

The only legally binding version of this Decision is the Slovak version.

The full text of

**Decision No 7/2012
of Národná banka Slovenska
of 16 October 2012**

**on rules of the Slovak Interbank Payment System,
as amended by NBS Decision Nos 7/2013, 7/2014, 18/2015, 9/2017
and 6/2019**

The Governor of Národná banka Slovenska hereby announces the full text of Decision No 7/2012 of Národná banka Slovenska of 16 October 2012 on rules of the Slovak Interbank Payment System (SIPS), as amended by NBS Decision Nos 7/2013, 7/2014, 18/2015, 9/2017 and 6/2019.

Národná banka Slovenska (NBS), in accordance with Section 48 of Act No 492/2009 on payment services (and amending certain laws) (hereinafter referred to as ‘the Payment Services Act’), has adopted this Decision:

**PART ONE
GENERAL PROVISIONS**

**Section 1
Definitions**

(1) SIPS is a payment system operated by Národná banka Slovenska under Section 45(3)(a) of the Payment Services Act and the associated TARGET2-SK system under other legislation.¹

(2) TARGET2-SK is a payment system operated by Národná banka Slovenska under Section 45(3)(a) of the Payment Services Act and under other legislation;² it is a part of TARGET2.^{2a} In TARGET2 the resulting monetary claims and liabilities of SIPS participants are settled.

(3) STEP2 is a payment system operated by the company EBA CLEARING, by means of which Národná banka Slovenska ensures the processing of cross-border credit transfers

¹ Section 2(48) of Decision No 7/2015 of Národná banka Slovenska of 9 June 2015 on conditions for opening and administering PM accounts in TARGET2-SK, as amended by NBS Decision No 9/2016.

² Decision No 7/2015 of Národná banka Slovenska, as amended by NBS Decision No 9/2016.

^{2a} Section 2(1) of Decision No 7/2015 of Národná banka Slovenska, as amended by NBS Decision No 9/2016.

(SEPA Credit Transfer) and cross-border direct debits (SEPA Direct Debit Core and SEPA Direct Debit B2B) according to SEPA rules.^{2b}

(4) UNIVERZAL-NET^{®3} is a data network of Národná banka Slovenska, via which SIPS data are transferred.

(5) A SIPS participant is an entity that has met the conditions for participation in SIPS pursuant to Section 3.

(6) An applicant is an entity which has applied to Národná banka Slovenska under Section 4 for participation in SIPS.

(7) An order is an instruction in electronic form by a payment system participant to a payment system operator that funds are to be transferred via the payment system to that payment system participant's account for which they are intended and that these funds are to be settled according to the payment system rules.

(8) Payment system data are any orders of a SIPS participant as transmitted to Národná banka Slovenska for processing.

(9) A participant's technical account in SIPS is a numerical register of that SIPS participant's liabilities and claims toward another SIPS participant.

(10) A digital signature is a digital signature under Section 20, implemented in SIPS.

(11) An emergency transfer of payment system data is the delivery and receipt of data from or to SIPS independently of the UNIVERZAL-NET[®] data network.

(12) The clearing of orders is the calculation of differences in mutual claims and liabilities of SIPS participants.

(13) A clearing cycle is the time period which includes its opening, the clearing of SIPS participants' orders, the closure, the sending of orders to TARGET2, the receipt of confirmation on their settlement in TARGET2 and the sending of output data to SIPS participants and to STEP2.

(14) Contingency processing is the relocation of the SIPS operation to another location in the case of an external incident or failure of SIPS or transmission network.

(15) A SIPS business day is any day when SIPS is open for the receipt, processing and transmission of orders. A SIPS payment system business day is identical to a TARGET2 business day.^{3a}

^{2b} Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012).

³ Decision No 6/2013 of Národná banka Slovenska of 14 May 2013 on general terms and conditions of access to the UNIVERZAL-NET data network.

^{3a} Section 2(35) of Decision No 7/2015 of Národná banka Slovenska, as amended by NBS Decision No 9/2016.

PART TWO PARTICIPATION

Section 2 SIPS participants

(1) Národná banka Slovenska is a SIPS participant.

(2) A SIPS participant may be:

- (a) a bank or branch of a foreign bank⁴ and branch of a bank located outside of the territory of the Slovak Republic;^{4a}
- (b) a national central bank;
- (c) the European Central Bank;
- (d) a central securities depository or other institution established under other legislation,⁵ provided it is eligible, in the framework of its statutory activities, to arrange funds transfers;
- (e) a foreign bank established in a Member State of the European Union or another contracting member state of the European Economic Area licensed to perform banking activities, also without establishing a branch.^{5a}

(3) A participant may, by means of SIPS according to SEPA rules, perform orders by way of one of the following options:

- (a) domestic credit transfers and domestic direct debits;
- (b) domestic credit transfers, domestic direct debits and cross-border credit transfers;
- (c) domestic credit transfers, domestic direct debits and cross-border direct debits SEPA Direct Debit Core;
- (d) domestic credit transfers, domestic direct debits, cross-border credit transfers and cross-border direct debits SEPA Direct Debit Core;
- (e) domestic credit transfers, domestic direct debits and cross-border direct debits SEPA Direct Debit B2B;
- (f) domestic credit transfers, domestic direct debits, cross-border credit transfers and cross-border direct debits SEPA Direct Debit B2B;
- (g) domestic credit transfers, domestic direct debits, cross-border direct debits SEPA Direct Debit Core and SEPA Direct Debit B2B; or
- (h) domestic credit transfers, domestic direct debits, cross-border credit transfers and cross-border direct debits SEPA Direct Debit Core and SEPA Direct Debit B2B.

