

Home Savings Act

The full wording of Act of the National Council of the Slovak Republic No 310/1992 of 6 May 1991, Home Savings Act, as amended by Act of the National Council of the Slovak Republic 386/1996, Act No 242/1999, Act No 443/2000, Act No 677/2002, Act No 165/2003, Act No 654/2004, Act No 624/2005, Act No 658/2007, 659/2007, Act No 492/2009, Act No 132/2013, Act No 90/2016, Act No 279/2017, and Act No 277/2018

The Slovak National Council has adopted this Act:

DIVISION ONE

BASIC PROVISIONS

Section 1

(1) The purpose of home saving is to finance housing needs and needs relative to housing on the territory of the Slovak Republic (hereinafter the ‘building purpose’) specified in Section 11(1) from the resources of the home savings fund specially created for that purpose.

(2) The home savings fund consists of:

- (a) deposits of members participating in home savings (hereinafter ‘home-savers’) or for the benefit of home-savers;
- (b) interest;
- (c) subsidies from the State budget of the Slovak Republic (hereinafter the ‘government bonus’);
- (d) loan repayments principal;
- (e) other resources.

(3) Fees paid in connection with the conclusion of home savings contracts are not incorporated into deposits as per paragraph 2(a).

Section 2

(1) Home saving shall mean a banking product that allows a home-saver to save funds in the form of deposits for the building purposes specified in Section 11 and, based on these deposits and in accordance with the conditions laid down in this Act, to become entitled to a government bonus and a housing loan; housing loan shall mean a loan provided to a home-saver from the resources of the home savings fund for building purposes specified in Section 11.

(2) Home saving may be managed only by a home savings bank; home savings bank shall mean a bank¹ that performs the following banking activities:

- (a) the acceptance of deposits from home-savers or for the benefit of home savers; and
- (b) the provision of housing loans.

(3) A home savings bank may manage the banking activities specified in paragraph 2 only when holding a banking licence granted in accordance with other legislation.¹ Home savings banks shall be subject to the provisions of other legislation,¹ unless paragraphs 4 and 5 and Section 12(2) state otherwise. Only home savings banks may include the term ‘stavebná sporiteľňa’ or its translation in their business names.

(4) In addition to the banking activities specified in paragraph 2, a home savings bank may be allowed, when so provided for in its banking licence, to conduct the following banking operations:

- (a) the provision of guarantees;
- (b) the acceptance of deposits from banks, foreign banks, branches of foreign banks and financial institutions;¹
- (c) investing for own account and trading for own account in:
 - 1. financial instruments of the money market^{1a} in euros and in other currency;
 - 2. financial instruments of the capital market^{1b} in euros and in other currency;
- (d) the provision of loans for building purposes pursuant to Section 11(1) from sources other than the home savings fund;
- (e) the provision of consumer loans² from sources other than the home savings fund to finance household equipment;
- (f) the provision of payment services;^{2a}
- (g) the provision of consultancy services in the scope of business of a home savings bank;
- (h) financial intermediation;
- (i) the provision of banking information;
- (j) the issuing of certificates, participating in the issuing of securities and provision of associated services.

(5) A home savings bank may conduct the banking activities specified in paragraph 4 only where a priority settlement is ensured for liabilities resulting from the concluded home savings contracts, with no curtailing of housing loan redemption periods and no extension of waiting periods for housing loans. A home savings bank may begin investing for its own account in financial instruments of the money market in euros and in other currency and in financial instruments of the capital market in euros and in other currency only after it is granted a prior approval by Národná banka Slovenska; a prior approval is not required for investing and trading for a bank’s own account in mortgage bonds, municipal bonds, covered bonds under other legislation,^{2b} government bonds, treasury bills, or bills of Národná banka Slovenska.

Section 3
Repealed as of 1 July 2003

Section 4

A home-saver may be:

- (a) a natural person who has concluded a home savings contract with a home savings bank, or in favour of whom such contract has been concluded;
- (b) the Association of Flat Owners established under other legislation,³ which has concluded a home savings contract with a home savings bank, or in favour of which such contract has been concluded;

- (c) a legal entity other than stipulated in (b) which has concluded a home savings contract with a home savings bank, or in favour of which such contract has been concluded.

Section 5

(1) State supervision of compliance with terms and conditions for the provision of government bonuses shall be conducted by the Ministry of Finance of the Slovak Republic (hereinafter ‘the Ministry’).

