervised entities or other persons are subject to this Act, unless otherwise provided by other legislation;²⁵ proceedings under this Act and under other legislation²⁵ are not subject to general regulations on administrative proceedings.²¹

(2) Tasks conferred on supervised entities by Národná banka Slovenska in the area of monetary policy and payment services under another act²⁶ are not subject to the provisions on proceedings under this Act and under other acts, nor to general regulations on administrative proceedings.²¹

Section 13

Národná banka Slovenska shall conduct proceedings without undue delay so as to establish the elements of fact and law in the case; the facts established shall be the basis for the decisions taken by Národná banka Slovenska in the proceedings.

Section 14

(1) Employees of Národná banka Slovenska and members of the Bank Board may not participate in proceedings if their relationship to the subject-matter of the proceedings, or to a party to the proceedings or the representatives thereof, could justify a challenge to their impartiality.

(2) No person may participate in proceedings in a matter governed by this Act if that person has participated in proceedings on the same matter held at a different level. This does not apply to the participation of Bank Board members in proceedings following proceedings of the Bank Board on the same matter pursuant to Section 31 or Section 32(6) or following first-instance proceedings of the Bank Board on the imposition of a procedural fine.

(3) A party to proceedings who learns of any facts indicating that an employee of Národná banka Slovenska or a member of the Bank Board should be excluded from the proceedings shall without undue delay notify in writing Národná banka Slovenska of these

facts. This notification of an impartiality challenge must state against which employee of Národná banka Slovenska or member of the Bank Board the challenge is made, the grounds for excluding the employee or member of the Bank Board from the proceedings, when the party to the proceedings learnt of these grounds, and any evidence in support of these grounds; the party to the proceedings shall submit this evidence together with the notification of the impartiality challenge. Once a decision has been taken on the facts and grounds stated in an impartiality challenge, any further notification of the same facts and grounds shall be disregarded.

(4) Employees of Národná banka Slovenska, who learn of any facts indicating that they should be excluded from proceedings shall without undue delay notify in writing their superior of these facts, and in that notification they shall state the grounds for such exclusion and present any evidence in support of these grounds. Employees who are a member of the Bank Board or the head of the FMS Unit shall in writing notify the Bank Board of any facts indicating that they should be excluded from proceedings, and in that notification they shall state the grounds for such exclusion and present any evidence in support of these grounds.

(5) If an impartiality challenge is lodged on the grounds mentioned in paragraph 1 or paragraph 2, it shall not prevent the proceedings from being held or the presentation of evidence and other actions in the proceedings; until a decision on the impartiality challenge lodged against an employee of Národná banka Slovenska or a member of the Bank Board has been taken, however, no decision on the subject-matter of the proceedings, nor any decision that terminates the proceedings, may be issued. After an impartiality challenge has been lodged by a supervised entity against an employee of Národná banka Slovenska or a member of the Bank Board, that employee or member shall without undue delay submit in writing his or her statement on the impartiality challenge to the person responsible for adjudicating the challenge.

(6) Impartiality challenges shall be adjudicated within 30 working days after they are lodged, or after their incompleteness or other shortcomings have been rectified on the basis of a written request made by Národná banka Slovenska to the entity lodging the challenge. The decision on whether to exclude an employee of Národná banka Slovenska from proceedings shall be taken by that employee's superior or, where the impartiality of more than one employee is being challenged, by the superior they have in common. The decision on whether to exclude the head of the FMS Unit or a member of the Bank Board from proceedings shall be taken by the Bank Board; in the case of a member of the Bank Board, that member may not participate in the vote on the decision.

(7) Where a decision is made to exclude an employee of Národná banka Slovenska or a member of the Bank Board from proceedings, the competent senior employee or the Bank shall take measures to ensure due continuation and completion of the proceedings. In the event of a decision to exclude the head of the FMS Unit and his or her deputies from proceedings, the Bank Board shall designate a person to be responsible for due continuation and completion of the first-instance proceedings, including the issuance of a first-instance decision.

(8) A decision to exclude an employee of Národná banka Slovenska from proceedings in response to a challenge to his or her impartiality, or a decision to reject such challenge, shall be issued. A decision to exclude an employee of Národná banka Slovenska from proceedings in response to a challenge to his or her impartiality, or a decision to reject such challenge, is not subject to appeal.

Section 15

(1) A party to proceedings means a supervised entity whose rights or obligations under this Act or under other acts are the subject of proceedings, or an entity applying for an authorisation, licence, validation, approval or prior approval pursuant to another act or applying for the issuance of another decision under another act;^{26a} in proceedings on the imposition of a fine, other sanction or remedial measure under this Act or under other acts, the supervised entity or other person on whom the fine, other sanction or remedial measure is to be imposed is a party to the proceedings.

(2) A legal person shall be represented in proceedings by its statutory body or by an employee or statutory body member who has a written authorisation from the statutory body to act on behalf of that legal person.

(3) A party to proceedings may be represented in the proceedings by another person. In proceedings on the same case, a party to the proceedings may be represented by only one person who has a power of attorney, granted either in writing or orally for record, to represent the party either for the whole proceedings or for specific acts within the proceedings. The power of attorney to represent a legal person must be granted by a person who is authorised to act on the behalf of that person.

Section 16

(1) Proceedings shall commence at the request of a party to the proceedings or on the initiative of Národná banka Slovenska.

(2) Proceedings shall commence on the first working day following the day when a party to the proceedings serves a written paper application for the proceedings on Národná banka Slovenska; if, however, other legislation concerning the financial market^{26b} requires the submission of a written application in electronic form, proceedings shall commence on the first working day following the day when a party to the proceedings serves that application, in an appropriate electronic format, to the electronic address that Národná banka Slovenska publishes on its website as the electronic address to be used for the submission of electronic applications required under other legislation concerning the financial market.^{26b} Where proceedings are commenced on the initiative of Národná banka Slovenska, they shall commence on the date of the first action of Národná banka Slovenska taken vis-à-vis a party to the proceedings, unless otherwise provided by this Act or by another act; Národná banka Slovenska shall without undue delay notify all persons that it knows are parties to the proceedings of this first action.

(3) An application for proceedings shall include in particular the following:

- (a) information identifying the person submitting the application (hereinafter the ‘applicant’), to the extent stipulated by another act;²⁷ besides this identification information and the applicant’s contact details, an electronic application required under other legislation^{26b} shall also include the applicant’s electronic mail address to be used for communication with Národná banka Slovenska, including for the service of electronic documents on the applicant;
- (b) details of what is being applied for;
- (c) a true account of all the material facts;
- (d) details of all the evidence the applicant is adducing;

- (e) information identifying of other persons that the applicant knows to be parties to the proceedings, irrespective of whether they consent to such disclosure, to the extent stipulated by another act;²⁷
- (f) information identifying persons that the application knows to be representatives of the parties to the proceedings, to the extent stipulated by another act;²⁷
- (g) information identifying other persons to the extent stipulated by another act,²⁷ irrespective of whether they consent to such disclosure, if under another act such persons are required to be named in an application for the issuance of the required authorisation, licence, validation, approval or prior approval;
- (h) an affirmation that the information in the application and its annexes is complete, correct, true, genuine and up to date; the applicant shall be accountable for the truthfulness of this affirmation;
- (i) details of when and where the application was drafted and the certified signature of the applicant or of the applicant's statutory body; such certification is not required in the case of electronic applications required under other legislation,^{26b} where the applicant's identity is established by means of electronic identification, which means establishing and ascertaining the person^{27aa} who submitted the application or other written material to Národná banka Slovenska by electronic means;
- (j) the annexes specified in paragraph 4;
- (k) further elements stipulated by other legislation.²⁵

(4) In order for Národná banka Slovenska to reach a decision in proceedings, the application for the proceedings must include, as an annex, originals or certified copies of at least the following: a copy of the applicant's entry in a register or other record; and documents that credibly prove and document the applicant's compliance with the conditions and terms that are prerequisite to the issuance of the authorisation, licence, validation, approval or prior approval pursuant to other legislation;²⁵ such originals and certified copies are not required in the case of electronic documents annexed to electronic applications required under other legislation.^{26b} If any of the documents mentioned in the first sentence as being necessary to proceedings have been submitted to Národná banka Slovenska before the submission of the application, remain fully up to date, continue to meet all stipulated requirements, and are deposited with Národná banka Slovenska, the applicant may add a list of these documents to the application, including the dates on which they were previously submitted, instead of annexing the documents themselves; if Národná banka Slovenska finds that the documents annexed to an application are incomplete or in some other way deficient, it shall, in accordance with the procedure under paragraph 5, ask the applicant to add the missing elements or otherwise to rectify its shortcomings. In the case of annexes to an application which are financial statements, auditors reports or annual reports, held in the Register of Financial Statements,^{27a} Národná banka Slovenska may, at the written request of the applicant or on its own initiative, waive the obligation to submit an annex to an application on paper and may allow the annex to be submitted electronically on a durable medium, unless otherwise provided by other legislation.^{26b}

(5) Applications and their annexes shall be submitted in the state language, and if any annex is produced in a language other than the state language, a certified translation of that annex into the state language shall be submitted. In the case of a technical or other annex to an application, Národná banka Slovenska may, at the written request of the applicant, waive the applicant's obligation to submit a certified translation of that annex into the state language, providing that such waiver is permissible under other legislation^{5a} and that the annex is produced in the Czech language or in a language customary in the area of international finance;

Národná banka Slovenska retains the discretion to require, where necessary, that the applicant have the technical or other annex translated into the state language. If the application submitted does not contain all the stipulated elements, Národná banka Slovenska shall ask the applicant to add the missing elements or otherwise to rectify the shortcomings in the application, shall set a time limit for doing so which usually will not be longer than 30 days, and shall, in its request to the applicant, specify the consequences of failing to add the missing elements to the application or otherwise rectify its shortcomings. The same procedure applies where an application submitted to Národná banka Slovenska includes, pursuant to paragraph 4, a list of documents previously submitted and Národná banka Slovenska finds that one or more of the documents are not deposited with it, are not fully up to date, or otherwise fail to meet all statutory requirements. If an applicant fails to add the missing elements to the application or otherwise to rectify its shortcomings within the time limit set by Národná banka Slovenska, no allowance for this failure shall be made in the proceedings, or in the decisions taken within them, unless the applicant can prove that he was not at fault for this failure.

(6) At the request of and within the time limit set by Národná banka Slovenska, a party to proceedings initiated by Národná banka Slovenska shall issue a statement on the reasons for the proceedings, unless otherwise provided by law. The time limit for issuing such statement may not be less than five working days from the date when the request for the statement was served on the party, unless otherwise provided by law; this does not apply if the proceedings concern the issuance of an interim measure or procedural measure, the placing of the supervised entity in receivership under another act,²⁸ the issuance of an early intervention measure under another act,^{28a} or a takeover bid under another act,²⁹ nor before the issuance of a decision in proceedings on an impartiality challenge or in proceedings in which the decision is based solely on documents or other evidence submitted by a party to the proceedings.

(7) If conducive to the performance, smooth-running or efficiency of proceedings that it has already commenced on its own initiative, Národná banka Slovenska may extend or narrow the grounds of the proceedings; where it narrows the grounds of proceedings, Národná banka Slovenska shall inform the party to the proceedings in writing of this fact, and where it extends the grounds of proceedings, it shall follow *mutatis mutandis* the provision under paragraph 6.

Section 17

(1) Proceedings before Národná banka Slovenska shall not be open to the public.

(2) Where necessary to reach a decision on a matter, Národná banka Slovenska shall conduct an oral hearing to which it shall summon the parties to the proceedings and any other persons whose participation is necessary. These oral hearings shall be minuted by Národná banka Slovenska.

(3) The minutes of an oral hearing must state who conducted the hearing, when and where it was held, its subject-matter, who participated in it, and details of the course of the hearing, including any proposals put forward or measures adopted.

(4) The persons who participated in an oral hearing and the employee of Národná banka Slovenska who conducted the hearing shall sign the minutes of the hearing after noting their contents. A refusal to sign the minutes, the reasons given for the refusal to sign, and any objections to the contents of the minutes shall be recorded in the minutes.

(5) The provisions of paragraphs 2 to 4 apply *mutatis mutandis* to field assessments; the persons that Národná banka Slovenska summonses to attend field assessments shall include the parties to the proceedings and a person authorised to handle the subject-matter of the field assessment.

(6) Facts which are material to proceedings and which are not recorded in the minutes, such as, for example, the content of important telephone calls between parties to the proceedings and the employees of Národná banka Slovenska who are conducting the proceedings, shall be recorded in an official record. The official record shall be signed by the employee of Národná banka Slovenska who made it; other elements and the content of the official record are subject *mutatis mutandis* to the provisions of paragraph 3.

(7) Parties to proceedings and their representatives may inspect the file of the proceedings, except for the minutes of votes of the Bank Board, and may obtain an extract from the file at their own expense; the file may not be made available or provided to other persons, except to make it available or provide it pursuant to Section 2(6) or for purposes related to the exercise of supervision over the supervised entity. Parties to proceedings or their representatives may, at their request and for payment of the material expenses, obtain from Národná banka Slovenska a copy of the minutes of the proceedings, a copy of another document from the file of the proceedings, or a copy of an evidentiary instrument that is part of the file of the proceedings and is held in electronic form on a durable medium. Národná banka Slovenska may return to a party to proceedings an original of a document contained in the file of the proceedings and submitted by the party, provided that the party demonstrates an overriding legal interest in the return of the original document and that it pays in advance the expenses that Národná banka Slovenska will incur in procuring a certified copy of the same.

(8) Národná banka Slovenska shall take measures to ensure that inspection of files of proceedings does not result in unauthorised disclosure of classified materials, trade secrets, banking secrets, tax secrets or other information classified or protected by a duty of confidentiality expressly imposed or recognised under separate laws;²³ the provision of Section 3(6) also applies.

Section 18

(1) Národná banka Slovenska shall effect the service of documents in proceedings either by itself or by means of a postal service, unless otherwise provided by this Act or by other legislation.¹ Documents may be served on addressees at their registered office, place of business, home residence, workplace, or other place where they are reachable. Decisions of Národná banka Slovenska on the matter, documents specified by other legislation,¹ and other important documents specified by Národná banka Slovenska, shall be served on addressees directly.

(2) Documents addressed to a legal person shall be served directly on an employee of that legal person authorised to receive such documents on the person's behalf or to the person authorised to act on behalf of the legal entity; in the absence of such person, documents addressed to a legal person shall be served on whichever of the entity's employees receives them. If Národná banka Slovenska fails in an attempt to serve a document itself, the document shall be retained by Národná banka Slovenska and the document is deemed to have been served as of the first day of its retention; an official record of this service and retention shall be made. The provisions of this paragraph apply also to the service of documents to an addressee that is

a natural person against whom proceedings may be brought under this Act and under other legislation^{29a} in connection with the performance of that person's duties for a supervised entity or in regard to their business, actions or other activities concerning a supervised entity,^{29b} where the documents are to be served at that person's permanent address, temporary address, or workplace address.

(3) If the addressee of a document to be served directly is not reachable at the service address at which the addressee resides, the postal service shall appropriately notify the addressee of an alternative arrangement for serving the document. If this alternative arrangement also fails to effect service of the document, the postal service shall retain the document at the post office receiving the document and shall appropriately request the addressee to collect the document within the time limit for collection. If the document is not collected by the addressee within three working days after being received by the post office, the last day of this time limit is deemed to be the date of service of the document, irrespective of whether the addressee knew that document had been received by the post office. For addressees that are legal persons, the service address at which they reside means their registered office address;^{29c} for addressees that are sole proprietors, it means their place of business.^{29c} In the case of an addressee that is a natural person against whom proceedings may be brought under this Act and under other legislation^{29a} in connection with the performance of that person's duties for a supervised entity or in regard to their business, actions or other activities concerning a supervised entity,^{29b} the service address at which that person resides means their permanent address, temporary address, or workplace address.

(4) If an addressee refuses to be served a document,³⁰ the date of service of the document is deemed to be the date of the addressee's refusal, and the post office shall inform the addressee of this fact. Addressees are deemed to have refused to be served a document if they refuse to receive it, or insist on its being opened before they receive it, or refuse to confirm receipt of the document served.

(5) If a document cannot be served at the address that the addressee has informed Národná banka Slovenska is to be used for the service of documents in proceedings, the document is deemed to have been served when three days have passed since the document was returned to Národná banka Slovenska after the unsuccessful attempt at service, irrespective of whether the addressee is aware of the attempt at service. Where an electronic document required under other legislation^{26b} is sent to the addressee at the electronic mail address of which the addressee notified Národná banka Slovenska in writing in the proceedings, or which is otherwise known to Národná banka Slovenska, the document is deemed to have been served on the day it was sent to that electronic mail address, irrespective of whether the addressee is aware of the attempt at service; such an electronic service of an electronic document is deemed to be direct service of the document on the addressee.

(6) If a legal person has not informed Národná banka Slovenska of a service address as referred to in paragraph 5 and a document cannot be served at its registered office address stated in a register that Národná banka Slovenska maintains by law, the Commercial Register, or another official public register in which the person is entered,³¹ the document is deemed to have been served when three days have passed since the document was returned to Národná banka Slovenska after the unsuccessful attempt at service, irrespective of whether the addressee is aware of the attempt at service.

(7) If a sole proprietor has not informed Národná banka Slovenska of a service address as referred to in paragraph 5 and a document cannot be served at the sole proprietor's place of business address stated in a register that Národná banka Slovenska maintains by law, the Commercial Register, the Register of Trades or another official public register in which the sole proprietor is entered,³² the document is deemed to have been served after three days have passed since the document was returned to Národná banka Slovenska after the unsuccessful attempt at service, irrespective of whether the addressee is aware of the attempt at service. These provisions apply also to the service of documents on a natural person against whom proceedings may be brought under this Act and under other legislation^{29a} in connection with the performance of that person's duties for a supervised entity or in regard to their business, acts or other activities concerning a supervised entity,^{29b} where the document is to be served at that person's permanent address, temporary address or workplace address.

(8) If an addressee has given a post office box as the address for the service of documents, the post office receiving a document served on the addressee shall, on a standard form placed in the post office box, notify the addressee that the document has been delivered, how the document may be collected, and the time limit for collection. If an addressee accepts by agreement the service of documents at a post office at which the addressee does not have a post office box, the post office receiving a document served on the addressee shall not issue a notification that the document has been delivered. In either case, the date on which the document was delivered to the post office is deemed to be date on which the post office retained the document. If the document is not collected by the addressee within three working days after being retained by the post office, the last day of this time limit is deemed to be the date of service of the document, irrespective of whether the addressee knew that the document had been retained by the post office.

(9) Paragraphs 5 to 8 do not apply to the service of a decision on the placing of a supervised entity in receivership pursuant to another act,²⁸ nor to the service of a decision on the issuance of an early intervention measure pursuant to another act.^{28a}

(10) A party to proceedings who has its registered office or permanent address in a country other than the Slovak Republic shall designate a representative to receive documents served in the Slovak Republic and shall in writing inform Národná banka Slovenska of that representative's full name, or business name, and service address. Such party that initiates the proceedings shall designate in the application for the proceedings a representative to receive documents served on the party; such party that does not initiate the proceedings shall designate this representative in its first written submission to Národná banka Slovenska. If such party does not designate a representative to receive documents served in the Slovak Republic, documents to be served on that party shall be retained by Národná banka Slovenska; retention in this case is deemed to constitute service.