Section 3 Participation conditions

(1) Participation of entities referred to in Section 2(2)(a) and (e) in SIPS is conditional upon

⁴ Section 2(1) and (8) of Act No 483/2001 on banks (and amending certain laws), as amended.

^{4a} Section 5(c) of Act No 483/2001, as amended.

⁵ For example: Act No 291/2002 on the State Treasury (and amending certain laws), as amended; Act No 80/1997 on the Export-Import Bank of the Slovak Republic, as amended; Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended.

^{5a} Section 11(2) of Act No 483/2001, as amended.

- (a) consent by Národná banka Slovenska, granted on the basis of a written application for access to the payment system (hereinafter referred to as an ‘application’);
- (b) a banking licence for providing payment services and clearing, issued by Národná banka Slovenska or a supervisory authority of another member state of the European Economic Area;
- (c) fulfilment of technical requirements;
- (d) existence of an own PM account⁶ in TARGET2, on which the SIPS participant’s resulting monetary claims and liabilities will be settled;
- (e) conclusion of a contract on participation in SIPS.

(2) Participation of entities referred to in Section 2(2)(b) to (d) in SIPS is conditional upon

- (a) consent by Národná banka Slovenska, granted on the basis of an application,
- (b) fulfilment of technical requirements;
- (c) existence of an own PM account⁶ in TARGET2, on which the SIPS participant’s resulting monetary claims and liabilities will be settled;
- (d) conclusion of a contract on participation in SIPS.

(3) An entity which, by means of SIPS will perform cross-border credit transfers according to SEPA rules or cross-border direct debits according to SEPA rules must be registered

- (a) in the European Payments Council as a user of the respective SEPA scheme; the registration procedure for each SEPA scheme is published on the website of the European Payments Council;
- (b) in STEP2 as an indirect participant of Národná banka Slovenska for the respective SEPA scheme; an entity cannot be registered for one SEPA scheme in STEP2 at multiple direct participants; the registration procedure for indirect participants of Národná banka Slovenska in the STEP2 system is published by UNIVERZAL-NET[®].³

Section 4 **Submitting an application**

(1) An applicant may submit an application in writing to the address

Národná banka Slovenska
Úsek pre platobné služby a peňažnú hotovosť
Imricha Karvaša 1
813 25 Bratislava 1

(2) An application must contain

- (a) details on the applicant, namely its business name or institution name, registered office, identification number, if assigned, amount of share capital and its line of business or activity; if an applicant submits the application together with an excerpt from the Commercial Register of the Slovak Republic it is not necessary to state these details in the application;
- (b) notification of orders that the applicant will perform by means of SIPS ; the applicant in the application shall state one of the options listed in Section 2(3);

⁶ Section 2(7) of Decision No 7/2015 of Národná banka Slovenska, as amended by NBS Decision No 9/2016.

- (c) notification of the applicant's 8-character BIC code^{7a}; if the applicant is to perform cross-border orders by means of SIPS, the application must also contain the applicant's 11-character BIC code;
- (d) an accurate description of other relevant facts and an identification of other evidence to which the applicant makes reference, including the attachment of documentary evidence or officially certified copies thereof;
- (e) a statement by the applicant that the submitted application and data contained therein, including annexes thereto are current, true and complete;
- (f) the place and date of preparing the application and the signature of the applicant's statutory body.

(3) An application must include the following attachments:

- (a) an excerpt on the applicant from the Commercial Register of the Slovak Republic or other official register in which the applicant is recorded, and this not older than one month, or an officially certified copy of such excerpt; if the applicant is not recorded in any official register, the applicant is required to state on what basis it has been established;
- (b) a payments implementation project, which, as a rule, is submitted by entities under Section 2(2)(d).

(4) Annexes under paragraph 3 are not submitted by banks or branches of foreign banks.

(5) A payments implementation project under paragraph 3(b) must contain, in particular

- (a) a description of the applicant's connection to existing payment systems;
- (b) a detailed description of the dataflow between the applicant and all stakeholders and their interrelations in the process of the processing and settlement of payment operations; a dataflow should be described using an example of a specific transaction, including a graphical and accounting depiction of the whole process from its receipt from a client, through processing in individual systems up to settlement of the resulting monetary claims and liabilities in TARGET2;
- (c) a statement of the PM account in TARGET2 on which the settlement of the participant's resulting monetary claims and liabilities will be made; a description of the security for liquidity on the PM account, the method of risk management in the event of a lack of liquidity on the PM account.

(6) Národná banka Slovenska may, in addition to the details required in paragraphs 2 and 3, require additional information from the applicant that it deems necessary for deciding on the application.

(7) An application including its annexes is to be submitted in the state language, unless the applicant agrees otherwise with Národná banka Slovenska.

Section 5

Application proceedings

(1) Národná banka Slovenska shall initiate proceedings on the basis of an application sent by an applicant under Section 4(1).

^{7a} Section 2(13) of Decision No 7/2015 of Národná banka Slovenska, as amended by NBS Decision No 9/2016.