(2) For the purposes of State supervision as per paragraph 1, a home savings bank shall submit to the Ministry any documents required for the control of home savings fund management without undue delay.

(3) Provisions of other legislation^{3a} shall adequately apply to the conduct of State supervision as per paragraph 1, unless this Act states otherwise.

Section 5a

(1) Should the Ministry detect faults consisting in failure to comply with terms and conditions for the provision of government bonuses by a home savings bank, the Ministry shall impose the obligation on the home savings bank to return the sum of unlawfully used government bonuses to the State budget.

(2) The Ministry may, in addition to the provision pursuant to paragraph 1, levy a fine upon the home savings bank of up to double the amount of unlawfully used government bonuses, depending on the seriousness of the fault and the duration of the illegal situation; this fine shall constitute revenue to the State budget.

(3) Provisions of a general regulation on administrative proceedings shall apply to actions pursuant to paragraphs 1 and 2.^{3aa}

Section 6

(1) For the purposes of controlling the legitimacy of the home-savers’ entitlement to government bonuses, the Ministry shall maintain a central register of home savings contracts concluded by home-savers under Section 4(a) and (b).

(2) For the purposes set out in paragraph 1, home savings banks are obligated to submit to the Ministry the following data within ten calendar days of the end of each calendar month:

- (a) for a home-saver pursuant to:
1. Section 4(a): the full name, personal identification number and permanent residence address of the home-saver; if no personal identification number was assigned, then the date of birth is to be submitted;
 2. Section 4(b): the name, registered office address and identification number of the Association of Flat Owners;
- (b) the number of the home savings contract;
- (c) the commencement and expiry dates of the entitlement to a government bonus;

- (d) a statement by the home-saver in which he declares that he applies for a government bonus;
- (e) the date on which a housing loan pursuant to Section 12(2)(a) was provided to the home-saver under Section 4(a), together with the repayment date of this loan.

(3) For the purposes set out in paragraph 1, home savings banks shall provide the Ministry with data on entitlements to a government bonus for the previous calendar year within 15 calendar days of the end of each calendar year.

(4) The Ministry will provide information to the Ministry of Transport and Construction of the Slovak Republic about aggregate entitlement to government bonuses structured by individual home savings banks in the respective calendar year for the needs of providing the government bonus pursuant to Section 10b(1) within 15 calendar days after data submission under paragraph 3.

(5) Where the Ministry learns of the fact that a home-saver filed claims to a government bonus on the basis of several home savings contracts for the same period, it shall notify, without undue delay, the Ministry of Transport and Construction of the Slovak Republic and all home savings banks with which the home-saver concluded such contracts, of the fact that the home-saver shall lose, pursuant to Section 10(4), the entitlement to the government bonus, together with the period for which the home-saver shall lose the entitlement.

DIVISION TWO

TERMS AND CONDITIONS FOR CONDUCTING HOME SAVING AND FOR OPERATING A HOME SAVINGS BANK

Section 7

(1) A home savings bank shall conduct home saving and perform banking activities under Section 2(2) on the basis of the rules issued by it and approved by Národná banka Slovenska upon agreement with the Ministry, which must include primarily the following:

- (a) types of home saving and the terms and conditions for the conclusion of home savings contracts and housing loan contracts;
- (b) the structure of the home savings fund, the procedure and terms for the provision of housing loans, the conditions and prerequisites for the provision of housing loans;
- (c) the procedure and terms for the settlement of deposits from cancelled home savings contracts;
- (d) the method of protection of home-savers in the event of a withdrawal or revocation of the banking licence of the home savings bank, pursuant to a special regulation;^{3b}
- (e) terms and conditions for the provision of housing loans in cases stated in Section 12(2)(a);
- (f) a more detailed specification of building purposes specified in Section 11(1);
- (g) method and periods of proving the use of resources obtained from home saving for building purposes specified in Section 11(1).

(2) Home savings contracts shall contain the following:

- (a) identification data of the home savings bank and the home-saver, at least in the scope of data specified by other legislation;^{3c}
- (b) the agreed sum for which the home saving is concluded (hereinafter the ‘target amount’), and conditions under which the target amount may be increased or decreased;
- (c) amounts and time schedules of the home-saver’s deposits;
- (d) interest rates on deposits;
- (e) terms and conditions and the procedure for repayment of deposits;
- (f) terms and conditions for the provision of a housing loan after meeting the conditions of the home saving including the conditions for the provision of a housing loan in case the target amount has been decreased or increased, the procedure for determining in what order the housing loans are provided after the home savings conditions have been met, as well as the conditions and procedure for repayment of deposits;
- (g) conditions under which the rights arising from one home savings contract may be split or combined with rights from another home savings contract;
- (h) conditions under which the rights and obligations stemming from a home savings contract may be assigned;
- (i) conditions for cancellation of the home savings contract;
- (j) statement by the home-saver in which he declares whether he is applying for a government bonus under the contract or not.