(11) If a party to proceedings has designated a representative for the whole proceedings or a representative to receive documents served on the party, documents that are to be served directly on that party shall be served directly on this representative and, if the party is to personally perform an act related to the proceedings, on the party as well. The provisions of paragraphs 1 to 8 apply also to the service of documents on representatives.

(12) Documents addressed to a lawyer may be served also on a trainee lawyer, or other person, who is employed by the lawyer and is authorised by the lawyer to receive documents

served by post; this applies mutatis mutandis to the service of documentation on a notary or a judicial executor.

(13) Národná banka Slovenska shall serve documents on a party to proceedings by public notice if the party, or the party's residence or registered office, is not known to Národná banka Slovenska, or where provided for by another act. Such public notices shall be served by affixing the document for 15 days on a publicly accessible official bulletin board or by publishing the document on the website of Národná banka Slovenska. The last day of this time period is deemed to be the date of service of the document.

(14) Parties to proceedings or their representatives shall without undue delay notify in writing Národná banka Slovenska of any change in their service address and of any other information necessary for the due service of documents.

(15) The information stated in an acknowledgement of receipt of documents served, or in a similar confirmation of the service of documents, shall be presumed to be true unless proven otherwise.

Section 19

(1) Národná banka Slovenska shall, if necessary, set a time limit for performing an action, unless such limit is stipulated by law. Time limits set by Národná banka Slovenska may be extended by Národná banka Slovenska; however, time limits set by Národná banka Slovenska may not be extended if they are for the payment of a fee charged for actions or proceedings of Národná banka Slovenska performed or conducted on the basis of an application.

(2) Time limits shall not include the day on which the event determining the start of the period occurred. Time limits set in terms of weeks, months or years shall expire at the end of that day of the last week, month or year of the period which corresponds to that on which the event determining the start of the period occurred; in the case of a monthly time limit for which there are no two such corresponding days, the time limit shall expire at the end of the last day of the last month of the period. If the end of a time limit falls on a Saturday, Sunday or another non-working day,³³ the last day of the time limit shall be the next working day.

(3) Unless otherwise provided by this Act or other legislation,¹ time limits for submissions to Národná banka Slovenska are deemed to be met if the submission is served on Národná banka Slovenska or posted no later than the last day of the time period. In cases of doubt, time limits shall be presumed to have been met.

(4) In regard to a persisting shortcoming at a supervised entity, the time limits stipulated by this Act or other legislation²⁵ for the termination of the entity's liability, for the commencement of proceedings, or for the imposition of a remedial measure, penalty or other sanction on the entity shall start on the last day on which the shortcoming is present, unless otherwise provided by this Act or other legislation;²⁵ this is without prejudice to the provision of this Act or other legislation²⁵ requiring the time limit to start as of the date when the shortcoming was identified. In regard to shortcomings identified during the course of supervision, any limitation period stipulated by this Act or other legislation²⁵ for the termination of the entity's liability, the commencement of proceedings, or the imposition of a remedial measure, penalty or other sanction shall be restarted upon service of the report of the on-site

inspection report, upon the commencement of proceedings paragraphs 1 and 2 in respect of the shortcoming, and after any follow-up steps are taken in respect of the shortcoming during the course of the proceedings.

Section 20

(1) Where practical in terms of the cost-effectiveness, smoothness or efficiency of proceedings, multiple proceedings may be joined together into common proceedings if they concern related matters or if they concern the same parties; proceedings shall be joined together where provided for by another act.

(2) Národná banka Slovenska may divide proceedings into multiple separate proceedings in the following cases: the reasons for which multiple proceedings were joined into common proceedings have ceased to exist; common proceedings have been commenced, on the basis of an application, on matters which are not conducive to common proceedings owing to their nature; or the splitting of proceedings may expedite the process or prevent delay in proceedings on certain matters.

(3) A decision to join together or split proceedings Act is not subject to appeal.

Section 21

(1) Národná banka Slovenska may suspend proceedings where:

- (a) a party to the proceedings is asked to add to the application for the proceedings the elements that were missing from it or to rectify other shortcomings identified during the proceedings initiated on the basis of that party's application, or where a party to the proceedings is asked to pay a fee for an action or proceedings for which a fee is payable or to submit proof of payment of the respective fee; any such request shall also inform the party that the proceedings will be discontinued if the request is not met within the stipulated time limit;
- (b) a party to the proceedings has been requested to become familiar with the file of the proceedings or to provide a written statement on the file of the proceedings;
- (c) Národná banka Slovenska has induced a competent authority to initiate proceedings on a preliminary issue, or where proceedings are underway on an issue that may be significant for a decision of Národná banka Slovenska, or a motion to initiate such proceedings has been lodged, or where Národná banka Slovenska has submitted documents for the proceedings to a court at the court's request;
- (d) Národná banka Slovenska has assigned an official expert to produce an expert's report on the subject-matter of the proceedings;
- (e) Národná banka Slovenska has requested another public authority, foreign supervisory authority or other person to provide an expert's report or to supply supporting documentation on the subject-matter of the proceedings;
- (f) the Ministry has been asked to issue an opinion on the subject-matter of the proceedings;³⁴
- (g) a party to the proceedings, and on the basis of whose application the proceedings were initiated, has in writing proposed that the proceedings be suspended; in such cases, Národná banka Slovenska may, as a rule, suspend the proceedings for 30 days at most.

(2) Where the Ministry has been requested by Národná banka Slovenska to issue an opinion on a matter,³⁴ the Ministry shall in writing submit its opinion to Národná banka Slovenska within 30 days, or 60 days in the case of especially complex issues, after the day on which it received the request for its opinion.

(3) A decision to suspend proceedings is not subject to appeal.

(4) If the reasons for which proceedings are suspended cease to exist, Národná banka Slovenska shall without undue delay resume the proceedings.

(5) If proceedings are discontinued, the procedural time limits for the proceedings and for the taking of decisions under Act and under other acts³⁵ shall likewise be suspended.

Section 22

(1) Národná banka Slovenska shall discontinue proceedings where:

- (a) within a time limit set by Národná banka Slovenska, the party to the proceedings has not added to the application for the proceedings the elements that were missing from it, or otherwise rectified its shortcomings;
- (b) before the issuance of a decision on the matter, the party to the proceedings has revoked in full the application for the proceedings; if multiple parties to proceedings lodged a joint application, the application may be revoked only with the consent of all the parties that lodged it;
- (c) during the proceedings initiated on the basis of an application, the person who lodged the application is proven not to be a party to the proceedings, nor a person authorised to act on behalf of a party the proceedings;
- (d) the reasons for which the proceedings were initiated by Národná banka Slovenska have ceased to exist, or where it is found during the course of the proceedings that no reason was given for initiating the proceedings or that the reasons for continuing the proceedings have ceased to exist;
- (e) a final decision has already been issued on an application relating to the same matter and the facts of the case have not essentially changed;
- (f) a natural person who is the only party to the proceedings has died or has been declared 'presumed dead';
- (g) a legal person that is the only party to the proceedings has been dissolved and there is no successor entity;
- (h) any part of the fee charged under this Act for an action or proceedings that Národná banka Slovenska performed or held on the basis of an application made under this Act and under another act has not been paid; if it finds that the whole of the stipulated fee was paid subsequently, no later than the issuance date of the decision to discontinue the proceedings, Národná banka Slovenska is not required to discontinue the proceedings;
- (i) in regard to a shortcoming identified during the course of supervision, the limitation periods stipulated by this Act or by other legislation²⁵ for the termination of the entity's liability, for the commencement of proceedings, or for the imposition of a remedial measure, penalty or other sanction have expired;
- (j) Národná banka Slovenska finds that other statutory conditions for the proceedings have not and cannot be met.

(2) A decision to discontinue proceedings pursuant to paragraph 1(f) to (h) is not subject to appeal; if proceedings are discontinued under paragraph 1(f) or (g), the discontinuance shall be recorded only in the file of the proceedings.

Section 23

(1) Národná banka Slovenska shall bear the costs it incurs in relation to proceedings. Parties to proceedings shall bear the costs they incur in relation to the proceedings, including the costs relating to their representative and to any other person that acted on their behalf in proceedings initiated by the party. Costs incurred in relation to proceedings by a person other than a party to the proceedings shall be borne by that person, unless otherwise provided in this Act.

(2) Witnesses who testify in proceedings are entitled to be reimbursed for cash expenses demonstrably necessary and incurred in relation to the proceedings and for income that they demonstrably lost as a result of participation in the proceedings. If a person who is not a party, or a representative of a party, to proceedings submits documentary evidence during the course of the proceedings, that person is entitled to be reimbursed for cash expenses demonstrably necessary and incurred in relation to the proceedings. The right to claim such reimbursement must be exercised within three working days after the day on which the witness testified in the proceedings or after the day on which the documentary evidence supporting the claim was submitted; otherwise, the right to reimbursement expires.

(3) The remuneration and reimbursement of official experts, interpreters or translators are subject *mutatis mutandis* to the provisions of other legislation.³⁶

(4) Národná banka Slovenska may order a party to proceedings to meet costs which that party caused to be incurred by another party to the proceedings or by Národná banka Slovenska.

Section 24

(1) Any evidence may be taken which establishes or clarifies the elements of fact and law in the case and which does not involve a breach of legislation of general application.

(2) Evidence is deemed to include, in particular, statements of parties to proceedings, hearings of parties to proceedings or of witnesses, expert's opinions, official records, expert's reports, documents, and field assessments.

(3) To support and prove their statements, parties to proceedings shall without undue delay furnish any documentary and other evidence available to them, and refer to any other evidence they are aware of; if in second-instance proceedings a party furnishes evidence which was not furnished in the first-instance proceedings, that evidence shall not be taken into consideration in the second-instance proceedings unless the party to the proceedings can prove that, at no fault of that party, the evidence could not have been furnished before the issuance of the first-instance decision. Národná banka Slovenska is responsible for taking evidence in proceedings, and it may also take any evidence that has not been furnished or referred to by the parties to the proceedings if such evidence is relevant to the proceedings and to the decision on the matter.

(4) No evidence needs to be taken for facts that are generally known or known to Národná banka Slovenska as a result of its activities.

(5) Národná banka Slovenska may summon persons to attend proceedings if their participation is necessary and it may ask them to report any facts or present any evidence that has a bearing on the proceedings and on deciding of the matter. At the request of and within the time limit set by Národná banka Slovenska, a person shall and within the time limit set thereby,

a person shall submit a written opinion or a written report on facts that have a bearing on the proceedings and on deciding the matter.

(6) Evidence-taking must not entail unauthorised disclosure of classified facts, trade secrets, banking secrets or tax secrets, and must be compliant with the duty of confidentiality expressly imposed or recognised under other acts.²³ In such cases, persons under a duty of confidentiality may be questioned only if they have been released from that duty by the competent authority or by the person in whose interest the duty was established. This also applies *mutatis mutandis* to the taking of evidence by means other than questioning.

(7) Natural persons summoned by Národná banka Slovenska to participate in proceedings on a matter falling within the competence of Národná banka Slovenska shall attend the proceedings as a witness and give testimony about what they know of circumstances relevant to the proceedings; they must give truthful testimony and not withhold any material information. Witnesses may refuse to testify if by testifying they would expose themselves or persons close to them to the risk of criminal prosecution.³⁷ Before witnesses testify in proceedings, their identity must be established and they must be advised of their rights and obligations as well as the legal consequences of giving incomplete or false testimony or of refusing to testify without good reason pursuant to this Act.

(8) Where expertise is required to clarify and review a fact relevant for a decision in proceedings, Národná banka Slovenska may appoint an official expert under another act³⁸ who may be assigned by Národná banka Slovenska to produce a written expert's report or be questioned.

(9) Národná banka Slovenska may order persons in possession of a document required for evidence-taking in proceedings to submit it. The grounds on which persons may refuse such an order are the same as those on which a witness may refuse to testify. The provisions of the first and second sentences apply equally to the submission of non-documentary evidence.

(10) If during the course of proceedings there arises a preliminary issue which may be relevant to a further procedure or to establishing the facts of the case and to the decision-making process of Národná banka Slovenska, and a final decision on the same issue has already been taken by another competent authority, that decision shall be binding on Národná banka Slovenska. In the absence of such binding decision, Národná banka Slovenska may itself adjudicate the preliminary issue or may lodge with the competent authority a motion for the commencement of proceeding on the preliminary issue. Národná banka Slovenska may not, as in respect of a preliminary issue, reach a judgement on the committal and perpetrator of a crime, on the committal and the perpetrator of a misdemeanour or other administrative offence, or on the personal situation of a natural person or on the existence of a legal person, if the competence to adjudicate such matters lies with a court or another competent public authority.

(11) In taking decisions, Národná banka Slovenska shall evaluate evidence at its own discretion and, in doing so, shall consider each piece of evidence individually and all the pieces of evidence as they relate to each other, having due regard for anything that transpires during the proceedings. Národná banka Slovenska shall ensure that in adjudicating cases in which the elements of fact and law are identical there are no ungrounded differences between the decisions taken. Decisions shall be based on elements of fact and law existing at the time when the decision is issued, unless otherwise provided in this Act.

Section 25

(1) In the course of proceedings, Národná banka Slovenska may issue an interim measure by which, to the extent necessary to accomplish the purpose of the proceedings,

- (a) it orders a party to the proceedings to do something, to refrain from doing something or to tolerate something;
- (b) it orders the provision of items necessary for evidence-taking.

(2) Where an interim measure is issued on the initiative of Národná banka Slovenska at the beginning of proceedings, before any other actions in the proceedings, its service on the party to the proceedings is deemed to be the first action performed in the proceedings and to constitute the commencement of the proceedings in the matter to which the interim measure relates, unless otherwise provided by other legislation,^{36a} by that service, Národná banka Slovenska is deemed to have fulfilled its notification obligation towards the party to the proceedings pursuant to Section 16(2). The proceedings shall not be restricted by the scope and grounds of the interim measure; if the grounds of the proceedings are extended beyond the remit of the interim measure, the procedure for extending the grounds is subject mutatis mutandis to the provisions of Section 16(6) and (7).

(3) Národná banka Slovenska shall cancel an interim measure on its own initiative only if the reason for its issuance has ceased to exist or if circumstances have changed in such a way that the interim measure is no longer necessary or practical; otherwise, interim measures shall expire at the end of their designated duration, if assigned, or on the effective date of the final decision on the matter. If the reasons for the cancellation referred to in the first sentence apply only to part of the interim measure, Národná banka Slovenska shall cancel only that part of the interim measure.

(4) Appeals against decisions on interim measures do not have suspensory effect.

Section 26

Before issuing a decision on a matter in proceedings, and unless otherwise provided by this Act or other legislation,¹ Národná banka Slovenska shall request the party to the proceedings to become familiar with the file of the proceedings and to provide a written statement on the file of the proceedings within a time limit set by Národná banka Slovenska; unless otherwise provided by this Act or other legislation,¹ the time limit for becoming familiar with the file of the proceedings may not be less than five working days after the day on which the request was served, and the time limit for providing a statement on the file of the proceedings may not be less than five working days after the date by when the party is required to become familiar with the file of the proceedings. This does not apply to the issuance of an interim measure or procedural measure, the placing of the supervised entity in receivership under another act,²⁸ the issuance of an early intervention measure under another act,^{28a} or a takeover bid under another act,²⁹ nor before the issuance of a decision in proceedings on an impartiality challenge, a decision to discontinue proceedings, or a decision in proceedings which is based solely on documents and other evidence submitted by the party who initiated the proceedings. Where parties to proceedings have become familiar with the contents of the file of the proceedings, Národná banka Slovenska shall make a record of that fact.

Section 27

(1) A decision of Národná banka Slovenska must contain the statement of the decision, the grounds of the decision, and information concerning appeals against the decision.

(2) The statement of a decision shall comprise the decision on the matter, a reference to the provision of the legislation of general application¹ under which the decision was made, and the decision on the obligation to reimburse the costs of the proceedings, if such decision has been made. If a decision on a matter is contingent on the fulfilment of conditions, these conditions shall be specified in the statement of the decision; the fulfilment of these conditions shall be proven to Národná banka Slovenska within a deadline set by Národná banka Slovenska. If the fulfilment of these conditions is not proven within that deadline, Národná banka Slovenska shall repeal the decision, unless otherwise provided by another act. The statement of a decision may not impose obligations that are imposed directly by law.

(3) The grounds of a decision shall state which findings of fact served as the basis of the decision, which considerations in regard to the assessment of evidence were taken into account for the decision, and under which provisions of legislation of general application the established facts of the case were judged. The grounds need not be stated in cases where all parties to the proceedings are fully satisfied by the decision.

(4) The information concerning appeals against a decision shall state whether a decision is final or may be subject to appeal, and, if it is appealable, the time limit for lodging an appeal and with whom the appeal may be lodged.

(5) The written version of a decision of Národná banka Slovenska shall state who issued the decision, the date of issue, and information identifying the party to the proceedings and the party's representative, if any: meaning, for legal persons, the person's business name or other name, registered office address, and identification number, if assigned; and, for natural persons, including sole proprietors, the person's full name, personal identification number or date of birth or identification number, if assigned, and permanent address or place of business address, if different from the permanent address. A decision must bear the official circular stamp of Národná banka Slovenska including the state emblem, and the signature of an authorised person together with that person's full name and position printed out. In the statement of a first-instance decision of Národná banka Slovenska issued by the FMS Unit, it shall be expressly stated that the decision was issued by the FMS Unit; in the statement of a second-instance decision it shall be expressly stated that the decision was issued by the Bank Board. In second-instance proceedings, the person authorised to sign decisions is the governor of Národná banka Slovenska or a deputy governor of Národná banka Slovenska authorised³⁹ by the governor, or another member of the Bank Board who did not sign the first-instance decision in the same matter. Particulars related to persons authorised to sign first-instance and second-instance decisions may be stipulated by the Bank Board.

(6) Národná banka Slovenska shall at any time, of its own motion, rectify clerical mistakes, errors in calculation and obvious mistakes in the written versions of its decisions and shall without undue delay inform the parties to the proceedings of such rectifications.

(7) Statements of final decisions on the revocation of an authorisation issued to a supervised entity under other legislation,¹ notifications of the expiry of an authorisation issued to a supervised entity under other legislation,¹ statements of enforceable decisions on the placing of a supervised entity in receivership under other legislation,¹ and statements of enforceable decisions on the restriction or suspension of the activities or a certain activity

carried out by a supervised entity under other legislation¹ shall be published by Národná banka Slovenska in the Journal of Národná banka Slovenska⁴⁰ (hereinafter the 'Journal'), or on its website, or in periodical print media or other mass media. Národná banka Slovenska may also publish statements of other enforceable decisions, or the grounds of such decisions or their part, if it considers their publication to be purposeful with regard to keeping the customers of a supervised entity informed, to the enforceability of a decision, or to the effectiveness of supervision of a supervised entity.