(2) Národná banka Slovenska shall forthwith upon receipt of an application examine the details pursuant to Section 4(2) and (3). If the application does not meet all formalities, Národná banka Slovenska shall ask the applicant to supplement them and shall also set a deadline for this.

(3) Národná banka Slovenska shall notify the applicant of its decision on the application within one month of receipt of a complete application to Národná banka Slovenska. Where Národná banka Slovenska requires additional information pursuant to Section 4(6), it shall notify the applicant of its decision within one month of receiving this information from the applicant.

(4) Národná banka Slovenska shall refuse an application, if

- (a) the participation conditions referred to in Section 3 are not met; or
- (b) on the basis of an assessment by Národná banka Slovenska such participation would jeopardise the overall stability, reliability, continuity and security of SIPS or would jeopardise the performance of tasks of Národná banka Slovenska under other legislation.⁷

(5) Národná banka Slovenska in its decision on an application pursuant to paragraph 4 shall state the reason for refusal.

Section 6

Verification of technical requirements

(1) The applicant shall prove compliance with technical requirements under Section 3(1)(c) or (2)(b) by performing tests required by Národná banka Slovenska verifying in particular the applicant's ability to send data in the required structure and format to SIPS, to receive and process data from SIPS.

(2) Verification of technical requirements is the same for every applicant and cannot be divided into several stages. Fulfilment of technical requirements is conditional upon the successful completion of all mandatory tests.

(3) For the purposes of the tests, Národná banka Slovenska shall conclude with the applicant a contract on testing. The current wording of the contract on testing is published on the website of Národná banka Slovenska.

(4) After concluding the contract on testing, the applicant shall arrange technical connection to SIPS, consisting of

- (a) connection to UNIVERZAL-NET[®] in accordance with the conditions set by other legislation;³
- (b) the establishment of the technical infrastructure necessary for ensuring the operation of the SIPS system so as to preclude the operation of infrastructure components of SIPS (client workstations) by a third party;
- (c) the training of at least two staff members as users of SIPS;
- (d) the configuration of SIPS users' client workstations, and, where necessary, the installation of a module enabling automated connection of the applicant's internal system to SIPS;
- (e) chip cards compliant with technical specifications of SIPS.

⁷ Act No 566/1992 on Národná banka Slovenska, as amended, and the Statute of the European System of Central Banks and of the European Central Bank.

(5) Národná banka Slovenska for the purposes of technical connection to SIPS pursuant to paragraph 4 shall provide free of charge to the applicant

- (a) information on the UNIVERZAL-NET[®] data network, an internet address for accessing SIPS within the UNIVERZAL-NET[®] data network, and information on the procedure for connecting to this network;
- (b) the software necessary for connecting to SIPS (a module enabling automated connection of the applicant's internal system to SIPS), the emergency transfer application, and user documentation.

(6) Národná banka Slovenska provides all information, products and services relating to connection and participation in SIPS solely in the state language, as regards

- (a) contracts;
- (b) documentation (user manuals, operating code);
- (c) training of users of SIPS;
- (d) operational contact with Národná banka Slovenska (spoken and electronic communication with Národná banka Slovenska staff members ensuring the operation of SIPS).

(7) The length of testing shall be set by Národná banka Slovenska. Národná banka Slovenska may extend testing. A reason for extending or shortening testing may be the preliminary test results.

(8) If the applicant proves fulfilment of technical requirements during testing, Národná banka Slovenska shall issue the applicant a protocol on successful completion of testing and on the fulfilment of technical requirements for participation in SIPS and shall conclude with the applicant a contract on participation in SIPS. Národná banka Slovenska shall conclude with each applicant the same contract on participation in SIPS. The contract on participation in SIPS shall be concluded in the state language and be governed by the law of the Slovak Republic. On the effective date of the contract on participation in SIPS the applicant becomes a SIPS participant.

PART THREE

TERMINATION OF PARTICIPATION AND SUSPENSION OF PARTICIPATION

Section 7

Termination of participation

- (1) Národná banka Slovenska shall terminate the participation of a SIPS participant
- (a) at the SIPS participant's own request;
 - (b) if the SIPS participant's banking licence for providing payment services and clearing has been revoked by Národná banka Slovenska or by the supervisory authority of another member state of the European Economic Area;
 - (c) if the SIPS participant does not remove shortcomings identified by Národná banka Slovenska under Section 8(1)(a) to (c) within the set period;
 - (d) if the SIPS participant's participation in TARGET2 has been terminated under other legislation.⁸

⁸ Sections 34 and 35 of Decision No 7/2015 of Národná banka Slovenska, as amended by NBS Decision No 9/2016.

(2) At the request of a SIPS participant, Národná banka Slovenska shall terminate the SIPS participant's participation as at the date agreed by the SIPS participant, normally the first day of a calendar month. If the SIPS participant is also an indirect participant of Národná banka Slovenska in the STEP2 payment system, Národná banka Slovenska shall ensure the termination of the SIPS participant's participation in the STEP2 payment system at the same time. The termination of a SIPS participant's participation at its own request shall not affect the right of the SIPS participant to reapply for participation in SIPS in accordance with this decision.

(3) Upon termination of its participation in SIPS, the SIPS participant is required to settle all claims and liabilities arising under the contract on participation in SIPS, in particular to pay to Národná banka Slovenska all fees related to its participation in SIPS and in the STEP2 payment system.