(3) Home savings contracts shall include:

- (a) identification data of the home savings bank and the home-saver, at least in the scope of data specified by other legislation;^{3c}
- (b) interest rate of a housing loan;
- (c) conditions for the provision and repayment of the housing loan;
- (d) method for securing the housing loan;
- (e) conditions for the assignment of rights and obligations arising from a home savings contract;
- (f) conditions for the cancellation of the home savings contract.

(4) Home savings contracts and housing loan contracts may also include other particulars agreed between the home savings bank and the home-saver.

(5) Home savings bank shall be prohibited from asking a home-saver who is a natural person – non-entrepreneur or another natural person – non-entrepreneur to render fees, reimburse costs or other fees related to keeping, recording or administration of a housing loan or another loan or account, or to closing an account, on which such loan is kept and the opening or keeping of which is a condition for a loan relationship; this does not apply to an account under Sections 708 to 715 of the Commercial Code, under another act,^{3d} or to a special service which is not a condition for a loan relationship but the provision of which is conditioned by a written consent of a home-saver who is a natural person– non-entrepreneur or another natural person – non-entrepreneur.

(6) Where a home savings bank provides a home-saver, who is a natural person – non-entrepreneur, or other natural person – non-entrepreneur with a housing loan or a loan in accordance with Section 2(4)(d) for building purposes referred to in Section 11(1)(a), (b), (d), (e), (f), (g), (h), (j) and (n), or for discharging obligations related to these building purposes, or where it provides such home-saver with a housing loan or a loan in accordance with

Section 2(4)(d) that is secured by a mortgage on a real estate, apartment or non-residential premises (hereinafter the 'real estate'), also partially built, or by other rights related to this real estate, in providing such loan a home savings bank shall also follow general legislation on housing loans;^{3e} this shall not apply when such loan is provided by a home savings bank:

- (a) to its employees from its own resources, free of interest or at annual percentage rate of charge that is lower than those prevailing on the financial market, and such loan is not offered to the public;
- (b) free of interest and any other charges, except those that recover costs directly related to the securing of the loan; or
- (c) as the outcome of a dispute in a court or before another statutory authority.

(7) Where a home savings bank provides a home-saver, who is a natural person – non-entrepreneur, or other natural person – non-entrepreneur with a housing loan or a loan in accordance with Section 2(4)(d) for building purposes referred to in Section 11(1)(c), (i), (k), (l) an (o), or for discharging obligations related to these building purposes, in providing such loan a home savings bank shall also follow other legislation;² this does not apply to the provision of such loans, which:

- (a) are secured by a mortgage on a real estate, also partially built, or by other rights related to this real estate, also partially built;
- (b) amount to less than €100 and more than €75,000, except housing loans or loans in accordance with Section 2(3)(d) for building purposes referred to in Section 11(1)(c) and (o), or for discharging obligations related to these building purposes;
- (c) must be repaid within three months at the latest;
- (d) are free of interest or any other charges; or
- (e) are provided by a home savings bank to its employees from its own resources, free of interest or at the interest rate lower than those prevailing on the financial market, and are not offered to the public.

Section 8

(1) The target amount consists of:

- (a) deposits by or in favour of a home-saver;
- (b) interest;
- (c) government bonus;
- (d) housing loan;
- (e) other funds.

(2) The home-saver shall be entitled to a housing loan after complying with agreed terms and conditions.

(3) The home-saver may apply for a housing loan, continue saving, or withdraw the deposit and use it without any entitlement to a housing loan. The home-saver pursuant to Section 4(b) is obliged to transfer such a deposit to the fund of operation, maintenance and repairs.³

(4) A home savings contract with a home-saver under Section 4(c), may be entered into only:

- (a) where the share of the target amounts of home savings contracts concluded with a home-saver pursuant to Section 4(c) in a single calendar year is no higher than 10% of the sum

of the target amounts that have been agreed in all home savings contracts concluded in that calendar year; or

- (b) where the share of the target amounts of home savings contracts concluded with a home-saver pursuant to Section 4(c) for which the entitlement to a housing loan has not yet come into effect is not higher than 15% of the sum of the target amounts in relation to which the entitlement for a housing loan due to the fulfilment of all agreed terms and conditions has not yet come into effect, and the target amounts where the entitlement to a housing loan has come into effect, without making application for a housing loan.

