



FINANCIAL POSITION OF NON-FINANCIAL CORPORATIONS

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The article assesses the financial position and financial structure of Slovak corporations, while exploring particularly liquidity, debt indicators and financial leverage. It reflects developments since 2005 and the changes that have occurred in the position of corporations in relation to the economic cycle. During the recession, limited financing possibilities of corporations made them intensify their mutual financial relations, whereas their financial discipline deteriorated. The proportion of funds borrowed from domestic financial institutions decreased slightly in absolute terms, however, the importance of the domestic financial sector has not been diminished in relative terms. (p. 2)

FINANCIAL EDUCATION – QUO VADIS?

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Financial education contributes to the protection of consumer rights in the constantly expanding market for financial products and services, while the complexity of the portfolio of instruments provided by financial institutions is growing. Without basic financial knowledge and skills, it is hardly possible to make informed decisions, which then impact on private and family budgets. The article focuses on the measurement of financial literacy of people in Slovakia and in the world, analyses the current situation and offers some suggestions for the future. These recommendations are aimed at increasing the financial literacy index on the background of targeted improvement in the awareness, skills and competences of the population. (p. 10)

FINANCIAL LITERACY AND FINANCIAL EDUCATION IN THE INSURANCE SECTOR

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According to the latest measurements, people in the Slovak Republic have limited ability to use their knowledge, skills and experience for efficient management of their financial resources with the aim to provide for their own and their households' life-long material security. Similar results, however, have also been obtained in other European countries. As the financial literacy of population is not sufficient, the EU countries have sought to implemented measures in order to improve it up to a desired level. The stakeholders realise this will be a lengthy process. In the field of insurance, the situation is even more complicated on account of specific features of the insurance sector. In the insurance market, there is a large group of "unprofessional" consumers on the demand side, who do not have sufficient and proper information. Given the low level of their financial literacy, people are more susceptible and thus vulnerable. The article describes the current situation and ways for developing financial literacy in the insurance, and analyses tasks and possible activities in the field of financial education. (p. 14)

TOPICAL ISSUES OF THE EUROPEAN BANKING SUPERVISION

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The rules of banking supervision were created to ensure stability of the banking system and the system for financing the econo-

mies. The triggers and consequences of financial crises have shown that the existing rules, known as Basel II, are insufficient. The answer to the latest challenges might partially be the new strengthened rules called Basel III. However, the economies have to be prepared that these rules might also have some adverse impacts. First, there is a risk that the capital consolidation may interfere with the consolidation of liquidity. The second risk involves the possibility of some banks being unable to meet agreed requirements, and third, financing from banks may become more expensive. In order to ensure that Basel III is effective in practice, two conditions should be satisfied: banking supervision must not be separated from the financial markets supervision, while also having a real political support. (p. 17)

THE ROLE OF ACCOUNTING PROVISIONS AND CAPITAL RESERVE TO COVER LOSSES INCURRED IN THE CASE OF PROFOUND BUSINESS CYCLE DOWNTURNS

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At the time when the crisis broke out, discussions began concerning provisions and their inadequate creation according to the International Financial Reporting Standards (IFRS). They were found to be pro-cyclical and a request for a more dynamic creation of provisions and reserves during economic cycles started to occur with increasing frequency. A team of experts from the Fédération des Experts comptables Européens – Federation of European Accountants has worked out a guideline paper entitled "Bank Provisioning and Reserving: A Comparison of Alternatives" aimed at specifying and explaining certain terms and concepts. The article summarises the most frequently discussed methods of provisioning and their specific characteristics. Notice is given to certain disputable issues of individual models with regard to their application. (p. 20)

FINDS OF CELTIC COINS IN THE NORTH OF SLOVAKIA

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The article provides an analysis of Celtic coins which circulated in northern Slovakia in the 2nd and 1st century B.C. Most of them come from the sites of the settlement of the so-called Púchov culture. These are silver tetradrachms of the Nitra type, silver quinars of the Divinka type and golden staters which were found in the north-west of Slovakia. In the area extending from the Malá Fatra mountains to the Šariš highlands, the coins with a raised relief on the obverse were found, represented by the Veľký Bysterec, Veľký Bysterec/Spiš, Spiš, Liptovská Mara, Hrabušice and Zemplín types. Most typical are the coins of the Veľký Bysterec type, named after the find-place of Trniny in Veľký Bysterec. On the obverse, a raised relief is shown instead of the head of Zeus, while a dotted picture of a stylised running horse with a rider is on the reverse. Coins of the Eraviscians were discovered in Hrabušice, and valuable Celtic relics were found at the site of the settlement in Folkušová in the Turiec region. At this location, mass finds of coins as well as a metal die with a relief of the coin reverse of the Veľký Bysterec type were discovered. In the cultural environment of the Púchov region, coins from other Celtic areas (the Czech Republic, Hungary and Romania) also appear occasionally. (p. 28)