

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

The full text of
Decision No 7/2012
of Národná banka Slovenska (NBS)
of 16 October 2012
on rules of the SIPS payment system,
as amended by NBS Decision Nos 7/2013, 7/2014, 18/2015 and 9/2017

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 SIPS payment system, as amended by NBS Decision Nos 7/2013, 7/2014, 18/2015 and 9/2017.

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

PART ONE
GENERAL PROVISIONS

Article 1
Definitions

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

(2) TARGET2-SK is a payment system operated by Národná banka Slovenska under Article 45(3)(a) of the Payment Services Act and under a separate regulation²; it is a part of TARGET2.^{2a} In TARGET2 the resulting monetary receivables and payables of SIPS payment system 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 (SEPA Credit Transfer) and cross-border direct debits (SEPA Direct Debit Core and SEPA Direct Debit B2B) according to SEPA rules.^{2b}

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

^{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).

(4) UNIVERZAL-NET³ is a data network of Národná banka Slovenska, via which SIPS payment system data are transferred.

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

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

(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 mean all orders of a SIPS payment system participant as transmitted to Národná banka Slovenska for processing.

(9) A participant's technical account in the SIPS payment system is a numerical register of the SIPS payment system participant's payables and receivables toward another SIPS payment system participant.

(10) A digital signature is a digital signature under Article 20, implemented in the SIPS payment system.

(11) Emergency transfer of payment system data is the delivery and receipt of data from or to the SIPS payment system independently of the UNIVERZAL-NET³ data network.

(12) Clearing of orders is the calculation of differences in mutual receivables and payables of SIPS payment system participants.

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

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

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

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} Article 2(35) of Decision No 7/2015 of Národná banka Slovenska, as amended by NBS Decision No 9/2016.

PART TWO PARTICIPATION

Article 2 SIPS payment system participants

(1) Národná banka Slovenska is a SIPS payment system participant.

(2) A SIPS payment system 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 a separate regulation⁵, 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 the SIPS payment system 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.

Article 3 Participation conditions

(1) Participation of entities referred to in Article 2(2)(a) and (e) in the SIPS payment system is conditional upon

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

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

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

^{5a} Article 11(2) of Act No 483/2001 Coll., 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 payment system participant’s resulting monetary receivables and payables will be settled,
- (e) conclusion of a contract on participation in the SIPS payment system.

(2) Participation of entities referred to in Article 2(2)(b) to (d) in the SIPS payment system 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 payment system participant’s resulting monetary receivables and payables will be settled,
- (d) conclusion of a contract on participation in the SIPS payment system.

(3) An entity which, by means of the SIPS payment system 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

Article 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 the SIPS payment system; the applicant in the application shall state one of the options listed in Article 2(3),

⁶ Article 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 the SIPS payment system, 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 Article 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 receivables and payables in TARGET2,
- (c) a statement of the PM account in TARGET2 on which the settlement of the participant's resulting monetary receivables and payables 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.

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

Article 5

Application proceedings

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

(2) Národná banka Slovenska shall forthwith upon receipt of an application examine the details pursuant to Article 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 Article 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 Article 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 the SIPS payment system or would jeopardise the performance of tasks of Národná banka Slovenska under separate regulations.⁷

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

Article 6

Verification of technical requirements

(1) The applicant shall prove compliance with technical requirements under Article 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 the SIPS payment system, to receive and process data from the SIPS payment system.

(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 the SIPS payment system, consisting of

- (a) connection to UNIVERZAL-NET[®] in accordance with the conditions set by separate regulation,³

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

- (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 the SIPS system (client workstations) by a third party,
- (c) the training of at least two staff members as users of the SIPS payment system,
- (d) the configuration of the SIPS payment system users' client workstations, and, where necessary, the installation of a module enabling automated connection of the applicant's internal system to the SIPS payment system,
- (e) chip cards compliant with technical specifications of the SIPS payment system.

(5) Národná banka Slovenska for the purposes of technical connection to the SIPS payment system 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 the SIPS payment system within the UNIVERZAL-NET[®] data network, and information on the procedure for connecting to this network,
- (b) the software necessary for connecting to the SIPS payment system (a module enabling automated connection of the applicant's internal system to the SIPS payment system), the emergency transfer application, and user documentation.

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

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

(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 the SIPS payment system and shall conclude with the applicant a contract on participation in the SIPS payment system. Národná banka Slovenska shall conclude with each applicant the same contract on participation in the SIPS payment system. The contract on participation in the SIPS payment system 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 the SIPS payment system the applicant becomes a SIPS payment system participant.