(5) A housing loan may be provided to a home-saver pursuant to Section 4(c), with whom a home savings contract has been concluded and who is not as yet entitled to a housing loan, only if the share of such housing loans is not higher than 20% of the sum of the target amounts for which the entitlement to a housing loan due to the fulfilment of all agreed terms and conditions has not yet entered into effect, and the target amounts where the entitlement to a housing loan has entered into effect without making application for a housing loan.

(6) A home-saver pursuant to Section 4(c), with whom a home savings contract has been concluded and who has received a housing loan for the purposes stated in Section 11(1)(b), must repay the outstanding amount to the bank before disposing of any funds received from the sale of the apartment, apartment building or part thereof. In the case of rental of flats in an apartment building, a home-saver pursuant to Section 4(c) shall repay the loan in accordance with the home savings contract.

Section 9

(1) A home-saver shall be granted a housing loan after complying with the agreed terms and conditions of home saving and fulfilling the terms and conditions of granting the housing loan.

(2) The amount of the housing loan shall not exceed the difference between the target amount and the volume of savings, including interest, any government bonus, if granted (Section 10(1)) and other funds.

Section 10

(1) A government bonus for the corresponding calendar year shall be granted to the home saver pursuant to:

- (a) Section 4(a), who has not come of age before the end of the calendar year for which the entitlement to a government bonus is applied;
- (b) Section 4(a), who has come of age before the end of the calendar year for which the entitlement to a government bonus is applied and whose average monthly income, calculated based on their taxable income forming the income tax base (the partial tax base)^{3f} and the separate income tax base^{3g} for the calendar year preceding the year for which the entitlement to a government bonus is applied, does not exceed 1.3-fold the average national monthly nominal wage in the Slovak Republic, as reported by the Statistical Office of the Slovak Republic for the calendar year preceding the calendar year for which the entitlement to a government bonus is applied; the average monthly income shall be calculated as one twelfth of the sum of taxable incomes that form the income tax base (the partial tax base) and the separate income tax base;

(c) Section 4(b).

(2) The home-saver's entitlement to a government bonus from the State budget shall be exercised by the home savings bank. The Financial Directorate of the Slovak Republic shall provide the home savings bank with electronic data on aggregate taxable income for the calendar year under paragraph 1(b) based on its electronic request sent for the purpose of exercising the entitlement to a government bonus of the home-saver under paragraph 1(b) and containing the following information on the home-saver: the full name, personal identification number and permanent residence address; if no personal identification number was assigned, the date of birth shall be stated. The home savings bank shall conclude an agreement with the Financial Directorate of the Slovak Republic, concerning the particulars of the data and the request under the second sentence.

(3) A government bonus is determined as a percentage share of the annual deposit pursuant to a formula set out in the Annex rounded off to 0.5%, and this at the minimum of 2,5% of the annual deposit and the maximum of 15% of the annual deposit, at most however €70 for the given calendar year. The amount of government bonus determined by calculation pursuant to the formula given in the Annex shall be publicized in the full wording^{13ca} by the Ministry in a decree promulgated in the Collection of Laws on the Slovak Republic within 90 calendar days after the decisive period elapses. The government bonus shall be rounded to the whole euro cents upwards.

(4) A government bonus is provided to a home-saver annually for the saving duration for one home savings contract. If a home-saver concludes several home savings contracts, a government bonus will be provided for that contract for which the home-saver makes a corresponding written statement of application, whereby a home-saver can change such a statement in the home savings contract during a calendar year only once. If during a calendar year several home savings contracts contain such statement and the home-saver made deposits on these contracts, the home-saver loses the entitlement to a government bonus for this calendar year for all home savings contracts.

(5) Rights from a home savings contract with the entitlement to a government bonus can be transferred during a calendar year between home-savers, however, they must be either a husband and wife, siblings, or relatives in a direct line. If rights from a home savings contract with an entitlement to a government bonus were transferred several times during a calendar year or to another person, the home-saver loses the entitlement to the government bonus for this calendar year from the pertinent contract and the home savings bank will take away the claimed government bonus from the home-saver.

