

**ACT ON FINANCIAL INTERMEDIATION
AND FINANCIAL ADVISORY SERVICES
(AND AMENDING CERTAIN LAWS)**

The full text of Act No 186/2009 Coll. of 24 April 2009 on financial intermediation and financial advisory services (and amending certain laws), as amended by Act No 129/2010 Coll., Act No 132/2013 Coll., Act No 117/2015 Coll., Act No 437/2015 Coll., Act No 91/2016 Coll., Act No 125/2016 Coll. and Act No 282/2017 Coll.

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

Section I

PART ONE

GENERAL PROVISIONS

Article 1

Subject of the Act

(1) This Act regulates:

- (a) financial intermediation;
- (b) financial advisory services;
- (c) 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 (hereinafter 'the Register');
- (d) supervision exercised over financial intermediation and financial advisory services;
- (e) certain relations associated with the provision of financial services by financial institutions.

(2) This Act does not apply to:

- (a) the performance of activities as specified in Article 2(1), (2) and (4) by a financial institution or its employees on behalf of and at the expenses of the financial institution concerned in relation to its own financial services;
- (b) the provision of the contact data of a customer or a potential customer to a financial institution, financial agent, financial intermediary from another Member State operating in the insurance or reinsurance sector, financial intermediary from another Member State engaged in the provision of housing loans or to a financial adviser if the person providing such data takes no further steps to conclude a contract with the customer or potential customer for the provision of a financial service; contact data include, in particular, the full name, address of permanent residence, contact telephone number and e-mail address in the case of a natural person, or the business name, registered office address, identification number, if assigned, contact telephone number and e-mail address in the case of a legal person;

- (c) occasional provision of information on the financial market at the performance of the activities under specific legislation¹ or the provision of general information concerning financial services if such general information is not provided in order to conclude a contract for the provision of a financial service;
- (d) spread of expert information, opinions or advice by media or any kind of their provision in the manner, of which it is evident that the expert information, opinions or advice are intended for the public and are not of the private advice character;
- (e) drawing up of expert opinions and performance of expert activities in accordance with a separate regulation;²
- (f) the activity of the members of the European System of Central Banks, Národná banka Slovenska in accordance with a separate regulation,³ central banks of other States, the State Treasury, the Debt and Liquidity Management Agency in accordance with a separate regulation⁴ and the competent authorities of other States being entrusted to manage the national debt or participating in the national debt management;
- (g) financial intermediation within the insurance and reinsurance sector in relation to insurance risks located outside the territory of the Member States or to the obligations arising from insurance, which have occurred outside the territory of the Member States;
- (h) settlement of claims performed for an insurance company, insurance company from another Member State, branch of an insurance company from another Member State, foreign insurance company, branch of a foreign insurance company or a reinsurance company, captive reinsurance company, reinsurance company from another Member State, branch of a reinsurance company from another Member State, foreign reinsurance company and branch of a foreign reinsurance company;
- (i) financial intermediation and financial advisory services which are not provided in return for monetary or non-monetary payments;
- (j) the provision of information on financial products, financial agents, financial intermediaries from other Member States operating in the insurance or reinsurance sector, financial intermediaries from other Member States engaged in the provision of housing loans, financial advisers and financial institutions to potential customers if the person providing such information takes no further steps to conclude a financial service agreement.

(3) Nor does the Act apply to:

- (a) legal persons providing financial advisory services exclusively to their parent companies, subsidiaries or to the subsidiaries of their parent companies;
- (b) ancillary insurance intermediaries where all the following conditions are met:
 - 1. the insurance is complementary to the good or service supplied by a provider, where such insurance covers:
 - 1a. the risk of breakdown of, loss of, or damage to, the good or the non-use of the service supplied by that provider; or
 - 1b. damage to, or loss of, baggage and other risks linked to travel booked with that provider;

¹) For example, Act No 78/1992 Coll. on tax consultants and on the Slovak Chamber of Tax Consultants, as amended, Act No 540/2007 Coll. on auditors, audit and audit oversight (and amending Act No 431/2002 Coll. on accounting), as amended.

²) Act No 382/2004 Coll. on experts, interpreters and translators (and amending certain laws), as amended.

³) Act No 566/1992 Coll. on Národná banka Slovenska, as amended.

⁴) Act No 386/2002 Coll. on the national debt and state guaranties (and amending Act No 291/2002 Coll. on the State Treasury and amending certain laws), as amended.

2. the amount of the premium paid for the insurance product does not exceed EUR 600 calculated on a *pro rata* annual basis, or in cases where the insurance is complementary to a service referred to in point 1 whose duration does not exceed three months, the insurance premium paid per person does not exceed EUR 200.

Article 2

Financial intermediation

(1) Financial intermediation means the performance of at least one of the following activities:

- (a) submission of an offer to conclude a financial service agreement, conclusion of a financial service agreement, and the conduct of further activities leading to the conclusion or amendment of a financial service agreement;
- (b) provision of expert assistance, information and advice to a customer with a view to concluding or terminating a financial service agreement;
- (c) cooperation in the administration of a financial service agreement where the nature of the financial service makes such cooperation possible;
- (d) cooperation in the handling and settlement of claims arising to a customer from a financial service agreement, mainly in connection with events that are crucial for the occurrence of such claims where the nature of the financial service enables such cooperation;
- (e) the provision of information concerning one or more financial service agreements in accordance with criteria selected by customers through a website or other media and the compilation of a product ranking list, including price and product comparison, or a discount on the price of a financial service agreement, when the customer is able to directly or indirectly conclude a financial service agreement using a website or other media.

(2) Financial intermediation in the capital market sector means:

- (a) the provision of investment services,⁵ the acceptance and transfer of customers' orders concerning transferable securities, shares and other equity participations in collective investment funds and their promotion; or
- (b) the provision of advisory services concerning investment in relation to transferable securities, shares and other equity participations in collective investment funds.

(3) At the pursuance of the activities referred to in paragraph (2)(a), the instructions may be delegated only to a bank, foreign bank pursuing its activities in the Slovak Republic⁶, securities dealer, foreign securities dealer pursuing its activities in the Slovak Republic⁷, or to a trust company, foreign trust company pursuing its activities in the Slovak Republic or pursuing the activity of a foreign investment company or offering publicly its securities in the territory of the Slovak Republic.⁸

⁵) Article 6(1) of Act No 566/2001 Coll. on securities and investment services (and amending certain laws) (the Securities Act), as amended.

⁶) Act No 483/2001 Coll. on banks (and amending certain laws), as amended.

⁷) Act No 566/2001 Coll., as amended.

⁸) Act No 594/2003 Coll. on collective investment (and amending certain laws), as amended.

(4) Besides the activities referred to in paragraph (1), financial intermediation within the insurance or reinsurance sector shall include also recognition, assessment and elaboration of analyses of insurance risks related to the insurance products offered.

(5) Financial intermediation pursued in accordance with this Act constitutes business activities.⁹⁾

Article 3

Financial advisory services

(1) Financial advisory services mean the provision of expert assistance, information, opinions, advice and individual financial plans to a customer in relation to one or more financial services based on an objective analysis of a sufficient number of available financial services, including the subsequent conclusion or amendment of a financial service agreement at the customer's request, on the customer's behalf, and at the customer's expenses.

(2) Besides the activities referred to in paragraph (1), financial advisory services within the capital market sector also include the provision of advisory services concerning investment in relation to negotiable securities, mutual fund allotment certificates, and securities issued by foreign collective investment undertakings.

(3) Besides the activities referred to in paragraph (1), financial advisory services within the insurance or reinsurance sector also include the recognition, assessment and elaboration of objective insurance risk analyses.

(4) Financial advisory services provided in accordance with this Act constitute business activities.⁹⁾

Article 4

Definitions

For the purposes of this Act:

- (a) 'financial service' means a service provided by a financial institution or an activity performed by a financial institution in the sector of:
1. insurance or reinsurance;¹⁰⁾
 2. the capital market;¹¹⁾
 3. supplementary pension saving;¹²⁾
 4. deposit-taking;¹³⁾
 5. credits and loans,¹⁴⁾ including housing loans^{14aa)} and consumer loans;^{14a)}

⁹⁾ Article 2(2)(c) of the Commercial Code.

¹⁰⁾ Act No 8/2008 Coll. on insurance (and amending certain laws), as amended by Act No 270/2008 Coll.

¹¹⁾ Act No 566/2001 Coll., as amended.
Act No 594/2003 Coll., as amended.

¹²⁾ Act No 650/2004 Coll. on the supplementary pension scheme (and amending certain laws), as amended.

¹³⁾ Article 5(a) of Act No 483/2001 Coll.

¹⁴⁾ Article 5(b) of Act No 483/2001 Coll.

^{14a)} Act No 129/2010 Coll. on consumer credits and other credits and loans for consumers (and amending certain laws).

^{14aa)} Act No 90/2016 Coll. on housing loans (and amending certain laws), as amended by Act No 299/2016 Coll.

^{14b)} Act No 43/2004 Coll. on the old-age pension saving scheme (and amending certain laws), as amended.

6. old-age pension saving;^{14b}
- (b) 'financial institution' means a bank, a foreign bank, a branch of a foreign bank, an insurance company, an insurance company from another Member State, a branch of an insurance company from another Member State, a foreign insurance company, branch of a foreign insurance or reinsurance company, a captive reinsurance company, a reinsurance company from another Member State, a branch of a reinsurance company from another Member State, a foreign reinsurance company, a branch of a foreign reinsurance company, an investment firm, a foreign investment firm, a branch of a foreign investment firm, a trust company, a foreign trust company, a branch of a foreign trust company, a foreign investment company, a supplementary pension funds management company, an occupational pension funds management company,¹² a pension funds management company, an electronic money institution,¹⁵ a foreign electronic money institution, a branch of a foreign electronic money institution, a legal person operating a payment system, a creditor providing housing loans or consumer loans, or a creditor as defined in a separate regulation;¹⁶
- (c) 'financial service agreement' means an agreement between a customer and a financial institution, under which the financial institution provides the customer with a financial service, mainly a current account agreement, an insurance contract, a credit agreement, a contract for the purchase of securities, a contract for portfolio administration, a subscriber contract, an employment contract,¹⁷ and an old-age pension scheme agreement;
- (d) 'Member State' means a Member State of the European Union or the State being a party to the Agreement on the European Economic Area;
- (e) 'home Member State' means a Member State in which a natural person's permanent residence and place of business or a legal person's registered office or headquarters¹⁸ (i.e. that of a financial intermediary from another Member State operating in the insurance or reinsurance sector) is located;
- (f) 'large risk' means an insurance risk related to:
1. the non-life insurance class under a separate regulation;¹⁹
 2. the non-life insurance class under a separate regulation,²⁰ provided that such insurance risk is related to the policyholder's activity in the field of industry, trade or pursuance of activities in accordance with specific legislation;¹
 3. the non-life insurance class under a separate regulation,²¹ provided that at least two of the following conditions are satisfied:
 - 3a. the total sum of the insured person's assets does not exceed six million and two hundred thousand euros (EUR 6,200,000.00);
 - 3b. the net turnover of the insured person does not exceed twelve million and eight hundred thousand euros (EUR 12,800,000.00);
 - 3c. the average annual number of the insured person's employees for a period of taxation is equal or higher than two hundred and fifty (250) employees;
- (g) 'durable medium' means each medium which enables to store information in the manner accessible for the use in the future for the period of time corresponding to the information purposes, and which enables unchanged reproduction of the stored information;

¹⁵⁾ Act No 492/2009 Coll. on payment services (and amending certain laws).

¹⁶⁾ Article 20(1) and Article 24 of Act No 129/2010 Coll., as amended.
Article 2(1)(a) of Act No 90/2016 Coll.

¹⁷⁾ Articles 57 to 59 of Act No 650/2004 Coll., as amended.

¹⁸⁾ Article 3(s) of Act No 8/2008 Coll.

¹⁹⁾ Part B, points 4, 5, 6, 7, 11 and 12 of Annex 1 to Act No 8/2008 Coll.

²⁰⁾ Part B, points 14 and 15 of Annex 1 to Act No 8/2008 Coll.

²¹⁾ Part B, points 3, 8, 9, 10, 13 and 16 of Annex 1 to Act No 8/2008 Coll.

- (h) 'individual financial plan' means a financial plan corresponding to personal requirements and financial capacities of a customer or a prospective customer, whereas it is evident from the plan character that it is not intended for the public;
- (i) 'collecting' means the entitlement of a financial agent based on a contract concluded with a financial institution, which includes financial intermediation,
 1. to receive sums intended for a customer or for a financial institution in cash or in a financial agent's account kept with a bank or with a foreign bank branch for collecting purposes; or
 2. to pay claims arising from the contracts concluded for the provision of a financial service or to pay sums to a customer or to a person entitled to the claim paid under such contracts (beneficiary);
- (j) 'person' means a natural person or a legal person, unless it is stated in the individual provisions as only a natural person or only a legal person;
- (k) 'group with close links' means at least two persons where one person has a direct or indirect holding of at least twenty per cent (20%) in the registered capital or the same share in the voting rights of the other person or controls that person directly or indirectly, or any relationship of two or more persons controlled by the same person;
- (l) 'professional guarantor' means a natural person who has entered into a work or business contract with a financial agent or a financial adviser and who is responsible for the performance of financial intermediation or the provision of financial advisory services;
- (m) 'remuneration' means any commission, fee, charge or other payment, including an economic benefit of any kind or any other financial or non-financial advantage or incentive offered or given in respect of financial intermediation activities;
- (n) 'host Member State' means the Member State in which a financial intermediary from another Member State operating in the insurance or reinsurance sector, or a financial intermediary from another Member State engaged in the provision of housing loans, performs its activities either through the establishment of a branch or through the freedom to provide services;
- (o) 'branch of a financial intermediary from another Member State' means an organisational unit of a financial intermediary from another Member State which is located in the territory of the Slovak Republic; a branch may also be an office managed by an employee of a financial intermediary from another Member State or by another person duly authorised to perform, for an unlimited period, financial intermediation on behalf of a financial intermediary from another Member State;
- (p) 'primary place of business' means the location from where the main business is managed;
- (r) 'qualifying holding' means a direct or indirect holding of 10% or more of the share capital or of the voting rights of a legal person, calculated under a separate regulation,^{21a} or a holding that makes it possible to exercise significant influence^{21b} over the management of that legal person;
- (s) 'insurance-based investment product' means an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations, and does not include:
 1. non-life insurance products;^{21c}
 2. life insurance contracts where the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or disability;
 3. old-age pension products;^{14b}

^{21a)} Articles 41 and 42 of Act No 429/2002 Coll. on the stock exchange, as amended.

^{21b)} Article 5(e) of Act No 39/2015 Coll. on insurance (and amending certain laws).

^{21c)} Annex 1 to Act No 39/2015 Coll.

4. supplementary pension products.¹²

Article 5

Customers

(1) For the purposes of this Act, ‘customer’ means a person who is provided with financial intermediation or financial advisory services.

(2) For the purposes of this Act, ‘potential customer’ means a person to whom an offer or an invitation to provide financial intermediation or financial advisory services is submitted.

(3) For the purposes of this Act, ‘non-professional customer’ means a customer being a natural person who is provided with financial intermediation or financial advisory services for their individual needs or for their family members’ needs.

(4) A customer who is not a non-professional customer (hereinafter a ‘professional customer’) may require to be treated as a non-professional customer. Such treatment shall be provided upon the acceptance of a written notice submitted to a financial agent or a financial adviser by the professional customer containing the request to be treated as a non-professional customer at the application of the activities rules in relation to the customer in accordance with this Act; such notice shall contain also the information whether the request applies to one or more financial services within one or more sectors. After the receiving of such notice the financial agent or the financial adviser shall confirm the acceptance of the notice in writing and give one counterpart back to the customer.

(5) The provisions under paragraphs (3) and (4) shall be without prejudice to a separate regulation²²⁾ laying down the categorization of customers for the purposes of financial intermediation within the capital market sector and financial advice within the capital market sector.

Article 6

Financial agents

(1) ‘Financial agent’ means a person having its registered office, place of business or organisational unit in the territory of the Slovak Republic and pursuing financial intermediation upon a written contract concluded with a financial institution or upon a written contract concluded with an independent financial agent. A financial agent active in the insurance or reinsurance sector means a person having its registered office or headquarters in the territory of the Slovak Republic in the case of a legal person, or a person having permanent or temporary residence and place of business in the territory of the Slovak Republic in the case of a natural person. A financial agent may not provide financial advisory services.

(2) Unless otherwise provided in paragraph (5) and in Articles 11, 11a and 12, financial intermediation may be performed in the territory of the Slovak Republic only by a financial agent being:

(a) an independent financial agent;

²²⁾ Article 8a of Act No 566/2001 Coll., as amended by Act No 209/2007 Coll.

- (b) a tied financial agent;
- (c) a subordinate financial agent;
- (d) an ancillary insurance intermediary;
- (e) a tied investment agent.

(3) The words ‘financial agent’, their translations into other languages, or the words or their translations in which their etyma occur, may be included in a business name only by an entrepreneur authorised to perform financial intermediation in accordance with this Act. Where any confusion may occur, Národná banka Slovenska may require specification of the financial agent’s or another entrepreneur’s name, and the financial agent or another entrepreneur shall meet such request.

(4) A financial agent may perform financial intermediation only for a financial institution authorised to carry out activities in the territory of the Slovak Republic.

(5) Financial intermediation in the territory of the Slovak Republic may also be performed by a financial intermediary from another Member State engaged in the provision of housing loans in accordance with Article 11d.

Article 7

Independent financial agents

An independent financial agent shall pursue financial intermediation upon a written contract concluded with a financial institution, whereas the independent financial agent may have concluded written contracts concurrently with several financial institutions.

Article 8

Tied financial agents

A tied financial agent shall pursue financial intermediation upon a written contract concluded with a financial institution, whereas the tied financial agent may have concluded a written contract with not more than one financial institution within one sector; this shall not apply to the insurance or reinsurance sector within which the tied financial agent may have concluded a written contract with not more than one insurance company pursuing only life assurance and concurrently with not more than one insurance company pursuing non-life insurance.

Article 9

Subordinate financial agents

(1) A subordinate financial agent shall pursue financial intermediation upon a written contract with an independent financial agent. The subordinate financial agent may have concluded a written contract concurrently with not more than one independent financial agent.

(2) Besides the person referred to in paragraph (1), a subordinate financial agent may be also a person pursuing financial intermediation upon a written contract concluded with a financial institution being granted an authorisation to pursue the activity of an independent financial agent; this shall not hold if such person pursues financial intermediation upon a written contract concluded with the financial institution exclusively in relation to the

financial services provided by such financial institution under the authorisation granted in accordance with a separate regulation.^{22a}

Article 10

Financial advisers

(1) A financial adviser means a person having located its registered office, place of business or organisational unit in the territory of the Slovak Republic and pursuing financial advice upon a written contract for the provision of financial advice concluded with a customer (hereinafter a 'contract for the provision of financial advice'). The financial adviser shall not be allowed to pursue financial intermediation.

(2) Unless otherwise provided in paragraph (4) and in Articles 11 and 11a, financial advisory services may be provided in the territory of the Slovak Republic only by a financial adviser.

(3) The words 'financial adviser', their translations into other languages, or the words or their translations, in which their etyma occur, may be included in a business name only by an entrepreneur being granted an authorisation to pursue financial advice in accordance with this Act. Where any confusion may occur, Národná banka Slovenska shall be entitled to require specification of the financial adviser's or another entrepreneur's name, and the financial adviser or another entrepreneur shall accord such request.

(4) Financial advisory services in the territory of the Slovak Republic may also be provided by a financial intermediary from another Member State engaged in the provision of housing loans in accordance with Article 11d.

Article 11

Financial intermediaries from other Member States operating in the insurance or reinsurance sector

(1) Financial intermediaries from other Member States may perform financial intermediation or provide financial advisory services in the insurance or reinsurance sector in the territory of the Slovak Republic through their local branches without an authorisation to perform such activities, provided they are authorised in their home Member State to perform financial intermediation or to provide financial advisory services, and this has been confirmed by the home Member State's competent supervisory authority in a written notification sent to Národná banka Slovenska. Národná banka Slovenska shall, without undue delay, inform the competent supervisory authority of the home Member State of the receipt of such notification.

(2) Národná banka Slovenska shall, within 30 days from the receipt of a notification as referred to in paragraph (1), inform the competent supervisory authority of the Member State concerned of the legislation of general application that will govern the performance of financial intermediation or the provision of financial advisory services by a branch of a financial intermediary from another Member State operating in the insurance or reinsurance sector in the territory of the Slovak Republic. A financial intermediary from another Member State performing financial intermediation or providing financial advisory services in the

^{22a)} For example Act No 483/2001 Coll., as amended, Act No 566/2001 Coll., as amended, Act No 650/2004 Coll., as amended, Act No 8/2008 Coll., as amended.

insurance or reinsurance sector in the territory of the Slovak Republic, through its local branch, shall be subject, as appropriate, to the provisions of Articles 26, 28, 31 to 36, and 37b to 37d.

(3) A financial intermediary from another Member State may commence its activities in the insurance or reinsurance sector in the territory of the Slovak Republic, through its local branch, after a notification as referred to in paragraph (2) is delivered to Národná banka Slovenska or upon expiry of 30 days from the delivery of a notification as referred to in paragraph (1) to Národná banka Slovenska.

(4) Národná banka Slovenska shall exercise supervision over compliance with the provisions of Articles 26, 28, 31 to 36, 37b to 37d and over the measures adopted on the basis of these provisions by a branch of a financial intermediary from another Member State operating in the insurance or reinsurance sector. For these purposes, Národná banka Slovenska may examine the activities of the branch of that financial intermediary from another Member State in the insurance or reinsurance sector and impose measures to remedy the deficiencies revealed. Národná banka Slovenska may request information from a financial intermediary from another Member State operating in the insurance or reinsurance sector in the territory of the Slovak Republic in the same range as from a financial agent or from a financial adviser having its registered office located in the Slovak Republic.