Section 28

(1) The notification of a decision to a party to proceedings shall be effected by serving a written copy of the decision on the party. The date of service of a decision is the date of its notification.

(2) Decisions which are not subject to appeal and have been served are final.

(3) Decisions are enforceable upon service, unless they are subject to appeal or unless an appeal against them has suspensory effect. Decisions requiring the fulfilment of an obligation are enforceable as soon as the time limit for fulfilling the obligation has expired.

(4) The statements of enforceable decisions are binding upon parties to proceedings to whom they are addressed and upon public authorities.

(5) After fulfilling an obligation or condition resulting from a decision on a matter in proceedings, the party to the proceedings shall inform Národná banka Slovenska of this fact within the time limit laid down in other legislation¹ or, if no such time limit is laid down, within the time limit, if any, laid down in the decision; if no time limit is laid down in the decision, the party shall without undue delay inform Národná banka Slovenska of the fulfilment of the obligation or condition.

Section 29

(1) First-instance proceedings and decisions of Národná banka Slovenska fall within the competence of the FMS Unit, unless otherwise provided by this Act or by another act.²⁰

(2) Decisions on applications for the issuance or amendment of an authorisation or licence for a supervised entity under other legislation shall be taken by the FMS Unit within six months after the complete application is served, and decisions on applications for the issuance of a validation, approval or prior approval, or on other applications under other legislation, shall be taken by the FMS Unit within three months after the complete application is served, unless a different time limit for the decision is provided by other legislation;³⁵ in any case, decisions shall be taken within twelve months after the application is served. If, in reaching its decision on an application, the FMS Unit requires interaction within the European System of Financial Supervision^{1b} or within the Single Supervisory Mechanism,^{1ab} it shall take the decision no later than 18 months after the application is served, unless a different time limit for the decision is laid down in other legislation.³⁵

(3) After identifying a minor breach of an obligation laid down by this Act or by another act and before initiating proceedings to impose a remedial measure or sanction under another act, Národná banka Slovenska shall consider whether, in view of the minor nature of the breach,

it would be expedient to initiate the proceedings or whether they should be suspended. In deciding whether to initiate proceedings in such case, Národná banka Slovenska shall consider primarily the nature, severity, duration and consequences of the breach of law. If Národná banka Slovenska does not initiate proceedings, it shall make a record of their deferment; no decision on the deferment shall be issued.

(4) Parties to proceedings may appeal against a first-instance decision of the proceedings, unless otherwise provided by this Act or by another act or unless, after the issuance of the decision, they have, in writing or orally for the record, waived their right to appeal; the withdrawal of an appeal is also deemed to be a waiver of the right to appeal. A waiver of the right to appeal is irrevocable. Appeals that have been lodged do not have suspensory effect, unless otherwise provided by this Act or by another act. Appeals lodged against a first-instance decision to impose a fine under this Act or under another act and appeals lodged against a first-instance decision to revoke an authorisation or licence issued to a supervised entity under another act always have suspensory effect.

(5) Appeals against first-instance decisions taken by the FMS Unit shall be lodged with the FMS Unit. Appeals against a first-instance decision may be lodged within 15 calendar days after the date on which the decision is served. The extent to which a first-instance decision is subject to appeal, and the grounds on which the appeal may be lodged, may not be extended, amended or supplemented after the expiry of the time limit for lodging the appeal.

Section 30

(1) The FMS Unit may itself decide on an appeal if it accepts the appeal in full, and may, where necessary, take additional evidence.

(2) If the FMS Unit does not decide on an appeal under paragraph 1, it shall submit it, together with the results of the proceedings conducted so far, the files of these proceedings, and its opinion on the appeal, to the Bank Board within thirty days after receiving the appeal.

Section 31

The Bank Board itself may initiate proceedings and take first-instance decisions in proceedings, or it may designate a competent organisational unit of Národná banka Slovenska to do the same, if the FMS Unit breaches the law by failing to initiate proceedings or to continue proceedings, or if the FMS Unit fails to issue a decision within the time limit set by this Act or by other legislation,¹ or if any other serious shortcomings arise in proceedings or decisions conducted or taken by the FMS Unit, or if such action is necessary to resolve a crisis situation threatening the stability of the financial system. Such proceedings and decisions are subject *mutatis mutandis* to the relevant provisions of this Act concerning proceedings and decisions conducted and taken by the FMS Unit; in proceedings before the Bank Board, the Bank Board itself, or an organisational unit of Národná banka Slovenska designated by the Bank Board, shall take evidence and perform other actions required in the proceedings.

Section 32

(1) Appeals against first-instance decisions in proceedings shall be heard by the Bank Board. The Bank Board may take additional evidence if it can do so without risking a delay in the appeal proceedings and if the additional evidence is necessary for its decision on the matter;

the Bank Board itself, or an organisational unit of Národná banka Slovenska designated by the Bank Board, shall take evidence and perform other actions required in the appeal proceedings; the actions referred to in Section 26 shall not be performed if the evidence has not been supplemented or if only the evidence furnished by the party to the proceedings has been supplemented.

(2) If a first-instance decision in proceedings is issued in breach of the law or other legislation of general application, or if it is based on incomplete findings of fact, or if it is incorrect despite being based on correct findings of fact, or if the statement of the first-instance decision contains any clerical mistakes, miscalculations or other apparent errors, the Bank Board shall amend or overturn that first-instance decision; otherwise, it shall reject the appeal and uphold the first-instance decision. The Bank Board may also overturn the first-instance decision if the appeal against the decision requires extensive additional evidence-taking such that would risk delaying the proceedings. The Bank Board shall dismiss appeals lodged out of time, appeals lodged by a person not authorised to lodge the appeal, and appeals against decisions that are not subject to appeal.

(3) If the Bank Board overturns a first-instance decision, it shall discontinue the proceedings if there are grounds to do so or it shall refer the case back to the FMS Unit for further first-instance proceedings and a new decision; in taking that decision, the FMS Unit will be bound by the decision and legal opinion of the Bank Board.

(4) Decisions of the Bank Board are not subject to appeal.

(5) Final decisions may be reviewed by the Bank Board at its own discretion or on the basis of another's motion. If within three years after the effective date of such decision, the Bank Board reviews the decision and finds that it was issued in breach of the law or other legislation of general application, the Bank Board shall amend or overturn the decision. Final decisions shall be based on elements of facts and law existing at the time when the decision under review was issued. A decision reviewed by the Bank Board is not subject to appeal.

(6) A prosecutor's appeal⁴¹ against a decision of Národná banka Slovenska shall be adjudicated by the Bank Board; the appeal and adjudication proceedings are subject mutatis mutandis to the provisions of paragraphs 1 to 3, Sections 12 to 31 and Section 33.

Section 33

The legality of final decisions and procedures of Národná banka Slovenska in supervisory matters may be reviewed by an administrative court under another act.⁴² During judicial review under another act⁴² of a final decision or procedure of Národná banka Slovenska in a supervisory matter that may be subject to review by an administrative court, the time limits stipulated for the termination of liability, for the commencement of proceedings or for the imposition of a remedial measure, penalty or other sanction under other acts^{42a} shall not expire.

Section 34

If a party to proceedings who is subject to an obligation under an enforceable decision of Národná banka Slovenska does not voluntarily discharge that obligation within the stipulated time limit, Národná banka Slovenska shall ensure enforcement of the decision and, for that purpose, may lodge a motion for judicial enforcement of the decision or for execution by a

judicial executor; for the purposes of ensuring the execution of a decision that imposes a non-monetary settlement, Národná banka Slovenska may apply to a court^{42b} for an immediate measure order or pledge order against the person sanctioned, or for a court order that replaces the intimations of the person sanctioned. A final fine imposed and included in the revenue of the state budget shall be administered by the Government Audit Office;^{42c} for that purpose, Národná banka Slovenska shall send the Government Audit Office its final decision to impose the fine.

Section 34a

The provisions of Sections 12 to 34 and Section 38 apply mutatis mutandis to the procedure followed by Národná banka Slovenska when providing assistance or preparing materials in connection with proceedings held or decisions taken by the European Central Bank within the Single Supervisory Mechanism in accordance with other legislation,^{1ab} or by another supervisory authority within the European System of Financial Supervision.^{1b}

DIVISION FOUR PROCEDURE FOR OFF-SITE SUPERVISION

Section 35

(1) For the purposes of off-site supervision and for statistical purposes with regard to financial market supervision, supervised entities shall, at the request of Národná banka Slovenska or under legislation of general application issued under paragraph 2, produce and submit to Národná banka Slovenska, free of charge and in a timely fashion, comprehensible and easy-to-follow statements, reports and other disclosures, supporting documentation and documents containing facts about the supervised entity and its shareholders or other partners, including in particular its economic and financial position, participating interests, transactions and other activities, as well as the organisation, management and structure of the supervised entity and the exercise of control over it, including specification of participating interests and their owners. The information provided in the submitted statements, reports and other disclosures must be complete, up to date, accurate, true and supportable. If these statements, reports and other disclosures and documents do not contain the information required or do not comply with the stipulated methodology, or if there is reasonable doubt about whether they are complete, up to date, accurate, true, supportable or authentic, the supervised entity shall, at the request of Národná banka Slovenska, submit supporting documentation and provide an explanation within the deadline set by Národná banka Slovenska. Supervised entities shall also submit to Národná banka Slovenska interim financial statements and interim consolidated financial statements.

(2) Národná banka Slovenska may issue decrees stipulating the structure of statements, reports and other disclosures which supervised entities are required to produce and submit to Národná banka Slovenska, the scope, content and segmentation of such statements, reports and other disclosures, the deadlines for their submission, the form, method, procedure and place of their submission, and the methodology for their production, as well as how and when supervised entities are to submit interim financial statements and interim consolidated financial statements to Národná banka Slovenska; these decrees shall be published in the Collection of Laws of the Slovak Republic.

DIVISION FIVE
FINANCIAL CONSUMER PROTECTION

Section 35a

In the field of financial consumer protection, Národná banka Slovenska shall perform activities and exercise powers in accordance with this Act and with other legislation concerning the financial market.¹

Section 35b
Fixed penalty proceedings

(1) If it is clearly established by an on-site inspection that a supervised entity has, in a specific case, breached an obligation in the area of financial consumer protection pursuant to this Act or to other legislation,¹ and if the supervised entity agrees to the payment of a fixed penalty, the authorised supervisor acting in the name of Národná banka Slovenska may, under fixed penalty proceedings, impose an on-the-spot fine on the supervised entity for the breach of obligation. Prior to the imposition of a fine under fixed penalty proceedings, the provisions of Section 16(2) and (6) and Section 26 do not apply.

(2) The fine imposed under fixed penalty proceedings may be up to €2,500, depending on the gravity, scope, duration, consequences and nature of the shortcoming identified.

(3) The fixed penalty notice shall state the full name of the person imposing the fine in the name of Národná banka Slovenska, the number of that person's authorisation to conduct the on-site inspection, and information as to when the fine was imposed under the fixed penalty proceedings, the breach of obligation for which it was imposed, and its amount. The fixed penalty notice shall also be imprinted with the official circular stamp of Národná banka Slovenska including state emblem, and the signature of the person imposing the fine in the name of Národná banka Slovenska.

(4) If a supervised entity agrees to pay a fixed penalty and has sufficient funds to pay it on the spot in cash, the authorised supervisor shall issue the supervised entity with a notice for a fixed penalty payable on the spot. The supervised entity shall confirm in writing the receipt of this fixed penalty notice directly at the place where the fixed penalty is imposed; the notice constitutes proof of the supervised entity's agreement with the imposition of the fixed penalty and with the on-the-spot cash payment of the fixed penalty, and it shall serve as a final and enforceable decision as well as confirmation of the on-the-spot cash payment of the fixed penalty where such payment has been made.

(5) If a supervised entity agrees to pay a fixed penalty but does not have sufficient funds to pay it on the spot in cash, the authorised supervisor shall issue the supervised entity with a notice for a fixed penalty not payable on the spot, including instructions on how to pay the fine, a deadline for its payment which is no later than 30 days after the date on which the fine was imposed at the site of the inspection, and the consequences of failing to pay the fine. The supervised entity shall confirm in writing the receipt of this fixed penalty notice directly at the place where the fixed penalty is imposed; this fixed penalty notice shall also constitute proof of

the supervised entity's agreement with the imposition of the fixed penalty and with paying the fixed penalty by the designated deadline, and it shall serve as a final decision. If the supervised entity does not voluntarily pay the entire amount of the fine by the designated deadline, Národná banka Slovenska shall arrange for recovery of the unpaid amount of the fine pursuant to Section 34.

(6) Fixed penalty proceedings shall be concluded upon payment of the fine. No appeal may be lodged against a fine imposed under fixed penalty proceedings, nor may such fine be reviewed outside appeal proceedings pursuant to Section 32(5).

(7) Fixed penalty notices shall be issued by Národná banka Slovenska.

Section 35c **Sanction order proceedings**

(1) If, during supervision, it is clearly established that a supervised entity has, in a specific case, breached an obligation in the area of financial consumer protection pursuant to this Act or to other legislation¹ and if the case has not been resolved under fixed penalty proceedings, Národná banka Slovenska may, without the need for any further proceedings, issue a sanction order against the supervised entity for the breach of obligation. Prior to the issuance of a sanction order, the provisions of Section 16(2) and (6) and Section 26 shall not be applied. The assessment of a breach of obligation in a specific case shall not be prejudiced if Národná banka Slovenska finds reliable evidence that the supervised entity has committed the same breach repeatedly, or multiple similar breaches, in the area of financial consumer protection against different financial consumers or in other different cases.

(2) The sanction imposed under a sanction order may be a fine of up to €5,000 depending on the gravity, scope, duration, consequences and nature of the shortcoming identified, or an injunction to eliminate and rectify the shortcoming, or a prohibition on engaging in an unfair commercial practice. The sanctions referred to in the first sentence may be imposed separately or concurrently, and also, for a persisting shortcoming, repeatedly; the sanctions referred to in the first sentence may also be imposed repeatedly on a supervised entity for having committed the same breach repeatedly, or multiple similar breaches, in the area of financial consumer protection against different financial consumers or in other different cases.

(3) Sanction orders shall contain the statement of the sanction, the grounds on which the order is based, and instructions for issuing a statement of opposition to the sanction; the provisions of Section 27 apply mutatis mutandis to sanction orders, and the provisions of Section 18 apply to the serving of such orders.

(4) A supervised entity against whom a sanction order has been issued may, within 15 days after the service of the order, lodge with Národná banka Slovenska a written statement of opposition to the sanction order, and this statement shall include the reasons on which it is based. Where a statement of opposition to a sanction order states the grounds on which it is based and is lodged in due time, Národná banka Slovenska shall annul the sanction order and continue the first-instance proceedings, without being bound by the extent of the findings of fact, legal qualification, or the type and level of sanction imposed under the annulled sanction order, nor by any other aspect of that order. Where no other action has been taken vis-à-vis a party to proceedings before the issuance of a sanction order against the party, and the party has lodged in due time a statement of opposition to the order, including the grounds on which it is

based, the serving of the sanction order on the party constitutes the first action in the sanction order proceedings.

(5) Where no appeal, including a statement of grounds, is lodged against a sanction order in due time, the order constitutes a final decision against which no appeal may be lodged.

Section 35d

(1) During an on-site inspection, the authorised supervisor may, in the name of Národná banka Slovenska, order the supervised entity to take immediate measures to eliminate any shortcoming that has been identified, and may prohibit the entity from providing or intermediating a financial service affected by the shortcoming until such time as the shortcoming is eliminated.

(2) An authorised supervisor, who when conducting an on-site inspection issues an order pursuant to paragraph 1, shall communicate this order orally to the supervised entity and make a written record of the measures to be taken; the measures are enforceable as of when the order to take them is communicated to the supervised entity. A supervised entity against which an order under paragraph 1 has been issued may appeal in writing against the order to Národná banka Slovenska within five working days after service of the written record, and this appeal shall state the grounds on which it is made. The lodging of an appeal against the measures imposed shall not have suspensory effect. Národná banka Slovenska shall decide on the appeal within ten working days after it is lodged; the process of deciding an appeal is subject to the provisions of Section 29(1) and the serving of the decision is subject to the provisions of Section 18. The decision on an appeal may not be appealed against. Appeal proceedings are not subject to the provisions of Section 16(2) and (6) and Section 26.

Section 35e

(1) Národná banka Slovenska shall issue a decision prohibiting a supervised entity from:

- (a) engaging in unfair commercial practices^{42d} in cases where the entity is on the verge of engaging in such activities but is not yet doing so, with this prohibition being irrespective of the causes of the unfair commercial practices and of whether damage or other consequences have been caused to financial consumers;
- (b) applying unfair terms disadvantaging financial consumers (hereinafter ‘unfair terms’) in a contract on the provision of a financial service, and from negotiating a contract containing unfair terms with financial consumers.^{42e}

(2) In exercising its powers in the area of financial consumer protection, Národná banka Slovenska may also, preliminarily assess unfair commercial practices of supervised entities and unfair terms in contracts on the provision of a financial service; this is without prejudice to the provisions of Sections 2(3) and Section 24(10).

(3) If Národná banka Slovenska suspects that a supervised entity has infringed consumer rights in such a way as to harm the collective interests of financial consumers, it may impose an interim measure ordering the supervised entity to refrain from such infringement of consumer rights; this interim measure is equally subject to the Section 25 without undue delay.

Section 35f

(1) Where a supervised entity has infringed the rights of a financial consumer or breached its obligations concerning financial consumer protection pursuant to this Act or to other legislation,¹ Národná banka Slovenska may, according to the gravity, scope, duration, consequences and nature of the identified shortcoming:

- (a) fine the entity up to €1,000,000, unless otherwise provided in paragraph 2;
- (b) order the entity to eliminate and remedy the shortcomings identified;
- (c) prohibit the entity from engaging in unfair commercial practices or, pursuant to Section 35e(1)(b), prohibit the entity from applying unfair terms;
- (d) prohibit the entity from providing or intermediating a financial service affected by the identified shortcoming until such time as the shortcoming is eliminated;
- (e) order the entity to publish a correction of incomplete, incorrect or untrue information;
- (f) revoke, in accordance with Section 35g(1), the entity's authorisation or other permit to operate in the financial market, or decide, in accordance with Section 35g(1), to cancel the registration under which the entity conducts business in the financial market and to strike it off from the respective register of persons authorised to conduct such business;
- (g) impose another penalty prescribed by other legislation¹ related to the financial market, in order to protect financial consumers.

(2) If within the previous twelve months a supervised entity has repeatedly infringed the rights of a financial consumer or repeatedly breached its obligations concerning financial consumer protection, Národná banka Slovenska may, according to the gravity, scope, duration, consequences and nature of the identified shortcoming, impose a fine on the entity of up to twice that referred to in paragraph 1(a); this is without prejudice to Section 35g(1).