(4) Upon termination of a participant's participation in SIPS, Národná banka Slovenska's consent under Section 3(1)(a) or (2)(a) lapses.

Section 8

Suspension of participation

(1) Národná banka Slovenska shall suspend the participation of a participant in the payment system for a temporary period if

- (a) it finds that the SIPS participant has ceased to meet the technical requirements for participation in SIPS;
- (b) the SIPS participant does not fulfil its duties specified in the contract on SIPS;
- (c) other serious shortcomings occur from the side of the SIPS participant in performing its activity that jeopardise the overall stability, reliability, continuity and security of SIPS or jeopardise the performance of Národná banka Slovenska's tasks under other legislation;⁸ for example repeated bilateral cycles caused by the SIPS participant;
- (d) the SIPS participant's participation in TARGET2 has been suspended under other legislation.⁸

(2) If Národná banka Slovenska finds shortcomings in the activity of the SIPS participant pursuant to paragraph 1(a) to (c), it shall notify the SIPS participant of these shortcomings and set a deadline for removing them. If the SIPS participant removes the shortcomings within the set deadline, Národná banka Slovenska shall renew the participant's participation in SIPS after verifying the removal of shortcomings by performing testing.

(3) If the SIPS participant does not remove identified shortcomings pursuant to paragraph 1(a) to (c) within the set deadline, and does not request Národná banka Slovenska in writing for an extension to this deadline (an extension of the deadline for removing shortcomings must be justified), Národná banka Slovenska shall terminate the participant's participation in SIPS, with effect from the business day following the deadline for removing shortcomings, which the SIPS participant shall be informed of in writing forthwith. Where the participant is a SIPS participant providing services in Slovakia on the basis of a single banking licence granted in the home Member State, Národná banka Slovenska upon terminating its participation shall cooperate with the respective authority of the member state that exercises supervision over the SIPS participant.

(4) If a SIPS participant's participation in SIPS was suspended under paragraph 1(d), Národná banka Slovenska shall restore the SIPS participant's participation as at the date at which its participation in TARGET2 is restored.

PART FOUR OPERATION OF SIPS

Section 9 Operator

(1) Národná banka Slovenska is the operator of SIPS; it ensures the clearing of orders sent by SIPS participants and transmits the resulting positions to TARGET2 for settlement.

(2) Národná banka Slovenska operates SIPS at its headquarters in Bratislava, ul. I. Karvaša 1.

(3) SIPS processes orders exclusively in euros.

Section 10

Under Section 47(3) of the Payment Services Act the settlement agent is Národná banka Slovenska or another national central bank maintaining SIPS participants' settlement accounts for settling the resulting clearing cycle positions from SIPS.

Section 11 Identification codes of SIPS participants

(1) Each SIPS participant established in the Slovak Republic must have a payment system identification code, which uniquely identifies the SIPS participant in the Slovak Republic. The identification code of a SIPS participant is assigned by Národná banka Slovenska.

(2) Národná banka Slovenska may assign an identification code also to a SIPS participant established outside the Slovak Republic.

(3) Each SIPS participant is registered with one payment system identification code and one BIC code. An identification code may not be transferred or assigned to a third party, except as provided for under paragraph 4.

(4) A SIPS participant that is a legal successor of another SIPS participant being dissolved due to a merger, acquisition or sale may, for an indefinite period, at its own request and with the approval of Národná banka Slovenska, use the identification code of the dissolving participant to make outstanding payments. The legal successor of the dissolving or dissolved SIPS participant may not use the identification code of the dissolving or dissolved participant to create a new international banking account number (IBAN).^{8a} If the grounds on which the legal successor is using the identification code of the dissolving or dissolved participant have

^{8a} Section 2 of Decree No 8/2009 of Národná banka Slovenska of 1 December 2009 laying down the structure of domestic and international bank account numbers and details about the issuance of an identification code converter (Notification No 521/2009)

ceased to exist, the legal successor shall, without undue delay, notify this fact in writing to Národná banka Slovenska, which shall then, with the agreement of the legal successor, delete the code from SIPS .

PART FIVE PROCESSING OF SIPS PARTICIPANTS' ORDERS

Section 12 Technical account

(1) For the purposes of clearing orders in SIPS, Národná banka Slovenska shall establish a technical account for each SIPS participant.

(2) The resulting positions from the clearing of orders sent by SIPS participants are financially settled in TARGET2.

(3) A SIPS participant is required to deliver to Národná banka Slovenska two originals of the debit mandate^{9a} signed by a statutory representative for its settlement account in TARGET2 on Form No 2002 Debit Mandate for AS Settlement, which is published on Národná banka Slovenska website in the TARGET2-SK client zone.

(4) A SIPS participant is required to ensure sufficient liquidity on its settlement account in TARGET2 for the purposes of settlement of resulting positions from the clearing of orders for each clearing cycle.

(5) If a lack of liquidity on a TARGET2 participant's settlement account causes a failed settlement of resulting positions from SIPS in TARGET2, the SIPS participant shall be required to pay Národná banka Slovenska a fee for each failed clearing cycle pursuant to point 13 of the SIPS schedule of fees, attached hereto.

(6) Národná banka Slovenska shall on an ongoing basis on each SIPS business day process each order on a SIPS participant's technical account.

(7) A SIPS participant's technical account at the end of a SIPS business day must have a zero balance.

Section 13 SIPS on the participant's side

(1) A SIPS participant is required to establish a technical infrastructure on its side and to ensure the operation of SIPS at its own expense.