(5) If Národná banka Slovenska finds that a financial intermediary from another Member State operating in the insurance or reinsurance sector has breached any of the provisions of Articles 26, 28, 31 to 36, 37b to 37d, Národná banka Slovenska shall, without undue delay, take any necessary measures to rectify the unlawful situation, including the imposition of sanctions in accordance with Article 39(2). Národná banka Slovenska shall notify the home Member State's competent supervisory authority of the breach of law and of the measures imposed.

(6) If Národná banka Slovenska finds that a financial intermediary from another Member State operating in the insurance or reinsurance sector has breached any legislation of general application governing the performance of financial intermediation or the provision of financial advisory services and if Národná banka Slovenska has not concluded an agreement with the competent supervisory authority of the home Member State of that financial intermediary pursuant to Article 11b(1), Národná banka Slovenska shall notify the home Member State's competent supervisory authority of these facts without undue delay.

(7) If, despite the measures taken by the home Member State's competent supervisory authority or because such measures prove inadequate or are not available in the home Member State in question, the financial intermediary from that Member State operating in the insurance or reinsurance sector persists in breaching legislation of general application governing the performance of financial intermediation or the provision of financial advisory services, Národná banka Slovenska may, after informing the home Member State's competent supervisory authority, take appropriate measures to rectify the unlawful situation and, in so far as is necessary, impose sanctions in accordance with Article 39(2). Národná banka Slovenska may, where necessary, impose a sanction under Article 39(2)(c) on the relevant financial intermediary from another Member State operating in the insurance or reinsurance sector in order to prevent that intermediary from persisting in breaching legislation of general application governing the performance of financial intermediation or the provision of

financial advisory services. The financial intermediary from that Member State operating in the insurance or reinsurance sector shall implement the measures imposed.

(8) Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter under a separate regulation.^{22b}

(9) Národná banka Slovenska may take appropriate and non-discriminatory preventive measures or impose sanctions in accordance with Article 39(2) for any breach of legislation of general application governing the performance of financial intermediation and the provision of financial advisory services, or intervene in situations where immediate action is strictly necessary, in order to protect the rights of financial consumers, where equivalent measures in the home Member State are inadequate or lacking. Where necessary, Národná banka Slovenska may impose a sanction as specified in Article 39(2)(c) on a financial intermediary from another Member State operating in the insurance or reinsurance sector. The financial intermediary in question shall implement the measures imposed.

(10) Národná banka Slovenska shall report and justify any measure it has taken pursuant to paragraphs (5), (7) and (9) to the relevant financial intermediary from another Member State operating in the insurance or reinsurance sector. Národná banka Slovenska shall also report such measures to the competent supervisory authority of the Member State concerned, to the European supervisory authority (European Insurance and Occupational Pensions Authority), and to the European Commission.

(11) The provisions of paragraphs (1) to (10) shall equally apply to ancillary insurance intermediaries from other Member States.

Article 11a

(1) A financial intermediary from another Member State may perform financial intermediation or provide financial advisory services in the insurance or reinsurance sector in the territory of the Slovak Republic on the basis of the freedom to provide services after a notification as per Article 20(1) is delivered to Národná banka Slovenska by the competent supervisory authority of the home Member State in which the intermediary in question has its registered office. Národná banka Slovenska shall, without undue delay, inform the home Member State's competent supervisory authority of the receipt of such notification. Financial intermediaries from other Member States performing financial intermediation or providing financial advisory services in the insurance or reinsurance sector in the territory of the Slovak Republic on the basis of the freedom to provide services shall be subject, as appropriate, to the provisions of Articles 26, 28, 31 to 36, and 37b to 37d.

(2) If Národná banka Slovenska finds that a financial intermediary from another Member State operating in the insurance or reinsurance sector has breached any legislation of general application applying to financial intermediation or to financial advisory services, Národná banka Slovenska shall inform the competent supervisory authority of the breach of law, without undue delay.

^{22b}) Article 19 of 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).

(3) Where, despite the measures taken by the competent supervisory authority of the home Member State or because those measures prove to be inadequate or are lacking in the Member State concerned, the financial intermediary from that Member State operating in the insurance or reinsurance sector persists in breaching legislation of general application governing the performance of financial intermediation or the provision of financial advisory services, Národná banka Slovenska may, after informing the home Member State's competent supervisory authority, take appropriate measures to rectify the unlawful situation and impose sanctions in accordance with Article 39(2). Národná banka Slovenska may, where necessary, impose a sanction as per Article 39(2)(c) on a financial intermediary from another Member State which operates in the insurance or reinsurance sector, in order to stop the breaching of legislation of general application governing the performance of financial intermediation or the provision of financial advisory services. The financial intermediary from that Member State shall implement the measures imposed.

(4) Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter under a separate regulation.^{22b}

(5) Národná banka Slovenska may take appropriate measures or impose sanctions as per Article 39(2) for any breach of legislation of general application governing the performance of financial intermediation or the provision of financial advisory services, and may intervene, where immediate action is strictly necessary, in order to protect the rights of financial consumers. Where necessary, Národná banka Slovenska may also impose a sanction as per Article 39(2)(c) on a financial intermediary from another Member State operating in the insurance or reinsurance sector. The financial intermediary in question shall adopt and implement the measures imposed.

(6) Národná banka Slovenska shall report and justify any measure it has taken under paragraphs (3) and (5) to the relevant financial intermediary from another Member State, operating in the insurance or reinsurance sector. Národná banka Slovenska shall also report such measures to the home Member State's competent supervisory authority, to the European supervisory authority (European Insurance and Occupational Pensions Authority), and to the European Commission.

(7) If the competent supervisory authority of the home Member State of a financial intermediary from another Member State operating in the insurance or reinsurance sector revokes the authorisation of that intermediary, Národná banka Slovenska shall, as soon as this fact comes to its knowledge, take measures to prevent the financial intermediary from continuing to perform financial intermediation or to provide financial advisory services in the insurance or reinsurance sector.

(8) The provisions of paragraphs (1) to (7) shall equally apply to ancillary insurance intermediaries from other Member States.

Article 11b

(1) Národná banka Slovenska may conclude an agreement with the competent supervisory authority of another Member State, under which:

- (a) Národná banka Slovenska takes over the exercise of supervision over a financial intermediary from that Member State in the insurance or reinsurance sector within the scope specified in Articles 21 to 39 if the primary place of business of that intermediary is located in the territory of Slovak Republic; or
- (b) the home Member State's supervisory authority takes over the exercise of supervision over a financial agent or a financial adviser in the insurance or reinsurance sector within the scope specified in Articles 21 to 39 if the primary place of business of that financial agent or financial adviser is located in the Member State concerned.

(2) Národná banka Slovenska may impose a sanction as per Article 39(2)(c) on a financial intermediary from another Member State which provides insurance or reinsurance mediation services if these services are provided exclusively or mainly in the territory of the Slovak Republic with a view to circumventing the legal regulations that would apply if that financial intermediary had its permanent residence or registered office in the Slovak Republic and if its activities represent a serious threat to the proper functioning of the insurance or reinsurance market in the Slovak Republic, in regard to the protection of financial consumers. If such a situation occurs, Národná banka Slovenska may, after informing the competent authority of the home Member State, take all appropriate measures in relation to that financial intermediary from another Member State in order to protect the rights of consumers. Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter under a separate regulation.^{22b}

(3) The provisions of paragraphs (1) to (2) shall equally apply to ancillary insurance intermediaries from other Member States.

Article 11c

Ancillary insurance intermediaries

(1) 'Ancillary insurance intermediary' means any person other than a bank, a foreign bank, a foreign bank branch, an investment firm, a foreign investment firm, a branch of a foreign investment firm, a management company, a foreign management company, a branch of a foreign management company or a foreign investment company which, for remuneration, performs financial intermediation in the insurance or reinsurance sector on an ancillary basis, provided that all the following conditions are met:

- (a) the principal professional activity of that person is other than financial intermediation or financial advisory services in the insurance or reinsurance sector;
- (b) the person only offers certain insurance products that are complementary to a good or service; and
- (c) the insurance products concerned do not cover life assurance or liability risks; unless that cover complements the good or service which the intermediary provides as its principal professional activity.

(2) An ancillary insurance subsidiary whose proposer is an independent financial agent shall be subject to the provisions of this Act governing the activities of subordinate financial agents, as appropriate.

(3) An ancillary insurance subsidiary whose proposer is a financial institution operating in the insurance or reinsurance sector shall be subject to the provisions of this Act governing the activities of tied financial agents, as appropriate.

Article 11d

Financial intermediaries from other Member States engaged in the provision of housing loans

(1) A financial intermediary from another Member State engaged in the provision of housing loans may, in the territory of the Slovak Republic, perform financial intermediation or provide financial advisory services related to the provision of housing loans within the same scope as it may perform such activities in its home Member State, though its local branch or on the basis of the freedom to provide services; a financial intermediary from another Member State engaged in the provision of housing loans may not mediate housing loans that are offered by a creditor from another Member State who is not a foreign bank, nor a branch of a foreign bank, if that creditor is not authorised to provide housing loans in the Slovak Republic. A financial intermediary from another Member State engaged in the provision of housing loans shall be subject to the provisions of Articles 15(7), 16(6) and (12), 26, 28, 31 to 36, and 38(8) to (11), and to the provisions of a separate regulation.^{22c}

(2) On the basis of a notification from the supervisory authority of the home Member State of a financial intermediary engaged in the provision of housing loans and intending to perform financial intermediation or provide financial advisory services in the territory of the Slovak Republic under paragraph (1), Národná banka Slovenska shall, within 30 days from the receipt of such notification, inform the home Member State's supervisory authority of the conditions stipulated for the provision of financial intermediation or financial advisory services by this Act and by a separate regulation,^{14aa} and shall enter the financial intermediary concerned in the relevant register.

(3) A financial intermediary from another Member State engaged in the provision of housing loans may start to perform financial intermediation or to provide financial advisory services related to the provision of housing loans in the territory of the Slovak Republic after 30 days from the date when it was informed by the home Member State's supervisory authority of the notification sent to Národná banka Slovenska pursuant to paragraph (2).

(4) Before a branch of a financial intermediary from another Member State engaged in the provision of housing loans starts to perform financial intermediation or to provide financial advisory services related to the provision of housing loans in the territory of the Slovak Republic or within 2 months of the receipt of a notification from the home Member State's competent supervisory authority, Národná banka Slovenska shall take any necessary measures for the exercise of supervision over the branch of the financial intermediary in question and shall, if necessary, inform that financial intermediary of the conditions stipulated for the performance of financial intermediation or for the provision of financial advisory services in the field of housing loans in the territory of the Slovak Republic.

(5) Národná banka Slovenska shall exercise supervision of compliance with the provisions of Articles 26, 28, 31 to 36 and of a separate regulation,^{22c} as well as over the measures taken on the basis of these provisions by a branch of a financial intermediary from another Member State engaged in the provision of housing loans. To this end, Národná banka Slovenska may examine the activities of the branch of the financial intermediary in question

^{22c}) Articles 3, 6, 7, 21, 22 and 25 of Act No 90/2016 Coll., as amended by Act No 299/2016 Coll.

in the field of housing loans and impose measures to remedy the deficiencies revealed. Národná banka Slovenska may request information from a financial intermediary providing housing loans in the territory of the Slovak Republic, within the same scope as from a financial agent or from a financial adviser with a registered office in the Slovak Republic.

(6) If Národná banka Slovenska finds that a branch of a financial intermediary from another Member State engaged in the provision of housing loans has breached the provisions of paragraph (5), first sentence, Národná banka Slovenska shall, without undue delay, take any necessary measures to end the unlawful situation and to eliminate or remedy the deficiencies revealed, including the imposition of sanctions as specified in Article 39(2).

(7) If Národná banka Slovenska finds that a branch of a financial intermediary from another Member State engaged in the provision of housing loans has failed to rectify the situation pursuant to paragraph (6), Národná banka Slovenska shall, without undue delay, take any necessary measures to end the unlawful situation, including the imposition of sanctions as specified in Article 39(2); Národná banka Slovenska shall report these measures to the competent supervisory authority of the home Member State.

(8) If, despite the measures taken by Národná banka Slovenska in accordance with paragraph (7), a branch of a financial intermediary from another Member State repeatedly breaches the provisions of paragraph (5), first sentence, in the field of housing loans, Národná banka Slovenska may, after informing the home Member State's competent supervisory authority, take any necessary measures to end the unlawful situation, including the imposition of sanctions as specified in Article 39(2). Where necessary, Národná banka Slovenska may also impose a sanction on the branch of the financial intermediary in question in accordance with Article 39(2)(c). These measures and sanctions shall be reported to the European Commission.

(9) If Národná banka Slovenska finds that a financial intermediary from another Member State engaged in the provision of housing loans has breached any legislation of general application pertaining to financial intermediation and to financial advisory services, except for the provisions of paragraph (5), first sentence, Národná banka Slovenska shall inform the home Member State's competent supervisory authority of the breach of law, without undue delay. If, despite the measures taken by the supervisory authority of the Member State concerned and because these measures prove inadequate or are not available in that Member State, the financial intermediary persists in performing its activities in the field of housing loans in a manner that is prejudicial to the protection of the rights of financial consumers, Národná banka Slovenska may:

- (a) take any necessary measures, after notifying the home Member State's competent supervisory authority, to rectify the unlawful situation, including the imposition of sanctions as specified in Article 39(2), in order to protect the rights of financial consumers and to ensure the sound functioning of the financial market, and, in so far as is necessary, Národná banka Slovenska may also impose a sanction on the financial intermediary concerned in accordance with Article 39(2)(c);
- (b) request assistance in the matter from the European supervisory authority (European Banking Authority) in accordance with a separate regulation.^{22d}

^{22d}) Article 19 of 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).

(10) Národná banka Slovenska shall inform the European supervisory authority (European Banking Authority) and the European Commission of any measures it has taken in accordance with paragraph (9)(a).

(11) The competent supervisory authority of the relevant home Member State may, after informing Národná banka Slovenska, carry out an on-site inspection in a branch of a financial intermediary from another Member State engaged in the provision of housing loans, located in the Slovak Republic.

Article 12

Tied investment agents

(1) A tied investment agent means a person pursuing, under the full and unconditional responsibility of an investment firm, a foreign investment firm having its registered office located in another Member State,²³ a bank or a foreign bank having its registered office located in another Member State and holding an authorisation to provide investment services and ancillary services,²⁴ and to perform financial intermediation within the capital market sector and further activities under a separate regulation²⁵ for the said person on the basis of a written contract. A tied investment agent may perform financial intermediation in the capital market sector and other activities under a separate regulation²⁵ only for one of the persons mentioned in the first sentence.

(2) A tied investment agent shall not have the right of access to the funds or financial instruments of a customer.

(3) The provisions of this Act do not apply to foreign investment firms having their registered office in another Member State,²³ nor to foreign banks having their registered office in another Member State,²⁴ nor to tied investment agents established in their home Member State if they intend to use tied investment agents from their home Member State in performing activities in the territory of the Slovak Republic.

PART TWO

THE REGISTER

Article 13

General provisions pertaining to the Register

(1) The Register shall be established and kept by Národná banka Slovenska. Národná banka Slovenska may outsource the keeping of the Register to another legal person. The Register shall be divided into sub-registers for particular sectors as follows:

- (a) insurance and reinsurance;
- (b) capital market;
- (c) deposit-taking;

²³⁾ Articles 65 and 67 of Act No 566/2001 Coll., as amended by Act No 209/2007 Coll.

²⁴⁾ Article 11(1) and (2) of Act No 483/2001 Coll., as amended by Act No 644/2006 Coll.

²⁵⁾ Article 61a of Act No 566/2001 Coll., as amended.

- (d) credit-granting, including housing loans and consumer loans;
- (e) supplementary pension scheme;
- (f) old-age pension scheme.

(2) The sub-register under paragraph (1)(a) shall be divided into the lists of:

- (a) independent financial agents;
- (b) tied financial agents;
- (c) subordinate financial agents;
- (d) financial advisers;
- (e) financial intermediaries from other Member States operating in the insurance or reinsurance sector;
- (f) ancillary insurance intermediaries.

(3) The sub-register under paragraph (1)(b) shall be divided into the lists of:

- (a) independent financial agents;
- (b) tied financial agents;
- (c) subordinate financial agents;
- (d) financial advisers;
- (e) tied investment agents.

(4) The sub-registers under paragraph (1)(c) to (f) are divided into lists for:

- (a) independent financial agents;
- (b) tied financial agents;
- (c) subordinate financial agents;
- (d) financial advisers;
- (e) financial intermediaries from other Member States engaged in the provision of housing loans, included in the sub-register mentioned in paragraph (1)(d).

(5) Each person may be registered concurrently only in one of the relevant lists under paragraphs (2) to (4) within one sub-register under paragraph (1).

(6) The data on the persons referred to in Article 17 and amendments thereto (hereinafter 'registered data') shall be entered in the relevant lists under paragraphs (2) to (4) within the sub-registers under paragraph (1). For supervision purposes, Národná banka Slovenska shall be entitled to keep the registered data for up to ten years after the registration has been cancelled.

(7) The person concerned cannot raise an objection against the person acting in the faith in the data published in accordance with Article 17 that such data do not correspond to the actual facts.

(8) The provisions of paragraph (6) and Articles 14 to 17 shall apply accordingly to a legal person entrusted by Národná banka Slovenska in accordance with paragraph (1).

Article 14

Making an entry in the Register

(1) Národná banka Slovenska shall enter a tied financial agent, a subordinate financial agent, an ancillary insurance intermediary or a tied investment agent in the relevant list of the

relevant sub-register under Article 13 as stated in an application for entry in the Register (hereinafter a 'registration application') submitted by a proposer.

(2) An application to enter a tied financial agent or an ancillary insurance intermediary in the Register may be submitted by a financial institution which has a registered office or organisational unit located in the Slovak Republic and with which the tied financial agent or ancillary insurance intermediary has a contract concluded under Article 8; an application to enter a subordinate financial agent or an ancillary insurance intermediary in the Register may be submitted by an independent financial agent with whom the subordinate financial agent or ancillary insurance intermediary has a contract concluded under Article 9. An application to enter a tied investment agent in the Register may be submitted by a person who is authorised to use tied investment agents under a separate law and, with whom the tied investment agent has a contract concluded under Article 12.

(3) The proposer of a registration application is responsible for the correctness and completeness of the data stated therein.

(4) The registration application shall be submitted electronically. Before submitting the registration application, the proposer shall pay the application fee. The fee for the registration application constitutes income of Národná banka Slovenska.

(5) If the registration application is complete and the fee for the registration application has been paid in a timely and proper manner, Národná banka Slovenska shall, within ten days after receiving the complete application:

- (a) enter the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant sub-register under Article 13 and assign the tied financial agent, subordinate financial agent or tied investment agent a registration number;
- (b) notify the proposer electronically of the entry of the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant sub-register under Article 13, and of the registration number assigned.

(6) If a registration application is incomplete or the fee for a registration application is not paid in a timely and proper manner, the registration application shall be deemed not to have been submitted and Národná banka Slovenska shall electronically notify the proposer of this fact within ten days after receiving the application. The fee for an incomplete registration application shall not be refunded. Národná banka Slovenska shall reject a registration application if the person named in the application does not meet the conditions stipulated for the performance of activities under this Act; this is without prejudice to the provisions of paragraph (3). Národná banka Slovenska shall electronically notify the proposer of the rejection of the registration application within ten days after receiving it. The fee paid for a rejected registration application shall not be refunded.

(7) Financial agents and financial advisers may start to perform financial intermediation or financial advisory services in their given sector from the date of their registration in the relevant list of the relevant sub-register.

(8) After receiving the notification referred to in paragraph (5)(b), the proposer shall, without undue delay inform the tied financial agent, subordinate financial agent, ancillary

insurance intermediary or tied investment agent of the agent or intermediary's entry in the Register.

(9) Where an independent financial agent or financial adviser is a natural person, Národná banka Slovenska shall enter that person in the relevant list of the relevant sub-register under Article 13 within ten days from the date when that person submitted an insurance contract concluded under Article 30, and Národná banka Slovenska shall assign a registration number to that person. Where an independent financial agent or financial adviser is a legal person, Národná banka Slovenska shall enter that person in the relevant list of the relevant sub-register under Article 13 within ten days from the date when that person submitted both an insurance contract concluded under Article 30 and information about the registration of its authorised activity in the Commercial Register pursuant to Article 18(18), and Národná banka Slovenska shall assign a registration number to that person.

(10) Národná banka Slovenska shall enter the financial intermediary from another Member State within the insurance or reinsurance sector in the relevant list of the relevant sub-register under Article 13 within 30 days from sending the conditions for performing financial intermediation or financial advisory services within the insurance or reinsurance sector in the territory of the Slovak Republic in accordance with Article 11(2).

(11) The list of tied investment agents shall be reserved for the registration of persons with a registered office or permanent residence in the Slovak Republic or of branches of foreign legal persons, unless these foreign legal persons are registered in the sub-register of tied investment agents in another Member State.

(12) Before a proposer makes a first registration application, Národná banka Slovenska shall, on written request, assign the proposer a user name and password for the electronic submission of registration applications and applications to amend or cancel an entry in the Register.

(13) Národná banka Slovenska shall, within one month from the receipt of a notification pursuant to Article 11d(2), enter a financial intermediary from another Member State engaged in the provision of housing loans in the relevant list of the relevant sub-register under Article 13.

(14) Národná banka Slovenska may not enter a financial agent or financial adviser in the Register if legislation of general application applying to one or more persons with whom the financial agent or financial adviser has close relations prevents Národná banka Slovenska from effectively exercising its supervisory functions.

Article 15

Amending an entry in the Register

(1) Proposers shall immediately notify Národná banka Slovenska of any change in the registered data of a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent by submitting an application to amend the entry of the agent or intermediary in the Register (hereinafter a 'registration amendment application').

(2) The proposer of a registration amendment application is responsible for the correctness and completeness of the data stated therein.

(3) The registration amendment application shall be submitted electronically. Before the submitting the registration amendment application, the proposer shall pay the application fee. The fee for registration amendment application constitutes income of Národná banka Slovenska.

(4) If the registration amendment application is complete and the fee for the registration application has been paid in a timely and proper manner, Národná banka Slovenska shall, within ten days after receiving the complete application, amend the Register accordingly and notify the proposer electronically of the amendment.