PART THREE
TERMINATION OF PARTICIPATION AND SUSPENSION OF PARTICIPATION

Article 7
Termination of participation

(1) Národná banka Slovenska shall terminate the participation of a SIPS payment system participant

- (a) at the SIPS payment system participant's own request,
- (b) if the SIPS payment system 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 payment system participant does not remove shortcomings identified by Národná banka Slovenska under Article 8(1)(a) to (c) within the set period,
- (d) if the SIPS payment system participant's participation in TARGET2 has been terminated under a separate regulation.⁸

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

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

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

Article 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 payment system participant has ceased to meet the technical requirements for participation in the SIPS payment system,
- (b) the SIPS payment system participant does not fulfil its duties specified in the contract on the SIPS payment system,
- (c) other serious shortcomings occur from the side of the SIPS payment system participant in performing its activity that jeopardise the overall stability, reliability, continuity and security of the SIPS payment system or jeopardise the performance of Národná banka

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

Slovenska's tasks under separate regulations⁸, for example repeated bilateral cycles caused by the SIPS payment system participant,
(d) the SIPS payment system participant's participation in TARGET2 has been suspended under a separate regulation⁸.

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

(3) If the SIPS payment system 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 the SIPS payment system, with effect from the business day following the deadline for removing shortcomings, which the SIPS payment system participant shall be informed of in writing forthwith. Where the participant is a SIPS payment system 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 performs supervision over the SIPS payment system participant.

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

PART FOUR OPERATION OF THE SIPS PAYMENT SYSTEM

Article 9 Operator

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

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

(3) The SIPS payment system is processing orders exclusively in euros.

Article 10

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

Article 11
Identification code of a SIPS payment system participant

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

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

(3) Each SIPS payment system participant is registered by one payment system identification code and one BIC code. An identification code may not be transferred or assigned to a third party.

(4) A SIPS payment system participant who is a legal successor of another SIPS payment system participant dissolved due to a merger, acquisition or sale may, with the approval of Národná banka Slovenska, temporarily use identification codes of the dissolved participant for the purpose of making outstanding payments. The transition period for such use of identification codes is typically six months from the date on which the SIPS payment system participant was dissolved. Národná banka Slovenska may, in justified cases and after agreement with the legal successor of the dissolved SIPS payment system participant, extend the transition period for using identification codes for outstanding payments to a maximum of twelve months from the date on which the SIPS payment system participant was dissolved.

PART FIVE
PROCESSING OF SIPS PAYMENT SYSTEM PARTICIPANTS' ORDERS

Article 12
Technical account

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

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

(3) A SIPS payment system 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 payment system 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.

^{9a} Article 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.

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

(6) Národná banka Slovenska on a SIPS payment system participant's technical account in the SIPS payment system shall process individual orders continuously throughout a business day.

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

Article 13 **SIPS payment system on the participant's side**

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

(2) For establishing a technical infrastructure and ensuring operation, Národná banka Slovenska shall provide the SIPS payment system participant, free of charge, with an internet address for accessing the SIPS payment system within the UNIVERZAL-NET[®] data network, a current version of the software necessary for connecting to the SIPS payment system (a module enabling automated connection of the participant's internal system to the SIPS payment system), and the emergency transfer application, together with the documentation necessary for installing and using the system. The participant shall receive these from Národná banka Slovenska before testing begins on the SIPS payment system participant's connectivity and interoperability with the SIPS payment system. Documentation, consultation support and the graphical interface of the SIPS payment system is provided in the Slovak language.

(3) Národná banka Slovenska is entitled to issue an updated version of the SIPS payment system, which shall be available to the SIPS payment system 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 payment system participant's internal system, Národná banka Slovenska shall issue source documentation for adjusting the SIPS payment system participant's internal system no later than six calendar months prior to the date of the planned update to the SIPS payment system. Národná banka Slovenska may request a SIPS payment system participant for cooperation in testing changes to the SIPS payment system and the SIPS payment system participant is required to provide the necessary cooperation.

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

(6) In introducing an updated version of the SIPS payment system Národná banka Slovenska may order the performance of parallel operation for a period specified in advance. For this period a SIPS payment system participant is required, at the request of Národná banka Slovenska, to sign a contract on parallel operation. A SIPS payment system participant during parallel operation and in introducing the updated version shall follow the instructions of Národná banka Slovenska.

(7) Národná banka Slovenska no later than on the day of issuing the updated version shall make available to the SIPS payment system participant the environment with the updated version of the SIPS payment system for the purpose of testing.

(8) Národná banka Slovenska shall issue the operating rules of the SIPS payment system, arranging the organisational, operational and methodological procedures for ensuring the operation of the SIPS payment system and emergency transfer of SIPS payment system data (hereinafter referred to as the 'operating rules'). A SIPS payment system participant is 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 a SIPS payment system participant by e-mail of any update to the operating rules.

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

Article 14

Transmission and processing of orders

(1) A SIPS payment system participant transmits 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 the SIPS payment system, as given in the operating rules.

(2) A SIPS payment system participant transmits orders to Národná banka Slovenska via the SIPS payment system or 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 the SIPS payment system participant.

(4) Clearing of orders in the standard clearing cycle is performed on the principle of calculating SIPS payment system 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 the SIPS payment system 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 payment system operating schedule so allows.