(2) For establishing a technical infrastructure and ensuring operation, Národná banka Slovenska shall provide the SIPS participant, free of charge, with an internet address for accessing SIPS within the UNIVERZAL-NET[®] data network, a current version of the software necessary for connecting to SIPS (a module enabling automated connection of the participant's internal system to SIPS), and the emergency transfer application, together with the

^{9a} Section 1(25) of Decision No 4/2010 of Národná banka Slovenska of 2 March 2010 on settlement procedures for TARGET2-SK ancillary systems, as amended.

documentation necessary for installing and using the system. The participant shall receive these from Národná banka Slovenska before testing begins on the participant's connectivity and interoperability with SIPS. Documentation, consultation support and the graphical interface of SIPS is provided in the Slovak language.

(3) Národná banka Slovenska is entitled to issue an updated version of SIPS, which shall be available to the SIPS participant in the testing environment no later than 30 calendar days prior to the date of the planned update of the production environment; in justified and particularly serious cases no later than one business day prior to the date of the planned update.

(4) If the arrangements for operation of the updated version require adjustment of the SIPS participant's internal system, Národná banka Slovenska shall issue source documentation for adjusting the SIPS participant's internal system no later than six calendar months prior to the date of the planned update to SIPS. Národná banka Slovenska may request a SIPS participant to cooperate in testing changes to SIPS and the SIPS participant shall provide the necessary cooperation.

(5) An updated version of SIPS shall also include updated documentation.

(6) In introducing an updated version of SIPS, Národná banka Slovenska may order the performance of parallel operation for a period specified in advance. For this period, SIPS participants are required, at the request of Národná banka Slovenska, to sign a contract on parallel operation. During such parallel operation and the introduction of the updated version, SIPS participants shall follow the instructions of Národná banka Slovenska.

(7) No later than the date on which the updated version is issued, Národná banka Slovenska shall ensure that the environment with the updated version is made available to SIPS participants for the purpose of testing.

(8) Národná banka Slovenska shall issue the operating rules of SIPS, arranging the organisational, operational and methodological procedures for ensuring the operation of SIPS and emergency transfer of SIPS payment system data (hereinafter referred to as the 'operating rules'). SIPS participants are required to comply with the operating rules.

(9) Národná banka Slovenska may update the operating rules. Národná banka Slovenska shall publish the operating rules via the UNIVERZAL-NET[®] data network. Národná banka Slovenska shall inform SIPS participants by e-mail of any update to the operating rules.

(10) SIPS participants are required, at the request of Národná banka Slovenska, to ensure the presence of staff members responsible for operating SIPS on the side of the SIPS participant also outside SIPS operating schedule, as specified in the operating rules.

Section 14

Transmission and processing of orders

(1) SIPS participants transmit orders to Národná banka Slovenska in the form of input orders or batches of input orders pursuant to the specification of the structure and format of orders in SIPS, as given in the operating rules.

(2) SIPS participants transmit orders to Národná banka Slovenska via SIPS or via an emergency transfer of payment system data at the time of receiving input SIPS payment system data, according to the time schedule of SIPS payment system operation.

(3) Orders are cleared in clearing cycles during a SIPS payment system business day. Národná banka Slovenska does not extend the closing of the individual clearing cycles at the request of SIPS participant.

(4) The clearing of orders in the standard clearing cycle is performed on the principle of calculating SIPS participants' net multilateral positions. Following the successful final settlement of resulting positions from the clearing cycle on settlement accounts in TARGET2 a zero balance will remain on SIPS participant's technical account.

(5) Orders from a failed first clearing cycle are automatically assigned for clearing to the next clearing cycle, provided the SIPS operating schedule so allows.

(6) Clearing of orders in the corrective clearing cycle is performed on the principle of calculating SIPS participants' gross bilateral positions in the case of a failed settlement of multilateral positions in the standard clearing cycle.

(7) If a SIPS participant does not have sufficient liquidity for settling resulting bilateral positions from a corrective cycle on its settlement account in TARGET2, Národná banka Slovenska shall return the orders to the SIPS participant unsettled.

(8) The resulting positions from the clearing of orders sent by SIPS participants are transmitted to TARGET2 for settlement on settlement accounts in TARGET2.

(9) Output data of SIPS are generated for SIPS participants following the receipt of a confirmation on successful settlement of calculated resulting positions from clearing cycles on settlement accounts in TARGET2.

(10) SIPS participants receive output data of SIPS by means of SIPS or emergency transfer of payment system data in accordance with the SIPS operating schedule.

(11) After receiving SIPS payment system output data the SIPS participant must check these data. The SIPS participant may notify Národná banka Slovenska of any differences concerning output data from SIPS, at the time set in SIPS operating schedule. Differences that the SIPS participant does not notify at this time are to be notified on the next SIPS business day.

(12) The control check of output data from SIPS comprises primarily the following activities on the side of SIPS participant:

- (a) receipt of output data from SIPS into SIPS participant's internal system;
- (b) formal and logic control check of output data from SIPS;
- (c) control check of movements on sent and received output data from SIPS.

Section 15

Receipt of an order and its irrevocability

The moment of receipt of an order by SIPS means the moment SIPS participant's order or batch of orders is received by Národná banka Slovenska. Under SEPA rules, once credit transfers have been accepted by SIPS, it is not possible to cancel their processing.