(5) If a registration amendment application is incomplete or the fee for a registration amendment application is not paid in a timely and proper manner, the registration amendment application shall be deemed not to have been submitted and Národná banka Slovenska shall electronically notify the proposer of this fact electronically within ten days after receiving the application. The fee for an incomplete registration amendment application shall not be refunded. Národná banka Slovenska shall reject a registration amendment application concerning an extension of activities if the person named in the application does not meet the conditions stipulated for the performance of activities under this Act; this is without prejudice to the provisions of paragraph (2). Národná banka Slovenska shall electronically notify the proposer of the rejection of the registration amendment application within ten days after receiving it. The fee paid for a rejected registration amendment application shall not be refunded.

(6) Národná banka Slovenska shall amend the entry of an individual financial agent and a financial adviser within five working days after the acceptance of the notice under Article 18(12), after the effective date of the decision on the amendment of the authorisation in accordance with Article 18(15), or after the effective date of the decision on the imposition of a sanction referred to in Article 39(1)(d).

(7) Národná banka Slovenska shall amend the entry of a financial intermediary from another Member State within the insurance or reinsurance sector within ten days after the acceptance of the home Member State competent supervisory authority notice of the change in the registered data.

(8) If Národná banka Slovenska amends the entry of a financial agent having located its permanent residence or registered office in the territory of the Slovak Republic or a financial adviser with its permanent residence or registered office in the territory of the Slovak Republic being authorised to pursue financial intermediation or financial advice within the insurance or reinsurance sector also in the territory of other Member States, Národná banka Slovenska shall notify the competent supervisory authorities in such Member States of such fact without undue delay after amending the entry.

Article 16

Cancelling an entry in the Register

(1) Národná banka Slovenska shall cancel the entry of an independent financial agent or a financial adviser from the relevant list of the relevant sub-register under Article 13 if the authorisation of that independent financial agent or financial adviser to perform financial intermediation or financial advisory services under Article 18 has been revoked or has expired

in full or for a certain sector, within fifteen days from the revocation or expiry of that authorisation under Article 18 in full or for a certain sector.

(2) The proposer of an application to cancel the entry in the Register of a tied financial agent or an ancillary insurance intermediary shall be a financial institution which has a registered office or organisational unit located in the Slovak Republic and with which the tied financial agent or ancillary insurance intermediary has a contract concluded under Article 8 or Article 11c respectively; the proposer of an application to cancel the entry in the Register of a subordinate financial agent or an ancillary insurance intermediary shall be an independent financial agent with whom the subordinate financial agent or ancillary insurance intermediary has a contract concluded under Article 9 or Article 11c respectively. The proposer of an application to cancel the entry in the Register of a tied investment agent shall be a person authorised to use tied investment agents under a separate law³ and with whom the tied investment agent has a contract concluded under Article 12.

(3) The applicant named in an application to cancel an entry in Register the shall be a tied financial agent who has a contract with a financial institution in accordance with Article 8, or a subordinate financial agent who has a contract concluded with an independent financial agent in accordance with Article 9, or an ancillary insurance intermediary who has a contract concluded with a financial institution or with an independent financial agent in accordance with Article 11a, or a tied investment agent who has a contract concluded under Article 12 with a person authorised to use tied investment agents under a separate law.³

(4) Národná banka Slovenska shall cancel the entry of a tied financial agent, subordinate financial agent, ancillary insurance intermediary, or tied investment agent from the relevant list of the relevant sub-register under Article 13 where:

- (a) the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent, being a natural person,
 - 1. has died or has been declared dead;
 - 2. has been restricted in their capacity to take legal actions;
- (b) the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent, being a legal person, has been dissolved;
- (c) the tied financial agent, subordinated financial agent, ancillary insurance intermediary or tied investment agent is subject to a bankruptcy order, or a bankruptcy petition against the agent or intermediary has been rejected on grounds of insufficient assets, in accordance with a separate regulation;²⁶
- (d) the proposer of a registration cancellation has submitted a complete application for the cancellation of the entry in the Register (hereinafter a 'registration cancellation application') of a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent; where a proposer is requested by a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent to submit a registration cancellation application, the proposer shall submit the application within fifteen after receiving the request;
- (e) the proposer has failed to comply with its duty under letter (d) and the applicant for registration cancellation has submitted to Národná banka Slovenska a written request for the cancellation of the applicant's entry in the Registry under paragraph (14);
- (f) the financial institution with which the tied financial agent, ancillary insurance subsidiary or tied investment agent has a contract concluded under Articles 8, 11c or 12 is no longer

²⁶⁾ Act No 7/2005 Coll. on bankruptcy and restructuring (and amending certain laws), as amended.

authorised to conduct business and its rights and obligations have not been transferred to a legal successor that is so authorised;

- (g) the financial agent with whom the subordinate financial agent or ancillary insurance intermediary concluded a contract under Article 9 or 11c is no longer authorised to conduct business under Article 18 in full or for a certain sector.

(5) The proposer of a registration cancellation shall without delay submit a registration cancellation application for a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent that has ceased to be suitably qualified or has repeatedly and seriously breached provisions of this Act, separate regulations^{26a} or other legislation of general application concerning the performance of financial intermediation.

(6) Národná banka Slovenska shall cancel the registration of a financial intermediary from another Member State operating in the insurance or reinsurance sector in the relevant list of the relevant sub-register under Article 13 within fifteen days from the date when:

- (a) the financial intermediary from another Member State operating in the insurance or reinsurance sector ceased to operate in the territory of the Slovak Republic;
- (b) the competent supervisory authority of the home Member State announced that the financial intermediary from another Member State operating in the insurance or reinsurance sector has lost its authorisation to operate in its home Member State.

(7) Registration cancellation applications shall be submitted electronically. The proposer of the registration cancellation application is responsible for the correctness and completeness of the data stated therein.

(8) If Národná banka Slovenska learns of the reasons for cancelling a registration as set out in paragraph (4)(a) to (c) and (f) to (g) and in paragraph (6) or if the proposer of a registration cancellation submits a complete registration cancellation application pursuant to paragraphs (4)(d) and (5) or the applicant for registration cancellation submits a complete written request for registration cancellation to Národná banka Slovenska pursuant to paragraph (4)(e), Národná banka Slovenska shall, within five working days from the date when it learns of the reasons for the registration cancellation or within fifteen days after receiving the complete registration cancellation application or request for registration cancellation,

- (a) cancel the registration of the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant sub-register pursuant to Article 13;
- (b) inform electronically the proposer of the registration cancellation of the cancellation of registration of the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant sub-register under Article 13;
- (c) inform electronically the applicant for registration cancellation under paragraph (4)(e) of the cancellation of the applicant's registration in the relevant list of the relevant sub-register under Article 13.

(9) If a registration cancellation application or a request for registration cancellation is incomplete, such application or request shall be deemed not to have been submitted; Národná banka Slovenska shall electronically inform the proposer of the registration cancellation or applicant for registration cancellation of this fact within fifteen days after receiving the application or request.

(10) The authorisation of a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent to perform financial intermediation expires upon the cancellation of the entry of the agent or intermediary in the Register.

(11) The proposer of the cancellation of the registration of a tied financial agent, subordinate financial agent, ancillary insurance intermediary, or tied investment agent in the relevant list of the relevant sub-register under Article 13 shall without delay notify the agent or intermediary in writing that the registration cancellation application has been submitted.

(12) If Národná banka Slovenska cancels the entry in the Register of a financial agent that has its registered office or permanent residence in the Slovak Republic or a financial adviser that has its registered office or permanent residence in the Slovak Republic, and such agent or adviser is also authorised to perform financial intermediation or financial advisory services within the insurance or reinsurance sector one or more other Member States, Národná banka Slovenska shall without undue delay notify this fact to the competent supervisory authorities of the Member States concerned.

(13) The following shall be specified by Národná banka Slovenska in a decree published in the Collection of Laws of the Slovak Republic (hereinafter ‘the Collection of Laws’): the content of registration applications, registration amendment applications and registration cancellation applications; the content of requests for registration cancellation; the amount of the registration application fee and registration amendment application fee; the method of paying application fees and documenting their payment; the maximum number of persons that may be named in a registration application, registration amendment application and registration cancellation application; the registration certificate template; the structure of the registration number; the method of submitting registration applications, registration amendment applications and registration cancellation applications; and further details about the Register.

Article 17

Registered data and published data

- (1) The data registered in the list of independent financial agents shall include:
- (a) the registration number;
 - (b) the registration number from the register kept by Národná banka Slovenska for independent financial agents performing intermediation activities in the sectors of insurance, reinsurance, investment services and supplementary pension saving until 31 December 2009, if assigned;
 - (c) the number of the decision granting an authorisation in accordance with Article 18;
 - (d) the business name, registered office address, identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit located in the Slovak Republic and the full name, and personal identification number of the head of that organisational unit shall be also registered, as well as the date their function started and ended;
 - (e) the full name, personal identification number, address of permanent residence, place of business, telephone number, and e-mail address in the case of a natural person;

- (f) the full name, personal identification number, and address of permanent residence of the statutory board member responsible for financial intermediation in the case of a legal person;
- (g) the full name, address of permanent residence, and personal identification number of a professional guarantor, and the date their function started and ended, if the independent financial agent has a professional guarantor;
- (h) the effective date and the expiry date of the authorisation to perform financial intermediation, separately for each sector;
- (i) the grounds for expiry of the authorisation to perform financial intermediation, separately for each sector;
- (j) the names of other Member States in whose territory an independent financial agent is authorised to perform financial intermediation within the insurance or reinsurance sector in accordance with Article 20 or in the field of housing loans in accordance with Article 20b;
- (k) the effective date and the expiry date of the authorisation to perform financial intermediation within the insurance or reinsurance sector or in the field of housing loans in the territory of other Member States, separately for each Member State;
- (l) the business name and identification number of each financial institution with which the independent financial agent has concluded a contract in accordance with Article 7;
- (m) the effective date and the expiry date of each contract under Article 7;
- (n) data on liability insurance for damage as referred to in Article 30, including the start and end dates of the validity of the insurance contract in the individual sectors, the effective date and expiry date of the insurance contract in the individual sectors, data on the insurer, including its business name, identification number, and data on the assumption of liability for damage from subordinate financial agents with whom the insurer has a contract concluded under Article 9;
- (o) the date of the amendment of an entry in the Register, and details of the registered data amended.

(2) Národná banka Slovenska shall publish, on its website, the data registered in the list of independent financial agents as referred to in paragraph 1(a) to (h), (j) to (n), except for the personal identification number.

(3) The data registered in the list of tied financial agents shall include:

- (a) the registration number;
- (b) the registration number from the register kept by Národná banka Slovenska for tied financial agents performing intermediation in the sectors of insurance, reinsurance, investment services and supplementary pension saving until 31 December 2009, if assigned;
- (c) the business name, registered office address and identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit located in the Slovak Republic and the full name, and personal identification number of the head of that organisational unit shall be also registered, as well as the date their function started and ended;
- (d) the full name, personal identification number, address of permanent residence, place of business address and e-mail address in the case of a natural person;

- (e) the full name, personal identification number and address of permanent residence of the statutory body member responsible for the performance of financial intermediation in the case of a legal person;
- (f) the full name, address of permanent residence and personal identification number of a professional guarantor, if the tied financial agent has a professional guarantor, and the date their function started and ended;
- (g) the proposer's business name, registered office address and identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit located in the Slovak Republic and the full name and personal identification number of the head of that organisational unit shall be also registered, as well as the date their function started or possibly ended, or the proposer's full name, personal identification number, address of permanent residence, place of business address, telephone number and e-mail address in the case of natural person;
- (h) the effective date and the expiry date of the authorisation to perform financial intermediation, separately for each sector; in respect of insurance or reinsurance, these data are registered separately for life assurance and for non-life insurance;
- (i) the names of other Member States in whose territory a tied financial agent engaged in insurance or reinsurance mediation under Article 20 or 20a or in the provision of housing loans under Article 20b is authorised to perform financial intermediation;
- (j) the effective date and the expiry date of the authorisation to perform financial intermediation within the insurance or reinsurance sector or in the field of housing loans in the territory of other Member States, separately for each Member State;
- (k) data on liability insurance for damage as referred to in Article 30, including the start and end dates of the validity of the insurance contract in the individual sectors, the effective date and expiry date of the insurance contract in the individual sectors, data on the insurer including its business name and identification number, if assigned, data on the assumption of liability for damage by financial institutions with which the insurer has a contract concluded under Article 8;
- (l) the date of the amendment of an entry in the Register, and details of the registered data amended.

(4) Národná banka Slovenska shall publish, on its website, the data registered in the list of tied financial agents as referred to in paragraph (3)(a) to (k), except for the personal identification number, telephone number and e-mail address.

(5) The data registered in the list of subordinate financial agents shall include:

- (a) the registration number;
- (b) the registration number from the register kept by Národná banka Slovenska for subordinate financial agents performing intermediation activities in the sectors of insurance, reinsurance, investment services and supplementary pension saving until 31 December 2009, if assigned;
- (c) the business name, registered office address and identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit located in the Slovak Republic and the full name, and personal identification number of the head of that organisational unit shall be also registered, as well as the date their function started and ended;

- (d) the full name, personal identification number, address of permanent residence, place of business address, and the e-mail address in the case of a natural person;
- (e) the full name, personal identification number and address of permanent residence of the statutory body member responsible for financial intermediation in the case of a legal person;
- (f) the full name, address of permanent residence, and personal identification number of the relevant subordinate financial agent's professional guarantor, if any, and the date their function started and ended;
- (g) the proposer's registration number;
- (h) the effective date and the expiry date of the relevant authorisation to perform financial intermediation, separately for each sector;
- (i) the names of other Member States in whose territory a subordinate financial agent engaged in insurance or reinsurance mediation under Article 20 or 20a or in the provision of housing loans under Article 20b is authorised to perform financial intermediation;
- (j) the effective date and the expiry date of the authorisation to perform financial intermediation within the insurance or reinsurance sector or in the field of housing loans in the territory of other Member States, separately for each Member State;
- (k) data on liability insurance for damage as referred to in Article 30, including the start and end dates of the validity of the insurance contract in the individual sectors, the effective date and expiry date of the insurance contract in the individual sectors, data on the insurer including its business name and identification number, if assigned, data on the assumption of liability for damage by an independent financial agent with whom the insurer has a contract concluded in accordance with Article 9;
- (l) the date of the amendment of an entry in the Register, and details of the data amended.

(6) Národná banka Slovenska shall publish, on its website, the data registered in the list of subordinate financial agents as referred to in paragraph (5)(a) to (k), except for the personal identification number, telephone number and e-mail addresses.

(7) The data registered in the list of financial advisers shall include:

- (a) the registration number;
- (b) the registration number from the register kept by Národná banka Slovenska for financial advisers performing intermediation activities in the sectors of insurance, reinsurance, investment services and supplementary pension saving until 31 December 2009, if assigned;
- (c) the number of the decision to grant an authorisation in accordance with Article 18;
- (d) the business name, registered office address and identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit located in the Slovak Republic and the full name, and personal identification number of the head of that organisational unit shall be also registered, as well as the date their function started and ended;
- (e) the full name, personal identification number, address of permanent residence, place of business address, and the e-mail address in the case of a natural person;
- (f) the full name, personal identification number, and address of permanent residence of the statutory body member responsible for financial intermediation in the case of a legal person;

- (g) the full name, address of permanent residence, and personal identification number of the relevant financial adviser's professional guarantor, if any, and the date their function started and ended;
- (h) the effective date and the expiry date of the authorisation to perform financial intermediation, separately for each sector;
- (i) the grounds for the expiry of the relevant authorisation to perform financial intermediation, separately for each sector;
- (j) the names of other Member States in whose territory a financial adviser engaged in insurance or reinsurance mediation under Article 20 or 20a or in the provision of housing loans under Article 20b is authorised to perform financial intermediation;
- (k) the effective date and expiry date of the authorisation to intermediate financial advisory services within the insurance or reinsurance sector or in the field of housing loans in the territory of other Member States, separately for each Member State;
- (l) data on liability insurance for damage as referred to in Article 30, including the start and end dates of the validity of the insurance contract in the individual sectors, the effective date and expiry date of the insurance contract in the individual sectors, as well as data on the insurer, including its business name and identification number;
- (m) the date of the amendment of an entry in the Register, and details of the data amended.

(8) Národná banka Slovenska shall publish, on its website, the data registered in the list of financial advisers as referred to in paragraph (7)(a) to (h), (j) to (l), except for the personal identification number.

(9) The data registered in the list of financial intermediaries from other Member States engaged in insurance or reinsurance mediation or in the list of financial intermediaries from other Member State engaged in the provision of housing loans shall include:

- (a) the registration number;
- (b) the registration number from the register kept by Národná banka Slovenska for intermediaries of insurance or reinsurance products, supplementary pension saving products and investment services until 31 December 2009, if assigned;
- (c) the registration number assigned by the supervisory authority of the home Member State;
- (d) the business name and registered office address in the case of a legal person;
- (e) the full name, and the place of business address in the case of a natural person;
- (f) the address, telephone number, and e-mail address of an organisational unit operating in the Slovak Republic, and the full name of the head of that organisational unit in the Slovak Republic if the financial intermediary from another Member State engaged in insurance or reinsurance mediation or the financial intermediary from another Member State engaged in the provision of housing loans performs its activities in the territory of the Slovak Republic through a local organisational unit;
- (g) the category of the financial agent engaged in insurance or reinsurance mediation if reported by the supervisory authority of the home Member State, the business name of the insurance or reinsurance undertaking the financial agent represents and the relevant insurance lines, and, if the financial agent is engaged in the provision of housing loans, the creditor's business name is also registered;
- (h) the name and registered office address of the home Member State's supervisory authority;
- (i) the date of delivery of a notification as referred to in Article 11(2) to Národná banka Slovenska;
- (j) the date of entry in the Register;
- (k) the date of the amendment of an entry in the Register, and details of the data amended;

(l) the date of the cancellation of an entry in the Register.

(10) Národná banka Slovenska shall publish, on its website, the data specified in paragraph (9)(a) to (j) and (l) from the list of financial intermediaries from other Member State operating in the insurance or reinsurance sector and from the list of financial intermediaries from other Member State engaged in the provision of housing loans.

(11) The data registered in the list of tied investment agents shall include:

- (a) the registration number;
- (b) the registration number from the register kept by Národná banka Slovenska in respect of insurance and reinsurance mediation, investment services provision and supplementary pension saving mediation until 31 December 2009, if assigned;
- (c) the business name, registered office address and identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit operating in the territory of the Slovak Republic and the full name, and personal identification number of the head of that organisational unit in the Slovak Republic shall be also registered, as well as the date their function began and ended;
- (d) the full name, personal identification number, address of permanent residence, place of business address, and e-mail address in the case of a natural person;
- (e) the proposer's business name, registered office address and identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit located in the Slovak Republic and the full name, and personal identification number of the head of that organisational unit in the Slovak Republic shall be also registered, as well as the date their function began and ended, or the proposer's full name, personal identification number, address of permanent residence, place of business address, telephone number and e-mail address in the case of natural person;
- (f) the effective date and the expiry date of a tied investment agent's authorisation to perform financial intermediation in the territory of the Slovak Republic;
- (g) the names of other Member States in whose territory the tied investment agent in question is authorised to perform financial intermediation activities;
- (h) the effective date and the expiry date of the relevant authorisation to perform financial intermediation in the territory of other Member States;
- (i) the date of the amendment of an entry in the Register, and details of the data amended.

(12) Národná banka Slovenska shall publish, on its website, the data registered in the list of tied investment agents as referred to in paragraph (11)(a) to (h), except for the personal identification number, telephone number and e-mail address.

(13) The data registered in the list of ancillary insurance intermediaries shall include:

- (a) the registration number;
- (b) the business name, registered office address and identification number, if assigned, telephone number and e-mail address in the case of a legal person; for a legal person having its registered office outside the territory of the Slovak Republic, the address, telephone number and e-mail address of its organisational unit operating in the territory of the Slovak Republic, and the full name, and personal identification number of the head

- of that organisational unit in the Slovak Republic shall be also registered, as well as the date their function started and ended;
- (c) the full name, personal identification number, address of permanent residence, place of business address, and e-mail address in the case of a natural person;
 - (d) the full name, personal identification number, and address of permanent residence of the statutory body member responsible for financial intermediation in the case of a legal person;
 - (e) the full name, address of permanent residence, and personal identification number of an ancillary insurance intermediary's professional guarantor, if any, and the date their function started and ended;
 - (f) the proposer's registration number;
 - (g) the effective date and the expiry date of the ancillary insurance intermediary's authorisation to perform financial intermediation within the insurance or reinsurance sector;
 - (h) the names of other Member States in whose territory the ancillary insurance intermediary is authorised to perform financial intermediation;
 - (i) the effective date and the expiry date of the ancillary insurance intermediary's authorisation to perform financial intermediation in the territory of other Member States, separately for each Member State;
 - (j) data on liability insurance for damage as referred to in Article 30, including the start and end dates of the validity of the insurance contract in the individual sectors, the effective date and expiry date of the insurance contract in the individual sectors, as well as data on the insurer, including its business name and identification number, if assigned, data on the assumption of liability for damage by an independent financial agent with whom the insurer has a contract concluded pursuant to Article 9 or by a financial institution with which the insurer has a contract concluded pursuant to Article 8;
 - (k) the date of the amendment of an entry in the Register, and details of the data amended.

(14) Národná banka Slovenska shall publish, on its website, the data registered in the list of ancillary insurance intermediaries as referred to in paragraph (13)(a) to (j), except for the personal identification number, telephone number and e-mail address.

(15) For a natural person having no personal identification number assigned in the Slovak Republic, the date of birth shall be registered.

PART THREE

CONDITIONS FOR THE PERFORMANCE OF FINANCIAL INTERMEDIATION AND FINANCIAL ADVISORY SERVICES

Article 18

Authorisation to act as an independent financial agent or as a financial adviser

(1) To pursue the activity of an independent financial agent and to pursue the activity of a financial adviser in the territory of the Slovak Republic an authorisation must be granted by Národná banka Slovenska, unless otherwise stipulated by this Act. Národná banka Slovenska shall decide on the granting of an authorisation to pursue the activity of an independent financial agent and on the granting of an authorisation to pursue the activity of a financial adviser.