(3) In addition to proceedings on the issuance of a sanction order in relation to shortcomings in the area of financial consumer protection, Národná banka Slovenska may, in accordance with this Act, order the supervised entity to submit special statements, reports and papers, and may discuss shortcomings in the activities of the supervised entity with persons authorised to act on behalf of the supervised entity, who shall provide cooperation required by Národná banka Slovenska.

Section 35g

(1) For shortcomings in the area of financial consumer protection, Národná banka Slovenska may revoke a supervised entity's authorisation or other permit to operate in the financial market, or decide to cancel the registration under which the entity operates in the financial market and to strike it off from the respective register of persons authorised to operate in the financial market, if the entity breaches an order under Section 35d, breaches a decision under Section 35e, breaches an obligation imposed by a court, this Act or other legislation¹ or imposed under Section 53a of the Civil Code to refrain from applying unfair terms,^{42e} breaches a condition or an obligation prescribed by other legislation¹ as a particularly serious condition or obligation, or breaches an obligation in the area of financial consumer protection imposed by an interim measure or other decision of Národná banka Slovenska.

(2) Where a supervised entity is established in another Member State, Národná banka Slovenska shall notify the facts referred to in paragraph 1 concerning the entity, or the imposition of a sanction under Section 35f against the entity, to the authority in that Member State which is competent to supervise that entity.

Section 35h

(1) Sanctions under this Act and other legislation¹ for shortcomings in the area of financial consumer protection may be imposed separately or concurrently, and also, for a persisting shortcoming, repeatedly. Sanctions under this Act for shortcomings in the area of financial consumer protection may be imposed no later than three years after the shortcoming is identified and no later than ten years after its occurrence. The limitation periods mentioned in the second sentence shall be interrupted upon the occurrence of an event which, under Section 19(4), warrants interruption of the period, and a new limitation period shall begin as of when the interruption occurs. Shortcomings stated in an on-site inspection report are deemed to be identified as of the date on which the on-site inspection was concluded in accordance with Section 10(5) and (6).

(2) The imposition of sanctions under this Act for shortcomings in the area of financial consumer protection is without prejudice to liability under other legislation.^{42f}

(3) If, in a single proceedings, Národná banka Slovenska decides, in accordance with this Act or with other legislation,¹ to impose a sanction on one entity for two or more shortcomings in the area of financial consumer protection identified within a period not exceeding 12 consecutive months, Národná banka Slovenska shall impose an overall fine for all the shortcomings in accordance with the provision that applies to the shortcoming subject to the fine with the highest upper limit, to the extent that it may be increased under Section 35f(2) or under other legislation;¹ if the fines to which more than one of the shortcomings are subject have the same upper limit, to the extent that it may be increased under Section 35f(2) or under other legislation,¹ the overall fine shall be imposed in accordance with a provision that applies to any one of them. If there is a difference between the lower limits of the fines to which such shortcomings are subject, the lower limit of the overall fine shall be the highest of these lower limits, to the extent that it may be increased under Section 35f(2) or separate regulations.¹ In setting the level of an overall fine, Národná banka Slovenska shall take into account the elements mentioned in Section 35f(1) in regard to each shortcoming addressed by the decision to impose the sanction, as well as the number of these shortcomings.

(4) If Národná banka Slovenska decides, in accordance with this Act or with other legislation,¹ to impose on a supervised entity an additional fine for a shortcoming in the area of financial consumer protection which occurred before Národná banka Slovenska issued another decision to fine the entity for another shortcoming in the area of financial consumer protection in accordance with this Act or with other legislation,¹ the combined level of the additional fine and the fine imposed for the other shortcoming may not exceed the highest level allowable under the provision that applies to whichever of the shortcomings is subject to the fine with the highest upper limit, to the extent that it may be increased under Section 35f(2) or under separate regulations;¹ this is without prejudice to the repeated imposition of a fine for a persisting shortcoming and is also without prejudice to the provisions of paragraphs 1, 2 and 5, Section 35c(2), and other legislation.¹

(5) If an overall fine under paragraph 3 or an additional fine under paragraph 4 is imposed for a shortcoming for which another type of sanction referred to in Section 35f or in other legislation¹ may also be imposed, that other sanction may be imposed concurrently with the overall fine or additional fine.

(6) In deciding on the imposition of a sanction under Section 35f or under other legislation,¹ Národná banka Slovenska shall take into account any previous sanction imposed

under a sanction order referred to in Section 35c where that sanction was imposed on the same supervised entity for another shortcoming of the same or similar type which occurred in a specific case within the same period.

(7) Fines imposed for shortcomings in the area of financial consumer protection, including those imposed under sanction order proceedings, are payable within 30 days after the effective date of the decision imposing the fine. Proceeds from fines, including those imposed under sanction order proceedings or fixed penalty proceedings, constitute income of the State budget.

Section 35i

After Národná banka Slovenska has, for supervisory purposes, concluded a financial service contract with a supervised entity, it shall inform the supervised entity, as a rule within 15 days after the signing of the contract, that the contract was concluded for supervisory purposes; the contract shall be voided ab initio as of when the entity is so notified of this fact. Any financial consideration that Národná banka Slovenska has paid a supervised entity in connection with a financial service contract concluded for supervisory purposes shall be reimbursed to Národná banka Slovenska by the supervised entity, and any financial consideration that the supervised entity has paid Národná banka Slovenska in connection with the same shall be reimbursed to the supervised entity by Národná banka Slovenska; all of these reimbursements shall, without prejudice to Section 2(12), be made within 30 days after Národná banka Slovenska serves notice on the supervised entity that the contract was concluded for supervisory purposes. Any information and documentation obtained in connection with a financial service procured for supervisory purposes may be used for the purposes of financial market supervision, including financial consumer protection.

Section 35j

(1) The submissions referred to in Section 1(3)(c) may be made in paper or electronic form, whether by post, electronic means, or in person. Submissions shall be considered on the basis of their content. The elements of submissions referred to in Section 1(3)(c) are subject mutatis mutandis to the provisions concerning the elements of requests made under Section 16(1), and these submissions shall state in particular the identity of the person making the submission²⁷ (hereinafter the ‘submitter’), the subject-matter of the submission, the identity of the supervised entity concerned,²⁷ the objective of the submission, a truthful description of the material facts, and the submitter’s signature; such submission may state the identities of other persons that the submitter knows to be concerned in the matter,²⁷ irrespective of their consent. Documents and other evidence at the disposal of the submitter which are related to the subject-matter of the submission are to be attached to the submission.

(2) If a submission does not have the necessary elements, Národná banka Slovenska shall without undue delay request the submitter to supplement or correct the incorrect, incomplete or incomprehensible submission and it shall designate a time limit for the elimination of the shortcomings in the submission, ordinarily no longer than 30 working days. In its request to eliminate the shortcomings in a submission, Národná banka Slovenska shall instruct the submitter how the submission is to be corrected or supplemented and state the consequences of failure to comply with the request. If the submitter fails to comply with a request to eliminate shortcomings in the submission and the submission is unreviewable on account of such shortcomings, Národná banka Slovenska shall suspend proceedings on the submission on

grounds of its unreviewability. If, however, Národná banka Slovenska is not competent to process a submission and another public authority is competent to process that submission, Národná banka Slovenska shall without undue delay refer the submission to that public authority and notify the submitter of this referral.

(3) A submission referred to in Section 1(3)(c) shall be processed in such a manner that does not result in the unauthorised disclosure of classified facts, personal data, banking secrets, tax secrets or other information classified or protected by a duty of confidentiality expressly imposed or recognised pursuant to other legislation.²³

(4) In handling a submission made under Section 1(3)(c), Národná banka Slovenska shall assess the findings of fact, make a legal evaluation of the submission, and state whether or not the supervised entity has infringed regulations in the area supervised by Národná banka Slovenska. The continuing supervision of a supervised entity must not be prejudiced by the handling of a submission, in particular in respect of the assessment of the findings of fact, the legal evaluation of the submission, and the stating of infringements of legal regulations in the area of financial consumer protection.

Section 35ja

Národná banka Slovenska shall handle a submission made under Section 1(3)(c) within a basic time limit of 90 calendar days (hereinafter the ‘basic time limit’), beginning from the service of the submission or from the elimination of shortcomings in the submission. Národná banka Slovenska may extend the basic time limit by further periods of 30 calendar days, but not by more than 90 days in total, if, through no fault of its own, it is seriously impeded in handling the submission or has another important reason for the extension. After extending the basic time limit, Národná banka Slovenska shall without undue delay inform in writing the submitter of the submission of this fact and of the reasons for the extension.

Section 35k

The provisions of this Act on the supervision of supervised entities apply *mutatis mutandis* to the financial consumer protection, unless otherwise provided by Sections 35a to 35ja.

DIVISION SIX

OTHER ACTIVITIES AND POWERS IN THE EXERCISE OF SUPERVISION

Section 36

(1) As part of its supervision of the financial market, Národná banka Slovenska shall keep up-to-date lists and registers (hereinafter ‘listings’) of:

- (a) supervised entities issued with an authorisation under other legislation;¹
- (b) receivers and deputy receivers conducting the receivership into which supervised entities have been placed under other acts;²⁸
- (c) other persons, if so provided by other legislation.^{43a}

(2) The listings under paragraphs 1 and 2 shall state the identity of these persons to an extent not exceeding that stipulated by another act;²⁷ the listings of supervised entities shall also state, for each supervised entity, the scope of the business they are authorised to conduct under the authorisation or licence with which they have been issued, as well as the terms and conditions under which the business is conducted and any restrictions that the authorisation or licence lays down concerning the scope of the authorised business or how it is conducted.

(3) The procedure to be followed by Národná banka Slovenska when making an entry or registration under other legislation^{43a} (hereinafter ‘entry’), amending an entry, rejecting an entry or amendment to an entry, and cancelling or deleting an entry under other legislation in listings under paragraphs 1 and 2, is subject mutatis mutandis to the provisions of Sections 12 to 34, unless otherwise provided by other legislation.^{43a}

(4) Listings under paragraphs 1 and 2 shall be divided into public and non-public sections. The non-public section of listings under paragraphs 1 and 2 shall contain, for natural persons included therein, their surname, personal identification number, date of birth and place of birth. Information entered in listings under paragraphs 1 and 2 shall be effective vis-à-vis third parties from the date when it is made available to third parties or from the date when it is made public, whichever is earlier. Where an entry in the public section of listings under paragraphs 1 and 2 is made, amended, cancelled or deleted, the details of the entry or its amendment, or of the entry’s cancellation or deletion, shall without undue delay be published on the website of Národná banka Slovenska, and it shall be made available also in remotely-accessible electronic form. Národná banka Slovenska shall furthermore ensure that anyone on request may, at the business premises and during the business hours stipulated by Národná banka Slovenska, inspect the public section of a listing under paragraphs 1 and 2 and obtain an extract from it at their own expense, and Národná banka Slovenska shall issue and send to anyone on request, for payment of all expenses involved, an extract from the public section of listings under paragraphs 1 and 2 as specified by that person; such extract shall include the information entered in the specified part of the listing’s public section as at the date on which the extract is issued. As regards information entered in the non-public section of listings under paragraphs 1 and 2, Národná banka Slovenska may, without requiring the consent of the persons to whom such information relates, make it available, and provide it for processing, to the European Central Bank,^{1ab} to parties to the European System of Financial Supervision,^{1b} to other foreign supervisory authorities, to the Social Insurance Agency,^{43b} and to other public sector authorities and entities¹¹ to the extent necessary for the performance of their statutory duties; the provisions of Section 3(3) to (5) and (7) apply equally to the making available or provision of information from the non-public section of listings under paragraphs 1 and 2 and to the use, non-disclosure and protection of information made available and provided from the non-public section of listings under paragraphs 1 and 2.

(5) As part of its supervision of the financial market, Národná banka Slovenska shall, besides listings under paragraphs 1 to 4, keep other up-to-date listings in accordance with other legislation.^{43c}

Section 37

(1) Národná banka Slovenska shall publish the following on its website or in its Journal:
(a) a half-yearly financial market situation and trend report and an annual financial market situation and trend report; in addition to aggregate data, such reports may contain

information stated in the listings referred to in Section 36 and information referred to in paragraph 3;

- (b) at least on a quarterly basis, the public sections of listings kept by Národná banka Slovenska under Section 36;
- (c) the list of regulated markets compiled by Member States and published by the European Supervisory Authority (European Securities and Markets Authority), and amendments to that list;⁴⁴
- (d) the statements of enforceable decisions taken by Národná banka Slovenska and the grounds or any part of such decision if the publication of that statement, its grounds or part thereof is required by this Act or by other legislation,¹ and the statements and grounds of final decisions taken by Národná banka Slovenska in matters of financial consumer protection with the exception of decisions on the imposition of fixed penalties; before such decisions are published, the information on financial consumers contained therein shall be anonymised;
- (e) decisions taken by the Bank Board on the setting of the annual contributions payable by supervised entities for the respective calendar year;
- (f) evaluation reports on the effectiveness of sanctioning rules applied under other legislation;^{44a}
- (g) other important notices of Národná banka Slovenska.

(2) Národná banka Slovenska shall state on its website or in its Journal where the following will be made available to the public for inspection:

- (a) approved listing particulars of securities, approved securities prospectuses, approved investment prospectuses, approved takeover bids;⁴⁵
- (b) information on the operating results of investment firms, stock exchanges and central securities depositories;⁴⁵
- (c) information on the operating results of issuers of securities admitted to a market in listed securities under another act;⁴⁵
- (d) management reports of issuers of securities issued on the basis of a public offering;⁴⁵
- (e) management reports of asset management companies in regard to their own assets and the assets under their management in funds;⁴⁶
- (f) general insurance conditions and special insurance conditions of insurance companies;⁴⁷
- (g) information on the operating results of insurance companies;⁴⁷
- (h) other information stipulated by another act.

(3) Národná banka Slovenska may also disclose:

- (a) information from the financial statements and consolidated financial statements of supervised entities, other information about economic and financial indicators and operating results of supervised entities, and information about the structure and shareholders of supervised entities;
- (b) information about sanctions and remedial measures that have been imposed;
- (c) information on supervised entities published by the supervised entities themselves;
- (d) methodological guidelines, opinions and recommendations relating to supervision of the financial market and explaining the application of this Act, other acts, and other legislation of general application pertaining to supervised entities or their activities;
- (e) other important notifications of Národná banka Slovenska concerning supervised entities or their activities, if they are intended for publication.

(4) Národná banka Slovenska shall publish on its website in a separate, easily identifiable and accessible section the information regarding the receipt of reports of infringements, including the following:

- (a) the communication channels for receiving and following-up the reporting of infringements;
- (b) the communication channels for contacting the staff members dedicated to handling reports of infringements ('dedicated staff members'), including:
 - 1. the telephone numbers, indicating whether conversations are recorded or unrecorded when using those telephone lines;
 - 2. the dedicated communication channels pursuant to Section 38b and postal addresses, which are secure and ensure confidentiality;
- (c) the procedures applicable to the submission of reports of infringements, including indication that the reports can also be submitted anonymously;
- (d) the confidentiality regime applicable to reports of infringements;
- (e) the procedures for the protection of persons working under a contract of employment;
- (f) a statement that reporting persons making information available to Národná banka Slovenska in accordance with this Act and with other legislation¹ concerning supervised entities are not considered to be infringing any restriction on disclosure of information imposed by contract or by any legislation of general application, and are not to be involved in liability of any kind related to such disclosure.

(5) For the purposes of this Act, 'reporting person' means a natural person reporting an actual or potential infringement of other legislation.¹

(6) For the purposes of this Act, 'reported person' means a supervised entity, or a person subject to other legislation,^{47a} who in a report of infringement is accused of having committed, or intending to commit, an infringement of other legislation¹ or of other legislation applicable to supervised entities or their activities.

(7) For the purposes of this Act, 'report of infringement' means a report submitted by a reporting person to Národná banka Slovenska regarding a supervised entity's actual or potential infringement of other legislation¹ or of other legislation applicable to supervised entities or their activities.

(8) The outcome of processing a report of infringement means:

- a) establishing that the report is, by virtue of its content, a report of infringement as defined in paragraph 7;
- b) providing information about the next procedure in the handling of the report of infringement in accordance with paragraph 7.

Section 38 **Procedural measures**

(1) Národná banka Slovenska may impose a procedural fine on anyone who without good reason obstructs:

- (a) the conduct of an on-site inspection or off-site supervision, in particular by not providing Národná banka Slovenska or authorised supervisors with required documents, supporting materials, information stored in external storage devices, or other information, documentation or items relating to the supervised entity, or with cooperation required to enable the performance of on-site or off-site supervision;

- (b) proceedings, in particular by failing to comply with a summons of Národná banka Slovenska to attend the proceedings or, contrary to the summons or request of Národná banka Slovenska, refusing to give testimony or giving incomplete or false testimony, failing to submit a written statement, failing to submit a document, preventing an inspection, or failing to perform another action in the proceedings;
- (c) another procedure conducted as part of supervision under this Act or under other legislation¹ concerning the financial market.

(2) Národná banka Slovenska, in deciding on the amount of a procedural fine, shall take into account in particular the gravity and duration of the infringement, the extent of its consequences, and any repetition of a breach of obligation or any concurrent breach of more than one obligation. Procedural fines imposed on natural persons may amount to up to €5,000 and those on legal persons may amount to up to €50,000; such fines may be imposed repeatedly.

(3) The provisions of Sections 12 to 34 apply mutatis mutandis to procedural fine proceedings. Procedural fine proceedings may be initiated by the service of the decision on imposing the fine to the person sanctioned; this service shall be treated as the first action of the proceedings against the person sanctioned, and by serving the decision Národná banka Slovenska meets its obligation to notify the sanctioned person pursuant to Section 16(2). A procedural fine proceedings may not be initiated later than two years after the day on which Národná banka Slovenska ascertained the breach of obligation, and no later than three years after the day on which the breach of an obligation occurred; these limitation periods shall be interrupted upon the occurrence of an event which, under Section 19(4), warrants interruption of the period, and a new limitation period shall begin as of when the interruption occurs.

(4) Procedural fines are payable within 30 calendar days after the effective date of the decision imposing the fine.

(5) Proceeds from procedural fines constitute income of Národná banka Slovenska.

(6) The imposition of procedural fines is without prejudice to liability under other legislation. If a shortcoming for which a remedial measure, fine or other sanction has been imposed under other legislation²⁵ also constitutes an act obstructing the exercise of supervision pursuant to paragraph 1, that shortcoming is not subject to a procedural fine under paragraphs 1 to 5.

Rules for receiving and reviewing reports of infringements

Section 38a

(1) Národná banka Slovenska shall introduce procedures for reporting infringements which stipulate:

- (a) how infringement reports are to be submitted, including the fact that they can also be submitted anonymously;
- (b) the manner in which Národná banka Slovenska may require the reporting person to clarify the information reported or to provide additional information that is available to the reporting person;
- (c) the type, content and timeframe of the feedback about the outcome of the report of infringement that the reporting person can expect after the reporting;
- (d) the confidentiality regime^{47c} applicable to reports of infringements, including a detailed description of the circumstances in which the confidential data of a reporting person may

be disclosed in accordance with other legislation;^{47b} this description shall ensure awareness of the reporting person concerning the exceptional cases in which confidentiality of data may not be ensured, including where the disclosure of data is a necessary and proportionate obligation required under other legislation in the context of investigations or subsequent judicial proceedings or to safeguard the freedoms of others including the right of defence of the reported person, and in each case subject to appropriate safeguards under such other legislation.