Section 16

Information on the balance and movements on a technical account

(1) Národná banka Slovenska shall provide the SIPS participant with information on the balance and movements on its technical account in SIPS, as well as with other information concerning the SIPS participant by means of monitoring of this system.

(2) Telephone information on the balance and movements on the technical account in SIPS is provided by Národná banka Slovenska to a SIPS participant via the participant's authorised eligible persons.

(3) This information does not form the basis for settlement of results in SIPS participant's internal system.

Section 17

Protection of SIPS data

- (1) For ensuring the protection of SIPS data in SIPS, SIPS participants shall:
- (a) protect SIPS against any changes or modifications disrupting its functionality or causing disruption to the data processed;
 - (b) ensure that the cryptographic resources intended for protection of data and services are used only by SIPS participant's authorised users;
 - (c) ensure that cryptographic resources intended for the protection of SIPS payment system data and services cannot be misused by unauthorised persons;
 - (d) ensure that only the participant's users of SIPS have access to SIPS;
 - (e) notify Národná banka Slovenska forthwith of any discreditation of cryptographic resources intended for the protection of SIPS payment system data and services, and take measures to prevent any adverse consequences;
 - (f) not provide, without the prior written consent of Národná banka Slovenska, software, documentation or information concerning SIPS to unauthorised persons or entities.

(2) Národná banka Slovenska shall be responsible for ensuring the protection of data in SIPS and liable for damage caused through non-compliance with duties in the protection of SIPS payment system data from the side of Národná banka Slovenska.

(3) Národná banka Slovenska shall not be held liable for damage caused through non-compliance with duties in the protection of data from the side of a SIPS participant pursuant to paragraph 1.

Section 18

Contingency processing

(1) Národná banka Slovenska and SIPS participants shall make organisational and technical arrangements for contingency processing and data transmission between Národná banka Slovenska's SIPS server and the SIPS participant in case there is a failure in processing

orders at Národná banka Slovenska or on the side of the participant, or in case there is a failure in data transmission between Národná banka Slovenska's SIPS server and the SIPS participant.

(2) Authorised persons of Národná banka Slovenska and of SIPS participants (Section 23(1)) are responsible for solving the changeover to contingency processing and contingency data processing between the SIPS participant and Národná banka Slovenska's SIPS server.

(3) If Národná banka Slovenska or a SIPS participant has a problem that prevents it from settling the resulting positions on settlement accounts in TARGET2, Národná banka Slovenska or the SIPS participant are responsible for eliminating this problem.

Section 19

Emergency transfer

(1) SIPS participant shall make organisational and technical arrangements for the delivery and receipt of payment system data in case there is a malfunction of SIPS.

(2) SIPS participants shall perform delivery and receipt of payment system data in accordance with the SIPS operating schedule.

(3) The place of receipt and delivery of payment system data is Národná banka Slovenska headquarters or contingency workplace. SIPS participants are required to receive payment system data at Národná banka Slovenska's request.

(4) Emergency transfers by SIPS participants may only be made by the participants' employees who are authorised to deliver and receive payment system data in an emergency transfer. Payment system data shall be delivered by an employee of the SIPS participant in the form of a transport file held on an electronic storage medium specified by Národná banka Slovenska, together with a protocol of the successful import of a transport file to SIPS in an emergency data transfer.

(5) The tasks of Národná banka Slovenska in an emergency transfer are performed by a SIPS administrator, and include verifying whether the employee of the SIPS participant who made the emergency transfer was authorised to perform this operation, by consulting the list of persons authorised by the participant to deliver and receive payment system data in an emergency transfer.

(6) During the import of a transport file to SIPS, the SIPS administrator shall compare the transmitted content's verification record stated in the protocol of the successful import of a transport file to SIPS in an emergency data transfer with verification record displayed during the import of the transport file. If the verification records match, the SIPS administrator shall, in the protocol of the successful import of a transport file to SIPS, confirm the import of the transport file to SIPS and the receipt of the transport file.

(7) The moment of entering payment system data in the case of emergency transfer is the time when the payment system data are received by SIPS.

(8) Each SIPS participant is required to perform an emergency transfer once a calendar year on a date of its choosing. If a SIPS participant has not performed the emergency transfer

within the first 10 months of the calendar year, Národná banka Slovenska shall assign the SIPS participant a date for performing the emergency transfer.

(9) For the purposes of emergency transfers, Národná banka Slovenska shall publish, via the UNIVERZAL-NET[®] data network, current versions of SIPS server's public keys. Before using the emergency transfer application, participants shall verify whether the public keys of SIPS server which are to be used for the emergency transfer are up to date.

Section 20 **Digital signature**

(1) A digital signature is a string of bits by which Národná banka Slovenska and SIPS participants confirm the validity of sent payment system data.

(2) Národná banka Slovenska and SIPS participants recognise a digital signature as a final, trusted and binding form of confirming the authenticity of data in SIPS and in the case of emergency transfer.

(3) Other legislation⁹ does not apply to the digital signature in SIPS.

PART SIX **OTHER PROVISIONS**

Section 21 **Fees for SIPS services**

(1) SIPS participants shall pay Národná banka Slovenska fees for SIPS payment system services according to the annex to this Decision, within 14 business days from the publication of the fee schedule for the respective calendar month pursuant to paragraph 4.