(2) Where the applicant for authorisation under paragraph (1) is a legal person, the following conditions must be met:

- (a) credibility of a natural person being a statutory body of the applicant or a natural person being a member of the applicant's statutory body, a natural person being a member of a supervisory body of the applicant and the applicant's professional guarantor;
- (b) professional qualifications of a natural person being the statutory body of the applicant or at least one natural person being a member of the applicant's statutory body pursuant to Article 24(2), and the applicant's professional guarantor;
- (c) credibility and professional qualifications of the applicant's employees who are to pursue the activity, which includes financial intermediation or financial advice, provided that the applicant intends to pursue financial intermediation or financial advice by means of its employees;
- (d) Národná banka Slovenska is not prevented from effectively exercising supervision by a group with close links, including persons exercising control²⁷ over the applicant, nor by persons with a qualifying holding in the applicant;
- (e) technical and organisational preparedness of the applicant to pursue financial intermediation or financial advice;
- (f) the applicant has not been convicted of any criminal offence.

(3) Where an applicant is a natural person, to be granted the authorisation in accordance with paragraph (1) the following conditions must be satisfied:

- (a) credibility of the applicant and his full capacity to perform legal acts;
- (b) professional qualifications of the applicant;
- (c) credibility and professional qualifications of the applicant's employees who are to pursue the activity, which includes financial intermediation or financial advice, provided that the applicant intends to pursue financial intermediation or financial advice by means of his employees;
- (d) technical and organisational preparedness of the applicant to pursue financial intermediation or financial advice.

(4) Where the applicant is a legal person, the application for authorisation as referred to in paragraph (1) shall include:

- (a) the business name, registered office address, legal form and identification number, if assigned; in the case of an applicant having its registered office outside the territory of the Slovak Republic, the address of its organisational unit in the Slovak Republic, and the full name and personal identification number of the head of a branch located of the Slovak Republic;
- (b) the name, surname, personal identification number and the permanent residence of a natural person being a statutory body of the applicant or a natural person being a member of the applicant's statutory body, a natural person being a member of a supervisory body of the applicant and the applicant's professional guarantor;
- (c) the information whether it requests for granting the authorisation to pursue the activity of an independent financial agent or the authorisation to pursue the activity of a financial adviser;
- (d) specification of the sectors within which it intends to pursue financial intermediation or financial advice;

²⁷⁾ For example, Article 8(h) of Act No 566/2001 Coll.

- (e) declaration of the applicant of the completeness, correctness, truthfulness and up-to-dateness of the data stated in the application, including its annexes.

(5) Where the applicant is a natural person, the application for authorisation as referred to in paragraph (1) shall include:

- (a) the applicant's full name, personal identification number, permanent residence, postal address, and place of business;
- (b) the information whether he requests for granting the authorisation to pursue the activity of an independent financial agent or the authorisation to pursue the activity of a financial adviser;
- (c) specification of the sectors within which he intends to pursue financial intermediation or financial advice;
- (d) declaration of the applicant of the completeness, correctness, truthfulness and up-to-dateness of the data stated in the application, including its annexes.

(6) Where the applicant is a legal person, the application in accordance with paragraph (1) shall be supported by the annexes as follows:

- (a) documents proving credibility of a natural person being a statutory body of the applicant or a natural person being a member of the applicant's statutory body, a natural person being a member of a supervisory body of the applicant and the applicant's professional guarantor;
- (b) documents proving the professional qualifications of a natural person being the statutory body of the applicant or of at least one natural person being a member of the applicant's statutory body in accordance with Article 24(2), and the applicant's professional guarantor;
- (c) written declaration of the applicant containing the information that all its employees by means of whom it intends to pursue financial intermediation or financial advice are trustworthy and professionally qualified;
- (d) the abstract of the Companies Register or the similar register kept in the State in whose territory the registered office of the applicant is situated, issued maximally three (3) months before its submission, or the document proving the establishment of the legal person;
- (e) documents on a group with close links including the applicant and a graphical illustration of the structure of that group, and documents certifying the qualifying holdings of other persons in the applicant;
- (f) documents proving technical and organisational preparedness of the applicant to pursue financial intermediation or financial advice;
- (g) the proof of the applicant's clean criminal record not older than three months.

(7) Where the applicant is a natural person, the application in accordance with paragraph (1) shall be supported by the annexes as follows:

- (a) documents proving credibility of the applicant and his declaration on word of honour proving his full capacity to perform legal acts;
- (b) documents certifying the applicant's professional qualifications and that of the applicant's guarantor, if any;
- (c) written declaration of the applicant containing the information that all his employees by means of whom he intends to pursue financial intermediation or financial advice are trustworthy and professionally qualified;
- (d) documents proving technical and organisational preparedness of the applicant to pursue financial intermediation or financial advice.

(8) Národná banka Slovenska shall decide on the application under paragraph (1) within thirty days after the delivery of a complete application.

(9) Národná banka Slovenska shall reject the application under paragraph (1) if the applicant has not proved satisfaction of the conditions referred to in paragraphs (2) or (3) or if the granting of the authorisation in accordance with paragraph 1 is in conflict with other provisions of this Act or a special law.

(10) Credibility of natural persons referred to in paragraphs (2) and (3) shall be proved to Národná banka Slovenska on the date of the submission of the application under paragraph 1.

(11) The conditions set out in paragraphs (2) and (3) must be met continuously throughout the lifetime of the authorisation to perform the activities of either an independent financial agent or a financial adviser. If the statutory body or a member thereof ceases to operate, or the professional guarantor responsible for financial intermediation or financial advisory services terminates their working or business relations, the independent financial agent or financial adviser concerned shall ensure a substitute for such person without undue delay.

(12) Independent financial agents and financial advisers shall, without undue delay, record and report to Národná banka Slovenska any change in the facts referred to in paragraphs (2) to (7) by submitting the relevant documents.

(13) The authorisation under paragraph (1) cannot be assigned to another person and shall not devolve even to a legal successor.

(14) The authorisation under paragraph (1) may contain also the conditions stipulated by this Act that must be fulfilled by an independent financial agent or a financial adviser before the commencement of the pursuance of financial intermediation or financial advice, or the conditions that must be observed by the independent financial agent or the financial adviser at the pursuance of financial intermediation or financial advice. Upon the authorisation under paragraph (1) pursuance of certain activities may be restricted.

(15) At the request of an independent financial agent or a financial adviser the authorisation under paragraph (1) may be amended upon the decision of Národná banka Slovenska. The provisions of paragraphs (1) to (9) shall apply to the application for the amendment of the authorisation under paragraph (1) and to the procedure of Národná banka Slovenska concerning the application proceedings.

(16) An authorisation to perform the activities of an independent financial agent or those of a financial adviser may be returned by delivering a written notification of this intention to Národná banka Slovenska.

(17) The manner in which the fulfilment of the conditions referred to in paragraphs (2) and (3) must be proved, and the details concerning the requirements for the application for granting the authorisation to pursue the activity of an independent financial agent and the application for granting the authorisation to pursue the activity of a financial adviser shall be laid down in the provision to be issued by Národná banka Slovenska and published in the

(18) An independent financial agent or a financial adviser being a legal person shall, after the relevant decision to grant an authorisation for its activities enters into force, submit a proposal to the registration court^{27a} to enter the authorised activities in the Commercial Register. The proposal for the entry of these activities in the Commercial Register shall contain information on whether the proposal is submitted by an independent financial agent or by a financial adviser and data on the sectors in which that person is authorised to perform the activities in question; this is without prejudice to the provisions of a separate regulation.^{27b} The independent financial agent or financial adviser shall inform Národná banka Slovenska in writing of the entry of its activities in the Commercial Register.

(19) If a natural person has no personal identification number assigned in the Slovak Republic, the date of birth shall be given in an application for authorisation.

Article 19

Expiry of an authorisation to act as an independent financial agent or as financial adviser

(1) An authorisation to perform the activities of an independent financial agent or those of a financial adviser shall expire:

- (a) on the date of the dissolution of the independent financial agent or the financial adviser, in the case of a legal person;
- (b) upon the death of the independent financial agent or the financial adviser or upon the declaration of the independent financial agent or the financial adviser dead, in the case of a natural person;
- (c) on the date when a bankruptcy order was made against the independent financial agent or the financial adviser or on the date when a bankruptcy petition against that agent or adviser was rejected on grounds of insufficient assets in accordance with a separate regulation;²⁶
- (d) if the independent financial agent or the financial adviser have located their permanent residence or registered office out of the territory of the Slovak Republic on the date when a bankruptcy order was made against that agent or adviser, on the date when a bankruptcy petition against that agent or adviser was rejected on grounds of insufficient assets, or on the date of the termination of the activity of that agent or adviser in the territory of the State of their permanent residence or registered office;
- (e) after fifteen working days from the delivery of a notification of the return of the authorisation to Národná banka Slovenska;
- (f) upon the deprivation or restriction of the capacity of the independent financial agent or the financial adviser to perform legal acts in the case of a natural person;
- (g) on the effective date of the decision on the withdrawal of such authorisations.

(2) An independent financial agent and a financial adviser shall notify Národná banka Slovenska in writing of the facts referred to in paragraph 1(a), (c) and (d) without undue delay after their occurrence.

(3) The period referred to in paragraph 1(e) will not lapse during an on-site

^{27a)} Article 279 of the Civil Non-Dispute Procedure Code.

^{27b)} Act No 530/2003 Coll., as amended.

inspection or during sanction proceedings conducted in accordance with Article 39.

Article 20

Financial intermediation and financial advisory services provided within the insurance or reinsurance sector of another Member State

(1) Financial agents or financial advisers engaged in the insurance or reinsurance business and having their registered office or permanent residence in the Slovak Republic, which are interested in performing financial intermediation or providing financial advisory services in the insurance or reinsurance sector of another Member State on the basis of the freedom to provide services, without establishing a local branch, shall notify in writing Národná banka Slovenska in advance of their intention to perform such activities in another Member State. The notification shall contain the following data:

- (a) the business name and registered office address in the case of a legal person or the full name and place of business in the case of natural person;
- (b) the registration number;
- (c) the Member State in whose territory they intend to operate;
- (d) the fact whether they are tied financial agents, subordinate financial agents, independent financial agents, ancillary insurance intermediaries or financial advisers, and the business name of the insurance or reinsurance undertaking they represent;
- (e) the relevant insurance lines, where justified.

(2) On behalf of a tied or subordinate financial agent acting in the insurance or reinsurance sector or of an ancillary insurance intermediary, the information specified in paragraph (1) shall be provided to Národná banka Slovenska by the proposer.

(3) Národná banka Slovenska shall, within thirty days from the receipt of a notification as referred to in paragraph (1), send the relevant information set out in paragraph (1) to the competent supervisory authority of the host Member State.

(4) Národná banka Slovenska shall inform the person referred to in paragraph (1) or the proposer referred to in paragraph (2) of the facts stated in paragraph (3). The person referred to in paragraph (1) or paragraph (2) may commence operations in another Member State upon receipt of information pursuant to the first sentence from Národná banka Slovenska or from the proposer referred to in paragraph (2).

(5) Národná banka Slovenska shall also notify the person referred to in paragraph (1) or the proposer referred to in paragraph (2) of the fact that information pertaining to the legal regulations applied in the host Member State is available on the website of the relevant body of the host Member State or of the European supervisory authority (European Insurance and Occupational Pensions Authority), as well as of the fact that the person referred to in paragraph (1) or paragraph (2) must meet these regulations before commencing operations in the host Member State.

(6) The person referred to in paragraph (1) or the proposer referred to in paragraph (2) shall notify Národná banka Slovenska of any amendment they intend to make to the data provided pursuant to paragraph (1), no later than thirty days before the amendment. Národná banka Slovenska shall, without undue delay, report the amendment mentioned in the first sentence to the competent supervisory authority of the host Member State, no later than thirty days after the receipt of a notification pursuant to the first sentence.

(7) If the host Member State's competent supervisory authority warns Národná banka Slovenska that the person referred to in paragraph (1) or paragraph (2) operates in the territory of that Member State in a manner that breaches legislation of general application pertaining to financial intermediation or to financial advisory services, or that the activities of that person threaten the interest of customers in the host Member State, Národná banka Slovenska shall take any necessary measures to rectify the unlawful situation. Národná banka Slovenska shall report the measures it has taken to the competent supervisory authority of the home Member State, too. Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter in accordance with a separate regulation.^{22b}

(8) If the person referred to paragraph (1) or paragraph (2) operating in the territory of a host Member State fails to rectify the situation in accordance with paragraph (7), it shall implement or allow the implementation of a measure proposed by the host Member State's competent supervisory authority.

(9) If Národná banka Slovenska exercises the functions and powers of a competent supervisory authority in the home Member State and has a contract concluded with the competent supervisory authority of the host Member State in accordance with Article 11b(1), Národná banka Slovenska shall, without undue delay, report this fact to the persons referred to in paragraph (1) or paragraph (2), as well as to the European supervisory authority (European Insurance and Occupational Pensions Authority).

Article 20a

(1) Financial agents and financial advisers engaged the insurance or reinsurance business and having their registered office or permanent residence in the Slovak Republic, which are interested in performing financial intermediation or providing financial advisory services in the insurance or reinsurance sector of another Member State through the establishment of a local branch, shall provide in writing Národná banka Slovenska with the following data:

- (a) the business name and registered office address in the case of a legal person or the full name and place of business in the case of natural person;
- (b) the registration number;
- (c) the Member State in which the financial agent or financial adviser intends to establish a branch;
- (d) the fact whether they are tied financial agents, subordinate financial agents, independent financial agents, ancillary insurance intermediaries or financial advisers, and the business name of the insurance or reinsurance undertaking they represent;
- (e) the relevant insurance lines, where justified;
- (f) the address of the branch established in the host Member State;
- (g) the full name of the natural person nominated as head of the branch established or of the person authorised to act on behalf of a financial agent or a financial adviser in the insurance or reinsurance sector in relation to third persons.

(2) On behalf of a tied or subordinate financial agent acting in the insurance or reinsurance sector, or of an ancillary insurance intermediary, information as specified in paragraph (1) shall be provided to Národná banka Slovenska by the proposer.

(3) If the person referred to in paragraph (1) or the proposer referred to in paragraph (2) notifies Národná banka Slovenska of their intention to establish a branch in the territory of another Member State, Národná banka Slovenska shall send the competent supervisory authority of the host Member State, within thirty days of the receipt of such notification, all the data specified in paragraph (1) and a statement confirming that the person referred to in paragraph (1) or paragraph (2) has an appropriate organisational structure and an adequate financial situation with respect to the planned activities.

(4) Národná banka Slovenska shall inform the person referred to in paragraph (1) or the proposer referred to in paragraph (2) of the facts stated in paragraph (3).

(5) A person as referred to in paragraph (1) or paragraph (2) may establish a branch in another Member State and commence operations through that branch only after the host Member State's competent supervisory authority has notified Národná banka Slovenska of the relevant provisions of the host Member State's legislation of general application governing the activities performed by the person in question. Národná banka Slovenska shall report this information to the person referred to in paragraph (1) or to the proposer referred to in paragraph (2). If the host Member State's supervisory authority fails to notify Národná banka Slovenska of the relevant provisions of the host Member State's legislation of general application, the person referred to in paragraph (1) or paragraph (2) may establish a branch and commence operations through that branch no earlier than thirty days after the date of delivery of a notification under paragraph (3) to the competent supervisory authority of the host Member State.

(6) If Národná banka Slovenska refuses to report data pursuant to paragraph (3) to the competent supervisory authority of the host Member State, Národná banka Slovenska shall issue a decision to this effect in accordance with a separate regulation⁴² within thirty days from the receipt of all the data mentioned in paragraph (1) and shall, without undue delay, deliver these data to the person referred to in paragraph (1) or to the proposer referred to in paragraph (2).

(7) The person referred to in paragraph (1) or the proposer referred to in paragraph (2) shall notify Národná banka Slovenska of any amendment they intend to make in the data reported under paragraph (1) no later than thirty days before the amendment is made. Národná banka Slovenska shall, without undue delay, report the amendment mentioned in the first sentence to the competent supervisory authority of the host Member State, no later than thirty days after the receipt of a notification pursuant to the first sentence.

(8) If the competent supervisory authority of the host Member State of a branch warns Národná banka Slovenska that the branch in question operates in the territory of that Member State in a manner that breaches legislation of general application pertaining to financial intermediation or to financial advisory services, or that the activities of that branch threaten the interest of customers in the host Member State, Národná banka Slovenska shall take any necessary measures to rectify the unlawful situation. Národná banka Slovenska shall report the measures it has taken to the host Member State's competent supervisory authority, too. Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter in accordance with a separate regulation.^{22b}

(9) If the person referred to in paragraph (1) or paragraph (2) fails to rectify the situation within the time limit set in paragraph (8) in the territory of the Member State in which the relevant branch operates, they shall implement or allow the implementation of a measure proposed by the competent supervisory authority of the branch's Member State.

(10) If Národná banka Slovenska exercises the functions and powers of the home Member State's supervisory authority and has a contract concluded with the competent supervisory authority of the host Member State in accordance with Article 11b(1), Národná banka Slovenska shall, without undue delay, report this fact to the persons referred to in paragraph (1) or paragraph (2), as well as to the European supervisory authority (European Insurance and Occupational Pensions Authority).

Article 20b

Financial intermediation and financial advisory services related to the provision of housing loans in another Member State

(1) Financial agents and financial advisers engaged in the provision of housing loans, which have their registered office or permanent residence in the Slovak Republic and are interested in performing financial intermediation or providing financial advisory services in the field of housing loans in the territory of another Member State, either through the establishment of a branch or the freedom to provide services, shall notify in writing Národná banka Slovenska of their intention to do so well in advance; the notification shall contain the following data:

- (a) the business name and registered office address in the case of a legal person or the full name and place of business in the case of a natural person;
- (b) the registration number;
- (c) the Member State in whose territory the financial agent or financial adviser in question intends to operate;
- (d) the fact whether the data provided are for a tied financial agent, a subordinate financial agent, an independent financial agent or for a financial adviser, and the creditor's business name in accordance with a separate regulation,^{15a} where the financial agent or financial adviser acts on behalf of a creditor;
- (e) the address of the branch located in another Member State, where such branch has been established.

(2) For a tied financial agent or a subordinate financial agent engaged in the provision of housing loans, the information required under paragraph (1) shall be provided to Národná banka Slovenska by the proposer.

(3) Národná banka Slovenska shall, within thirty days from the receipt of a notification as defined in paragraph (1), send the information required under paragraph (1) to the competent supervisory authority of the host Member State. In the case of a tied financial agent engaged in the provision of housing loans, Národná banka Slovenska shall also inform the host Member State's competent supervisory authority of whether the creditor as defined in a separate regulation^{15a} bears responsibility for the activities of a tied financial agent in the field of housing loans.

(4) Národná banka Slovenska shall inform the person referred to in paragraph (1) or the proposer referred to in paragraph (2) of the facts stated in paragraph (3). The person

referred to in paragraph (1) may start to perform their activities in another Member State one month after the receipt of information pursuant to the previous sentence from Národná banka Slovenska or from the proposer referred to in paragraph (2).

(5) The person referred to in paragraph (1) or the proposer referred to in paragraph (2) shall notify Národná banka Slovenska of any amendment they intend to make to the data provided under paragraph (1) no later than thirty days before the amendment is made. Národná banka Slovenska shall, without undue delay, report such amendments to the host Member State's competent supervisory authority, no later than thirty days from the receipt of a notification pursuant to the first sentence.

(6) If the competent supervisory authority of another Member State warns Národná banka Slovenska that a person as referred to in paragraph (1) performs their activities in the territory of that Member State in a manner that breaches legislation of general application governing the performance of financial intermediation or the provision of financial advisory services, or that the activities of that person threaten the interests of customers in the host Member State, Národná banka Slovenska shall, within thirty days from the warning, take any necessary measures to rectify the unlawful situation, including the imposition of sanctions under Article 39(2). If Národná banka Slovenska has any objections to the measures taken by the host Member State's supervisory authority, Národná banka Slovenska may request assistance from the European supervisory authority (European Banking Authority) under a separate regulation.^{22d}

(7) If a person as referred to in paragraph (1) or paragraph (2) performing their activities in the territory of another Member State fails to rectify the situation within the time limit set in paragraph (6), the person in question shall implement or allow the implementation of any measure proposed by the host Member State's competent supervisory authority.

(8) While exercising supervision, Národná banka Slovenska may carry out an on-site inspection at a branch established by a person as referred to in paragraph (1) in the territory of another Member State, after informing the competent supervisory authority of that Member State.

(9) If the authorisation of a person as referred to in paragraph (1) or paragraph (2) to perform financial intermediation or to provide financial advisory services has expired, Národná banka Slovenska shall, within fourteen days, report this fact to the competent supervisory authority of the host Member State.

(10) The provisions of Article 15(8) shall apply to a person mentioned in paragraph (1) or paragraph (2), as appropriate.

Professional qualifications and credibility

Article 21

(1) For the purposes of this Act, 'professional qualifications' means the expertise, experience and knowledge that a natural person as defined in paragraphs (4) to (10) is required to possess to be able to perform financial intermediation or to provide financial advisory services in a proper manner and at a sufficient professional level.

(2) The following levels of professional qualifications have been stipulated:

- (a) basic level of professional qualifications;
- (b) intermediate level of professional qualifications;
- (c) higher level of professional qualifications;
- (d) the highest level of professional qualifications.

(3) The requirements for the individual levels of professional qualifications are:

- (a) for the basic level: completed secondary vocational education, plus completed specialised financial education for each sector in which the person concerned is authorised to perform financial intermediation activities;
- (b) for the intermediate level: completed secondary vocational education, plus a successfully passed professional examination and completed specialised financial education for each sector in which the person concerned is authorised to perform financial intermediation activities; the requirements for the capital market sector are completed secondary vocational education, plus at least one year of professional experience in the sector, completed specialised financial education, and a successfully passed professional examination;
- (c) for the higher level: completed secondary vocational education, plus at least three years of professional experience in the sector in which the person concerned intends to perform financial intermediation, a successfully passed professional examination and completed specialised financial education for each sector in which that person is authorised to perform financial intermediation activities;
- (d) for the highest level: completed secondary vocational education, plus at least seven years of professional experience in the sector in which the person concerned intends to perform financial intermediation, a successfully passed certification examination, and completed specialised financial education for each sector in which that person is authorised to perform financial advisory services.