(2) Národná banka Slovenska shall appoint one or more dedicated staff members. Dedicated staff members shall be trained for the purposes of handling reports of infringements.

(3) Dedicated staff members shall exercise the following functions:

- (a) providing any interested person with information on the procedures for reporting infringements;
- (b) processing reports of infringements;
- (c) maintaining contact with the reporting person where the latter has identified itself.

Section 38b

(1) Národná banka Slovenska shall establish independent and autonomous communication channels, which are both secure and ensure confidentiality, for receiving and following-up the reporting of infringements (‘dedicated communication channels’).

(2) Dedicated communication channels shall be considered independent and autonomous, provided that they meet all of the following criteria:

- (a) they are separated from general communication channels of Národná banka Slovenska, including those through which Národná banka Slovenska communicates internally and with third parties in its ordinary course of business;
- (b) they are designed, set up and operated in a manner that ensures the completeness, integrity and confidentiality of the information and prevents access to non-authorised staff members of Národná banka Slovenska;
- (c) they enable the storage of durable information in accordance with Section 38c to allow for further investigations.

(3) The dedicated communication channels shall allow for reporting of actual or potential infringements in at least all of the following ways:

- (a) written report of infringements in electronic or paper format;
- (b) oral report of infringements through telephone lines, whether recorded or unrecorded;
- (c) physical meeting with dedicated staff members.

(4) Národná banka Slovenska shall provide the information referred to in Section 37(4) to the reporting person before receiving the report of infringement, or at the moment of receiving it at the latest.

(5) Národná banka Slovenska shall ensure that a report of infringement received by means other than dedicated communication channels is without undue delay forwarded without modification to a dedicated staff member by using dedicated communication channels.

Section 38c

(1) Národná banka Slovenska shall keep records^{47d} of every report of infringement received.

(2) Národná banka Slovenska shall without undue delay acknowledge the receipt of written reports of infringements to the postal or electronic address indicated by the reporting person, unless the reporting person explicitly requested otherwise or Národná banka Slovenska reasonably believes that acknowledging receipt of a written report would jeopardise the protection of the reporting person's identity.

(3) Where a recorded telephone line is used for reporting of infringements, Národná banka Slovenska shall have the right to document the oral reporting in the form of:

- (a) an audio recording of the conversation in a durable and retrievable form; or
- (b) a complete and accurate transcript of the conversation prepared by the dedicated staff members; in cases where the reporting person has disclosed its identity, Národná banka Slovenska shall offer the possibility to the reporting person to check, rectify and agree with the transcript of the call by signing it.

(4) Where an unrecorded telephone line is used for reporting of infringements, Národná banka Slovenska shall have the right to document the oral reporting in the form of accurate minutes of the conversation prepared by a dedicated staff member. In cases where the reporting person has disclosed its identity, Národná banka Slovenska shall offer the possibility to the reporting person to check, rectify and agree with the minutes of the call by signing them.

(5) Where a person requests a physical meeting with a dedicated staff member for reporting an infringement according to Section 38b(3)(c), Národná banka Slovenska shall ensure that complete and accurate records of the meeting are kept in a durable and retrievable form. Národná banka Slovenska shall have the right to document the records of the physical meeting in the form of:

- (a) an audio recording of the conversation in a durable and retrievable form; or
- (b) accurate minutes of the meeting prepared by the dedicated staff member; in cases where the reporting person has disclosed its identity, Národná banka Slovenska shall offer the possibility to the reporting person to check, rectify and agree with the minutes of the meeting by signing them.

(6) Národná banka Slovenska shall store the records referred to in paragraphs 1 to 5 in a confidential and secure system, and shall ensure that the data stored therein are only available to staff members of Národná banka Slovenska for whom access to that data is necessary to perform their professional duties.

(7) Národná banka Slovenska shall have in place adequate procedures for the transmission of personal data of the reporting person and reported person inside and outside of Národná banka Slovenska, and shall ensure in such transmission the anonymisation of personal data^{47e} contained in the report of infringement, unless such transmission is in accordance with the confidentiality regime referred to in Section 38a(1)(d).

Section 38d

(1) Supervised entities may not retaliate against a person working for them under an employment contract who reports an infringement to Národná banka Slovenska, nor may they otherwise breach the principle of equal treatment in respect of such person.

(2) Národná banka Slovenska, the competent government authorities and other legal entities under other legislation^{47f} shall cooperate and exchange information with each other in order to ensure that reporting persons are protected from any retaliation, and from any other breach of the principle of equal treatment, arising due to their reporting of an infringement by their employer.

(3) Národná banka Slovenska, in cooperation with the competent government authorities and with other legal entities under other legislation,^{47f} shall ensure that reporting persons have access to comprehensive information and advice on the remedies and procedures available by law to protect them against unfair treatment, including on the procedures for claiming pecuniary compensation.

(4) Národná banka Slovenska shall provide reporting persons with assistance and advice before any relevant authority involved in their protection against unfair treatment, including by certifying the condition of whistle-blower of the reporting person in employment disputes.

Section 38e

Where the identity of reported persons is not known to the public, Národná banka Slovenska shall ensure that their identity is protected at least in the same manner as for persons that are under investigation by Národná banka Slovenska. The provisions of Section 35(c)(6) apply to the protection of the identity of reported persons.

Section 38f

Národná banka Slovenska shall review its procedures for receiving reports of infringements and their follow-up regularly, at least once every two years. In reviewing such procedures Národná banka Slovenska shall take account of its experience and that of other competent authorities and adapt its procedures accordingly and in line with market and technological developments.

Section 38g **Intervention measures**

(1) In the circumstances and under the conditions laid down in other legislation,^{47g} Národná banka Slovenska may decide in accordance with this Act and other legislation^{47h} to adopt an invention measure, or to adopt an urgent intervention measure on a provisional basis,⁴⁷ⁱ in order to:

- a) prohibit or restrict the marketing, distribution or sale of:
 1. insurance-based investment products;
 2. financial instruments;
 3. structured deposits;
 4. insurance-based investment products with certain specified features;
 5. financial instruments with certain specified features; or
 6. structured deposits with certain specified features;
- b) prohibit or restrict a type of financial activity or practice of a supervised entity or another entity under other legislation;^{47j}
- c) address^{47j} a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial

system within at least one Member State, such that arises from a product, activity or practice referred to in subparagraph (a) or (b).

(2) A decision to adopt an intervention measure, or to adopt an urgent intervention measure on a provisional basis, shall include:

- a) details of the product, or activity or practice to which the proposed prohibition or restriction under paragraph 1(a) or (b) relates;
- b) details of the following: the circumstances in which the prohibition or restriction under paragraph 1(a) or (b) is to apply; whether the application of the prohibition or restriction under paragraph 1(a) or (b) is contingent on certain conditions; and any circumstances exempting the application of the prohibition or restriction under paragraph 1(a) or (b);
- c) the date on which the decision becomes binding;
- d) details of the evidence showing that the conditions laid down in other legislation^{47g} for the adoption of the intervention measure or the urgent intervention on a provisional basis are met;
- e) in regard to the adoption of an urgent intervention measure on a provisional basis,⁴⁷ⁱ
 1. the grounds on which Národná banka Slovenska decided that the procedure specified in other legislation^{47k} for adopting an intervention measure would not adequately address the specific concern or threat in accordance with other legislation;^{47l}
 2. the period for which it is adopted; this period may not exceed three months from when the decision to adopt the urgent intervention measure on a provisional basis was published in accordance with paragraph 3;
- f) details of any other facts referred to in paragraph 8 or other legislation.^{47j}

(3) Decisions of Národná banka Slovenska referred to in paragraph 1 shall be published without undue delay in the Collection of Laws of the Slovak Republic^{47m} by means of Národná banka Slovenska issuing a notification of the issuance of the decision; such notification shall include the content of the decision as specified in paragraph 2(a) to (c), and at the same time as it issues the notification, Národná banka Slovenska shall publish the decision on its website.

(4) Národná banka Slovenska shall revoke a decision to adopt an intervention measure, or to adopt an urgent intervention measure on a provisional basis, if the circumstances and conditions on which the decision was based, specified in other legislation,^{47g} no longer apply; such revocations are accordingly subject to the provisions of paragraphs 2, 3, 5 and 6.

(5) Decisions to adopt an intervention measure, or to adopt an urgent intervention measure on a provisional basis, are not subject to provisions on proceedings in supervisory matters under this Act and other legislation,²⁵ nor to general regulations on administrative proceedings.²¹

(6) Decisions to adopt an intervention measure, or to adopt an urgent intervention measure on a provisional basis, become binding, take effect and become enforceable as of the date of their publication in the Collection of Laws of the Slovak Republic, unless the decision stipulates that it is to take effect and become enforceable at a later date; such decisions are not subject to appeal, nor may they be reviewed by an administrative court.^{49c} Decisions to adopt an intervention measure, or to adopt an urgent intervention measure on a provisional basis, are binding on all public authorities and on all persons to whom they relate.

(7) Before issuing a decision to adopt an intervention measure, or to adopt an urgent intervention measure on a provisional basis, Národná banka Slovenska shall, in accordance

with other legislation,^{47k} consult competent authorities in other Member States about the measure if they may be significantly affected by it; if the proposed intervention measure, or urgent intervention measure on a provisional basis, relates to a financial instrument, activity or practice under other legislation⁴⁷ⁿ which poses a serious threat to the orderly functioning and integrity of physical agricultural markets, Národná banka Slovenska shall consult public authorities responsible for the oversight, administration and regulation of such markets under other legislation^{47o} about the proposed measure.

(8) Before adopting an intervention measure, Národná banka Slovenska may publish its proposal for the measure and set a time limit within which persons and entities who will be affected by the measure, and other members of public, may respond to the proposal. If the procedure under the first sentence is used, Národná banka Slovenska shall include in the grounds of the adopted measure information on how it dealt with the responses referred to in the first sentence.

Section 38h **Powers related to packaged retail and** **insurance-based investment products (PRIIPs)**

(1) If Národná banka Slovenska identifies shortcomings in the activities of a supervised or other entity involving non-compliance with or the circumvention of rules that apply to PRIIPs in accordance with other legislation,^{47p} or non-compliance with or the circumvention of an invention measure or an urgent intervention measure on a provisional basis, Národná banka Slovenska shall impose on that entity one or more of the following measures and sanctions, taking into account the gravity, extent, duration, consequences and nature of the shortcomings identified, and other circumstance specified in other legislation:^{47r}

- a) an order prohibiting the marketing of a PRIIP;
- b) an order suspending the marketing of a PRIIP;
- c) a public warning which indicates the person responsible for, and the nature of, the infringement;
- d) an order prohibiting the provision of a key information document^{47s} which does not comply with the requirements laid down in other legislation^{47t} and requiring the publication of a new version of a key information document;
- e) a fine which:
 1. in the case of a legal entity, may be up to whichever is the higher of the following amounts: €5,000,000; 3% of the total annual turnover of that legal entity according to its last available financial statements;⁴⁹ or twice the amount of the profits gained or losses avoided because of the infringement where those can be determined. Where the legal entity is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements according to other legislation,^{47u} the relevant total annual turnover shall be the total annual turnover or the corresponding type of income according the last available consolidated financial statements approved by the management body of the ultimate parent undertaking and prepared in accordance with legally binding acts of the European Union in the area of accounting;
 2. in the case of a natural person, may be up to whichever is the higher of the following amounts: €700,000; twice the amount of the profits gained or losses avoided because of the infringement where those can be determined.

(2) The sanctions referred to in paragraph 1 may be imposed separately or concurrently, and also repeatedly. The sanctions referred to in paragraph 1 may be imposed within a period of up to three years from when the shortcoming was identified, but no later than ten years after it occurred. The limitation periods mentioned in second sentence shall be interrupted upon the occurrence of an event which, under Section 19(4), warrants interruption of the period, and a new limitation period shall begin as of when the interruption occurs. Shortcomings stated in an on-site inspection report are deemed to be identified as of the date on which the on-site inspection was concluded in accordance with Section 10(5) and (6).

(3) The imposition of sanctions referred to in paragraph 1 is without prejudice to liability under other legislation.^{42f}

(4) Proceedings and decisions in respect of the imposition of sanctions referred to in paragraph 1 are subject to the provisions of Sections 12 to 34 and Section 38.

(5) Fines imposed under paragraph 1(e) are payable within 30 days after the effective date of the decision imposing the fine. Proceeds from fines constitute income of the State budget.

DIVISION SEVEN CONTRIBUTIONS AND FEES RELATING TO SUPERVISION

Section 39

The operating revenues of Národná banka Slovenska under another act⁴⁸ shall include also the statutory:

- (a) annual contributions of supervised entities (hereinafter ‘annual contributions’);
- (b) fees charged for actions or proceedings performed or conducted by Národná banka Slovenska with respect to the supervision of supervised entities (hereinafter ‘fees’).
- (c) surcharges on annual contributions for covering expenses incurred in regard to financial consumer protection (hereinafter ‘special contributions’).

Section 40 Annual contributions

(1) Annual contributions to Národná banka Slovenska shall be paid by supervised entities to which an authorisation or other permit to operate in the financial market has been issued under other legislation¹ (hereinafter ‘contributors’). Annual contributions shall also be paid by supervised entities established outside the territory of the Slovak Republic which, either through a branch or without establishing a branch, are authorised to establish or manage funds under other legislation.^{48a}

(2) The annual contribution for a specified calendar year shall be set by the Bank Board in advance for the whole year, by no later than 20 December of the previous year, and shall be set for all contributors of the same type under the same terms and conditions, in the same manner, and according to rates of contributors’ annual contributions stipulated under paragraphs 3, 4 and 6. Národná banka Slovenska may determine for all contributors, under the same terms and conditions, that an annual contribution shall be reduced proportionately or shall

not be payable; the same applies to the waiving of the debt of an unpaid annual contribution or part thereof. Where the rate of an annual contribution is based on the assets of the contributor, the amount of assets relevant for the calculation of the contribution shall be that stated by the contributor in its financial statements which were prepared in accordance with accounting principles and standards⁴⁹ as at 31 December of the calendar year, or as at the last day of the contributor's marketing year, immediately preceding the calendar year in which the Bank Board set the annual contribution for the specified calendar year, and which were reviewed by an auditor in accordance with another act⁴⁹ (hereinafter 'the amount of assets'), unless otherwise provided in Section 40 of this Act. If, however, a contributor manages the assets of another person and uses any part of these assets in performing activities that are subject to supervision by Národná banka Slovenska, the amount of assets of the contributor shall, for the purposes of calculating its annual contribution, include the assets of that other person managed by the contributor; this does not apply to contributors referred to in the second sentence of paragraph 1, in which case their total amount of assets for the purposes of calculating their annual contribution shall be deemed to comprise the assets they manage in funds under other legislation^{48a} in the territory of the Slovak Republic. After the end of their accounting period, contributors shall without undue delay notify in writing Národná banka Slovenska of the total amount of assets relevant for the calculation of their annual contribution, unless otherwise provided by this Act; contributors shall, at the request of and within the time limit set by Národná banka Slovenska, submit to and lodge with Národná banka Slovenska the information, financial statements and other documents, supporting materials and explanations required by Národná banka Slovenska for the purposes of validating the notified amount of assets as part of the conduct of supervision.

(3) For legal entities or branches of foreign legal entities which are specific types of contributors as entities supervised under other legislation,¹ the rates of their annual contributions may be set separately and, where based on the assets of the contributor, shall be within the range of 0.001‰ to 0.1% of the contributor's amount of assets, unless otherwise provided by Section 40 of this Act; nevertheless, the total amount of the annual contribution shall be not less than €1,000, unless otherwise provided by Section 40 of this Act. Where the annual contribution rate is set as a fixed amount, the amount of the contribution shall be within the following ranges, unless otherwise provided by Section 40 of this Act: for financial advisers and providers of specialised financial education that are legal entities, not less than €50 and not more than €1,000; for legal entities that are providers of approved publication arrangements (APAs), consolidated tape providers (CTPs) or providers of approved reporting mechanisms (APMs), not less than €500 and not more than €10,000; for branches or other establishments of foreign asset management companies, and foreign asset management companies that without establishing a branch are performing activities in the territory of the Slovak Republic other than the establishment and management of funds under other legislation,^{48a} not less than €500 and not more than €10,000; for branches of foreign investment companies, and foreign investment companies performing activities in the territory of the Slovak Republic without establishing a branch, not less than €500 and not more than €10,000; for stock exchanges, electronic money institutions authorised to issue electronic money in only a limited scope,^{49a} providers of payment services in a limited scope,^{49b} and account information services providers^{49b} that are legal entities, not more than €10,000; and for central securities depositories, not more than €10,000. For legal entities or branches of foreign legal entities which are specific types of contributors as supervised entities, Národná banka Slovenska may separately set the maximum amount of the annual contribution within the range mentioned in the first sentence.

(4) For natural persons that are specific types of contributors as entities supervised under other legislation,¹ the rates of their annual contributions may be set separately as a fixed amount of not less than €50 and not more than €1,000, unless otherwise provided by Section 40 of this Act; for natural persons that are financial advisers or providers of specialised financial education, the amount of their annual contribution shall be not less than €50 and not more than €200, and for natural persons that are APA providers, CTPs, ARM providers, or account information services providers, it shall be not less than €50 and not more than €1000, unless otherwise provided by Section 40 of this Act.

(5) For creditors authorised to provide consumer loans in unlimited scope,^{49ba} the rate of their annual contribution shall be set in accordance with paragraph 2, reduced proportionately according to the ratio between their claims related to consumer loans and their total loan-related claims as at 31 December of the calendar year, or as at the last day of their marketing year,^{49aa} immediately preceding the calendar year in which the Bank Board set their annual contribution for the specified calendar year. For the purposes of the procedure under the first sentence, the amount of the claims related to consumer loans and the total loan-related claims shall be the amounts reported to Národná banka Slovenska in accordance with Section 35.