(2) Národná banka Slovenska shall charge SIPS participants fees from the schedule of fees only for those services that the SIPS participant actually used in the given month.

(3) Národná banka Slovenska shall calculate fees on a monthly basis, always on the last SIPS business day of the calendar month.

(4) Národná banka Slovenska shall inform the SIPS participant monthly of the calculated fees, within five business days of the subsequent calendar month, in the form of a fee schedule. The SIPS participant can access the fee schedule via SIPS.

(5) Národná banka Slovenska shall calculate the fee for processing an order according to the time band in which SIPS received the participant's order.

(6) Národná banka Slovenska shall, in justified cases, calculate fees so that the SIPS participant receives a discount off the prices listed in the schedule of fees for a clearing cycle in which an order was received in SIPS but was not processed, for example due to a technical failure of SIPS. The discount applied shall always be stated in the fee schedule.

⁹ Act No 272/2016 on trust services for electronic transactions in the internal market (and amending certain laws) (the Trust Services Act).

(7) Transaction fees for payment system input data delivered by emergency transfer shall be calculated by Národná banka Slovenska according to the time band in which the input data were received by the SIPS system.

Section 22

Claims procedure

(1) SIPS participants are responsible for checking statements from the technical account and fee schedules received from Národná banka Slovenska.

(2) SIPS participant shall notify Národná banka Slovenska in writing immediately after finding any discrepancy in the processing results of input data, output data or fees.

(3) Národná banka Slovenska shall keep a record of claims.

(4) Národná banka Slovenska shall immediately, in complex cases within three business days of receipt of the claim, decide on the claim's eligibility. This time period includes the time necessary for expert assessment of the claimed error, whilst overall handling of the claim shall be performed within 30 calendar days of its receipt.

(5) If the discrepancy was caused on the side of Národná banka Slovenska, Národná banka Slovenska is required to immediately solve the situation arisen and rectify the discrepancies.

(6) Národná banka Slovenska shall send the SIPS participant a written document on receipt of the claim and its content and on the method of handling the claim, even if it does not accept the claim in its entirety.

(7) Národná banka Slovenska shall not be liable for errors in individual orders caused by a SIPS participant. This does not affect the right of a SIPS participant to ask Národná banka Slovenska for cooperation in performing corrective accounting under the Payment Services Act.

Section 23

Periods and deadlines

(1) SIPS participants and Národná banka Slovenska shall deliver to one another a list of eligible persons authorised to perform the activities of a SIPS payment system methodologist, SIPS payment system operation administrator, and staff members authorised to deliver and receive payment system data in the event of emergency transfer (hereinafter referred to as the "list of eligible persons").

(2) No later than five business days before the effective date of a change(s) in a list of eligible persons, Národná banka Slovenska and the SIPS participant shall immediately notify one another of each change in the list of eligible persons.

(3) No later than two business days before starting to use SIPS, SIPS participants shall deliver to the workplace of SIPS payment system administrators at Národná banka Slovenska a protocol of the authorisation certificate of its first user assigned the role 'participant administrator' and an authorisation certificate recorded on an electronic storage medium.

(4) Protocols and lists of eligible persons must be signed by authorised representatives of Národná banka Slovenska and of the SIPS participant who signed the contract on participation in SIPS, or by other authorised persons if this results from internal regulations and the organisational code of Národná banka Slovenska, or respectively of the SIPS participant.

(5) Specimens of the respective forms are given in the operating rules.

Section 24 Archiving of data

(1) Národná banka Slovenska and SIPS participant shall hold on storage media all payment system data transmitted or received via SIPS for at least ten years from their settlement.

(2) Národná banka Slovenska and SIPS participant shall keep accounting records regarding SIPS payment system data for at least ten years from their settlement.

(3) In justified cases, a SIPS participant may ask Národná banka Slovenska to make copies of archive data. Národná banka Slovenska shall provide these data to the SIPS participant within the agreed term and for the fee according to the SIPS schedule of fees.

Section 25 Consultation support

(1) A SIPS participant's operation administrator may ask SIPS operation administrator at Národná banka Slovenska for technical advice.

(2) A SIPS participant's methodologist may ask the SIPS methodologist at Národná banka Slovenska for advice on payment system methodology and order processing.

(3) The advice requested by a SIPS participant's eligible person shall be provided as soon as possible, or upon mutual agreement between the eligible persons of the SIPS participant and of Národná banka Slovenska.

(4) If the provision of consultation requires the collaboration of several persons both from the side of Národná banka Slovenska, as well as from the side of SIPS participant, their coordination shall lie fully in the competence of Národná banka Slovenska.

PART SEVEN TRANSITIONAL AND FINAL PROVISIONS

Section 25a Transitional provisions for regulations in force from 1 July 2019

The provision of Section 11(4) as in force from 1 July 2019 applies also to SIPS participants already authorised for a temporary period to use the identification code of a dissolving or dissolved participant to make outstanding payments, provided that the temporary period has not yet expired.

Section 26
Repealing provision

Decision No 3/2011 of Národná banka Slovenska of 14 June 2011 on the conditions for participation in the EURO SIPS payment system is repealed.

Section 27
Commencement

This Decision entered into force on 23 October 2012.

Decision No 7/2013 of Národná banka Slovenska entered into force on 1 November 2013.

Decision No 7/2014 of Národná banka Slovenska entered into force on 1 January 2015.