(4) A tied financial agent or an ancillary insurance intermediary who is a natural person, the statutory body of that tied financial agent or ancillary insurance intermediary or at least one member of that statutory body pursuant to Article 24(2), and the tied financial agent's or ancillary insurance intermediary's professional guarantor must meet the requirements for at least the basic level of professional qualifications; this is without prejudice to the provisions of paragraph (9).

(5) A subordinate financial agent who is a natural person, the statutory body of that subordinate financial agent or at least one member of the statutory body pursuant to Article 24(2), and the subordinate financial agent's professional guarantor must meet the requirements for at least the intermediate level of professional qualifications; this is without prejudice to the provisions of paragraph (9).

(6) A tied investment agent who is a natural person, the statutory body or each member of the statutory body, and the tied investment agent's professional guarantor must meet the requirements for at least the intermediary level of professional qualifications.

(7) An independent financial agent who is a natural person, the statutory body of that independent financial agent or at least one member of the statutory body pursuant to Article 24(2), and the independent financial agent's professional guarantor must meet the requirements for at least the higher level of professional qualifications.

(8) A financial adviser who is a natural person, the statutory body of that financial adviser or at least one member of the statutory body pursuant to Article 24(2), and the financial adviser's professional guarantor must meet the requirements for the highest level of professional qualifications.

(9) Each employee and each member of the statutory body of a tied financial agent or of a subordinate financial agent performing financial intermediation activities in sectors other than the capital market sector must meet the requirements for at least the basic level of professional qualifications. Each employee and each member of the statutory body of an ancillary insurance intermediary performing financial intermediation activities must meet the requirements for at least the basic level of professional qualifications. Each employee and each member of the statutory body of a tied financial agent or of a subordinate financial agent performing financial intermediation in the capital market sector must meet the requirements for at least the intermediate level of professional qualifications. Each employee of a tied investment agent performing financial intermediation in the capital market sector must meet the requirements for the intermediate level of professional qualifications. Each employee and each member of the statutory body of an independent financial agent performing financial intermediation activities must meet the requirements for at least the intermediate level of professional qualifications. Each employee and each member of the statutory body of a financial adviser performing financial advisory services must meet the requirements for the higher level of professional qualifications.

(10) A professional guarantor of a financial institution must meet the requirements for at least the intermediate level of professional qualifications.

(11) Professional qualifications shall be proved:

- (a) by a tied financial agent, a subordinate financial agent, an ancillary insurance intermediary, or by a tied investment agent to the proposer, by the date of submission of a proposal for registration in the relevant list of the relevant sub-register pursuant to Article 13;
- (b) by an independent financial agent or by a financial adviser to Národná banka Slovenska, by the date of submission of an application for authorisation pursuant to Article 18;
- (c) by an employee of a financial agent or of a financial adviser to the financial agent or to the financial adviser, by the date of actual commencement of operations in the area of financial intermediation or financial advisory services.

(12) Professional qualifications may be proved:

- (a) with an officially verified copy of a document certifying the level of achieved education as required for the individual levels of professional qualifications;
- (b) with a document certifying the length of professional experience in the sector in which the person concerned intends to perform financial intermediation activities as required for the individual levels of professional qualifications, and specifying the activities performed during that period;
- (c) with a record of entry in the list of persons pursuant to Article 22(7), first sentence, certifying the completion of specialised financial education;
- (d) with a record of entry in the list of persons pursuant to Article 22(7), second sentence, certifying the successful passing of a professional examination or of a professional certification examination.

(13) The completion of specialised financial education can be verified by checking the list of persons referred to in Article 22(7), first sentence, which is published by Národná

banka Slovenska on its official website. The passing of a professional examination or of a professional certification examination and the validity thereof can be verified by checking the list of persons referred to in Article 22(7), second sentence, which is published by Národná banka Slovenska on its official website.

(14) Each employee and each member of the statutory body of a financial agent which is a legal person or of a financial agent who is a natural person performing financial intermediation in the capital market sector, failing to meet the requirements set out in paragraph (9), may perform financial intermediation in the capital market sector only under the management and under the responsibility of a person who meets the requirements laid down in paragraph (9), for a period of maximum one year.

(15) The provisions of paragraph (14) shall not apply to a statutory body member who is responsible for the performance of financial intermediation, nor to the professional guarantor of the financial agent concerned.

Article 22

(1) The persons referred to in Article 21(4) to (10) shall enhance their professional knowledge and skills on a continuous basis, in view of the tasks they perform within the scope of their activities. A natural person who is to meet the requirements for the basic level of professional qualifications shall acquire specialised financial education every year. A natural person who is to meet the requirements for the intermediate or higher level of professional qualifications shall acquire specialised financial education every year and pass a professional examination at four-year intervals. A natural person who is to meet the requirements for the highest level of professional qualifications shall acquire specialised financial education every year and pass a professional examination at four-year intervals. A professional examination or a professional certification examination shall be taken before an examining committee. Národná banka Slovenska shall appoint or recall the chairman, vice-chairman and other members of that committee and approve the rules of examination.

(2) Professional examinations for the individual sectors and levels of professional qualifications shall be administered by Národná banka Slovenska or by a legal person commissioned by Národná banka Slovenska. Persons wishing to take a professional examination shall pay the fee charged, in a proper and timely manner, prior to the examination. If they fail their examination, the fee paid shall not be refunded. Fees charged for professional examinations constitute income of Národná banka Slovenska. If a professional examination is administered by a legal person commissioned by Národná banka Slovenska, the fee charged shall represent income for that legal person.

(3) Financial agents and financial advisers shall keep a separate register containing the following data and documents:

- (a) the full name of the financial agent's or financial adviser's employee or statutory body member who is authorised to perform financial intermediation or to provide financial advisory services;
- (b) the sectors in which the employee or statutory body member in question is authorised to perform financial intermediation or to provide financial advisory services;
- (c) the date when the employee or statutory body member authorised to perform financial intermediation or to provide financial advisory services commenced their activities, separately for each sector;

- (d) the date when specialised financial education was acquired by the employee or statutory body member authorised to perform financial intermediation or to provide financial advisory services, separately for each sector;
- (e) the date when the employee in question successfully passed a professional examination, separately for each sector, where such examination is required for the relevant level of professional qualifications;
- (f) an officially verified copy of a document certifying the achievement of professional education as required for the individual levels of professional qualifications.

(4) 'Professional certification examination' means a professional examination for whose successful passing the examinee earns a certificate. The certificate confirms that the person who has passed a professional certification examination is adequately informed of the relevant financial services and has sufficient theoretical knowledge to be able to carry out an unbiased analysis of the financial services available in the relevant sector.

(5) The contents and scope of a professional examination or of a professional certification examination, the method of examination, the fee charged for an examination and the form of its payment, and further particulars about a professional examination shall be stipulated by Národná banka Slovenska in a decree published in the Collection of Laws.

(6) Persons taking a specialised financial training course, a professional examination or a professional certification examination shall, for identification purposes, provide Národná banka Slovenska, the person commissioned by Národná banka Slovenska under paragraph (2) or the organiser of the course in question with their personal data, including their full name, address of permanent residence, address of temporary residence in the Slovak Republic, if any, and their personal identification number, if assigned. For a person having no personal identification number assigned in the Slovak Republic, the date of birth shall be provided. These data shall also be used in the lists kept in accordance with paragraph (7).

(7) Národná banka Slovenska shall keep a list of the persons who have acquired specialised financial education, separately for the individual sectors and for the individual levels of professional qualifications. Národná banka Slovenska shall also keep a list of the persons who have passed a professional examination or a professional certification examination, separately for the individual sectors and for the individual levels of professional qualifications. The list of the persons who have acquired specialised financial education shall contain each person's full name, address of permanent residence, personal identification number, date of completion of a specialised financial training course, its duration (in hours), the level of professional qualifications, and the sectors pursuant to Article 13(1) in which a specialised financial training course was run. The list of the persons who have passed a professional examination or a professional certification examination shall contain each person's full name, address of permanent residence, personal identification number, date when the examination was passed, the level of professional qualifications, and the sectors pursuant to Article 13(1) in which a professional examination or a professional certification examination was conducted.

(8) Responsibility for the correctness and completeness of the data stored in the list kept in accordance with paragraph (7), first sentence, shall be borne by the organiser of the specialised financial training course or by the financial institution that decided which participants in that course are to be entered in the list. Responsibility for the completeness and correctness of the data stored in the list kept in accordance with paragraph (7), second

sentence, shall be borne by Národná banka Slovenska or by the person commissioned by Národná banka Slovenska under paragraph (2).

(9) Národná banka Slovenska shall publish on its official website data on persons who have acquired specialised financial education, including their full name, address of permanent residence, the date they completed such a course, the level of professional qualifications and the sectors referred to in Article 13(1) in which a specialised financial training course was run. Národná banka Slovenska shall also publish on its website data on persons who have successfully passed a professional examination or a professional certification examination, including their full name, address of permanent residence, personal identification number, the date when they passed such an examination, the level of professional qualifications, and the sectors referred to in Article 13(1) in which a professional examination or a professional certification examination was conducted.

Article 22a

Specialised financial education

(1) For the purposes of this Act, ‘specialised financial education’ means training courses and other forms of education aimed at providing the trainee, being a natural person, with sufficient information on financial services, and enhancing their theoretical knowledge and practical skills that are necessary for the performance of financial intermediation or the provision of financial advisory services.

(2) Specialised financial education is provided by:

- (a) financial institutions for their employees;
- (b) financial institutions for financial agents and financial advisers within the range of the financial services they provide;
- (c) specialised financial education providers.

(3) A specialised financial education provider is a person having its registered office in the Slovak Republic or an organisational unit of a foreign legal person operating in the territory of the Slovak Republic and registered in the register of specialised financial education providers (hereinafter ‘the register of providers’).

(4) The register of providers shall be kept by Národná banka Slovenska and shall be available on the NBS website. From the register of providers, Národná banka Slovenska shall publish data on specialised financial education providers, including:

- (a) the business name, website and identification number in the case of a legal person, or the full name and place of business in the case of a natural person;
- (b) the date of entry in the register of providers;
- (c) the sectors in which specialised financial education is provided.

(5) Národná banka Slovenska shall enter a person in the register of providers on the basis of a complete proposal for registration submitted by the person proposed to be registered.

(6) A proposal for the registration of a specialised financial education provider shall contain:

- (a) proof that the provider is authorised to perform educational activities;

- (b) proof that the provider is a person of good repute in the case of natural person or that each member of the provider's statutory or management body, responsible for the provision of specialised financial education, is a person of good repute; and
- (c) proof that the provider is technically and organisationally prepared to run specialised financial training courses.

(7) A proposal for registration in the register of providers shall have a written form and shall contain the following data:

- (a) business name, registered office, legal form and identification number, if assigned; in the case of a legal person having its registered office outside the Slovak Republic, the address of its organisational unit operating in the territory of the Slovak Republic shall also be included, or, the full name, permanent residence, place of business and personal identification number if the provider is a natural person;
- (b) the designation of the official register or official list containing the provider in question, including the registration code or number under which the provider is registered or listed;
- (c) the full name, personal identification number, and address of permanent residence of each member of the provider's statutory or management body, including the member responsible for the provision of specialised financial education; if the provider of specialised financial training courses has not been assigned a personal identification number in the Slovak Republic, the date of birth shall be stated;
- (d) documents certifying that the prospective provider's statutory or management body member responsible for the provision of specialised financial education is a person of good repute; for the purposes of this Act, a person of good repute means a person as defined in Article 23(1)(a);
- (e) the address of the prospective specialised financial education provider's website on which data as specified in paragraph (13)(d) will be published;
- (f) the sectors as referred to in Article 13(1) in which the provider intends to run specialised financial training courses and the levels of professional qualifications;
- (g) a document certifying the payment of the fee.

(8) The proposer for the registration of a specialised financial education provider shall, before submitting a proposal, pay the registration fee. The registration fee constitute income of Národná banka Slovenska.

(9) Responsibility for the correctness and completeness of data given in a proposal for registration in the register of providers shall be borne by the proposer.

(10) Within thirty days from the receipt of a complete proposal for registration and the payment of the registration fee in a proper and timely manner, Národná banka Slovenska shall:

- (a) enter the proposed provider of specialised financial education in the register of providers;
- (b) grant that provider rights of access to the list kept by Národná banka Slovenska in accordance with Article 22(7), first sentence; and
- (c) send that provider the login data for access to the list kept by Národná banka Slovenska in accordance with Article 22(7), first sentence.

(11) If a proposal for registration in the register of providers is incomplete, Národná banka Slovenska shall ask the proposer to supplement that proposal within an appropriate time limit set with regard to the scope of the data to be added. If an incomplete proposal is not supplemented within the prescribed time limit, the proposal shall be considered as not

submitted and Národná banka Slovenska shall notify in writing the specialised financial education provider concerned of this fact within three days from the receipt of a proposal for registration. The fee paid for an incomplete proposal for registration in the register of providers shall not be refunded.

(12) If a specialised financial education provider proposed to be entered in the register of providers fails to prove compliance with any of the conditions set out in paragraph (6), Národná banka Slovenska shall not register that provider and shall notify them in writing of this fact, within thirty days from the receipt of a proposal under paragraph (7).

(13) A specialised financial education provider shall:

- (a) comply with the conditions for registration in the register of providers continuously, throughout the period of registration;
- (b) inform Národná banka Slovenska, without undue delay, of any change occurring in the facts that are assessed in a proposal for registration in the register of providers, with a document certifying that change;
- (c) organise a specialised financial training course at least once a calendar year for all levels of professional qualifications and in each sector referred to in Article 13(1) in which the provider is authorised to provide specialised financial education;
- (d) publish on their official website, no later than fifteen days prior to the commencement of specialised financial education, information about the scheduled education courses, including the date, place, time, level, and the sectors referred to in Article 13(1) in which a specialised financial training course will be run;
- (e) record, within ten working days from the end of a specialised financial training course, the identification data of the persons who have completed that course in the list of persons as referred to in Article 22(7), first sentence, including their full name, permanent residence, personal identification number, the date they completed the course in question, its duration in hours, the level of professional qualifications, and the sectors under Article 13(1) in which such courses were run; the data recorded must be correct and complete.

(14) Národná banka Slovenska shall cancel an entry in the register of providers if:

- (a) a specialised financial education provider submits a proposal for the cancellation of their registration;
- (b) a legal person providing specialised financial education has been dissolved;
- (c) a natural person providing specialised financial education has died or has been declared dead;
- (d) a decision cancelling an entry in the register of providers has become legally effective in accordance with Article 39(3)(d).

(15) Národná banka Slovenska shall cancel an entry in the register of providers within fifteen days from the date when it learned of the reasons for the cancellation of the entry as referred to in paragraph (14). Within fifteen days after cancelling an entry in the register of providers, Národná banka Slovenska shall inform the person whose entry was cancelled about the cancellation.

(16) The contents and scope of a specialised financial training course, its conduct and further details about specialised financial education shall be set out in legislation general application issued by the Ministry of Finance of the Slovak Republic.

Article 23

- (1) For the purposes of this Act, ‘fit and proper person’ means a natural person who:
- (a) has not been lawfully sentenced for a criminal offence against the right of property, for a criminal offence committed in a managerial position or for any intentional criminal offence; these facts are to be proved with a clean criminal record²⁶ no older than three months; in the case of a foreigner,²⁷ these facts are to be proved with a similar certificate issued by the competent authority of the country in which the foreigner’s permanent or usual residence is located;
 - (b) has not held,
 - 1. within the past ten (10) years, the position of member of the board of directors, member of the supervisory board, general proxy, senior employee directly reporting to the board of directors, senior employee responsible for the execution of internal control, the statutory body or member thereof in a financial institution whose authorisation to operate, or a similar authorisation issued by the competent authority of the country in which their registered office is located, has been revoked; or
 - 2. within the past ten (10) years, the position of member of the board of directors, member of the supervisory board, general proxy, senior employee directly reporting to the board of directors or that of professional guarantor of a legal person whose authorisation to perform financial intermediation activities or to provide financial advisory services has been revoked; or
 - 3. within the past ten (10) years, the position of financial agent or financial adviser as a natural person and whose authorisation to perform financial intermediation or to provide financial advisory services has been revoked or whose registration has been cancelled in accordance with Article 39(1)(e), at any time within a year before the revocation of their authorisation to perform financial intermediation or to provide financial advisory services or before the cancellation of their registration; or
 - 4. within the past ten (10) years, the position of professional guarantor of a financial agent or financial adviser as a natural person, whose authorisation to perform financial intermediation or to provide financial advisory services has been revoked or whose registration has been cancelled pursuant to Article 39(1)(e), at any time within a year before the revocation of their authorisation to perform financial intermediation or to provide financial advisory services or before the cancellation of their registration;
 - (c) has not held, within the past ten years, a position as a member of the board of directors or of the supervisory board, company secretary, a senior employee reporting directly to the board of directors, a senior employee responsible for performance of internal audit, a person constituting the statutory body or a member thereof in a financial institution which has been placed under receivership, within one year prior to its placement under receivership;
 - (d) has not held, within the past ten years, a position as a member of the board of directors, supervisory board, company secretary, a senior employee reporting directly to the board of directors, a senior employee responsible for the performance of internal audit, a person constituting the statutory body or a member thereof in a financial institution or a person constituting the statutory body or a member thereof or a professional guarantor of a financial agent or of a financial adviser who is subject to a bankruptcy order or against whom a bankruptcy petition has been rejected on grounds of insufficient assets to cover

²⁶) Articles 10 to 12 of Act No 330/2007 Coll. on the Criminal Record Register (and amending certain laws), as amended by Act No 644/2007 Coll.

²⁷) Act No 48/2002 Coll. on the residence of foreigners (and amending certain laws), as amended.

- the costs of bankruptcy proceedings and the official receiver's consideration,²⁶ at any time during the period of one year before the bankruptcy order;
- (e) has not lost, within the past ten years, their authorisation to pursue insurance mediation as an insurance agent, authorisation to pursue insurance mediation as an insurance broker, authorisation to pursue reinsurance mediation as a reinsurance intermediary, authorisation to pursue the activities of an investment service intermediary or authorisation to pursue supplementary pension saving mediation (issued before 31 December 2009);
 - (f) has not been, in the past ten years, fined lawfully more than fifty per cent (50%) of the amount which could have been imposed under this Act or under a separate regulation;²⁸⁾
 - (g) has not been considered an untrustworthy person under a separate regulation^{30a)} pertaining to the financial market;
 - (h) has, within the past ten years, executed their functions or pursued business activities reliably, honestly and without breaching legislation of general application and, in view of these facts, offers a guarantee that they will pursue financial intermediation or provide financial advisory services, and will meet their obligations arising from legislation of general application and from internal management acts, reliably, honestly and without breaching legislation of general application.

(2) The fit and proper requirement shall be met throughout the validity period of a person's authorisation or registration by the following persons:

- (a) independent financial agents, financial advisers, statutory body members of independent financial agents, statutory body members of financial advisers, supervisory body members of independent financial agents, supervisory body members of financial advisers, professional guarantors of independent financial agents, professional guarantors of financial advisers, all employees of independent financial agents performing financial intermediation activities, and all employees of financial advisers providing financial advisory services;
- (b) tied financial agents, subordinate financial agents, tied investment agents, ancillary insurance intermediaries, statutory body members of tied financial agents as per Article 24(2), statutory body members of subordinate financial agents as per Article 24(2), statutory body members of tied investment agents as per Article 24(2), statutory body members of ancillary insurance intermediaries as per Article 24(2), professional guarantors of tied financial agents, professional guarantors of subordinate financial agents, professional guarantors of tied investment agents and their employees, statutory body members of tied financial agents, subordinate financial agents, tied investment agents, and ancillary insurance intermediaries performing financial intermediation.

(3) Compliance with the fit and proper requirement shall be proved:

- (a) by persons listed in paragraph (2)(a) to Národná banka Slovenska in accordance with Article 18;
- (b) by tied financial agents, subordinate financial agents, tied investment agents and their professional guarantors, and by ancillary insurance intermediaries to the proposer, by the

²⁸⁾ For example, Act No 483/2001 Coll., as amended, Act No 566/2001 Coll., as amended, Act No 8/2008 Coll., as amended.

^{30a)} For example Article 7(15) of Act No 483/2001 Coll. as amended, Article 8(b) of Act No 566/2001 Coll. as amended, Article 4(11) of Act No 429/2002 Coll. on stock exchanges as amended by Act No 747/2004 Coll., Article 48(11) of Act No 43/2004 Coll. on the old-age pension saving scheme (and amending certain laws), as amended by Act No 747/2004 Coll., Article 23(11) of Act No 650/2004 Coll., Article 3(a) of Act No 8/2008 Coll., as amended, Article 2(31) of Act No 492/2009 Coll., as amended by Act No 394/2011 Coll., Article 28(10) of Act No 203/2011 Coll. on collective investment.

- date of submission of a proposal for registration in the relevant list of the relevant sub-register referred to in Article 13;
- (c) by employees of financial agents or financial advisers, by the date of commencement of operations in the area of financial intermediation or financial advisory services, to the financial agent or financial adviser concerned.

(4) Article 18 shall apply accordingly to the manner of proving the credibility of a tied financial agent, tied investment agent, subordinate financial agent and an employee of a financial agent or a financial adviser.

Organisational requirements for the performance of financial intermediation and financial advisory services

Article 24

(1) A financial agent and a financial adviser shall, adequately to the character and the scope of the activity in accordance with this Act:

- (a) implement, exercise and observe the procedures of decision-making and the organisational structure within which the relationships of subordination and superiority are specified clearly and provably and duties, powers and responsibilities are assigned with emphasis on the identification of the persons responsible for the pursuance of financial intermediation or financial advice and the persons pursuing financial intermediation or financial advice;
- (b) adjust the organisational structure so that it shall be able to ensure proper and safe pursuance of the activity and prevent the occurrence of a conflict of interests;
- (c) adjust the relationships between the statutory body and the employees and the powers and responsibilities of a financial agent and a financial adviser as regards the matters of the protection against money laundering and terrorism financing;
- (d) ensure that the persons responsible for pursuance of financial intermediation or financial advice and the persons pursuing financial intermediation or financial advice are acquainted with the legislation of general application and internal management acts that must be followed to fulfil their obligations properly;
- (e) employ staff having experience, knowledge and professional qualifications necessary for compliance with assigned duties and activities;
- (f) keep proper records on their activity and on internal organisation.