(6) For independent financial agents, the rate base of their annual contribution is determined as the sum of the components of the rate base for each financial market segment^{49bb} in which the independent financial agent is authorised to perform financial intermediation^{49bc} according to information from the following register maintained by Národná banka Slovenska: the register of financial agents, financial advisers, financial intermediaries from other Member States operating in the insurance or reinsurance sector, and financial intermediaries from other Member States engaged in the provision of housing loans.^{49bd} The rate base component of a segment referred to in the first sentence is determined as the difference between inflows and outflows in the accounts of the independent financial agent as set out in statements which report the data on the agent's inflows and outflows as at 31 December of the relevant year and which the agent is required to submit to Národná banka Slovenska, at its request, or also in accordance with Section 35(2). For the purposes of determining the annual contribution of independent financial agents, the inflows mentioned in the second sentence mean the total amount of financial remuneration that financial institutions for which the agent performs financial intermediation paid to the agent for financial intermediation performed in the calendar year immediately preceding the calendar year in which the Bank Board sets the annual contribution. Also for the purpose of determining the annual contribution of independent financial agents, the outflows mentioned in the second sentence mean the total amount of financial remuneration to which the agent has ceased to have or never had any entitlement and which was returned to financial institutions from the agent's account in the calendar year immediately preceding the calendar year in which the Bank Board sets annual contribution for the relevant calendar year. Unless otherwise provided by Section 40, the rate of the annual contribution of independent financial agents, based on the rate base determined in accordance with the first to fourth sentences, shall be set as a fixed amount within the following ranges:

- (a) for independent financial agents who are natural persons and
 1. whose rate base is negative, equals zero or is not more than €100,000 — from €100 to €500;
 2. whose rate base is more than €100,000 but not more than €500,000 — from €200 to €1,000;
 3. whose rate base is more than €500,000 but not more than €1,000,000 — from €500 to €2,000;
 4. whose rate base is more than €1,000,000 but not more than €5,000,000 — from €1,000 to €3,000;

5. whose rate base is more than €5,000,000 but not more than €10,000,000 — from €2,000 to €5,000;
 6. whose rate base is more than €10,000,000 but not more than €20,000,000 — from €4,000 to €8,000;
 7. whose rate base is more than €20,000,000 but not more than €35,000,000 — from €5,000 to €10,000;
 8. whose rate base exceeds €35,000,000 — from €8,000 to €15,000;
- (b) for independent financial agents who are legal entities and
1. whose rate base is negative, equals zero or is not more than €100,000 — from €100 to €1,000;
 2. whose rate base is more than €100,000 but not more than €500,000 — from €500 to €2,000;
 3. whose rate base is more than €500,000 but not more than €1,000,000 — from €1,000 to €4,000;
 4. whose rate base is more than €1,000,000 but not more than €5,000,000 — from €2,000 to €6,000;
 5. whose rate base is more than €5,000,000 but not more than €10,000,000 — from €5,000 to €10,000;
 6. whose rate base is more than €10,000,000 but not more than €20,000,000 — from €7,500 to €15,000;
 7. whose rate base is more than €20,000,000 but not more than €35,000,000 — from €10,000 to €20,000;
 8. whose rate base is more than €35,000,000 — from €15,000 to €25,000.

(7) In setting annual contributions, the Bank Board is not subject to provisions in this Act and in other acts, nor to general regulations on administrative proceedings.²¹ Decisions of Národná banka Slovenska on setting of annual contributions enter into force and take effect on the day of their publication in the Journal of Národná banka Slovenska;⁴⁰ such decisions are not subject to appeal, nor may they be reviewed by an administrative court.^{49c}

(8) Annual contributions shall be paid in four equal instalments spread between each calendar quarter, and each instalment shall be payable no later than the 20th day of the first month of the quarter. Annual contributions not exceeding €300 shall be paid in a single payment by the 20th of January of the respective year. The instalment of an annual contribution paid for a period in which the contributor's authorisation or other permit under other legislation¹ to operate in the financial market was revoked, otherwise expired, or was amended shall not be returned; the contributor's obligation to pay the annual contribution and its instalments shall cease as of the end of the period in which its authorisation or other permit to operate in the financial market expired under other legislation.¹

(9) The obligation to pay an annual contribution shall arise to contributors from the first day of the sixth month following the month in which they obtained their authorisation or other permit to conduct business under other legislation.²⁵ For contributors whose rate of annual contribution is based on their assets, the amount of assets relevant for the calculation of their contribution shall be that ascertained in accordance with paragraph 2 and reported in their accounts⁴⁹ as at the last day of the sixth month following the month in which the contributor obtained the authorisation or other permit to conduct business under other legislation;²⁵ contributors shall in writing notify Národná banka Slovenska of this amount of assets by no later than the 20th day of the month in which they obtained their authorisation or other permit to conduct business under other legislation.²⁵ As regards the proportionately reduced annual

contribution payable by contributors for the year in which their obligation to pay the annual contribution arises, the first instalment of that contribution shall be payable by the 20th day of the month in which the obligation arises; if, however, the proportionately reduced amount of the annual contribution is not more than €300, or the obligation arises during the fourth quarter of the year, the proportionately reduced annual contribution shall be paid in a single payment by the 20th day of the month in which the obligation to pay the annual contribution arises.

(10) If annual contributions or any of their instalments are not duly paid on time, the contributor shall pay default interest pursuant to other legislation⁵⁰ on the overdue amount of the annual contribution for each day past due. Default interest not exceeding €5 shall not be enforced. Once an annual contribution, its instalment, or a special contribution has been paid, it shall not be refundable if the amount concerned does not exceed €5.

(11) If an annual contribution or any of its instalments or default interest is not duly paid on time, Národná banka Slovenska may, on the basis of its records and without being required to inform the contributor, produce a statement of the contributor's arrears in respect of the annual contribution, including any unpaid principal balance, interest and fees; this statement of the contributor's arrears shall be enforceable, irrespective of whether it is sent to the contributor, as of the date of its production by Národná banka Slovenska. With its decision setting the annual contribution of the contributor and its statement of the contributor's arrears constituting an execution title^{51a} and grounds for judicial execution, Národná banka Slovenska may lodge a motion for execution by a judicial executor pursuant to other legislation.⁵¹ The decision setting the annual contribution bears no enforceability clause or another acknowledgement of enforceability; however, the original copy of the statement of the contributor's arrears shall bear an acknowledgment of enforceability, namely a stamp and the date of enforceability, ordinarily placed in the top left corner of the statement's first page.

(12) Annual contributions, their instalments and default interest constitute income of Národná banka Slovenska and are to be paid in euro by credit transfer or cash deposit to the account designated by Národná banka Slovenska, unless otherwise provided by another act.

(13) Národná banka Slovenska may, after consulting the Ministry, issue a decree stipulating the criteria for setting the annual contributions payable by specific types of supervised entities, providing details of annual contribution rates or the ranges within which they may be set, and providing further details of annual contributions and their rounding and payment; this decree shall be published in the Collection of Laws of the Slovak Republic.

Section 40a **Special contributions**

(1) For each final decision that Národná banka Slovenska issues against a supervised entity in proceedings on shortcomings in the area of financial consumer protection, where the entity is adjudged to have breached the rights of financial consumers or breached its obligation in the area of financial consumer protection, that entity shall pay a special contribution to Národná banka Slovenska, payable in the calendar year following the year in which the decision took effect. Decisions referred to in the first sentence shall not include decisions on interim measures and decisions issued under sanction order proceedings or fixed penalty proceedings.

(2) The amount of the special contribution payable by a supervised entity for each decision referred to in paragraph 1 shall be equal to 1% of the annual contribution determined

in accordance with Section 40, but not less than €1,000 for each decision; if the supervised entity is among those entities for which the annual contribution is set as a fixed amount, the amount of the special contribution for each final decision referred to in paragraph 1 shall not be less than €50. The aggregate amount of special contributions paid by a supervised entity in a single calendar year shall not exceed 5% of the entity's annual contribution for that year as determined in accordance with Section 40, but it shall not be less than €1,000 for entities whose annual contribution is not set as a fixed amount and not less than €50 for entities whose annual contribution is set as a fixed amount.

(3) Special contributions shall be paid simultaneously with annual contributions; the provisions of Section 40(8) and (10) to (12) on annual contributions apply equally to special contributions.

Fees **Section 41**

(1) Fees shall be paid to Národná banka Slovenska for actions and proceedings that Národná banka Slovenska performs and conducts under this Act or other legislation¹ as part of the supervision of supervised entities (hereinafter 'actions') on the basis of:

- (a) an application for:
 - 1. the issuance of an authorisation or a licence;
 - 2. the extension or other amendment of an existing authorisation or licence;
 - 3. the granting of an approval or prior approval;
 - 4. the amendment of an existing approval or prior approval;
 - 5. the approval of an act, prospectus or other document;
- (b) an appeal against a first-instance decision on an application referred to in paragraph 1(a);
- (c) an application for a copy of an authorisation, a copy of a licence, a copy of a validation, a copy of an approval, a copy of a prior approval, or a copy of another decision of Národná banka Slovenska;
- (d) another application under this Act or other legislation.¹

(2) Fees for specific types of action shall be determined according, in particular to, the scope, difficulty and complexity of the actions concerned. The fees shall be determined as a fixed amount or a percentage rate of the fee base. For fees determined as a percentage rate, the fee base shall be rounded up to the nearest ten and the fees shall be rounded down to the nearest whole number.

(3) Národná banka Slovenska shall, after consulting the Ministry, issue a decree stipulating the amount or rates of fees charged for specific types of acts and may in this decree provide further details of such fees, including their calculation, rounding and payment; this decree shall be published in the Collection of Laws of the Slovak Republic.

Section 42

(1) A person who lodges an application or other motion referred to in Section 41(1) for the performance of an action for which a fee is payable (hereinafter a 'fee-related motion') must pay that fee (such person is hereinafter the 'fee payer').

(2) The lodging of a fee-related motion establishes an obligation to pay a fee. The fee payer must pay the fee no later than five working days after lodging the fee-related motion.

Each fee is to be paid separately. After paying the fee, the fee payer shall submit to Národná banka Slovenska proof of the fee's payment, and shall do so without undue delay and not later than the expiry of the time limit for the issuance of a decision on the fee-related motion.

(3) If Národná banka Slovenska decides to discontinue proceedings on the grounds that any part of the fee payable for those proceedings has not been paid, the obligation to pay the outstanding amount of that fee shall cease as of the effective date of that decision.

(4) Národná banka Slovenska may in justified circumstances, applicable to all fee payers under the same conditions, appropriately reduce or waive fees charged in respect of proceedings. Unless Národná banka Slovenska decides otherwise, its reduction or waiver of fees applies to the whole proceedings concerned, with the exception of fees paid before the decision on the reduction or waiver of fees became enforceable; fees paid before the decision on the reduction or waiver of fees became enforceable are not repayable. If before the end of the proceedings for which fees have been reduced or waived it is found that the circumstances of the fee payer do not, or did not, justify such relief, Národná banka Slovenska may rescind the reduction or waiver of fees at any time during the proceedings, either prospectively or retroactively.

(5) If Národná banka Slovenska finds that a fee has been paid by a person who is not liable to pay it, that a fee has been paid without the accompanying information necessary to identify the purpose of the fee or the fee payer, that a fee payer has paid a fee higher than the fee payable, or that a fee payer has paid part of a fee for proceedings that have had to be formally discontinued on grounds of the fee payer's failure to pay the outstanding amount of the fee, Národná banka Slovenska shall return the fee paid, or its respective part, within 30 calendar days after finding that the fee or its part is repayable.

(6) Fees, parts of fees and overpayments of fees not exceeding €5 are not repayable.

(7) Fees constitute income of Národná banka Slovenska and are to be paid in euro by credit transfer or cash deposit to the account designated by Národná banka Slovenska, unless otherwise provided by another act.

DIVISION EIGHT COMMON, TRANSITIONAL AND FINAL PROVISIONS

Section 43

(1) Liability for damage caused by Národná banka Slovenska while exercising public authority as part of the supervision of the financial market is governed by another act.⁵²

(2) Where supervision entrusted to Národná banka Slovenska under this Act or other legislation²⁵ is exercised by staff members of Národná banka Slovenska, members of the Bank Board, external assistants and other persons in the cases specified in other legislation,^{52a} departments of the Police Force shall at the request of Národná banka Slovenska provide protection to these persons.

(3) The provision of Section 17(6) on the official record also applies mutatis mutandis to on-site supervision, off-site supervision and the handling of submissions referred to in Section 1(3)(c). The provision of Section 18 on the service of documents also applies mutatis mutandis to the service of documents in regard to on-site supervision, off-site supervision and the handling of submissions referred to in Section 1(3)(c), Sections 35j and 35ja. The provision of Section 27(6) on the correction of apparent errors also applies mutatis mutandis to the correction of apparent errors in documents produced in the course of proceedings in supervisory matters and in documents produced in the course of on-site supervision, off-site supervision and the handling of submissions referred to in Section 1(3)(c).

Section 44

This Act enacts in Slovak law the legally binding acts of the European Union listed in the Annex.

Section 45

(1) The Financial Market Authority (Úrad pre finančný trh) (hereinafter ‘the FMA’)⁵³ shall be disbanded and its powers are to be assumed by Národná banka Slovenska in accordance with legislation of general application.

(2) Authorisations, validations, approvals, prior approvals and other decisions which were issued by the FMA in proceedings conducted before the same under the regulations then in force and which were valid as at 1 January 2006 shall be treated as authorisations, validations, approvals, prior approvals and other decisions issued in proceedings conducted before Národná banka Slovenska under this Act and under other acts. Proceedings on the restriction or suspension of the conduct of business under such authorisation, and the amendment, revocation or expiry of such authorisation are subject to the provisions of this Act; this also applies to the revocation or expiry of validations, approvals, prior approvals and other decisions issued by the FMA before 1 January 2006.

(3) Proceedings conducted by the FMA under the regulations then in force and not finally concluded before 1 January 2006 shall be brought to their conclusion by Národná banka Slovenska in accordance with this Act and with other acts; proceedings initiated before 1 January 2006 by the FMA or the Ministry shall, as of 1 January 2006, be treated as proceedings initiated by Národná banka Slovenska. The legal effects of actions that took place in proceedings before 1 January 2006, shall be preserved. In the case of final decisions issued by the FMA under the regulations then in force where less than three years have passed since the effective date of the decision, the decision may be reviewed by the Bank Board at its own or another’s initiative and under the conditions laid down in Section 32(5); if after such review the Bank Board repeals the decision, new proceedings in the matter shall fall within the competence of Národná banka Slovenska. After 1 January 2006, prosecutor’s appeals⁴¹ against decisions of the FMA shall be adjudicated by the Bank Board. If after 1 January 2006, the Supreme Court of the Slovak Republic repeals⁴² a decision of the FMA, new proceedings in the matter shall fall within the competence of Národná banka Slovenska. If a decision issued by the FMA under the regulations then in force and under other acts is repealed after 1 January 2006, new proceedings in the matter shall be conducted before Národná banka Slovenska in accordance with this Act and with other acts;¹ the elements of fact and of law relevant for the new decision on the matter shall be those that existed when the repealed decision was issued.

(4) On-site inspections initiated by the FMA under the regulations then in force but not completed before 1 January 2006 shall be completed by Národná banka Slovenska in accordance with this Act and with other legislation.¹ The legal effects of actions that took place in respect of such on-site inspections before 1 January 2006 shall be preserved.

(5) Assets that until 1 January were owned by the Financial Market shall be assumed by Národná banka Slovenska as of 1 January 2006, as shall the claims and liabilities of the FMA which mature after 1 January 2006; liability for damage caused by the FMA before 1 January 2006 while exercising public authority as part of the supervision of the financial market is governed by another act.⁵⁴ Rights and obligations of the FMA arising from employment and other legal relations shall be assumed by Národná banka Slovenska as of 1 January 2006. The FMA shall hand over to Národná banka Slovenska a complete list of the FMA's assets, claims, liabilities, and rights and obligations arising from employment and other legal relations which are to be assumed by Národná banka Slovenska, including a list of the FMA's employees, and this list shall be signed by the chair and deputy chair of the FMA's board. The terms of office of the member of the FMA's bodies shall expiry as of 1 January 2006.

(6) Annual contributions of supervised entities for the year 2006 which the Bank Board is to set by 20 January 2006 under the regulations then in force⁵⁵ are to be treated as annual contributions of supervised entities for 2006 set in accordance with this Act. The provisions of Section 40(2) to (4) and (7), second sentence, shall be first applied to the setting of the annual contributions of supervised entities for 2007.

Section 45a

Transitional provision for regulations in effect from 19 December 2006

Annual contributions of supervised entities for the year 2007 shall be set by the Bank Board using the procedure laid down by this Act and by no later than 20 January 2007. Annual contributions for 2007 not exceeding SKK 10,000 and the first instalment of those exceeding that amount shall be paid by no later than 20 February 2007.

Section 45b

Transitional provisions for regulations in effect from 1 December 2011

(1) Proceedings that commenced but were not finally concluded before 1 December 2011 shall be brought to their conclusion in accordance with this Act and with other acts.²⁵ The legal effects of actions that took place in proceedings before 1 December 2011 shall be preserved.

(2) On-site inspections that commenced but were not completed before 1 December 2011 shall be brought to their conclusion in accordance with this Act and with other acts.²⁰ The legal effects of actions that took place in regard to on-site inspections before 1 December 2011 shall be preserved.

(3) For contributors that under another act²⁵ may perform activities not subject to supervision^{49aa} in addition to activities subject to supervision, and that do not keep separate records of assets broken down pursuant to the fourth sentence of Section 40(2), nor separately report the same in their accounts and financial statements, the calculation of their annual contribution for 2012 pursuant to Section 40 shall be based on their total amount of assets; however, for such contributors that are an electronic money institution, a branch of a foreign

electronic money institution, a payment institution or a branch of a foreign payment institution, their contribution for 2012 shall be not less than €1,000, and not more than €10,000.

Section 45c

Transitional provisions for regulations in effect from 10 June 2013

(1) Proceedings that commenced but were not finally concluded before 10 June 2013 shall be brought to their conclusion in accordance with this Act and with other acts;²⁵ time limits that have not expired by the commencement date of this Act are subject to the provisions of this Act and other acts.²⁵ The legal effects of actions that took place in proceedings before 10 June 2013 shall be preserved.

(2) On-site inspections that commenced but were not completed before 10 June 2013 shall be completed in accordance with this Act and with other acts.²⁰ The legal effects of actions that took place in regard to an on-site inspection before 10 June 2013 shall be preserved.

Section 45d

Transitional provisions for regulations in effect from 1 January 2015

(1) The provisions of this Act shall also govern legal relations under this Act which were established before 1 January 2015, unless otherwise provided in paragraphs 2 to 4; the establishment of such legal relations, as well as the legal effects of actions that took place before 1 January 2015, shall, however, be assessed in accordance with the regulations in effect until 31 December 2014.

(2) The legal effects of actions that took place before 1 January 2015 in regard to assessments by the Slovak Trade Inspectorate of whether supervised entities engaged in unfair commercial practices or included unfair terms in a financial service contract shall be preserved.

(3) Proceedings concerning the provision of financial services which were initiated by the Slovak Trade Inspectorate, but not finally concluded, before 1 January 2015 shall be brought to their conclusion in accordance with the regulations in effect until 31 December 2014. The legal effects of actions that took place in proceedings before 1 January 2015 shall be preserved.

(4) On-site inspections relating to the provision of financial services which were initiated by the Slovak Trade Inspectorate, but not completed, before 1 January 2015 shall be completed in accordance with the regulations in effect until 31 December 2014. The legal effects of actions that took place in regard to such on-site inspections before 1 January 2015 shall be preserved.