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

(7) If a SIPS payment system 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 payment system participant unsettled.

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

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

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

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

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

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

Article 15

Receipt of an order and its irrevocability

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

Article 16

Information on the balance and movements on a technical account

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

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

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

Article 17

Protection of SIPS payment system data

(1) For ensuring the protection of SIPS payment system data in the SIPS payment system, a SIPS payment system participant is required to

- (a) protect the SIPS payment system 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 the SIPS payment system 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 the SIPS payment system have access to the SIPS payment system,
- (e) notify Národná banka Slovenska forthwith of any discreditation of cryptographic resources intended for the protection of SIPS payment system data and services, and to take measures for preventing any adverse consequences,
- (f) not provide, without the prior written consent of Národná banka Slovenska, software, documentation or information concerning the SIPS payment system to unauthorised persons or entities.

(2) Národná banka Slovenska shall be responsible for ensuring the protection of data in the SIPS payment system 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 payment system participant pursuant to paragraph 1.

Article 18

Contingency processing

(1) Národná banka Slovenska and the SIPS payment system participant shall make organisational and technical arrangements for contingency processing and data transmission between Národná banka Slovenska's SIPS server and the SIPS payment system participant for

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

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

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

Article 19 **Emergency transfer**

(1) The SIPS payment system participant shall make organisational and technical arrangements for the delivery and receipt of payment system data in the event of malfunction of the SIPS payment system.

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

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

(4) Emergency transfers by SIPS payment system 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 payment system 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 the SIPS payment system in an emergency data transfer.

(5) The tasks of Národná banka Slovenska in an emergency transfer are performed by the SIPS payment system administrator, and include verifying whether the employee of the SIPS payment system 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 the SIPS payment system, the SIPS payment system administrator shall compare the transmitted content's verification record stated in the protocol of the successful import of a transport file to the SIPS payment system in an emergency data transfer with the SIPS payment system verification record displayed during the import of the transport file. If the verification records match, the SIPS payment system administrator shall, in the protocol of the successful import of a transport file to the SIPS payment system, confirm the import of the transport file to the SIPS payment system 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 the SIPS payment system.

(8) The SIPS payment system participant is required to perform emergency transfer once a calendar year at a date set by it. If it does not perform emergency transfer during the course of the first 10 months of the calendar year, Národná banka Slovenska shall specify for the SIPS payment system participant a date for performing emergency transfer.

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

Article 20

Digital signature

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

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

(3) A separate regulation⁹ does not apply to the digital signature in the SIPS payment system.

PART SIX

OTHER PROVISIONS

Article 21

Fees for SIPS payment system services

(1) A SIPS payment system participant 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 a SIPS payment system participant fees from the table of fees only for those services that the SIPS payment system participant actually used in the given month.

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

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

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

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

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

(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.

Article 22

Claims procedure

(1) A SIPS payment system participant is responsible for checking statements from the technical account and fee schedules received from Národná banka Slovenska.

(2) The SIPS payment system participant is obliged to 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 payment system 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 payment system participant. This does not affect the right of a SIPS payment system participant to ask Národná banka Slovenska for cooperation in performing corrective accounting under the Payment Services Act.

Article 23

Periods and deadlines

(1) The SIPS payment system participant 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) Národná banka Slovenska and the SIPS payment system participant shall immediately, within five business days prior to the effective date of a change in the lists of eligible persons, notify one another of each change in the list of eligible persons.

(3) The SIPS payment system participant shall, within two business days prior to the start of using the SIPS payment system, deliver at 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 payment system participant who signed the contract on participation in the SIPS payment system, or by other authorised persons if this results from internal regulations and the organisational code of Národná banka Slovenska, or respectively of the SIPS payment system participant.

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

Article 24

Archiving of data

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

(2) Národná banka Slovenska and the SIPS payment system participant shall, by their own means, keep accounting records regarding SIPS payment system data for at least five years from their settlement.

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

Article 25

Consultation support

(1) The SIPS payment system participant’s operation administrator has the right to ask the SIPS payment system operation administrator at Národná banka Slovenska to provide technical consultation.

(2) The SIPS payment system participant's methodologist has the right to ask the SIPS payment system methodologist at Národná banka Slovenska to provide consultation in the field of payment system methodology and order processing.

(3) Consultation shall be provided as soon as possible, or following mutual agreement between the eligible persons of the SIPS payment system 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 the SIPS payment system participant, their coordination shall lie fully in the competence of Národná banka Slovenska.

PART SEVEN FINAL PROVISIONS

Article 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.

Article 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.

**Jozef Makúch
Governor**

Table of fees of the SIPS payment systemTransaction 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 payment system 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 the SIPS payment system	€1,000
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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 the SIPS payment system 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 the SIPS payment system 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 payment system 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 the SIPS payment system, with training of participant's users, providing consultation, software (a module enabling automated connection of the participant's internal system to the SIPS payment system) 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.