



### IMPROVEMENT IN THE SLOVAK HOUSING MARKET PRESUMED TO BE TEMPORARY

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*The slight rise in average residential property prices in the third quarter of 2012 against the previous quarter does not give much cause for optimism regarding the development of the Slovak residential property market in the period ahead. As suggested by the difficult economic situation of the euro area, deteriorating economic sentiment indicators, the worsening of overall households' expectations and the current activities in the Slovak residential property market, it is very likely that the present rise in average residential property prices may only be temporary. (p. 2)*

### LEGISLATIVE DEVELOPMENTS IN THE AREA OF CORPORATE INCOME TAX RELIEF IN SLOVAKIA

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*The essential prerequisite for long-term competitiveness and economic growth is a favourable business environment, shaped in various forms by businesses as well as the state. The state may, through its tax incentives, influence investment, savings, or labour activity. A form of tax incentives that supports investment in Slovakia is tax relief. This article outlines developments in tax regulation of corporate income tax relieves. The text describes certain types of tax relief adopted before the flat tax was introduced, as well as those applied after its introduction. Both positive and negative impacts of tax relief are also mentioned. (p. 7)*

### FINANCIAL AND LEGAL ASPECTS OF COMPENSATION FOR INACCESSIBLE DEPOSITS

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*The article deals with the process of compensation payment as regulated in the Slovak Republic, the Czech Republic and the Russian Federation. In the introduction, it characterises basic features of deposit protection schemes provided for in the legislation of the mentioned countries, with focus on deposit protection funds and their composition. The article also analyzes the degree of protection provided to depositors and the guaranteed compensation limits. In the part on compensation payment processes, the article compares payment terms and conditions in these countries (on the background of the EU law) and*

*explores the ways the compensation payments are made. (p. 12)*

### APPROACHES TO MEASURING OPERATIONAL RISK IN BANKS, PART 1

Ing. Miroslav Szpyrc, Ing. Jakub Tej, PhD.  
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*The article deals with existing approaches to measuring operational risk in the Slovak Republic. Approaches comprise three main methods – Basic Indicator Approach, Standardized Approach and advanced methods. Each method is further described, while attention is paid to the calculation of capital requirements for operational risk. (p. 18)*

### SECURITIES MANAGEMENT

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*The article is devoted to the management of securities. It provides theoretical information, explains what the securities management meant in the past and how its meaning and tasks have developed up to the present. The author also deals with dematerialisation of securities, reasons for its establishment, and the introduction of unique identification of securities. Securities dematerialisation and numerical identification have led to the gradual emergence of central depositories, while special attention is also paid to international central depositories. Other topics include securities managers, their tasks and categories, as well as pooling and transformation of managers. (p. 22)*

### ARE BUDGET DEFICIT FORECASTS OVER-OPTIMISTIC?

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*The paper studies a forecast bias related to budget deficits of three institutions – the European Central Bank, the European Commission and national ministries. It is focused on 27 EU Member States and suggests four findings: (1) budget deficit forecasts are over-optimistic in general, i.e. institutions usually undervalue their deficit forecasts when compared with the future reality, (2) there is even more optimism related to longer forecasting periods than to shorter periods, (3) in boom periods (good times) optimism is usually greater, (4) the best of these three forecasting institutions is the European Commission, followed by the European Central Bank and national ministries. (p. 26)*