(6) Where the entitlement to a government bonus arises from a home savings contract concluded in the second half of a calendar year, the government bonus for this calendar year, determined pursuant to paragraph 3, shall not exceed one half of the amount laid down in paragraph 3. Where the entitlement to a government bonus arises from a home savings contract terminated in the course of a calendar year and, at the same time, the entitlement to a government bonus arises from a new home savings contract concluded during this calendar year, the government bonus for this calendar year shall not exceed the amount laid down in paragraph 3; this shall be without prejudice to the provisions of the first sentence and to paragraph 4.

(7) If it is a home-saver pursuant to Section 4(b), the number of entitlements to a government bonus for a calendar year per one home savings contract shall be set by the quotient of the number of flats managed by it and number 4 rounded up to the whole number.

Section 10a

- (1) The entitlement to a government bonus shall expire where a home-saver:
- (a) terminates the home savings contract within two years from its conclusion, unless the contract is terminated in accordance with paragraph 2;
 - (b) terminates the home savings contract within two years from its conclusion and does not use the funds received from the home saving, including the granted government bonus, for building purposes specified in Section 11; this shall not apply if the contract is terminated in accordance with paragraph 2;
 - (c) fails to comply with other conditions related to the granting of the government bonus laid down in this Act; or
 - (d) does not meet the conditions for the granting of the government bonus specified in the home savings contract.

(2) If the home savings contract is terminated due to death or disability⁴ of the home-saver under Section 4(a), the entitlement to a government bonus shall not terminate, with the home-saver being entitled to the government bonus corresponding only to the period ending on the day of death or the awarding of an invalidity pension; the funds received from the home saving, including the granted government bonus, do not need to be used for building purposes specified in Section 11.

(3) A home-saver under Section 4(a) shall not be entitled to a government bonus for the calendar year in which they were provided a housing loan under Section 12(2)(a), nor for any subsequent calendar year until the loan has been repaid in full.

(4) If a home-saver fails to meet the conditions specified in paragraph 1, they shall return the government bonus to the State budget, through the home savings bank, without delay.

Section 10b

(1) A home savings bank shall exercise in writing a claim to a government bonus for the pertinent calendar year within 45 calendar days after the pertinent calendar year elapsed. The Ministry of Transport and Construction of the Slovak Republic provides funds for government bonuses annually, i.e. within 35 calendar days after the claim is exercised to the government bonus by a home savings bank for the preceding calendar year.

(2) The home savings bank shall credit the annual government bonus for the previous calendar year to the accounts of home-savers upon receipt of funds from the State budget, within ten calendar days; a home-saver's account opened in relation to a home savings contract is not a payment account in accordance with other legislation.^{4aa}

(3) The government bonus credited to the account of a home-saver shall bear the same interest rate as home-saver's deposits; the home savings bank shall keep a separate account for the government bonus credited to the home-saver.

- (4) The home savings bank shall be responsible for:
- (a) the timely enforcement of the entitlement to government bonuses;
 - (b) adherence to the terms and conditions for the provision of government bonuses, unless the home savings bank proves that the failure to adhere to the terms and conditions was a result of circumstances eliminating its responsibility;
 - (c) the correct calculation of government bonuses;
 - (d) the accounting of government bonus advance payments;
 - (e) the return of a government bonus within one month of becoming aware of the fact that the home-saver has failed to comply with the terms and conditions for granting the government bonus.

Section 11

(1) A home-saver may use the target amount for the following building purposes, if its part is also a housing loan granted:

- (a) the acquisition of an apartment, a family house, including any related minor structures,^{4b} or an apartment building or any parts thereof;
- (b) construction of an apartment, a family house, including any related minor structures, an apartment building or any parts thereof, any extension, superstructure, or construction work thereof;
- (c) alteration, modernisation and renewal of an apartment, a family house, including any related minor structures, an apartment building, or any maintenance thereof;
- (d) acquisition of land for the construction of a family house or an apartment building;
- (e) acquisition of land with a house or an apartment building;
- (f) acquisition of non-residential premises of an apartment building for the purpose of conversion into an apartment;
- (g) conversion of non-residential premises into an apartment;
- (h) payment to a housing association for the purpose of acquisition of an apartment;
- (i) construction or acquisition of facilities utilising alternative sources of energy, domestic waste water treatment plants including any modernisation, renewal and maintenance operations thereof;
- (j) preparation of building land designated for the construction of family houses and apartment buildings, including any connection to the public distribution networks of gas, water, electricity, waste-water disposal system and other public transport and technical facilities of the territory;
- (k) preparation and elaboration of planning documents or design documents for the building purposes stated in (b), (g), (i) and (j);
- (l) obtaining an energy certificate^{4c} of a family house or an apartment building;
- (m) settlement of obligations related to the building purposes listed in (a) to (l);
- (n) acquisition, construction and reconstruction of domestic real estate with the prevailing housing and accommodation functions designated for the purposes of social services facilities and dormitory functions, including induced investment;
- (o) alteration, modernisation and renewal of domestic real estate with the prevailing housing and accommodation functions designated for the purposes of social services facilities and dormitory functions, or any maintenance thereof.