Section 45e

Transitional provisions for regulations in effect from 1 November 2017

(1) Legal relations governed by this Act and established before 1 November 2017 are governed by the provisions of this Act as in effect from 1 November 2017; the establishment of such legal relations, as well as any claims arising therefrom before 1 November 2017, shall, however, be assessed in accordance with this Act as in effect until 31 October 2017, and time limits that have not expired before 1 November 2017 are subject to the provisions of this Act as in effect from 1 November 2017 and the provisions of other legislation.¹

(2) Proceedings that commenced, but were not finally concluded, before 1 November 2017 shall be brought to their conclusion in accordance with this Act and with other legislation;¹ the legal effects of actions that took place in proceedings before 1 November 2017 shall be preserved.

(3) On-site inspections that commenced, but were not completed, before 1 November 2017 shall be completed in accordance with this Act and with other legislation;¹ the legal effects of actions that took place in regard to on-site inspections before 1 November 2017 shall be preserved.

Section 45f

Transitional provisions for regulations in effect from 15 December 2017

(1) Legal relations governed by this Act and established before 15 December 2017 are governed by the provisions of this Act as in effect from 15 December 2017; the establishment of such legal relations, as well as any claims arising therefrom before 15 December 2017, shall, however, be assessed in accordance with this Act as in effect until 14 December 2017, and time limits that have not expired before 15 December 2017 are subject to the provisions of this Act as in from 15 December 2017 and the provisions of other legislation.¹

(2) Proceedings that commenced, but were not finally concluded, before 15 December 2017 shall be brought to their conclusion in accordance with this Act and with other legislation;¹ the legal effects of actions that took place in proceedings before 15 December 2017 shall be preserved.

(3) On-site inspections that commenced, but were not completed, before 15 December 2017 shall be completed in accordance with this Act and with other legislation;¹ the legal effects of actions that took place in regard to on-site inspections before 15 December 2017 shall be preserved.

(4) Národná banka Slovenska shall, in accordance with Section 37(1)(d) of this Act, publish by no later than 31 March 2018 its decisions on matters of financial consumer protection which were issued before 15 December 2017.

Section 45g

Transitional provisions for regulations in effect from 1 November 2018

(1) Legal relations governed by this Act and established before 1 November 2018, including legal relations related to decisions issued before 1 November 2018, are governed by the provisions of this Act as in force from 1 November 2018; the establishment of such legal relations, as well as any claims arising therefrom before 1 November 2018, shall, however, be assessed in accordance with this Act as in effect until 31 October 2018, and time limits that have not expired before 1 November 2018 are subject to the provisions of this Act as in effect from 1 November 2018 and the provisions of other legislation.¹

(2) Proceedings that commenced, but were not finally concluded, before 1 November 2018 shall be brought to their conclusion in accordance with this Act and with other legislation;¹ the legal effects of actions that took place in proceedings before 1 November 2018 shall be preserved.

(3) On-site inspections that commenced, but were not completed, before 1 November 2018 shall be completed in accordance with this Act as in effect from 1 November 2018 and with other legislation;¹ the legal effects of actions that took place in regard to on-site inspections before 1 November 2018 shall be preserved.

Section 45h

Transitional provisions for regulations in effect from 1 January 2019

(1) Legal relations governed by this Act and established before 1 January 2019 are governed by the provisions of this Act as in effect from 1 January 2019; the establishment of such legal relations, as well as any claims arising therefrom before 1 January 2019, shall be assessed in accordance with this Act as in effect until 31 December 2018.

(2) Proceedings that commenced, but were not finally concluded, before 1 January 2019 shall be brought to their conclusion in accordance with other legislation¹ and this Act as in effect from 1 January 2019; the legal effects of actions that took place in regard to on-site inspections before 1 January 2019 shall be preserved.

(3) On-site inspections that commenced, but were not completed, before 1 January 2019 shall be completed in accordance with other legislation¹ and this Act as in effect from 1 January 2019; the legal effects of actions that took place in regard to on-site inspections before 1 January 2019 shall be preserved.

Section 46

Repeal

This Act repeals:

1. Article I of Act No 96/2002 on financial market supervision (and amending certain laws), as amended by Article II of Act No 43/2004, Article III of Act No 439/2004, Article IV of Act No 650/2004, Article IV of Act No 340/2005, and Article II of Act No 519/2005,
2. Decree of the Ministry of Finance of the Slovak Republic No 170/2002, on fees for acts performed by the FMA, as amended by Decree No 517/2002, Decree No 623/2002, Decree No 359/2003, Decree No 162/2004, and Decree No 413/2005

ARTICLE II

This Act took effect on 1 January 2006, with the exception of the following: Article XVII, Article XVIII, Article XIX, and Article XX, all of which took effect on 1 January 2005; and Article I, Section 45(5), third sentence, and Article XII, points 1 (in respect of Section 21(2)(d)), 3 (Section 71a) and 4 (Section 72a), all of which took effect on 1 February 2005.

Act No 340/2005 on insurance mediation and reinsurance mediation (and amending certain laws) took effect on 1 September 2005.

Act No 519/2005 amending Act No 566/1992 on Národná banka Slovenska, as amended, and amending certain other laws took effect on 15 December 2005, with the exception of the following: Article I, points 1 to 13, and 25 to 52, Article III, and Article IV, all of which took effect on 1 January 2006.

Act No 214/2006 amending Act No 483/2001 on banks (and amending certain laws), as amended, and amending certain other laws took effect on 1 May 2006.

Act No 644/2006 amending Act No 483/2001 on banks (and amending certain laws), as amended, and amending certain other laws took effect on 1 January 2007, with the exception of the following: Article VI, which took effect on the date of the Act's publication (19 December 2006); Article III, point 2, which took effect on 30 December 2006; and Article II, point 1, which took effect on 1 January 2008.

Act No 659/2007 on the introduction of the euro in the Slovak Republic (and amending certain laws) took effect on 1 January 2008, with the exception of the following: Article XXII, points 2 to 4 (in respect of Sections 3(11), 7a(4) and 8aa(3)), which took effect on 1 April 2008; and Article II, points 2 (Section 2(1)(a) and (b)), 6 (Section 3), 8 and 9 (Sections 4(4) and 6(1)(a)), 12 (Section 6(2)(e)), 28 to 30 (Sections 15, 16, and 17(1)), 32 (Section 17c), 34 (Section 17h(2)), 37 (Sections 20 and 21), 45 (Section 28), 51 (Section 31(1)) and 58 (Sections 38 and 39), Article III, point 1 (Section 5(6)), Article IV, points 2 (Section 93(3)), 4 and 5 (Sections 108(1) and 109(1)), 13 (Section 157(1), fourth sentence), 14 (Section 162(3)), 17 (Section 223(3)) and 21 (Section 369(1)), Article V, points 5 (Section 40(10)) and 7 (Section 42(7)), Article VI, points 4 (Section 3(2)(c) point 1), 35 (Section 76(2)), 39 (Section 85(4)), 41 to 43 (Sections 87(2) and (3) and 88(8)) and 63, Article VII, point 3 (Section 3(1)(c) point 1), Article VIII, point 2 (Article I, Section 48(2)), Article X, points 1 (Sections 2(2)(c) points 1 and 2, 38(1), 67(2) and 87(2)(d)) and 10 to 12 (Sections 84(2) and (3), 85a(2) and (4) and 87(2)(i)), Article XI, Article XII, points 2 (Section 7(4)) and 4 to 7 (Sections 9(1), 9(2)(b), 9(3) and 10(8)), Article XIII, points 1 (Section 4(4)(d)), 3 (Section 8(3)), 5 and 6 (Sections 21a(2)(b) and Section 30(2)), points 10 to 12 (Sections 75, 77(2) to (5) and 78a) and 13, Article XIV, Article XV, points 1 and 2 (Sections 23(11) and 75(2)), Article XVI, point 2 (Section 61), Article XVII, points 1 to 6 (Sections 56(1), 64(5), 116(8), 129(2), 138(1)(a) and 138(25)), Article XVIII, Article XXII, point 1 (Section 1(2)(e)), and Articles XXIII to XXVI, all of which took effect on the date of the introduction of the euro in the Slovak Republic (1 January 2009).

Act No 552/2008 amending Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended, and amending certain other laws took effect on 1 January 2009, with the exception of the following: Article III, points 35 to 37 (in respect of Sections 68, 69, 71 and 72(4)) and 49 (Section 122h), Article IX, and Article X, all of which took effect on the date of the Act's publication (13 December 2008); Article I, points 5 (Sections 7(9) and 53a(3)), 12 (Section 10(4)), 15 (Section 29) and 110 (Section 173k), all of which took effect on 1 February 2009; and Article VIII, point 37 (Section 97(5)), which took effect on 1 January 2010.

Act No 186/2009 on financial intermediation and financial advisory services (and amending certain laws) took effect on the date of the Act's publication (27 May 2009), with the exception of the following: Articles I to V, Article VI, point 4 (in respect of Sections 25a and 25b), and Articles VII to XII, all of which took effect on 1 January 2010.

Act No 276/2009 on measures to mitigate the effects of the global financial crisis on the banking sector (and amending certain laws) took effect on the date of the Act's publication (10 July 2009).

Act No 492/2009 on payment services (and amending certain laws) took effect on 1 December 2009, with the exception of Article XI, point 17 (in respect of Sections 88a to 88d), which took effect on 1 April 2010.

Act No 129/2010 on consumer credits and on other credits and loans for consumers (and amending certain laws) took effect on the date of the Act's publication (2 April 2010), with the exception of the following: Article XI, which took effect on 2 April 2010; Article II, Article III, points 1 and 3, Article IV, points 1 to 21, and 23 to 27, Article V, Article VII, Article IX, and Article X, all of which took effect on 1 June 2010; Article I, Sections 1 to 16, 17(1) and (2) and 18 to 27, Article III, points 2 and 4, Article VI, and Article VIII, all of which took effect on 11 June 2010; and Article I, Section 17(3) and (4), which took effect on 1 January 2011.

Act No 394/2011 amending Act No 492/2009 on payment services (and amending certain laws), as amended by Act No 130/2011, and amending certain other laws took effect on 1 December 2011.

Act No 547/2011 amending Act No 431/2002 on accounting, as amended, and amending certain other laws took effect on 31 December 2011, with the exception of the following: Article I, points 1, 2, 4 to 11, 16, 17, 19, 20 and 21 (in respect of Sections 23 and 23a) and 22 to 35, which took effect on 1 January 2012; and Article I, points 3, 13 to 15, and 21 (Sections 23b and 23c), Articles II to V, and Articles VII to XL, all of which (as amended by Act No 440/2012) took effect on January 2014.

Act No 132/2013 amending Act No 483/2001 on banks (and amending certain laws), as amended, and amending certain other laws took effect on 10 June 2013.

Act No 352/2013 amending Act No 431/2002 on accounting, as amended, and amending certain other laws took effect on 15 November 2013, with the exception of the following: Articles I to XVI, Article XVII, points 2 to 6, and Articles XVIII to XLIV, all of which took effect on 1 January 2014.

Act No 213/2014 amending Act No 483/2001 on banks (and amending certain laws), as amended, and amending certain other laws took effect on 1 August 2014, with the exception of the following: Article I, points 9 (in respect of Sections 6(13), (16), (28) and (29)) 25, 55, 106 and 107, and Article IV, point 44, all of which took effect on 1 January 2015; and Article I, point 52 (Section 33d), which took effect 1 January 2016.

Act No 373/2014 took effect on 1 January 2015.

Act No 374/2014 took effect on 1 January 2015.

Act No 90/2016 took effect on 21 March 2016, with the exception of Article IV, points 2, 3, 14 to 18, 22 and 23, which took effect on 1 July 2016.

Act No 292/2016 took effect on 1 December 2016, with the exception of Article I, points 10, 11, 13, 21 and 22, which took effect on 6 February 2017.

Act No 237/2017 took effect on 1 November 2017, with the exception of the following: Article I, points 2, 3, 5 to 14, 15 (in respect of Sections 7(12) to (29)), 16, 17, 19 to 34, 36, 38 to 70, 72 to 75, 77 to 112, 114, 115, 117, 129 to 137, 139 to 141, 144 to 155, and 157, and Article II, points 3 to 7, 9 to 23, 25 to 29, 32, 34 to 36, 38 to 51, 53 to 59, and 61 to 64, all of which took effect on 3 January 2018; and Article I, point 113 (Sections 79i(4) to (6)), which took effect on 3 September 2019.

Act No 279/2017 took effect on 15 December 2017, with the exception of the following: Article I, points 1 to 33, 34 (in respect of Sections 67 to 75, and 77 to 80), and 35 to 41, Articles II to V, Articles VII to IX, Article X, points 56 to 62, Article XI, Article XII, points 1 (Section 1(3)(a)) and 39 (Section 11(4)), Article XIII, Article XIV, and Article XV, points 1 to 3 (Section 1(2)(a), (6) and (7)), 5 and 6 (Section 7(5) and (7)), 18 (Section 8(34)(e)), 21 (Section 13(19)), 22 (Section 15(4)), and 24 to 26 (Sections 26a and 28b, and Annex 4), all of which took effect on 1 January 2018; Article VI, point 6 (Section 293eb), which took effect on 30 April 2018; Article VI, points 1 to 5, Article XII, points 2 to 4, 6 to 38, and 40 to 48, and Article XV, points 7 to 17, 19, 20 and 23, all of which took effect on 1 May 2018; Article XII, point 5 (Section 4(15)), and Article XV, point 4 (Section 5(7)(o)), all of which took effect on 1 July 2018; and Article I, point 34 (Section 76), which took effect on 1 January 2019.

Act No 214/2018 amending Act No 39/2015 on insurance (and amending certain laws), as amended, and amending certain other laws took effect on 1 November 2018.

Act No 373/2018 amending Act No 371/2014 on resolution in the financial market (and amending certain laws), as amended, and amending certain other laws took effect on 1 January 2019, with the exception of the following: Article VI, points 2, 11, 18, 37 to 39, 41, 42, 44 and 49, and Article VIII, points 2 to 7, 13 and 14, all of which took effect on 21 July 2019.

**SCHEDULE OF LEGALLY BINDING ACTS OF THE EUROPEAN UNION
ENACTED IN SLOVAK LAW BY THIS ACT**

1. Council Directive 73/239/EEC of 24 July 1973 on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance (OJ L 228, 16.8.1973; Special Edition in Slovak: Chapter 06 Volume 001), as amended by Council Directive 76/580/EEC of 29 June 1976 (OJ L 189, 13.7.1976), Council Directive 84/641/EEC of 10 December 1984 (OJ L 339, 27.12.1984), Council Directive 87/343/EEC of 22 June 1987 (OJ L 185, 4.7.1987), Council Directive 87/344/EEC of 22 June 1987 (OJ L 185, 4.7.1987), Council Directive 88/357/EEC of 22 June 1988 (OJ L 172, 4.7.1988), Council Directive 90/618/EEC of 8 November 1990 (OJ L 330, 29.11.1990), Council Directive 92/49/EEC of 18 June 1992 (OJ L 228, 11.8.1992), Directive 95/26/EC of the European Parliament and of the Council of 29 June 1995 (OJ L 168, 18.7.1995), Directive 2000/26/EC of the European Parliament and of the Council of 16 May 2000 (OJ L 181, 20.7.2000), Directive 2002/13/EC of the European Parliament and of the Council of 5 March 2002 (OJ L 77, 20.3.2002), and Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 (OJ L 35, 11.2.2003).
2. Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005), as amended by Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 (OJ L 319, 5.12.2007), Directive 2008/20/EC of the European Parliament and of the Council of 11 March 2008 (OJ L 76, 19.3.2008), Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 (OJ L 267, 10.10.2009) and Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 331, 15.12.2010).
3. Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (OJ L 302, 17.11.2009), as amended by Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 331, 15.12.2010) and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (OJ L 174, 1.7.2011).
4. Council Directive 92/49/EEC of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (third non-life insurance Directive) (OJ L 228, 11.8.1992; Special Edition in Slovak: Chapter 06 Volume 001), as amended by Directive 95/26/EC of the European Parliament and of the Council of 29 June 1995 (OJ L 168, 18.7.1995), Directive 2000/64/EC of the European Parliament and of the Council of 7 November 2000 (OJ L 290, 17.11.2000), and Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 (OJ L 35, 11.2.2003).
5. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013).

6. Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (OJ L 145, 30.4.2004; Special Edition in Slovak: Chapter 06 Volume 007), as amended by Directive 2006/31/EC of the European Parliament and of the Council of 5 April 2006 (OJ L 114, 27.4.2006), Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007), Directive 2008/10/EC of the European Parliament and of the Council of 11 March 2008 (OJ L 76, 19.3.2008), Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (OJ L 302, 17.11.2009) and Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 331, 15.12.2010).
7. Directive 98/78/EC of the European Parliament and of the Council of 27 October 1998 on the supplementary supervision of insurance undertakings in an insurance group (OJ L 330, 5.12.1998; Special Edition in Slovak: Chapter 06 Volume 003), as amended by Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 (OJ L 35, 11.2.2003).
8. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011), as amended by Directive 2013/14/EU of the European Parliament and of the Council of 21 May 2013 (OJ L 145, 31.5.2013).
9. Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001; Special Edition in Slovak: Chapter 06 Volume 004), as amended by Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 (OJ L 96, 12.4.2003) and Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (OJ L 345, 31.12.2003).
10. Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance (OJ L 345, 19.12.2002; Special Edition in Slovak: Chapter 06 Volume 006).
11. Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC, 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003; Special Edition in Slovak: Chapter 06 Volume 004).
12. Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (OJ L 96, 12.4.2003; Special Edition in Slovak: Chapter 06 Volume 004).
13. Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the

European Parliament and of the Council ('Unfair Commercial Practices Directive') (OJ L 149, 11.6.2005).

14. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009), as amended by Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 (OJ L 326, 8.12.2011), Directive 2012/23/EU of the European Parliament and of the Council of 12 September 2012 (OJ L 249, 14.9.2012), Directive 2013/23/EU of the European Parliament and of the Council of 13 May 2013 (OJ L 158, 10.6.2013), Directive No 2013/58/EU of the European Parliament and of the Council of 11 December 2013 (OJ L 341, 18.12.2013) and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (OJ L 153, 22.5.2014).
15. Commission Implementing Directive (EU) 2015/2392 of 17 December 2015 on Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of that Regulation (OJ L 332, 18.12.2015).
16. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014), as amended by Regulation (EU) No 909/2014 (OJ L 257, 28.8.2014) and Directive (EU) 2016/1034 (OJ L 175, 30.6.2016).
17. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015).
18. Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (OJ L 26, 2.2.2016).