Decision No 18/2015 of Národná banka Slovenska entered into force on 1 January 2016.

Decision No 9/2017 of Národná banka Slovenska entered into force on 1 November 2017.

Decision No 6/2019 enters into force on 1 July 2019.

Jozef Makúch
Governor

The SIPS schedule of fees

Transaction fees:

- | | |
|---|-------|
| 1. Fee for processing one order received from the participant in the time band from 16:30 h to 9:00 h | €0.01 |
| 2. Fee for processing one order received from the participant in the time band from 9:30 h to 12:30 h | |
| (a) payable on the current accounting day | €0.05 |
| (b) payable on following accounting days | €0.01 |
| 3. Fee for processing one order received from the participant in the time band from 12:30 h to 15:00 h | |
| (a) payable on the current accounting day | €0.1 |
| (b) payable on following accounting days | €0.01 |
| 4. Fee for processing one order received from the participant in the time band from 15:00 h to 16:30 h payable on following accounting days | €0.01 |

Monthly fees:

- | | |
|---|--------|
| 5. Fees for using SIPS services under SEPA rules | |
| (a) domestic credit transfers and domestic direct debits | €200 |
| (b) domestic credit transfers, domestic direct debits and cross-border credit transfers | €300 |
| (c) domestic credit transfers, domestic direct debits and cross-border direct debits SEPA Direct Debit Core | €350 |
| (d) domestic credit transfers, domestic direct debits, cross-border credit transfers and cross-border direct debits SEPA Direct Debit Core | €400 |
| (e) domestic credit transfers, domestic direct debits and cross-border direct debits SEPA Direct Debit B2B | €800 |
| (f) domestic credit transfers, domestic direct debits, cross-border credit transfers and cross-border direct debits SEPA Direct Debit B2B | €900 |
| (g) domestic credit transfers, domestic direct debits, cross-border direct debits SEPA Direct Debit Core and SEPA Direct Debit B2B | €950 |
| (h) domestic credit transfers, domestic direct debits, cross-border credit transfer and cross-border direct debits SEPA Direct Debit Core and SEPA Direct Debit B2B | €1,000 |

One-time fees:

- | | |
|---|--------|
| 6. Fee for connecting the participant to SIPS | €1,000 |
| 7. Fee for connecting an indirect participant to the STEP2 payment system | |

(a) cross-border credit transfers under SEPA rules	€300
(b) cross-border direct debits under SEPA rules (SEPA Direct Debit Core)	€300
(c) cross-border direct debits under SEPA rules (SEPA Direct Debit B2B)	€300
8. Fee for exit of an indirect participant from the STEP2 payment system	
(a) cross-border credit transfers under SEPA rules	€350
(b) cross-border direct debits under SEPA rules (SEPA Direct Debit Core)	€350
(c) cross-border direct debits under SEPA rules (SEPA Direct Debit B2B)	€350
9. Fee for changing data of an indirect participant in the STEP2 system	€300
10. Fee for exit of an indirect participant from the STEP2 payment system in exceptional date	€3,500
11. Provision of archived data at the participant's request:	
(a) data archived for up to 1 month	€100
(b) data archived for more than 1 month	€200
(c) per memory medium issued	€20
<u>Penalty fees:</u>	
12. Fee for late payment of a participant's fees for SIPS	
- delay of more than 10 calendar days from the due date of the fee schedule	€250
13. Fee for failed processing of a clearing cycle	
- multilateral due to lack of liquidity	€10,000

Notes

Regarding points 1 to 4:

The participant shall pay the input fee for each order received by SIPS irrespective of the order type. The same fee applies to both domestic and cross-border orders. The amount of the fee depends on the time when SIPS received the order.

Regarding point 5:

The fee covers the costs of Národná banka Slovenska for settlement services provided via the TARGET2 system, as well as operating costs for using the STEP2 payment system services. The participant pays only one of the fees, according to which SIPS services it uses.

Regarding point 6:

The fee covers Národná banka Slovenska's costs associated with checking the participant's fulfilment of technical requirements for participation in SIPS, with training of participant's users, providing consultation, software (a module enabling automated connection of the participant's internal system to SIPS) and the emergency transfer application, etc. The fee does not apply to existing participants.

Regarding points 7, 8 and 9:

Národná banka Slovenska re-invoices fees to its indirect participants on the basis of the invoice for the use of STEP2 payment system services. A participant may use only those STEP2 payment system services that Národná banka Slovenska currently supports.

Regarding point 10:

The participant shall pay the fee separately for each service (cross-border SEPA credit transfers, cross-border SEPA Direct Debit Core or SEPA Direct Debit B2B), in which his participation has been terminated by Národná banka Slovenska. Národná banka Slovenska re-invoices the fee to the participant on the basis of the invoice from the EBA CLEARING company for the performance of a change and for the release of the routing tables in exceptional date.

Regarding point 11:

The fees are for the performance of one employee per day. The fee for issuing media with historical data shall be calculated from the actual price and number of the medium.

Regarding point 12:

Národná banka Slovenska shall charge the fee in the fee schedule for the next calendar month.

Regarding point 13:

The participant pays a fee for each multilateral clearing cycle in which settlement in the TARGET2 system failed due to lack of liquidity on the participant's PM account. If the failed settlement of a clearing cycle in the TARGET2 system is caused by multiple participants, the fee shall be paid in the full amount by each participant that did not have sufficient liquidity on its PM account.