(2) Where a statutory body of a financial agent or a statutory body of a financial adviser has more members, the financial agent or financial adviser shall appoint, in writing, at least one member of the statutory body responsible for the performance of financial intermediation or financial advisory services.

Article 25

(1) In the case of a legal person, an independent financial agent and a financial adviser shall include a professional guarantor in their organisational structure. The independent financial agent and the financial adviser under the first sentence shall provide the professional guarantor with the access to all the information and materials necessary for the proper pursuance of his activity. The professional guarantor shall be entitled to provide activity for one independent financial agent or one financial adviser only.

(2) In the case of a natural person, an independent financial agent shall include a professional guarantor in his organisational structure only provided that he pursues financial intermediation by means of subordinate financial agents.

(3) The duty under paragraph (1) shall apply to a tied financial agent and a subordinate financial agent only provided that it pursues financial intermediation by means of its employees.

(4) The obligation under paragraph (1) shall apply to a financial institution that has concluded a contract in accordance with Article 8 with at least one tied financial agent.

(5) In the case of a natural person, the obligations under this Act related to a professional guarantor shall be performed by an independent financial agent or a financial adviser; this shall not hold in the case that the professional guarantor is included in the organisational structure of the independent financial agent.

(6) The professional guarantor of a financial agent or a financial adviser shall be responsible, in particular, for:

- (a) monitoring of the observance of the obligations of the employees pursuing the activity, which includes financial intermediation or financial advice, and for taking measures to remedy the deficiencies occurred at the pursuance of such activity,
- (b) providing the employees pursuing the activity under subparagraph (a) with expert assistance at the fulfilment of the obligations under this Act,
- (c) checking and handling the complaints of customers of a financial agent or a financial adviser in accordance with Article 26.

(7) The professional guarantor of an independent financial agent shall be responsible also for:

- (a) pursuance of the activities referred to in paragraph (6) also in relation to a subordinate financial agent, with which the independent financial agent has concluded a contract in accordance with Article 9, and its customers;
- (b) performance of the control under Article 29 over the activity of the subordinate financial agent with which the independent financial agent has concluded a contract in accordance with Article 9.

(8) The professional guarantor of a financial institution shall be responsible for:

- (a) pursuance of the activities referred to in paragraph (6) also in relation to a tied financial agent, with which the financial institution has concluded a contract in accordance with Article 8, and its customers;
- (b) performance of the control under Article 29 over the activity of the tied financial agent with which the financial institution has concluded a contract in accordance with Article 8.

(9) A financial institution shall store and keep up to date all the documents a professional guarantor may need in performing their activities as specified in paragraph (6). At the request of the competent supervisory authority, the financial institution in question shall provide the professional guarantor's full name. The activities of a professional guarantor may only be performed by a statutory body member of a financial agent or financial adviser in accordance with Article 24(2).

(9) The natural person being a statutory body of a financial agent, financial adviser or a

financial institution, a member of a statutory body of the financial agent, financial adviser under Article 24(2) or the financial institution shall be responsible for the proper pursuance of the professional guarantor's activity.

Article 26

(1) A financial agent and a financial adviser shall draw up and observe internal management acts determining registration of customers' or prospective customers' complaints. The financial agent and the financial adviser shall introduce and implement effective and transparent procedures of proper checking and prompt handling the customers' or prospective customers' complaints and to keep a record of each received complaint and steps taken to handle the complaint.

(2) The obligations referred to in paragraph (1) shall apply also to:

- (a) a financial institution in relation to the customers' complaints concerning the activity of a tied financial agent, with which the financial institution has concluded a contract in accordance with Article 8;
- (b) an independent financial agent in relation to the customers' complaints concerning the activity of a subordinate financial agent, with which the independent financial agent has concluded a contract in accordance with Article 9.

(3) In order to ensure the observance of the obligations referred to in paragraph (1) a financial institution and an independent financial agent shall draw up and apply a separate internal regulation.

(4) The record under paragraph (1) must contain the following data:

- (a) the name, surname and the residence address of a complainant in the case of a natural person, the name or the business name and the registered office of the complainant in the case of a legal person,
- (b) the subject of the complaint,
- (c) the date of the complaint delivery,
- (d) identification of the persons against whom the complaint is lodged,
- (e) assessment of the fact whether the complaint is well-founded,
- (f) the manner of handling the complaint,
- (g) the steps taken to handle the complaint,
- (h) the date of the complaint handling.

(5) A financial institution, financial agent and a financial adviser shall handle a complaint and take steps to handle the complaint within thirty days after its delivery and to notify a customer of the manner in which the complaint is handled within the same time limit. In well-founded cases the financial institution, financial agent and the financial adviser may extend the period of time under the first sentence to not more than sixty days after the complaint delivery, whereas the financial institution, financial agent and the financial adviser shall notify the complainant of the reasons of the extension of the time limit to sixty days within thirty days after the complaint delivery.

(6) The details about organisational requirements for the pursuance of financial intermediation or financial advice may be determined in the provision to be issued by Národná banka Slovenska and published in the Collection of Laws.

Article 27
Conflicts of interest

(1) Financial agents and financial advisers shall take any necessary measures to handle conflicts of interest occurring between a financial agent or a financial adviser being a natural person, the statutory body or the members thereof of a financial agent or a financial adviser being a legal person, their employees and persons linked with the financial agent or financial adviser by a relationship of control,²⁷ and their customers or between their customers. If a conflict of interest cannot be avoided during the performance of financial intermediation or the provision of financial advisory services, the nature and cause of that conflict of interest shall be reported to the customer concerned in good time before the conclusion of a financial service agreement; this information shall be provided in writing or on a durable medium and in sufficient detail to enable the customer to make an informed decision, in full knowledge of the facts, with respect to the activities involved in financial intermediation and in financial advisory services in the context of which the conflict of interest arises. If a conflict of interest cannot be avoided, the financial agent or financial adviser shall give preference to the customer's interests over their own interests and, in the case of a conflict of interest between customers, the financial agent or financial adviser shall ensure equal and appropriate treatment for all customers.

(2) A financial adviser, statutory body of the financial adviser, member of a statutory body of the financial adviser pursuing financial advice may not be:

- (a) a member of a statutory body of the financial institution, company secretary of the financial institution, member of a supervisory body of the financial institution or an employee of the financial institution;
- (b) a financial agent, natural person, which is a statutory body of the financial agent, member of a statutory body of the financial agent, company secretary of the financial agent, member of a supervisory body of the financial agent or employee of the financial agent.

(3) A person exercising supervision over a financial adviser may not be:

- (a) a financial institution, natural person, which is a statutory body of the financial institution, company secretary of the financial institution, member of a supervisory body of the financial institution or an employee of the financial institution;
- (b) a person being a part of a group with close links which the financial institution, or the natural person being a statutory body of that person, member of its statutory body, its company secretary, member of its supervisory body or its employee belongs to.

(4) The provisions of paragraph (1) and paragraph (2)(b) shall equally apply to a conflict of interest of a tied investment agent.

(5) The provisions of paragraphs (1) to (4) shall be without prejudice to other regulations pertaining to conflicts of interests.

PART FOUR

ACTIVITY RULES IN RELATION TO CUSTOMERS

Article 28

General rules

(1) A financial agent and a financial adviser shall pursue financial intermediation or financial advice in compliance with the principles of fair business relations, with professional care and in the interest of rights and legitimate interests of a customer.

(2) A financial agent and a financial adviser shall maintain confidentiality of all facts they got to know in connection with pursuance of financial intermediation or financial advice and cannot misuse them for their own benefit or for the benefit of another person even after the termination of the financial intermediation or financial advice pursuance. The fulfilment of the obligations under a separate regulation²⁹ shall not be considered as a breach of the duty to maintain confidentiality.

(3) The exchange of information between a financial agent, financial institutions and other authorities under specific legislation³⁰ shall not be considered as a breach of the duty to maintain confidentiality.

(4) Where a financial agent or a financial intermediary from another Member State operating in the insurance or reinsurance sector is entitled to collect money, the following sums shall be considered as paid:

- (a) the sums paid via a financial agent or a financial intermediary from another Member State operating in the insurance or reinsurance sector to a financial institution, at the moment they are received in cash by, or credited to the account of, that financial agent or financial intermediary from another Member State operating in the insurance or reinsurance sector;
- (b) the sums intended for a customer or a beneficiary, which have been paid by means of a financial agent or financial intermediary from another Member State within the insurance or reinsurance sector, at the moment of their receiving by the customer or the beneficiary, or at the moment of crediting the customer's or the beneficiary's account with the sums; such sums must be transferred to the customer's account or to the beneficiary's account within three days after their receiving by the financial agent or financial intermediary from another Member State within the insurance or reinsurance sector at the latest.

(5) The provisions of paragraphs (1) to (4) and of Articles 29 to 36 shall apply to the activity rules in relation to customers of a financial agent within the capital market sector and a financial adviser within the capital market sector, unless otherwise stipulated by Article 37(2).

Article 29

(1) A financial institution shall exert all effort that may be required from it to ensure that a breach of the obligations under this Act, specific legislation or other legislation of general application related to the pursuance of financial intermediation by a tied financial agent, with which the financial institution has concluded a contract in accordance with Article

²⁹⁾ Act No 297/2008 Coll. on the prevention of money laundering and terrorist financing (and amending certain laws).

³⁰⁾ For example, Article 134(3) of Act No 566/2001 Coll., as amended, Article 40(3) of Act No 8/2008 Coll.

8, does not occur. An individual financial agent shall exert all effort that may be required from it to ensure that a breach of the obligations under this Act, specific legislation or other legislation of general application related to the pursuance of financial intermediation by a subordinate financial agent, with which the individual financial agent has concluded a contract in accordance with Article 9, does not occur.

(2) For the purposes of paragraph (1) a financial institution shall check systematically the observance of the obligations under this Act, specific legislation or other legislation of general application related to the pursuance of financial intermediation by a tied financial agent, with which the financial institution has concluded a contract in accordance with Article 8, and an individual financial agent shall check systematically the observance of the obligations under this Act, specific legislation or other legislation of general application related to the pursuance of financial intermediation by a subordinate financial agent, with which the individual financial agent has concluded a contract in accordance with Article 9.

(3) A contract under Article 8 or Article 9 must contain provisions enabling a financial institution and an independent financial agent to act in compliance with paragraphs (1) and (2).

(4) For the purposes of paragraphs (1) to (3), a contract under Article 8 or Article 9 must include the entitlement of a financial institution or an independent financial agent:

- (a) to require repeated completion of specialised financial education of a tied financial agent or a subordinate financial agent where the financial institution or the independent financial agent ascertains that the tied financial agent or the subordinate financial agent does not act with professional care;
- (b) to require taking measures leading to the removal of the deficiencies occurrence reasons and to the remedy of the ascertained deficiencies of the tied financial agent or the subordinate financial agent;
- (c) to withhold the consideration of the tied financial agent or the subordinate financial agent arising to the tied financial agent or to the subordinate financial agent from such contract up to taking the measures under subparagraph (b), to reduce such consideration or not to pay such consideration if the tied financial agent or the subordinate financial agent has broken the activity rules in relation to customers or caused damage to a customer;
- (d) to terminate the contract under Article 8 or Article 9 and submit the registration cancellation application without undue delay if the tied financial agent or the subordinate financial agent has repeatedly and seriously breached provisions of this Act, separate regulations, or other legislation of general application concerning the performance of financial intermediation.

(5) A financial institution and an independent financial agent shall take adequate organisational measures for the purposes of the fulfilment of the obligations referred to in paragraphs (1) and (2), in particular to adopt a separate internal regulation laying down the procedure of the financial institution and of the independent financial agent concerning the fulfilment of such obligations.

Article 30

Liability for damage

(1) Financial agents and financial advisers shall be responsible for any damage they cause during the performance of financial intermediation activities or the provision of financial advisory services.

(2) Independent financial agents and financial advisers shall take out insurance against liability for damage they cause during the performance of financial intermediation or the provision of financial advisory services, prior to the commencement of these activities; this insurance shall cover the entire period of their registration. It must also cover damage reported after the expiry of the insurance contract if the damage occurred in connection with the performance of financial intermediation or the provision of financial advisory services when the insurance contract was still in force. Unless paragraph (3) provides otherwise, the claim payment limit for this insurance coverage must be no less than EUR 100,000 for each insurance event and no less than EUR 150,000 in total for all insurance events occurring within a calendar year. In the case of co-insurance, the limit may not be higher than 1% of the agreed amount of claim payment.

(3) In the case of a financial agent or a financial adviser authorised to perform financial intermediation or to provide financial advisory services in the capital market sector or in the insurance or reinsurance sector, an insurance contract as referred to in paragraph (2) shall also be valid in the territory of other Member States and the claim payment limit for this insurance coverage must be no less than EUR 1,250,000 for each insurance event and no less than EUR 1,850,000 in total for all insurance events occurring within a calendar year.

(4) Independent financial agents and financial advisers shall submit a copy of each insurance contract in accordance with paragraph (2), along with a certificate of premium payment, to Národná banka Slovenska within fifteen days after the conclusion of the contract.

(5) An independent financial agent and a financial adviser may commence with the pursuance of financial intermediation or financial advice on the effective date of the insurance contract under paragraph (2) at the earliest.

(6) The provisions of paragraphs (2) and (3) shall apply accordingly to a tied financial agent; this shall not hold if a financial institution, with which the tied financial agent has concluded a contract under Article 8, has assumed the responsibility for the damage caused by the tied financial agent.

(7) The provisions of paragraphs (2) and (3) shall apply accordingly to a subordinate financial agent; this shall not hold if an independent financial agent, with whom the subordinate financial agent has concluded a contract under Article 9, has assumed the responsibility for the damage caused by the subordinate financial agent.

(8) A tied financial agent and a subordinate financial agent shall submit a copy of the insurance contract under paragraph (2) to an applicant within fifteen days after registration.

Article 31

Entitlement to acquire personal data and other information from a customer or a customer's representative

(1) In order to pursue financial intermediation or financial advice, in order to identify a customer and for other purposes referred to in paragraph (3), a financial agent and a financial adviser shall be entitled to require, even repeatedly, the provision of:

- (a) personal data³¹ within the following scope: the name, surname, permanent residence, temporary address, personal identification number, if assigned, date of birth, citizenship, and the type and the number of the proof of identity in the case of a natural person, including the natural person representing a legal person; in the case of a natural person being an entrepreneur, also the address of the place of business, the name of the register or other records where the natural person running a business is registered and the number of the entry in such register or records;
- (b) identification data within the following scope: the name, identification number, if assigned, address of the registered office, address of the enterprise or structural units location and the other address of the business premises, the list of members of such legal person's statutory body and their data within the scope in accordance with subparagraph (a), the name of the register or other records in which such legal person is registered,³² and the number of the entry in such register or records in the case of a legal person;
- (c) the contact phone number, fax number and e-mail address, if exists;
- (d) the documents and the data proving the authorisation to represent in the case of the representative and the fulfilment of other requirements and conditions stipulated by this Act or specific legislation related to the pursuance of financial intermediation or financial advice or agreed with the financial agent or with the financial adviser.

(2) A financial agent and a financial adviser shall be entitled to acquire the personal data³³ on a customer or a customer's representative from the proof of identity within the following scope: the portrait, title, name, surname, maiden name, personal identification number, date of birth, the town and the district of birth, permanent residence, temporary address, citizenship, a record on limitation of legal capacity, the type and the number of the proof of identity, its validity and the authority that issued the proof of identity, and further data from the documents proving the data subject to paragraph (1)(b) to (d) by copying, scanning or another recording also without the consent of the person concerned.

(3) For the purpose of performing financial intermediation activities or providing financial advisory services, identifying a customer or a customer's representative, verifying such identification, protecting the rights of financial agents or financial advisers against customers, documenting their activities, exercising supervision, exchanging information about the financial services mediated between an independent financial agent and its subordinate financial agent or between a tied financial agent and the financial institution for which the mediation activity is performed, and fulfilling the duties and obligations of a financial agent

³¹⁾ Article 33 of Act No 428/2002 Coll. on personal data protection.

³²⁾ For example, Articles 6, 7, 9 and 9a of Act No 83/1990 Coll. on the association of citizens, as amended, Article 3a and Article 27 of the Commercial Code, Article 6(1) and Article 7 of Act of the National Council of the Slovak Republic No 182/1993 Coll. on the ownership of apartments and non-residential premises, as amended, Article 9(1) and (2) and Article 10 of Act No 147/1997 Coll. on non-investment funds (and amending Act No 207/1996 Coll.), as amended by Act No 335/2007 Coll., Article 9(1) and (2) and Article 11 of Act No 213/1997 Coll. on non-profit organisations providing services beneficial to the public interest, as amended by Act No 35/2002 Coll., Article 2(2) and Articles 10 and 11 of Act No 34/2002 Coll. on foundations (and amending the Civil Code), as amended, Act No 530/2003 Coll. on the Commercial Register (and amending certain laws), as amended.

or financial adviser under this Act or under a separate legislation,³³ financial agents and financial advisers shall be entitled to acquire, record, keep, use and otherwise process³⁴ personal data and other data within the scope specified in paragraph (1) and Article 35(1), and to acquire the personal data of customers or of their representatives by copying, scanning or otherwise recording the proofs of identity within the scope necessary for accomplishing the purpose of processing, with or without the consent of the person concerned.

(4) A financial agent and a financial adviser shall be entitled to make the data subject to paragraphs (1) to (3) accessible to other persons and to provide such persons with the said data to be processed in cases provided by this Act or specific legislation, and to provide Národná banka Slovenska with the said data in order to exercise supervision in accordance with this Act and specific legislation.

(5) A financial agent and a financial adviser shall be entitled to provide and make the data subject to paragraphs (1) to (3) accessible from their information system only to the persons and authorities towards which the financial agent and the financial adviser have the duty to supply the information protected in accordance with specific legislation.³⁵

(6) If the data are provided to a financial agent, it shall be considered as the fulfilment of the duty to inform a financial institution under specific legislation.³⁰

(7) Where a customer or its representative does not supply the data required by a financial agent or a financial adviser in accordance with paragraph (1)(a), (b) and (d), the financial agent or the financial adviser shall not be allowed to provide the customer with financial intermediation or financial advice.

(8) The provisions of paragraphs (1) to (7) shall apply to a prospective customer or a prospective customer's representative if such person has expressed provably its interest in financial intermediation or financial advice.

Article 32

Costs of financial intermediation and financial advisory services

(1) Financial agents may not receive any monetary or non-monetary payment from a non-professional customer in relation to the conclusion of a financial service agreement.

(2) Prior to the commencement of financial intermediation, a non-professional customer shall be informed in writing or electronically using a durable medium, in a clear, accurate and understandable manner, of the existence and nature of any remuneration a financial agent receives for financial intermediation performed in relation to a concluded agreement, unless a separate regulation provides otherwise.^{37a}

³³⁾ For example, Act No 395/2002 Coll. on archives and registries (and amending certain laws), as amended, Act No 431/2002 Coll. on accounting, as amended, Act No 297/2008 Coll.

³⁴⁾ Article 4(1)(a) to (c), Article 7(3)(5) second sentence, Article 7(6) second sentence, Article 8(2) and Article 10(6) of Act No 428/2002 Coll., as amended by Act No. 90/2005 Coll.

³⁵⁾ For example, Article 91(3) and (4) of Act No 483/2001 Coll., Article 134 of Act No 566/2001 Coll., Article 98(3) of Act No 594/2003 Coll., Article 34(13) of Act No 650/2004 Coll., as amended by Act No 555/2007 Coll., Article 40(3) of Act No 8/2008 Coll.

^{37a)} For example, Act No 90/2016 Coll., as amended by Act No 299/2016 Coll.

(3) In connection with the performance of financial intermediation, a financial agent may not provide a customer or a potential customer with any financial benefit or benefit of material or non-material nature. The provision of small promotional merchandise shall not be considered a benefit.

(4) Customers shall also be informed, upon their request, of the amount of the remuneration payable for financial intermediation in accordance with paragraph (2), in a clear, exhaustive, , accurate and understandable manner. Financial agents shall notify customers of this possibility in writing, prior to the conclusion of a financial service agreement.

(5) Financial advisers may not receive any monetary or non-monetary payment in connection with the provision of financial advisory services, except payments from customers.

(6) Financial agents may not be remunerated, nor may they remunerate or assess the performance of their employees in a way that conflicts with their duty to act in accordance with the best interests of customers. They may not make any arrangement for this purpose by way of remuneration, sales targets or otherwise that could provide an incentive to themselves or to their employees to recommend a particular financial product to a customer when they could offer a different financial product which would better meet the customer's needs.

Article 33

Provision of information to customers or potential customers

(1) Financial advisers shall notify potential customers of the fact that they provide financial advisory services.

(2) Financial agents shall notify potential customers of the fact that they perform financial intermediation:

- (a) on the basis of a written contract concluded with one or more financial institutions, and of the fact whether these written contracts are of exclusive or non-exclusive nature; the business names of the financial institutions concerned shall also be notified to the customer; or
- (b) on the basis of a written contract concluded with another financial agent.

(3) A financial agent and a financial adviser shall furnish a non-professional customer or a prospective non-professional customer with the information necessary in order to understand correctly the character and the risks of the financial service and adopt, subsequently and responsibly, a decision concerning the financial service, namely:

- (a) the information on legal consequences of the conclusion of the contract for the provision of a financial service and on the manners and systems of protection against failure of the financial institution; and
- (b) further important information concerning the contract for the provision of a financial service.