(2) The building purpose for home-savers under Section 4(a) may not be the financing of public distribution networks of gas, water, electricity, waste-water disposal system and

other public transport and technical facilities of the territory, the builder of which is a legal entity.

- (3) The building purpose for home-savers under Section 4(b) may only be
- (a) renewal, modernisation or construction work of the common areas or common facilities of an apartment building,³ including any maintenance operations thereof;
 - (b) the building purposes listed in paragraph 1(i) and (l);
 - (c) settlement of obligations related to the renewal, modernisation or construction work of the common areas or common facilities of an apartment building,³ including any maintenance operations thereof;
 - (d) settlement of obligations related to the building purposes listed in paragraph 1(i) and (l).

(4) A home-saver pursuant to Section 4(c) is not allowed to use the target amount as per paragraph 1 for the building purpose listed in paragraph 1(h).

(5) A home-saver under Section 4(b) is obligated to transfer the target amount under paragraph 1 to the fund of operation, maintenance and repairs.³

(6) Liabilities of home-savers resulting from the provision of a housing loan must be secured in accordance with other legislation.⁵

Section 12

(1) In accordance with agreed terms and conditions, the home savings bank shall make payments in favour of the home-savers from the home savings fund as follows:

- (a) the repayment of deposits under a home savings contract where the home-saver has become entitled to a housing loan;
- (b) the repayment of deposits under a home savings contract that has been cancelled during the period of saving;
- (c) the provision of housing loans to home-savers who have become entitled to the housing loan.

(2) Home savings banks may only use temporarily free resources of the home savings fund for:

- (a) the provision of housing loans for housing purposes, under commercial conditions, to home-savers who have met the terms and conditions of saving, but who have not yet complied with other agreed terms and conditions for the provision of a housing loan, or to home-savers who are still saving;
- (b) the purchase of mortgage bonds, municipal bonds, covered bonds, bonds, Treasury bills, and bills of Národná banka Slovenska;
- (c) contractual deposits with another bank.

(3) Home savings banks may use temporarily free resources of the home savings fund pursuant to paragraph 2 only where the requirements laid down in paragraph 1 have been complied with.

DIVISION THREE

TRANSITIONAL AND FINAL PROVISIONS

Section 13

(1) Provisions of this Act also govern legal relationships established in home savings contracts that were concluded prior to 1 October 1999.

(2) A home-savers entitlement to a government bonus on the basis of a home savings contract concluded before the coming into effect of this Act shall be considered pursuant to the provisions of this Act as well.

(3) Home savings banks and other legal entities and natural persons shall adjust their legal relationships so as to comply with the provisions of this Act, primarily those following from loan contracts or home savings contracts, within six months of the coming into effect of this Act.

Section 13a

Decree of the Ministry of Finance of the Slovak Republic No 400/1992 stipulating the amount of, and the terms and conditions for the provision of a government bonus, and basic conditions for keeping the central register of home savings contracts, as amended by Decree of the Ministry of Construction and Public Works of the Slovak Republic No 108/1997, is hereby repealed.

Section 13b

Home savings banks shall revise their rules for home saving and general business conditions so as to comply with the provisions of this Act by 30 June 2001.

Section 13c

Home savings banks shall revise their rules for home saving and general business conditions so as to comply with the provisions of this Act by 28 February 2003.

Section 13d

Transitional provisions for regulations in effect from 1 July 2003

(1) Home savings banks shall revise their rules for home saving and general business conditions so as to comply with the provisions of this Act by 31 October 2003.