Endnotes

- ¹ For example: Act No 310/1992 on home savings, as amended; Section 2(3) of Act No 566/1992 on Národná banka Slovenska, as amended; Sections 6, 7, 11 to 13, 24 and 24a of Act No 202/1995 – the Foreign Exchange Act (including amendments to Act No 372/1990 on non-indictable offences, as amended), as amended; Section 22 of Act No 118/1996 on the protection of deposits (and amending certain laws), as amended; Act No 80/1997 on the Export-Import Bank of the Slovak Republic, as amended; Act No 147/2001 on advertising (and amending certain laws), as amended, Act No 381/2001 on compulsory motor third party liability insurance (and amending certain laws), as amended; Act No 483/2001 on banks (and amending certain laws), as amended; Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended; Act No 429/2002 on stock exchanges, as amended; Act No 43/2004 on the old-age pension scheme (and amending certain laws), as amended; Act No 650/2004 on the supplementary pension scheme (and amending certain laws), as amended; Act No 266/2005 on the protection of consumers in respect of the distance marketing of financial services (and amending certain laws), as amended; Act No 250/2007 on the protection of consumers (and amending Act No 372/1990 on non-indictable offences, as amended), as amended; Act No 39/2015 on insurance (and amending certain laws), as amended; Sections 18(2) and (5) and 29(3) to (5) of Act No 297/2008 on the prevention of money laundering and terrorist financing (and amending certain laws); Act No 186/2009 on financial intermediation and financial advisory services (and amending certain laws), as amended; Sections 63 to 87 and 89 of Act No 492/2009 on payment services (and amending certain laws), as amended; Act No 129/2010 on consumer credits and on other credits and loans for consumers (and amending certain laws), as amended; Act No 203/2011 on collective investment, as amended; Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 (OJ L 266, 9.10.2009); Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012), as amended; Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013), as amended; Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014), as amended; Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014), as amended; Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.12.2014), as amended; Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014), as amended.
- ^{1aa} For example: Sections 2(b) and (c), 23(1) and 24(1) of Act No 129/2010, as amended; Act No 90/2016 on housing loans (and amending certain laws), as amended.
- ^{1aaa} Section 52(4) of the Civil Code, as amended.
- ^{1aab} Section 2(a) of Act No 250/2007, as amended by Act No 102/2014
- ^{1ab} For example: Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013); Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17) (OJ L 141, 14.5.2014); Decision ECB/2014/29 of the European Central Bank of 2 July 2014 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities pursuant to Commission Implementing Regulation (EU) No 680/2014 (OJ L 214, 19.7.2014), as amended.
- ^{1a} Section 18(5) of Act No 80/1997, as amended by Act No 492/2009
- ^{1b} For example: Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010); Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010), as amended; Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010), as amended; Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010), as amended; Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010).
- ² Sections 7 and 15 of Act No 575/2001 on the organisation of government activities and the organisation of the central state administration, as amended.
- ³ Section 2(3)(d) of Act No 350/1996 on the Rules of Procedure of the National Council of the Slovak Republic.
- ⁴ For example: the Civil Dispute Procedure Code; Act No 244/2002 on arbitration proceedings, as amended; Sections 90 to 95 of Act No 492/2009, as amended by Act No 281/2017, Act No 335/2014 on consumer arbitration (and amending

certain laws), as amended by Act No 125/2016, Section 17(6) of Act No 391/2015 on alternative dispute resolution for consumer disputes (and amending certain laws).

5 Section 41 of Act No 566/1992, as amended.

5a For example: Sections 3 and 7(1) of Act No 270/1995 on the state language of the Slovak Republic.

6 Section 9(3) of the Labour Code.

6a Article 16 of Regulation (EU) No 1093/2010.
Article 16 of Regulation (EU) No 1094/2010.
Article 16 of Regulation (EU) No 1095/2010.

7 Sections 2, 3, 29, 39(1), and 73a to 73k of Act No 323/1992 on notaries and notarial activities (the Notarial Code), as amended.

8 Act No 423/2015 on statutory audit (and amending Act No 431/2002 on accounting, as amended) as amended by Act No 91/2016

9 Sections 99 to 111 of Act No 566/2001, as amended.

10 Section 2 of Act No 429/2002, as amended.

11 For example: Act No 7/2005 on bankruptcy and restructuring (and amending certain laws), as amended; Sections 8 to 9a of Act No 328/1991 on bankruptcy and composition, as amended; Act No 8/2005 on administrators (and amending certain laws), as amended; Act No 233/1995 on court executors and execution activities (the Execution Code) (and amending certain laws), as amended; Act No 382/2004 on experts, interpreters and translators (and amending certain laws), as amended; Section 11(1) and (4), second sentence, of Act No 563/2009 on the administration of taxes (the Tax Code) (and amending certain laws), as amended.

11a For example: Act No 275/2006 on information systems in public administration (and amending certain laws), as amended.

11b For example: Section 27 of the Commercial Code, as amended; Act No 530/2003 on the Commercial Register (and amending certain laws), as amended; Sections 60 to 60b of Act No 455/1991 on small business activity (the Trading Act), as amended; Sections 2 to 9 of Act No 162/1995 on the Land Register and on the registration of ownership and other rights in immovable property (the Land Register Act), as amended; Sections 20 and 21 of Act No 540/2001 on state statistics, as amended; Act No 330/2007, as amended; Sections 170(3) and 226(1)(e) of Act No 461/2003 on social insurance, as amended; Act No 125/2015 on the Register of Addresses (and amending certain laws); Act No 272/2015 on the Register of Legal Entities, Entrepreneurs; and Public Authorities (and amending certain laws), as amended by Act No 52/2018.

12 For example: Sections 2(1) and (17), 21, 28 and 35 of Act No 423/2015

13 For example: Section 32 of Act No 423/2015

14 Act No 211/2000 on free access to information (and amending certain laws) (the Freedom of Information Act), as amended.

15 For example: Section 11(1)(g) and (h) of Act No 211/2000, as amended; Article 37.1 of the Protocol of the Statute of the European System of Central Banks and of the European Central Bank (OJ C 202, 7.6.2016), as amended.

15a Sections 20f to 20j of the Civil Code, as amended.

15b Agreement on the European Economic Area (OJ L 1, 3.1.1994; Special Edition in Slovak: Chapter 11 Volume 052), as amended.

16 The Labour Code.

17 Sections 6(2)(c) and 10 of Act No 566/1992, as amended.

18 Sections 6(1)(b) and 8(1) to (3) of Act No 566/1992, as amended.

19 Sections 177 to 198 and 242 to 263 of the Administrative Court Procedure Code.

20 For example: Section 40 of Act No 202/1995, as amended.

21 Act No 71/1967 on administrative proceedings (the Administrative Procedure Code), as amended.
Section 27 of Act No 250/2007, as amended.
Section 9 Act No 266/2005, as amended by Act No 373/2014
Article 21 of the Constitution of the Slovak Republic.

22 Section 2(15) of Act No 395/2002 on archives and registries (and amending certain laws), as amended.

23 For example: Act No 215/2004 on the protection of classified information (and amending certain laws), as amended; Sections 40 and 41 of Act No 566/1992, as amended; Sections 91 to 93a of Act No 483/2001, as amended, Sections 17 to 20 of the Commercial Code.

23a For example: Sections 50(10) and 65a(8) of Act No 483/2001, as amended; Section 144(15) of Act No 566/2001, as amended; Section 61(1) of Act No 429/2002, Section 202(6) of Act No 203/2011, as amended; Section 115(6) of Act No 43/2004, as amended; Section 71(4) of Act No 650/2004, as amended; Section 139(11) of Act No 39/2015, as amended; Section 39(4) and (6) to (8) of Act No 186/2009, as amended, Sections 78(6) and 86(6) of Act No 492/2009, as amended; Section 23(8) of Act No 129/2010, as amended.

24 Sections 136(1) and 137(1) of the Labour Code.

25 For example: Act No 483/2001, as amended; Act No 310/1992, as amended; Act No 566/2001, as amended; Act No 429/2002, as amended; Act No 203/2011, as amended; Act No 39/2015, as amended; Act No 381/2001, as amended; Act No 43/2004, as amended; Act No 650/2004, as amended; Act No 186/2009, as amended; Act No 492/2009, as amended; Act No 202/1995, as amended; Section 22 of Act No 118/1996, as amended; Sections 17f, 17g and 45 of Act No 566/1992, as amended.

26 Section 2(11) of Act No 483/2001
Act No 566/1992, as amended.

26a Section 6(3), second sentence, of Act No 381/2001, as amended.

26b For example: Commission Delegated Regulation (EU) 2016/301 of 30 November 2015 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for approval

- and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No 809/2004 (OJ L 58, 4.3.2016).
- 27 Section 34b(1)(a) to (c) of Act No 566/1992, as amended.
- 27a Sections 1(1)(c) and 23 to 23d of Act No 431/2002, as amended.
- 27aa Section 40(4) of the Civil Code.
- 28 For example: Sections 53 to 62a of Act No 483/2001, as amended; Sections 147 to 155 of Act No 566/2001, as amended; Sections 205 and 206 of Act No 203/2011, as amended by Act No 206/2013, Sections 147 to 155 of Act No 39/2015, as amended by Act No 125/2016; Sections 71(5) and (6), 118 and 120(3) of Act No 43/2004, as amended; Sections 41(5) and (6), 74 and 76(4) of Act No 650/2004, as amended.
- 28a Section 65a of Act No 483/2001, as amended by Act No 371/2014
- 29 For example: Sections 114 to 118 and 170(3) of Act No 566/2001, as amended.
- 29a For example: Section 50(2) of Act No 483/2001, as amended; Section 144(7) of Act No 566/2001, as amended; Section 139(6) of Act No 39/2015, Section 60(3) of Act No 429/2002, as amended; Section 115(2) of Act No 43/2004, as amended; Section 71(2) of Act No 650/2004, as amended; Sections 78(11) and 86(20) of Act No 492/2009, as amended; Section 23(3) of Act No 129/2010, as amended; Section 202(2) of Act No 203/2011, as amended.
- 29b For example: Section 52(1) of Act No 483/2001, Section 146(1) of Act No 566/2001, as amended; Section 163(1) of Act No 39/2015, Section 62(1) of Act No 429/2002, as amended; Section 117(1) of Act No 43/2004, as amended; Section 73(1) of Act No 650/2004, as amended; Sections 78(3) and 86(3) to (10) of Act No 492/2009, as amended; Section 204(1) of Act No 203/2011, as amended.
- 29c Section 2(3) and (4) of the Commercial Code, as amended.
- 30 Section 34(5) of Act No 324/2011 on postal services (and amending certain laws).
- 31 For example: Act No 530/2003 on the Commercial Register (and amending certain laws), as amended; Section 27 of the Commercial Code; Sections 60 to 60b of Act No 455/1991 on small business activity (the Trading Act), as amended; Sections 2(2), 10 and 11 of Act No 34/2002 on foundations (and amending the Civil Code), as amended; Sections 4, first sentence, 9(1) to (3) and 10 of Act No 147/1997 on non-investment funds (and amending Act No 207/1996), as amended; Sections 4, first sentence, 9(1) to (3) and 11 of Act No 213/1997 on non-profit organisations providing services beneficial to the public interest, as amended; Sections 6, 7, 9 and 9a of Act No 83/1990 on the association of citizens, as amended; Sections 6(1a) and 7 of Act No 182/1993 on the ownership of apartments and non-residential premises, as amended; Sections 3(3), 4(1) and 9(1) and (15) of Act No 180/2013 on the organisation of local state administration (and amending certain laws); Section 20(1)(a) and 21 of Act No 540/2001 on state statistics, as amended; Act No 125/2015 on the Register of Addresses (and amending certain laws); Act No 272/2015 on the Register of Legal Entities, Entrepreneurs, and Public Authorities (and amending certain laws).
- 32 For example: Act No 530/2003, as amended; Section 27 of the Commercial Code; Sections 60 to 60b of Act No 455/1991, as amended; Sections 12a to 12c of Act No 105/1990 on the private enterprise of citizens, as amended by Act No 219/1991
- 33 Act No 241/1993 on public holidays, non-working days, and memorial days, as amended.
- 34 For example: Section 7(1) of Act No 483/2001, as amended.
- 35 For example: Sections 9(4), 13(2) and (3), 30(3), 50(5) and (10) and 94(2) of Act No 483/2001, as amended; Sections 55(4), 64(4), 70 (6) and (7), 71dg(3) and (4), 76 (2), 79(4), 117(1), (3) and (5), 118a (3), 118g(10) 118i(4), 118j(5), 122(4), 125(3) to (5), 125c(2), 125e(1) and 144(10) and (15) of Act No 566/2001, as amended; Sections 7(4), 9(4), 10(4) 54(6), 66(3), 74(9), 77 (11) and (12), 139(11), 156(1) and 168(5) of Act No 39/2015, as amended; Sections 11(4), 28(5), 28a(5), 30(6), 40(5), 61(3), 66b(3), 66c(6), 84(11), 137(7), 148(6), 164(2) and (3), 166(4), 174(4), 176(5), 180(4) and (8), 181(4), 182(4), 183(6), 184(6), 185(4), 202(6) and 203(3), of Act No 203/2011, as amended; Sections 6(6), (8) and (9), 18(3) and 61(1) of Act No 429/2002, as amended; Sections 52(5), 56(2), 115(6) and 116(4) of Act No 43/2004, as amended; Sections 30(2), 37a(3) and 71(4) of Act No 650/2004, as amended; Sections 14(5), (6), (9), (10) and (13), 15(4) to (7), 16(1), (4), (6) and (8), 18(8), 20b(6), 22a(10) and (11) and 39(4) of Act No 186/2009, as amended.
- 36 Act No 382/2004, as amended.
Decree No 490/2004 of the Ministry of Justice of the Slovak Republic implementing Act No 382/2004 on experts, interpreters and translators (and amending certain laws), as amended.
Decree No 491/2004 of the Ministry of Justice of the Slovak Republic on remuneration, compensation for expenses, and compensation for lost time for experts, interpreters and translators, as amended.
- 36a Act No 483/2001, as amended.
Act No 566/2001, as amended.
Act No 429/2002, as amended.
Act No 43/2004, as amended.
Act No 650/2004, as amended.
Act No 203/2011, as amended.
Act No 39/2015 on insurance (and amending certain laws), as amended.
- 37 Section 116 of the Civil Code.
- 38 Act No 382/2004, as amended.
- 39 Section 9(1) of Act No 566/1992, as amended.
- 40 Section 44 of Act No 566/1992, as amended.
- 41 Sections 23 and 24 of Act No 153/2001 on the public prosecution service, as amended.
- 42 Sections 177 to 198 and 242 to 263 of the Administrative Court Procedure Code.
- 42a For example: Section 71 of the Administrative Court Procedure Code; Section 50(10) of Act No 483/2001, as amended.
- 42b For example: Sections 3, 4, 123 to 128, 137(a), 229, and 324 to 344 of the Civil Dispute Procedure Code.

42c Section 4 of Act No 357/2015 on financial controls and audits (and amending certain laws).
Section 3(1) and (2) of Act No 374/2014 on state claims (and amending certain laws).

42d Sections 7 to 9 and Annex 1 of Act No 250/2007, as amended.

42e Sections 53 to 54 of the Civil Code, as amended.

42f For example: the Civil Code, as amended; the Commercial Code, as amended; the Labour Code, as amended; the Criminal Code, as amended.

43 Section 78(1) of Act No 483/2001

43a For example: Sections 1(1)(c) and 13 to 17 of Act No 186/2009, as amended; Sections 7(10), third sentence, and 25i(2) of Act No 129/2010, as amended; Sections 31a and 31b of Act No 203/2011, as amended.

43b Act No 461/2003, as amended.

43c For example: Section 38 of Act No 483/2001, as amended.

44 Sections 88(1)(a) and 125 of Act No 203/2011, as amended.

44a For example: Article 12(2) of Regulation (EU) No 648/2012.

45 Act No 566/2001, as amended.
Act No 429/2002, as amended.

46 Act No 203/2011, as amended.

47 Act No 39/2015, as amended.

47a Regulation (EU) No 596/2014.

47b Articles 27 to 29 of Regulation (EU) No 596/2014.

47c Act No 122/2013 on the protection of personal data (and amending certain laws), as amended by Act No 84/2014

47d Act No 395/2002, as amended.
Act No 122/2013, as amended by Act No 84/2014

47e Sections 4(3)(i) and 6(2)(b) and (d) of Act No 122/2013

47f For example: Act No 308/1993 on the establishment of the Slovak National Centre for Human Rights, as amended; Act No 125/2006 on labour inspection (and amending Act No 82/2005 on illegal work and illegal employment and amending certain laws), as amended.

47g For example: Article 17(2) of Regulation (EU) 1286/2014, as amended; Article 42(2) and (3) of Regulation (EU) No 600/2014.

47h Article 17 of Regulation (EU) No 1286/2014.
Article 42 of Regulation (EU) No 600/2014.

47i Article 17(4) of Regulation (EU) No 1286/2014.
Article 42(4) of Regulation (EU) No 600/2014.

47j For example: Regulation (EU) No 600/2014; Regulation (EU) No 1286/2014.

47k For example: Article 17(3) and (4) of Regulation (EU) No 1286/2014; Article 42(3) and (4) of Regulation (EU) No 600/2014.

47l Article 17(2)(a) of Regulation (EU) No 1286/2014.
Article 42(2)(a) of Regulation (EU) No 600/2014

47m Sections 12(1)(b) and 13(f) of Act No 400/2015 on law-making and on the Collection of Laws of the Slovak Republic (and amending certain laws).

47n Regulation (EU) No 600/2014.

47o Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural productions and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007.

47p Articles 5(1), 6, 7, 8(1) to (3), 9, 10(1), 13(1), (3) and (4), 14, 19 and 34 of Regulation (EU) No 1286/2014.

47r Article 25 of Regulation (EU) No 1286/2014.

47s Article 5 to 14 of Regulation (EU) No 1286/2014.

47t Article 6, 7, 8 or 10 of Regulation (EU) No 1286/2014.

47u Section 22 of Act No 431/2002, as amended, and point 11 of the Annex to that Act.

48 Section 39(4) of Act No 566/1992, as amended.

48a For example: Section 4(2) of Act No 203/2011, as amended.

49 Act No 431/2002, as amended.

49a Sections 81(1)(b) and 87 of Act No 492/2009, as amended.

49b Sections 63, 79a and 79b of Act No 492/2009, as amended.

49aa Section 3(4), (6) and (7) of Act No 431/2002, as amended.

49ab Section 3(3) and (4) of Act No 431/2002

49ba Sections 2(b) and 20(1)(a) of Act No 129/2010, as amended.

49bb Sections 4(a) and 13(1) of Act No 186/2009, as amended.

49bc Act No 186/2009, as amended.

49bd Sections 1(1)(c) and 13 to 17 of Act No 186/2009, as amended.

49c Section 7(h) of the Administrative Court Procedure Code.

50 Section 517(2) of the Civil Code.
Section 3 of Regulation No 87/1995 of the Slovak Government implementing certain provisions of the Civil Code, as amended.
Section 17(1) of Act No 659/2007 on the introduction of the euro in the Slovak Republic (and amending certain laws), as amended by Act No 397/2008

51 For example: Act No 233/1995, as amended.

- ^{51a} Sections 45(2)(i) and (l), 49 and 243h(1) of Act No 233/1995, as amended.
- ⁵² Act No 514/2003 on liability for damage caused by the exercise of public authority (and amending certain laws), as amended.
- ^{52a} Section 73 of Act No 171/1993 on the Police Force, as amended.
- ⁵³ Act No 96/2002 on financial market supervision (and amending certain laws), as amended.
- ⁵⁴ Sections 2, 3 and 4(1)(d) of Act No 514/2003, as amended by Act No 508/2010
- ⁵⁵ Section 53(2) of Act No 96/2002, as amended.