(4) Prior to the conclusion of a contract for the provision of a financial service, or, where reasoned, at its amendment, a financial agent shall notify a customer of:

- (a) the name or the business name, registered office and the legal form in the case that the financial agent is a legal person, or the name, surname and the permanent residence or the place of business in the case that the financial agent is a natural person;
- (b) the name of the relevant list within the relevant sub-register under Article 13, in which the financial agent is registered, its registration number and the manner of its registration verification;
- (c) the qualified holding of the financial agent in the registered capital or the share in voting rights of the person, with which the financial agent has concluded a contract under Article 6;
- (d) the qualified holding of the person, with which the financial agent has concluded a contract under Article 6, or of the person controlling such person in relation to the registered capital or voting rights of the financial agent;
- (e) the procedure concerning the filing of complaints related to the pursuance of financial intermediation by the financial agent as well as of specific legislation³⁶ regularizing voluntary settlement of disputes arising from financial intermediation;
- (f) the amount of fees and the amount of any payments other than standard payments for financial services, along with information on each such payment.

(5) Prior to the conclusion of a contract for the provision of financial advisory services or, where justified, before its amendment, a financial adviser shall provide the potential customer with the following particulars:

- (a) the name or business name, registered office address and legal form in the case of a legal person, or the full name, address of permanent residence and place of business address in the case of a natural person;
- (b) the name of the relevant list of the relevant sub-register pursuant to Article 13, in which the financial adviser is registered, its registration number and the manner of registration verification;
- (c) the amount of the consideration payable for the provision of financial advisory services and other requirements and conditions for the conclusion of a contract for the provision of such services;
- (d) the financial adviser's qualifying holding in the share capital or voting rights of a financial institution in sectors in which the financial adviser is authorised to provide advisory services;
- (e) the qualifying holding of a financial institution or of a person controlling that financial institution in the financial advisers' share capital or voting rights, if the said financial institution operates in sectors in which the financial adviser is authorised to provide advisory services.

(6) At the provision of financial advice a financial adviser shall notify a customer of:

- (a) the amount of fees and other costs of the financial service in relation to which the financial adviser pursues financial advice;
- (b) significant terms of the contract for the provision of a financial service in accordance with subparagraph (a);
- (c) the procedure concerning the filing of complaints related to the financial advice pursuance, as well as of specific legislation regularizing voluntary settlement of disputes arising from financial advice;

³⁶⁾ For example Act No 244/2002 Coll. on arbitration proceedings, as amended by Act No 521/2005 Coll., Act No 420/2004 Coll. on mediation (and amending certain laws).

(7) The information referred to in paragraphs (1) to (6) that financial agents or financial advisers provide to a potential customer must be:

- (a) provided on paper or on another durable medium pursuant to paragraph (10) or by means of a website pursuant to paragraph (12);
- (b) complete, accurate, true, understandable, clear, transparent and non-misleading;
- (c) provided in the Slovak language or in another agreed language;
- (d) provided free of charge.

(8) Where the information referred to in paragraphs (1) to (6) are addressed to a non-professional customer or a prospective non-professional customer, such information:

- (a) must be accurate and cannot emphasize any prospective advantages of a financial service or a financial instrument without concurrent, exact and noticeable pointing out any related risks;
- (b) must be provided in the manner, which is supposed to be understandable for the customer for which the information referred to in paragraphs (1) to (6) is intended or which is to be its probable receiver;
- (c) cannot conceal or obscure relevant facts, statements or warnings or play them down.

(9) In the case of a non-professional customer, the information referred to in paragraphs (1) to (6) must be provided in sufficient time prior to the conclusion of a contract for the provision of a financial service or prior to the conclusion of a contract for the provision of financial advice.

(10) The information referred to in paragraphs (1) to (6) and in Article 35(6) may be provided using a durable medium other than paper if the following conditions are met:

- (a) the use of a durable medium is appropriate in the context of the circumstances under which financial intermediation or financial advisory services are provided to a non-professional customer;
- (b) the non-professional customer has been given the choice between information on paper and on a durable medium, and has chosen the latter medium.

(11) At the financial agent's or financial adviser's request, the customer shall confirm receipt of the information referred to in paragraphs (1) to (6), in writing or using a durable medium other than paper.

(12) The information referred to in paragraphs (1) to (6) and in Article 37d may be provided through a website if it is addressed to the customer or if the following conditions are met:

- (a) the provision of that information through a website is appropriate in the context of the business conducted between the mediator of financial services and the customer;
- (b) the customer has consented to the provision of that information through a website;
- (c) the customer has been notified electronically of the address of the website, and the place on the website where the information can be accessed;
- (d) it is ensured that the information remains accessible on the website for such period of time as the customer may reasonably need to consult it.

(13) For the purposes of paragraphs (11) and (12), the provision of information using a durable medium other than paper or through a website shall be regarded as appropriate in the context of the condition referred to in paragraph (12)(a) if there is evidence that the customer

has regular access to the Internet. The provision by the customer of an e-mail address for the purpose of concluding a financial service agreement shall be regarded as such evidence.

(14) Prior to the conclusion of a financial service agreement or when such agreement is modified, where justified, through an ancillary insurance intermediary pursuant to Article 1(3)(b), an independent financial agent shall take the following steps in relation to the customer or potential customer:

- (a) provide the business name or designation of the ancillary insurance intermediary as per Article 1(3)(b), its registered office, legal form and identification number, if assigned, in the case of a legal person; or the full name of the ancillary insurance intermediary as per Article 1(3)(b), their permanent residence or place of business and identification number in the case of natural person;
- (b) provide information on the procedure to be followed in submitting complaints about the performance of financial intermediation by that ancillary insurance intermediary and information on the legal regulations³⁹ governing the out-of-court settlement of disputes arising from financial intermediation;
- (c) take appropriate and proportionate measures to ensure compliance with the provisions of Articles 34, 35 and 37c;
- (d) present an information document on the insurance product;
- (e) provide the said information in a complete, accurate, true, understandable, clear, transparent and non-misleading manner.

(15) If the information provided to non-professional customers or prospective non-professional customers compares financial services or financial institutions, the following conditions must be satisfied:

- (a) the comparison must make sense and must be objective and submitted in a fair manner;
- (b) resources of the information used at the comparison must be presented;
- (c) facts and assumptions used at the comparison must be stated.

(16) In the information provided to customers or prospective customers the name of Národná banka Slovenska or the name of any other competent authority cannot be used in the manner which could give the misimpression that such authority has supported or approved the financial services mediated by a financial agent or the financial services in relation to which a financial adviser provides financial advice.

(17) The information may be provided to customers or prospective customers also verbally if required by the customer, or if a contract for the provision of a financial service has to be concluded without undue delay. After the conclusion of the contract for the provision of a financial service such information must be provided in the manner under paragraph (7) without undue delay.

(18) A financial agent and a financial adviser pursuing its activity in the territory of the Slovak Republic by telecommunication means shall ensure public accessibility of the data concerning their registration, particularly the registration number and the date from which they have been authorised to pursue financial intermediation or financial advice.

(19) Where the information provided to a non-professional customer or a prospective non-professional customer refers to a particular tax treatment, the information must specify explicitly that the tax treatment depends on the customer's individual situation and may change in the future.

(20) If required, an applicant shall provide a prospective customer or a customer with the data on a tied financial agent, subordinate financial agent and a tied investment agent within the scope as follows: the registration number, the name or the business name, registered office, legal form and the identification number, if assigned, in the case of a legal person, and the name and surname, permanent residence or the place of business in the case of a natural person.

(21) Provisions of paragraphs (1) to (20) shall be without prejudice to specific legislation³⁷ regularizing the provision of information.

(22) The obligation to provide information in accordance with paragraphs (1) to (6) shall not apply to the insurance of large risks.

Article 34

Advertising and promotion

(1) All the information used in the advertising and promotion of financial intermediation or financial advisory services shall be consistent with any other information provided to customers by a financial agent or a financial adviser in connection with the performance of financial intermediation or financial advisory services under Articles 32 and 33 of this Act and under a separate regulation.⁸ Advertising and promotion addressed to financial agents or financial advisers in relation to customers or potential customers must always be identifiable as advertising or promotion; if, with regard to the circumstances, the nature of any information used in advertising or promotion may be unclear to a customer or a potential customer, the financial agent or financial adviser shall state clearly in the advertising or promotion that it is advertising or promotion.

(2) Where advertising or promotion of financial intermediation or financial advice includes an offer to conclude a contract for the provision of a financial service or a contract for the provision of financial advice and concurrently such advertising and promotion determines the manner of answering or includes an answer form, the advertising and the promotion must include relevant information in relation to such offer in accordance with Articles 32 and 33.

Article 35

Assessment of customers

(1) Financial agents and financial advisers shall ascertain and record the requirements and needs of customers, their experience and knowledge concerning the relevant financial service and their financial situation with regard to the nature of that financial service, being the subject of financial intermediation or financial advisory services provision. In connection with the mediation of insurance-based investment products, a financial agent or a financial adviser shall also obtain information about the ability of the customer or potential customer to bear losses and information about that person's investment objectives, including that person's risk tolerance, so as to enable the financial agent or financial adviser to recommend to the

³⁷⁾ For example, Articles 792a and 793 of the Civil Code, Article 3(3) to (8) of Act No 258/2001 Coll., as amended, Article 8a(5), Articles 73b to 73s, Article 73v, Article 74b, Articles 78a and 78b and Article 111 of Act No 566/2001 Coll., as amended.

customer or potential customer insurance-based investment products that are suitable for that person and that, in particular, are in accordance with that person's risk tolerance and ability to bear losses. At the financial agent's or financial adviser's request, the customer or potential customer shall confirm compliance with the obligation mentioned in the first or second sentence, on paper or on another durable medium.

(2) In the case of a professional customer, a financial agent or a financial adviser may suppose that such customer has needed experience and knowledge enabling the customer to understand the risks related to the respective financial service and that such customer is able to manage such risks financially.

(3) Upon the information ascertained in accordance with paragraph (1) a financial agent shall provide a customer with the expert assistance, information and advice appropriate for the customer with regard to the information ascertained under paragraph (1).

(4) Upon the information ascertained in accordance with paragraph (1) a financial adviser shall provide a customer with financial advice appropriate for the customer with regard to the information ascertained under paragraph (1).

(5) If a financial agent does not ascertain the information referred to in paragraph (1), the financial agent shall not be allowed to offer a contract for the provision of a financial service; this shall not apply if a customer provably refuses, in writing or using another durable medium, to supply information in accordance with paragraph (1) and insists on signing a contract for the provision of a financial service.

(6) If, on the basis of information obtained under paragraph (1), a financial agent or a financial adviser assesses that a financial service is suitable for a customer, the financial agent or financial adviser in question shall present a statement of suitability to that customer in writing or using another durable medium. If, on the basis of information obtained under paragraph (1), a financial agent or a financial adviser assesses that a financial service is not suitable for a customer, the financial agent or financial adviser shall notify the customer of this fact, in writing or using another durable medium.

Article 36

Record-keeping and duty to inform

(1) A financial agent and a financial adviser shall keep records of all documents containing the rights and obligations of the financial agent or the financial adviser and of a customer, other terms and conditions under which the financial agent or the financial adviser pursues financial intermediation or financial advice, and further data, papers or other documents in accordance with Article 31(1) and (2). The rights and obligations of the persons under the first sentence may be kept in such records also in the form of a reference to other documents or legislation of general application.

(2) A financial agent shall keep the records under paragraph (1) for the period of at least ten (10) years from the entry into force of a contract for the provision of a financial service and a financial adviser for the period of at least five (5) years after the termination of a contract for the provision of financial advice.

(3) The duty to keep and maintain the records under paragraphs (1) and (2) shall not apply to a tied financial agent and a subordinate financial agent provided that a financial institution has signed up, in a contract under Article 8, to keep and maintain the records of the tied financial agent in accordance with paragraphs (1) and (2) or provided that an independent financial agent has signed up, in a contract under Article 9, to keep and maintain the records of the subordinate financial agent in accordance with paragraphs (1) and (2).

(4) Národná banka Slovenska may lay down a rule that a financial agent or a financial adviser shall keep all or certain documents for the period longer than five (5) years where reasoned by the character of financial intermediation or financial advice and if necessary for the proper exercise of supervision. The financial agent and the financial adviser shall furnish Národná banka Slovenska with such documents without undue delay, if required.

(5) A financial agent and a financial adviser shall keep the records under paragraph (1) on the medium enabling the keeping of the information in such manner that Národná banka Slovenska shall be able to use the information in the future, and in such form and such manner that the following conditions are satisfied:

- (a) Národná banka Slovenska must have simple access to the documents and the documents must enable Národná banka Slovenska to reconstruct all significant phases of the financial intermediation or financial advice pursuance;
- (b) it must be ensured that all corrections or other modifications as well as the original content of the documents before such corrections or modifications may be ascertained;
- (c) it must be ensured that the documents cannot be treated or modified in conflict with subparagraph (b).

(6) The details about the content, the manner of keeping and maintaining of the records under paragraphs (1) to (5) may be determined by Národná banka Slovenska upon the provision published in the Collection of Laws.

(7) Independent financial agents shall, without undue delay, notify Národná banka Slovenska of the conclusion or termination of each contract with a financial institution in accordance with Article 7.

(8) Independent financial agents shall submit a statement of their financial intermediation activities to Národná banka Slovenska. Financial advisers shall submit a statement of their financial advisory activities to Národná banka Slovenska.

(9) The content, structure, layout, frequency, manner, form and date of submission of a statement of financial intermediation activities or of a statement of financial advisory activities shall be specified by Národná banka Slovenska in a decree published in the Collection of Laws.

(10) When submitting an application under Article 14(12), the proposer being a financial institution shall provide Národná banka Slovenska with data on the institution's professional guarantor, including their full name, address of permanent residence and personal identification number; if the guarantor has not been assigned a personal identification number in the Slovak Republic, the date of birth shall be reported. The data referred to in the first sentence shall also include a statement of compliance with the fit and proper requirements by the financial institution's professional guarantor. If the guarantor is replaced, the proposer

being a financial institution shall report this fact to Národná banka Slovenska without undue delay, along with a declaration that the new professional guarantor is suitably qualified.

Article 37

Special provisions laying down activity rules regarding customer

s for financial intermediation and financial advisory services in the capital market sector

(1) Financial agents in the capital market sector may not:

- (a) provide investment services other than those specified in Article 2(2);
- (b) receive money or financial instruments from customers and thus they cannot be under any circumstances in the position of a person owing money or securities to their customers.

(2) Financial advisers in the capital market sector shall be authorised to provide advisory services relating to investment only independently, under a separate regulation.⁷

(3) The provisions of Articles 28, 31, 32, 35 and of Article 36(1) to (6) shall not apply to financial agents and financial advisers in the capital market sector; they shall be subject to the provisions of separate regulations⁴¹ pertaining to:

- (a) conflicts of interest;^{41a}
- (b) the identification of customers and the processing of personal data;^{41b}
- (c) the principles of proceedings;^{41c}
- (d) information addressed to customers;^{41d}
- (e) the testing of suitability;^{41e}
- (f) the registration of the agreed rights and duties of financial agents or financial advisers and those of customers;^{41f}
- (g) the presentation of reports on the provision of services, including statements of suitability to customers;^{41g}
- (h) the requirements concerning the distribution of financial instruments;^{41h}
- (i) the keeping of records;⁴¹ⁱ
- (j) the recording of telephone conversations and electronic communications.^{41j}

⁴¹⁾ Act No 566/2001 Coll., as amended.
Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016, supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 81, 31.3.2017).

^{41a)} Article 71l of Act No 566/2001 Coll., as amended.
Articles 33 to 35 of Commission Delegated Regulation (EU) No 2017/565.

^{41b)} Articles 73 and 73a of Act No 566/2001 Coll., as amended.

^{41c)} Article 73b of Act No 566/2001 Coll., as amended.

^{41d)} Articles 73c and 73d of Act No 566/2001 Coll., as amended.
Articles 36, 44 to 53 of Commission Delegated Regulation (EU) No 2017/565.

^{41e)} Article 73f of Act No 566/2001 Coll., as amended.
Articles 54 and 55 of Commission Delegated Regulation (EU) No 2017/565.

^{41f)} Article 73i of Act No 566/2001 Coll., as amended.
Articles 56, 58 and 73 of Commission Delegated Regulation (EU) No 2017/565.

^{41g)} Article 73f(2) to (5) of Act No 566/2001 Coll., as amended.
Article 59 of Commission Delegated Regulation (EU) No 2017/565.

^{41h)} Article 71n of Act No 566/2001 Coll., as amended by Act No 209/2007 Coll.

⁴¹ⁱ⁾ Article 75(1) of Act No 566/2001 Coll., as amended.
Articles 72 to 75 of Commission Delegated Regulation (EU) No 2017/565.

(4) In addition to paragraph (3), financial advisers in the capital market sector shall also be subject to the provisions of separate regulations^{41k} governing the provision of advisory services relating to investment, on an independent basis.

(5) Tied investment agents shall not be subject to the provisions of Article 30.

(6) As regards the scope of activities and liability for their performance, the provisions of this Act pertaining to tied investment agents and those of a separate regulation⁷ shall apply equally to subordinated financial agents and tied financial agents authorised to perform activities in the capital market sector.

Article 37a

Special provisions laying down activity rules regarding customers for financial intermediation and financial advisory services in the old-age pension sector

Financial agents in the old-age pension sector may not receive money from customers or potential customers and thus they cannot be under any circumstances in the position of a person owing money to their customers.

Article 37b

Special provisions laying down activity rules regarding customers for financial intermediation and financial advisory services in the insurance or reinsurance sector

(1) Before concluding a financial service agreement, financial agents and financial advisers performing their activities in the insurance or reinsurance sector shall provide their potential customers with an insurance product information document.^{41l} This shall not apply to insurance covering large risks.

(2) Financial agents and financial advisers acting in the insurance or reinsurance sector shall make arrangements to obtain complete information about each insurance product in respect of which they perform financial intermediation activities or provide financial advisory services, in order to understand the properties of each insurance product and the target market defined.

Article 37c

Cross-selling

(1) When an insurance product is offered together with an ancillary product or service which is not insurance, as part of a package or the same agreement, the financial agent or financial adviser shall inform the customer whether it is possible to buy the different components of the package or agreement separately and, if so, shall provide an adequate

^{41j)} Article 75(2) to (5) of Act No 566/2001 Coll., as amended.
Article 76 of Commission Delegated Regulation (EU) No 2017/565.

^{41k)} Article 73d of Act No 566/2001 Coll., as amended.

^{41l)} For example, Commission Implementing Regulation (EU) No 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document (OJ L 209, 12.8.2017).

description of the different components of the package or agreement, as well as separate evidence of the costs and charges of each component.

(2) Where the risk or the insurance coverage resulting from such an agreement or package offered to a customer pursuant to paragraph (1) is different from that associated with the components taken separately, the financial agent or financial adviser shall provide an adequate description of the different components of the agreement or package and of the way in which their interaction modifies the risk or the insurance coverage.

(3) Where an insurance product is ancillary to a good or a service which is not insurance, as part of a package or the same agreement, the financial agent or financial adviser shall offer the customer the possibility of buying the good or service separately. This paragraph shall not apply where an insurance product is ancillary to an investment service or activity as defined in a separate regulation,^{41m} a credit agreement as defined in a separate regulation⁴¹ⁿ or a payment account.

(4) The provisions of paragraphs (1) and (3) shall not prevent the distribution of insurance products which provide coverage for various types of insurance risks.

Article 37d

Insurance-based investment products

(1) Prior to the conclusion of an insurance contract for an insurance-based investment product, the financial agent or financial adviser shall provide the customer or potential customer with the following information:

- (a) information that the customer or potential customer will, at regular intervals, receive reports on the assessment of suitability of all insurance-based investment products that are recommended to them;
- (b) information that, in respect of the recommended insurance-based investment products and of the investment strategies proposed, the customer or potential customer will receive adequate recommendations and risk warnings concerning the insurance-based investment products or the specific investment strategies proposed;
- (c) information on the costs and fees that are not caused by market risks, in summary or aggregate form, so that the customer or potential customer can understand the total costs, as well as their cumulative effect on return on investment, and information that the customer or potential customer must receive, upon request, a specification of the costs and fees; such information shall be provided to the customer or potential customer at regular intervals throughout the life cycle of the investment in question, at least once a year, according to the nature of the insurance-based investment product.

(2) The information set out in paragraph (1) shall be provided in an understandable form so that the customer or potential customers can fully understand the nature and risks of the recommended insurance-based investment product, and can thus make an informed investment decision.

(3) A statement of suitability as defined in Article 35(6), issued in respect of an insurance-based investment product, shall also contain information on how the financial

^{41m}) Article 5 of Act No 566/2001 Coll., as amended.

⁴¹ⁿ) Article 2(1)(b) of Act No 90/2016 Coll. on housing loans (and amending certain laws), as amended.

agent's or financial adviser's recommendation complies with the customer's preferences, objectives and other needs. If a contract for the purchase of an insurance-based investment product is concluded by remote communication means, making it impossible to provide a statement of suitability before the contract is concluded, the financial agent or financial adviser may provide a statement of suitability to the customer on a durable medium as soon as the customer signs the contract for the purchase of an insurance-based investment product if the customer has agreed to accept such a statement after signing that contract and the financial agent or financial adviser has enabled the customer to postpone the signing of the contract in order to enable the acceptance of a statement of suitability before the contract is concluded.

(4) If the customer or potential customer has been informed by the financial agent or financial adviser that the relevant insurance-based investment product will be assessed for suitability on a regular basis, the financial agent or financial adviser shall present a suitability report which will contain an updated report on how the insurance-based investment product complies with the preferences, goals and other needs of the customer or potential customer.

PART FIVE

SUPERVISION

Article 38

The exercise of supervision

(1) Supervision over the performance of financial intermediation by an independent financial agent and over the provision of financial advisory services by a financial adviser, supervision over the running of specialised financial training courses by a provider of such courses, and supervision over the applicant's activities as specified in this Act shall be exercised by Národná banka Slovenska in accordance with this Act and with a separate regulation.³⁸

(2) Subject to supervision by Národná banka Slovenska under the conditions laid down in Articles 11 to 11b shall also be the performance of financial intermediation and the provision of financial advisory services within the insurance or reinsurance sector and, under Article 11d, the performance of financial intermediation and the provision of financial advisory services in the field of housing loans by a financial intermediary from another Member State engaged in the provision of housing loans.