(2) Home savings banks and their clients shall adjust their legal relationships resulting for them from the concluded home savings contracts and housing loan contracts so as to comply with the provisions of this Act within six month from the coming into effect of this Act.

Section 13e

Transitional provisions for regulations in effect from 1 January 2005

(1) The amount of government bonus for the year 2005 determined based on the formula stated in the Annex shall be publicized by the Ministry in a regulation in its full wording that will be promulgated in the Collection of Laws of the Slovak Republic within 30 days after this Act takes effect.

(2) Home savings banks shall revise their rules for home saving and general business conditions so as to comply with the provisions of this Act by 30 June 2005.

(3) A bank permission to invest in an own account into mortgage bonds, municipal bonds, Government bonds, Treasury bills, or bills of Národná banka Slovenska that was granted to a home savings bank before 1 January 2005 and that is in effect as of 1 January 2005, shall be considered in this extent a bank permit under this law. A bank permit to perform payments and settlement and clearing of funds in connection with home saving that was granted to a home savings bank before 1 January 2005 and which was in effect as of 1 January 2005, shall be deemed a bank permit under this law to carry out transfers of funds associated with home saving.

Section 13f

Transitional provisions for regulations in effect from 1 January 2006

(1) The amount of government bonus for the year 2006 determined based on a calculation according to the formula stated in the Annex shall be publicized by the Ministry in a regulation in its full wording that will be promulgated in the Collection of Laws of the Slovak Republic by 28 February 2006.

(2) A home savings bank shall revise its rules for home saving and general business conditions so as to comply with the provisions of this Act by 30 June 2006.

Section 13g

Repealed hereby is the regulation of the Ministry of Finance of the Slovak Republic No 323/2005 on the amount of government bonuses for home saving for the year 2006.

Section 13h

Transitional provisions for regulations in effect from 1 January 2008

(1) Until 30 June 2008, home savings banks shall adjust their legal relationships so as to comply with the provisions of this Act, primarily those following from home savings contracts or housing loan contracts concluded before 1 January 2008. Section 7(3) is applicable to requirements for loan contracts pursuant to Section 2(3)(d) in the text effective before 31 December 2007.

(2) Home savings banks shall adjust the principles of home saving and general business conditions so as to comply with the provisions of this Act, until 30 June 2008.

(3) Banking licence for conducting the transfers of financial resources related to home saving, which was awarded to the home savings bank before 1 January 2008 and which is valid as at 1 January 2008, shall be deemed to be the banking licence under this Act for

domestic transfers of financial resources and cross-border transfers of financial resources. The home savings bank is allowed to start the banking operations specified in Section 2(3) in the text effective from 1 January 2008, for which it has no banking licence awarded before 1 January 2008, only after extended the banking licence by these banking operations according to other legislation.¹

Section 13i

Transitional provisions for regulations in effect from 1 December 2009

A banking licence for domestic and cross-border transfers of funds that was granted to a home savings undertaking before 1 December 2009 and is valid as at 1 December 2009 shall be considered as banking licence for the provision of payment services under this Act.

Section 13j

Transitional provisions for regulations in effect from 10 June 2013

The prohibition pursuant to Section 7(5) shall be applied for the first time to fees rendered, costs or other fees reimbursed, payable after 9 June 2013, that relate to keeping, recording or administration of a housing loan or another loan or account, or to closing an account, on which such loan is kept and the opening or keeping of which is a condition for a loan relationship.

Section 13k

Transitional provisions for regulations in effect from 1 January 2019

(1) A banking licence to manage home saving that was granted to a home savings bank before 1 January 2019 and is valid as at 1 January 2019 shall be considered as a banking licence to manage home saving and perform banking activities under Section 2(2) of this Act, as amended with effect from 1 January 2019.

(2) The provisions of Section 10(1) and (2) and Section 10b(1) of this Act, as amended with effect from 1 January 2019, shall be applied for the first time to the granting of and applying for a government bonus for the calendar year 2019.

(3) The provision of Section 10(3) of this Act, as amended with effect from 1 January 2019, shall be applied for the first time when determining the government bonus for the calendar year 2020. For the calendar year 2019, the government bonus shall be 2.5% of the annual deposit, at most however €70; the method for determining the government bonus laid down in Section 10(3) shall not apply.

(4) The provisions of Sections 10(6), 10a(1) and 11(5) of this Act, as amended with effect from 1 January 2019, shall be applied for the first time to the home savings contracts concluded after 31 December 2018.

(5) The provision of Section 10a(3) of this Act, as amended with effect from 1 January 2019, shall apply to home-savers under Section 4(a) who are provided a housing loan under Section 12(2)(a) after 31 December 2018.

(6) Home savings banks shall conclude with the Financial Directorate of the Slovak Republic an agreement pursuant to Section 10(2) of this Act, as amended with effect from 1 January 2019, and revise their rules for home saving so as to comply with the provisions of this Act by 30 June 2019.

Section 14

This Act took effect on the day of its promulgation (25 June 1992).

Act No 386/1996 took effect on 1 January 1997.

Act No 242/1999 took effect on 1 October 1999.

Act No 443/2000 took effect on 1 January 2001.

Act No 677/2002 took effect on 1 January 2003.

Act No 165/2003 took effect on 1 July 2003, except provisions of Section 10(3) and (6), which took effect on 1 January 2004.

Act No 654/2004 took effect on 1 January 2005.

Act No 624/2005 took effect on 1 January 2006.

Act No 658/2007 took effect on 1 January 2008.

Act No 659/2007, provisions of Article XI took effect on 1 January 2009.

Act No 492/2009 took effect on 1 December 2009 except for the provisions of Article XI point 17 [Sections 88a to 88d] which took effect on 1 April 2010. Act No 132/2013 took effect on 10 June 2013.

Act No 90/2016, provisions of Article II, took effect on 21 March 2016.

Act No 279/2017, provisions of Article II, took effect on 1 January 2018.

Act No 277/2018 took effect on 1 January 2019.

Endnotes to the references:

- 1 Act No 483/2001 on banks and amending certain laws, as amended.
- 1a Section 5(e) of Act No 483/2001, as amended by Act No 603/2003
- 1b Section 5(f) of Act No 483/2001, as amended by Act No 603/2003
- 2 Act No 258/2001 on consumer loans and amending Act No 71/1986 on the Slovak Trade Inspection, as amended.
- 2a Section 2(1) of Act No 492/2009 on payment services and amending certain laws.
- 2b Section 20b(2) of Act No 530/1990 on bonds, as amended.
Section 67 of Act No 483/2001, as amended.
- 3 Act No 182/1993 on the ownership of flats and non-residential premises, as amended.
- 3a Sections 8 to 16 of Act No 10/1996 on inspection in state administration, as amended by Act No 502/2001
- 3aa Act No 71/1967 on administrative proceedings (the Administrative Procedure Code), as amended.
- 3b Sections 63 and 64 of Act No 483/2001, as amended.
- 3c Section 3a of Act No 513/1991, the Civil Code, as amended by Act No 500/2001
Section 3(4)(a), items 1 and 2, of Act No 118/1996 on deposit protection and amending certain laws, as amended by Act No 492/2001
- 3d Section 2(1)(d) and Section 2(9) of Act No 492/2009
- 3e Act No 90/2016 on housing loans and amending certain laws.
- 3f Sections 5, 6 and 8 of Act No 595/2003 on income tax, as amended.
- 3g Sections 7 and 51e of Act No 595/2003, as amended.
- 4 Act No 328/2002 on social security of policemen and soldiers and amending certain laws, as amended.
Act No 461/2003 on social insurance, as amended.
- 4a Section 374 of the Commercial Code.
- 4aa Section 2(9) of Act No 492/2009
- 4b Section 139b(6) and (7) of Act No 50/1976 on territorial planning and building order (the Building Act), as amended
- 4c Section 7 of Act No 555/2005 on energy efficiency of buildings and amending certain laws.
- 5 Sections 151a to 151md and 546 to 558 of the Civil Code.
Sections 299 to 323 of the Commercial Code.
- 13ca Section 4(2) of Act No 1/1993 on the Collection of Laws of the Slovak Republic.

Formula for percentage rate calculation for the following calendar year

$$\text{percentage rate} = \frac{\text{reference rate} + 0.01 - 0.018}{0.3},$$

Where the reference rate equals simple arithmetic mean for the decisive period of the average yield to maturity of Government bonds, which constitute the basis of the bond index for government bonds calculated and publicized by the Bratislava Stock Exchange; if the stock exchange has not publicized these data for more than 30 successive days, the reference rate for the decisive period will be determined in a similar way from data on interest rate fixing on the interbank deposits market (12-month BRIBOR) publicized by Národná banka Slovenska; decisive period means the period from 1 July of the preceding calendar year to 30 June of the current calendar year.