(3) The subject of the supervision under paragraph (1) shall be:

- (a) observance of the provisions of this Act, specific legislation within the scope arising therefrom and other legislation of general application issued for the purposes of their implementation applicable to the pursuance of financial intermediation and financial advice;
- (b) observance of the terms and conditions defined upon the authorisations granted under this Act;
- (c) fulfilment of a measure imposed upon a valid decision of Národná banka Slovenska.

³⁸⁾ Act No 747/2004 Coll. on financial market supervision (and amending certain laws), as amended.

(4) The subject of supervision does not include resolution of disputes arising from contractual relations, for the resolution of which there are competent courts of law³⁹ or other authorities under a separate regulation.⁴⁰

(5) The persons subject to the supervision under this Act shall draw up and submit, to Národná banka Slovenska at its request, the up-to-date, complete and true data, documents and information necessary for the proper exercising of supervision within the time limit determined by Národná banka Slovenska.

(6) While exercising supervision in the form of on-site supervision, the relations between Národná banka Slovenska and the persons subject to such supervision shall be governed by the provisions of a special law.⁴²

(7) Národná banka Slovenska shall cooperate with competent supervisory authorities of other Member States in the exchange of the information concerning the pursuance of financial intermediation or financial advice.

(8) After imposing a corrective measure on a financial intermediary that operates in the insurance or reinsurance sector and is established in another Member State, such that would result in the cancellation of the entry of that intermediary in the register of insurance or reinsurance intermediaries maintained according to the law of the home Member State, Národná banka Slovenska shall notify the competent supervisory authorities of the home Member State of this fact.

(9) Národná banka Slovenska shall notify the competent supervisory authorities of the home Member State of the financial intermediaries from another Member State within the insurance or reinsurance sector on which the sanction under Article 39 has been imposed.

(10) Národná banka Slovenska shall enable the competent supervisory authority of the home Member State to exercise on-site supervision in the territory of the Slovak Republic over the pursuance of financial intermediation within the insurance or reinsurance sector by a financial intermediary from another Member State within the insurance or reinsurance sector. Národná banka Slovenska shall enable the exercise of such supervision after the competent supervisory authority of the home Member State has notified Národná banka Slovenska of the fact that it intends to exercise such supervision. Národná banka Slovenska shall be entitled to take part in such supervision.

(11) All the documents necessary for the exercise of supervision must be submitted to Národná banka Slovenska in the national language.

(12) Národná banka Slovenska shall inform the European Commission of any problems encountered by financial agents or financial advisers during the performance of financial intermediation or the provision of financial advisory services within the insurance or reinsurance sector of countries other than Member States.

Article 39

Sanctions

³⁹⁾ Civil Dispute Procedure Code. Civil Non-Dispute Procedure Code. Administrative Court Procedure Code.

⁴⁰⁾ Act No 244/2002 Coll.

(1) If Národná banka Slovenska finds any deficiencies in the activities of a financial agent or of a financial adviser or of a proposer, consisting in non-compliance with the conditions or obligations arising from decisions issued by Národná banka Slovenska or in non-compliance with, or circumvention of, the provisions of this Act, separate regulations within the scope specified therein, and of the legislation of general application issued for their implementation, which apply to the performance of financial intermediation and to the provision of financial advisory services by these persons, or if Národná banka Slovenska finds that financial intermediation or financial advisory services are provided by a person who is not registered or has no authorisation for these activities in accordance with Article 18, Národná banka Slovenska may take the following steps:

- (a) impose measures on the financial agent, financial adviser or proposer in question, designed to eliminate or remedy the deficiencies revealed, including a time limit for their implementation, and require them to inform Národná banka Slovenska of the fulfilment of this requirement within the prescribed time limit;
- (b) charge the financial agent, financial adviser or proposer a fine of up to EUR 5,000,000 or up to 5% of their total annual turnover according to the last available financial statement or up to twice the amount of the profits gained or losses avoided because of the infringement, where those can be determined, in the case of a legal person, or a fine of up to EUR 700,000 or up to twice the amount of profits gained or losses avoided because of the infringement, where those can be determined, in the case of a natural person;
- (c) require the independent financial agent or financial adviser concerned to restrict or suspend their activities in some sectors;
- (d) revoke the independent financial agent's or financial adviser's authorisation under Article 18 or restrict their authorisation under Article 18 in relation to some sectors;
- (e) remove the tied financial agent, subordinate financial agent or tied investment agent from the relevant register;
- (f) charge the person performing financial intermediation or providing financial advisory services without registration or without authorisation under Article 18 a fine of up to EUR 5,000,000 in the case of legal person or a fine of up to EUR 700,000 in the case of a natural person, and require that person to discontinue any unauthorised activity;
- (g) release a public statement indicating the natural or legal person responsible for the infringement, and the nature of that infringement;
- (h) impose a temporary ban against the natural person who is held responsible for the infringement, to perform managerial functions while working for the financial agent or financial adviser in question.

(2) If Národná banka Slovenska finds any deficiencies in the activities of a financial intermediary from another Member State within the insurance or reinsurance sector or in the activities of a financial intermediary from another Member State in the provision of housing loans, consisting in non-compliance with, or circumvention of, the provisions of this Act, separate regulations or other legislation of general application pertaining to such activities in the territory of the Slovak Republic or if Národná banka Slovenska finds that the said activities may damage the interests of financial consumers in the Slovak Republic, Národná banka Slovenska may, under Articles 11 to 11b and 11d, take the following steps:

- (a) impose measures on the financial intermediary in question, designed to eliminate or remedy the deficiencies revealed, including a time limit for their implementation, and require that intermediary to inform Národná banka Slovenska of the fulfilment of this requirement within the prescribed time limit;

- (b) charge the said financial intermediary a fine of up to EUR 5,000,000 in the case of a legal person or a fine of up to EUR 700,000 in the case of a natural person;
- (c) require the said financial intermediary to restrict or suspend its activities.

(3) If Národná banka Slovenska finds any deficiencies in the activities of a provider of specialised financial education, consisting in non-compliance with the conditions or obligations arising from decisions issued by Národná banka Slovenska or in con-compliance with, or circumvention of, the provisions of Article 22a or if it finds that specialised financial training courses are run by a person who is not included in the register of providers, Národná banka Slovenska may take the following steps:

- (a) impose measures on the specialised financial education provider in question designed to eliminate or remedy the deficiencies found, including a time limit for their implementation, and require that provider to inform Národná banka Slovenska of the fulfilment of this requirement within the time limit set;
- (b) charge the said specialised financial education provider a fine of up to EUR 50,000;
- (c) require the specialised financial education provider to restrict or suspend their activities;
- (d) remove the specialised financial education provider from the register of providers;
- (e) charge the person running a specialised financial training course in a manner contradicting this Act or without registration a fine of up to EUR 50,000 and require them to discontinue any unauthorised activity.

(4) Sanctions and other measures as referred to in paragraphs (1) to (3) may be imposed separately or simultaneously and repeatedly. Sanctions and other measures under paragraphs (1) to (3) may be imposed within two (2) years from the detection of deficiencies, but no later than five (5) years after their occurrence. The limitation period mentioned in the second sentence shall be interrupted when an event causing such interruption under a separate law⁴⁵ occurs, and the new limitation period will begin to lapse from the date of interruption. Deficiencies recorded in an on-site inspection protocol shall be deemed to be identified from the date of completion of the on-site inspection under a separate regulation.⁴⁶

(5) Národná banka Slovenska may, even outside sanction proceedings pursuant to paragraphs (1) to (3), discuss the deficiencies found in the activities of a financial agent, financial adviser, proposer, financial intermediary from another Member State operating in the insurance or reinsurance sector or of a specialised financial education provider, who shall be required to afford Národná banka Slovenska the requested assistance.

(6) If, during the exercise of supervision, Národná banka Slovenska finds that, in relation to a breach of an obligation under this Act, the person who has breached the obligation under this Act, or a person close to that person or having close relations with them, has benefited from the breach of that obligation, Národná banka Slovenska may require the person who has benefited from that breach to pay a compensation corresponding to the value of the profit gained, to the person to whose detriment they have profited.

(7) For a breach of obligations under this Act, separate regulations within the scope arising therefrom, and other legislation of general application issued for their implementation, governing the performance of financial intermediation or the provision of financial advisory services, or for non-compliance with the conditions or obligations arising from decisions

⁴⁵⁾ Article 19(4) of Act No 747/2004 Coll., as amended.

⁴⁶⁾ Article 10(5) of Act No 747/2004 Coll.

issued by Národná banka Slovenska, Národná banka Slovenska may charge a natural person who holds the position of statutory body or member of the statutory or supervisory body of a financial agent or financial adviser a fine of up to EUR 50,000.

(8) A fine imposed in accordance with paragraph (1)(b) and (f), paragraph (2)(b), paragraph (3)(b) and (e), and paragraph (7) shall be payable within thirty days from the effective date of the decision to impose a fine. A fine as defined in paragraph (7) may be imposed within two (2) years from the date when the breach of an obligation was detected, but no later than five (5) years from the date when the breach of that obligation took place. Such fines shall be revenues of the state budget.

(9) When imposing sanctions under paragraphs (1) to (3), Národná banka Slovenska shall take into account the following circumstances:

- (a) the gravity, extent and duration of the infringement;
- (b) the degree of responsibility of the natural or legal person responsible;
- (c) the financial strength of the natural or legal person responsible, as indicated by either the annual income of the responsible natural person or the total turnover of the responsible legal person;
- (d) the amount of profits gained or losses avoided by the natural or legal person responsible, in so far as they can be determined;
- (e) the losses for customers and third parties caused by the infringement, in so far as they can be determined;
- (f) the level of cooperation between the responsible natural or legal person and the competent authority in the area of supervision and sanction proceedings;
- (g) measures taken by the responsible natural or legal person to prevent repetition of the infringement; and
- (h) any previous breaches by the responsible natural or legal person.

(10) Národná banka Slovenska shall report each sanction imposed under paragraph (1) on a financial intermediary operating in the insurance or reinsurance sector and having its registered office in a country other than a Member State, or on a financial intermediary engaged in the provision of housing loans and having its registered office in a country other than a Member State, to the competent supervisory authority of that country.

PART SIX

COMMON, TRANSITIONAL AND FINAL PROVISIONS

Article 40

Common provisions

(1) In the field of financial intermediation within the insurance or reinsurance sector and financial advice within the insurance or reinsurance sector the Ministry of Finance of the Slovak Republic shall be a notification authority in relation to the European Union authorities.

(2) Proceedings under this Act are subject to a special law,⁴² unless otherwise stipulated by Part Two hereof.

Transitional provisions

Article 41

(1) An exclusive insurance intermediary under existing legislation shall be considered as a tied financial agent authorised to pursue financial intermediation within the insurance and reinsurance sector in accordance with this Act. A subordinate insurance intermediary under existing legislation shall be considered as a subordinate financial agent authorised to pursue financial intermediation within the insurance and reinsurance sector in accordance with this Act. An insurance agent under existing legislation shall be considered as an independent financial agent within the insurance and reinsurance sector in accordance with this Act. An insurance broker under existing legislation shall be considered as a financial adviser within the insurance and reinsurance sector in accordance with this Act. An insurance intermediary from another Member State under existing legislation shall be considered as a financial intermediary from another Member State within the insurance or reinsurance sector in accordance with this Act. A reinsurance intermediary under existing legislation shall be considered as an independent financial agent within the insurance and reinsurance sector in accordance with this Act. A reinsurance intermediary from another Member State under existing legislation shall be considered as a financial intermediary from another Member State within the insurance or reinsurance sector in accordance with this Act.

(2) An investment services intermediary under existing legislation shall be considered as an independent financial agent within the capital market sector in accordance with this Act. A tied agent under existing legislation shall be considered as a tied investment agent in accordance with this Act.

(3) A supplementary pension saving intermediary holding an authorisation to pursue intermediation of supplementary pension savings exclusively for one supplementary pension funds management company under existing legislation shall be considered as a tied financial agent authorised to pursue financial intermediation within the supplementary pension saving sector in accordance with this Act. A supplementary pension saving intermediary holding an authorisation to pursue intermediation of supplementary pension savings for two or more supplementary pension funds management companies under existing legislation shall be considered as an independent financial agent within the supplementary pension saving sector in accordance with this Act.

(4) An authorisation to pursue insurance intermediation by an insurance agent, an authorisation to pursue insurance intermediation by an insurance broker, an authorisation to pursue reinsurance intermediation by a reinsurance intermediary, an authorisation to pursue the activity of an investment service intermediary and an authorisation to pursue supplementary pension saving intermediation granted before 1 January 2010 shall be considered as authorisations granted in accordance with this Act.

(5) Národná banka Slovenska shall enter the persons under paragraphs (1) to (3) in the Register on 1 January 2010, whereas the provision of Article 14 shall not apply to the procedure concerning such registration. The certificate of the entry in the insurance intermediaries and reinsurance intermediaries register and the certificate of the entry in the supplementary pension saving intermediaries register issued before 1 January 2010 shall be considered as the certificate issued in accordance with this Act.

(6) A person different from the persons referred to in paragraphs (1) to (3) pursuing the activity to which this Act applies on the effective date hereof and intending to pursue

financial intermediation or financial advice shall submit an application for granting the respective authorisation under Article 18 by 31 December 2010, or an applicant shall submit registration application for such person within that time limit.

(7) Where the person under paragraph (6) has not submitted the application for granting the respective authorisation under Article 18, or a proposer has not submitted the registration application, such person shall not be allowed to pursue financial intermediation or financial advice after 1 January 2011.

(8) Where the person under paragraph (6) has submitted the application for granting the respective authorisation under Article 18 in a timely manner and Národná banka Slovenska dismisses the application, such person shall not be allowed to pursue financial intermediation or financial advice as from the date following the decision on the application dismissal effective date. Where a proposer has submitted the application for registration of the person under paragraph (6) in a timely manner and Národná banka Slovenska does not enter the person in the Register, such person shall not be allowed to pursue financial intermediation or financial advice as from the date following the date when Národná banka Slovenska has notified the proposer in accordance with Article 14(6).

(9) By 31 December 2010 at the latest the persons under paragraphs (1) to (3) and (6) shall harmonise their activity with the provisions of this Act, except for the provisions related to:

- (a) the intermediate level of professional qualifications, with which they are obliged to harmonise their activity by 30 September 2011;
- (b) the higher level of professional qualifications, with which they are obliged to harmonise their activity by 31 December 2011;
- (c) the highest level of professional qualifications, with which they are obliged to harmonise their activity by 31 March 2012.

(10) The persons that commence with the pursuance of financial intermediation or financial advice after 1 January 2010 shall meet the requirements for the basic level of professional qualifications by 31 December 2010 at the latest and the requirements for the intermediate level of professional qualifications, higher level of professional qualifications and the highest level of professional qualifications within the time limits referred to in paragraph (9)(a), (b) and (c).

(11) The persons that have been granted the authorisation referred to in paragraph (4) under existing legislation shall be entitled to submit the application for the change of such authorisations free of the charge for the act of Národná banka Slovenska by 31 December 2010.

(12) A financial agent shall notify Národná banka Slovenska of its valid contracts with a financial institution or another financial agent by 31 December 2010.

(13) An independent financial agent and a financial institution shall prove the fulfilment of the obligations stipulated in paragraph (9) concerning subordinate financial agents or tied financial agents, with which the independent financial agent and the financial institution have concluded valid contracts under Article 8 or Article 9, to Národná banka Slovenska within the time limits referred to in paragraph (9).

(14) Where an independent financial agent has not fulfilled its obligation referred to in paragraph 9, Národná banka Slovenska shall withdraw the authorisation to pursue the activity of an independent financial agent from such independent financial agent; this shall apply mutatis mutandis to a financial adviser.

(15) Where a financial institution or an independent financial agent has not fulfilled the obligation referred to in paragraph (13) for the reason that a subordinate financial agent or a tied financial agent has not fulfilled the obligation referred to in paragraph (9), Národná banka Slovenska shall cancel the entry in the Register of such subordinate financial agent or tied financial agent.

(16) As at 1 January 2011, Národná banka Slovenska shall cancel entries in the Register of those subordinate financial agents within the insurance or reinsurance sector who had financial intermediaries from another Member State within the insurance or reinsurance sector as applicants.

Article 42

(1) The proceedings commenced and not completed by a valid decision before 1 January 2010 shall be completed under the existing legislation. Legal effects of the acts that have arisen from proceedings before 1 January 2010 shall remain valid.

(2) As from 1 January 2010 the deficiencies ascertained in the activity of financial agents, financial advisers and other persons that have occurred under existing regulations and in relation to which no proceedings have been conducted in accordance with existing regulations shall be viewed and heard in compliance herewith if such deficiencies are considered to be deficiencies also in accordance with this Act. However, as from 1 January 2010 only the sanction allowed by this Act may be imposed.

Article 42a

Transitional provisions for regulations in force from 10 June 2013

(1) A pension fund management company may propose that persons who as employees of this company offered a conclusion or concluded old-age pension scheme agreements until 10 June 2013 be registered in a register maintained by Národná banka Slovenska.

(2) Persons referred to in paragraph (1) registered in the register maintained by Národná banka Slovenska shall harmonise by 30 June 2014 their activities with regulation effective from 10 June 2013.

(3) Pension funds management companies shall harmonise by 30 June 2014 their activities with regulation effective from 10 June 2013.

(4) As from 10 June 2013, the provisions of this Act on credibility shall also apply to persons who became untrustworthy before 10 June 2013, provided the new regulation is more favourable for these persons.

(5) Ongoing proceedings that commenced before 10 June 2013 shall be governed by this Act and a separate law⁴² until their conclusion, and deadlines that have not expired by the

commencement date of this Act shall be governed by this Act and a separate law.⁴² Legal effects that arose from proceedings before 10 June 2013 shall be preserved.

(6) Ongoing on-site inspections that commenced before 10 June 2013 shall be governed by this Act and a separate law⁴² until their conclusion. Legal effects that arose from on-site inspections before 10 June 2013 shall be preserved.

Article 42b

Transitional provisions for regulations in force from 1 July 2016

Proceedings that commenced but were not completed before 1 July 2016 shall proceed in accordance with the regulations in force until 30 June 2016.

Article 42c

Transitional provisions for regulations in force from 23 February 2018

(1) Persons performing financial intermediation or providing financial advisory services under the regulations in force until 22 February 2018 shall meet the requirements stipulated in Article 21(3) for professional qualifications with effect from 23 February 2018, by 23 February 2019.

(2) Proceedings that commenced but were not completed with a final decision of Národná banka Slovenska before 23 February 2018 shall be completed under the regulations in force until 22 February 2018.

Final provisions

Article 43

This Act transposes the legally binding acts of the European Union listed in the Annex hereto.

Article 44

Repealing provisions

This Act repeals the following:

1. Section I of Act No 340/2005 Coll. on insurance intermediation and reinsurance intermediation (and amending certain laws), as amended by Act No 644/2006 Coll., Act No 330/2007 Coll., and Act No 70/2008 Coll.
2. Decree of the Ministry of Finance of the Slovak Republic No 8/2002 Coll. on the content of the investment service intermediary professional examination, on the manner of undergoing the examination and the amount of the fee for undergoing the examination, as amended by Decree No 278/2005 Coll.
3. Decree No 100/2007 Coll. of Národná banka Slovenska laying down the details on entries into the Register of Supplementary Pension Saving Intermediaries.

4. Decree No 285/2007 Coll. of Národná banka Slovenska implementing certain provisions of Act No 340/2005 Coll. on insurance intermediation and reinsurance intermediation and amending certain laws.

Article 44a

Repealing provisions in force from 23 February 2018

This Act repeals the following:

1. Decree No 1/2010 of Národná banka Slovenska on the method of demonstrating compliance with the conditions stipulated for the granting of an authorisation to perform the activities of an independent financial agent and for the granting of an authorisation to perform the activities of a financial adviser (Notification No 39/2010 Coll.);
2. Decree No 9/2010 of Národná banka Slovenska on professional examinations and professional certification examinations for the purposes of the Act on Financial Intermediation and Financial Advisory Services (Notification No 259/2010 Coll.), as amended by Decree No 5/2013 of Národná banka Slovenska (Notification No 239/2013 Coll.);
3. Decree No 4/2013 of Národná banka Slovenska on the register of financial agents, financial advisers, financial intermediaries from other Member States operating in the insurance or reinsurance sector, and tied investment agents (Notification No 238/2013 Coll.);
4. Decree No 4/2014 of Národná banka Slovenska on the submission of reports on the performance of financial intermediation and of reports on the provision of financial advisory services (Notification No 82/2014 Coll.);
5. Decree No 10/2014 of Národná banka Slovenska on the contents, structure, and method of submission of reports produced by senior employees in charge of financial intermediation and financial advisory services (Notification No 153/2014 Coll.).

SECTION II

Entry into force

This Act shall enter into force on the date of its publication in the Collection of Laws, except for Sections I to V, Section VI point 4 (Articles 25a and 25b), Sections VII to XII, which shall enter into force on 1 January 2010.

Act No 129/2010 Coll. entered into force on 1 June 2010.

Act No 132/2013 Coll. entered into force on 10 June 2013.

Act No 117/2015 Coll. entered into force on 1 July 2015.

Act No 437/2015 Coll. entered into force on 1 January 2016.

Act No 91/2016 Coll. entered into force on 1 July 2016.

Act No 125/2016 Coll. entered into force on 1 July 2016.

Act No 282/2017 Coll. entered into force on 23 February 2018.

**Schedule of legally binding acts of the European Union
enacted in Slovak law by this Act**

1. 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 (Special Edition OJ Chapter 6/Volume 7; OJ L 145, 30.4.2004) 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) as amended by Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007) and as amended by Directive 2008/10/EC of the European Parliament and of the Council of 11 March 2008 (OJ L 76, 19.3.2008).
2. Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance intermediation (Special Edition OJ, Chapter 06/Volume 04, OJ L 9, 15.1.2003).
3. Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers, relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014), as amended by Regulation (EU) No 2016/1011 (OJ L 171, 29.6.2016).
4. Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (OJ L 26, 2.2.2016).

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