

Act No 129/2010 Coll.

on consumer credits and other credits and loans for consumers and amending certain laws, as amended by Act No 394/2011 Coll., Act No 352/2012 Coll., Act No 132/2013 Coll., Act No 102/2014 Coll., Act No 106/2014 Coll., Act No 373/2014 Coll., Act No 35/2015 Coll., Act No 117/2015 Coll., Act No 438/2015 Coll., Act No 90/2016 Coll., Act No 91/2016 Coll., Act No 389/2015 Coll., and Act No 299/2016 Coll.

The National Council of the Slovak Republic has adopted the following Act:

SECTION I

GENERAL PROVISIONS

Article 1

Subject of the amendment

(1) This Act amends rights and obligations related to the provision of consumer credits on the basis of consumer credit agreements; conditions of providing consumer credits; details to be included in consumer credit agreements; a method of calculating total consumer costs related to the provision of consumer credits, conditions for granting authorisation for providing consumer credits, conditions governing creditors' conduct of their business activity as well as other consumer protection measures.

(2) For the purposes of this Act 'consumer credit' shall mean a temporary provision of financial means, on the basis of a consumer credit agreement, in the form of a loan, credit, deferred payment or other similar financial help provided to the consumer by the creditor. Consumer credit under this Act may only be provided in the form of a non-cash transfer to a consumer's payment account or to a home saver's account, a postal money order addressed to a consumer, or a means of payment issued to a named consumer¹⁾; this is without prejudice to the non-cash provision of a linked consumer credit in accordance with Article 15, or to the non-cash provision of a consumer credit for the repayment of another credit or credits by means of a payment to a creditor authorised to provide credits under this Act or under a separate regulation^{18b)}. A consumer credit shall also mean a loan for young married couples in accordance with a separate regulation^{1a)}, certain housing loans and other loans in accordance with a separate regulation^{1b)} and unsecured loans provided to consumers for the purpose of renewal of residential property; this is without prejudice to separate regulations^{1c)} relating to the provision of these credits; these credits are not subject to the maximum limits for credits under paragraph 3(f).

(3) The following shall not be understood as a consumer credit:

- (a) mortgage loan or municipal loan under a separate regulation^{1aa)};
- (b) housing loan in accordance with a general regulation on housing loans^{1d)};
- (c) credit secured by a real-estate lien;

- (d) credit for the purpose of acquiring or retaining property rights related to real estate property or constructing real estate property;
- (e) credit for the purpose of repaying credits resulting from agreements stated in points (a) to (d);
- (f) credit with a value of less than €100 and more than €75,000; if more credit agreements are concluded between the same creditor and consumer for the same or similar purpose within the period of 12 months, the total of all credit agreements shall be considered as the only consumer credit by this Act;
- (g) rent as laid down in Civil Code²⁾, if the rental contract does not stipulate an obligation to purchase the subject of the contract after the lapse of a certain time period;
- (h) credit in the form of an overdraft facility payable within one month, if not stated otherwise in Article 4(14);
- (i) interest-free credit or credit free of any other fees;
- (j) credit provided by employers to their employees from their own resources, not available to the general public; such credit is interest-free or its annual percentage rate of charge is lower than that prevailing in the financial market;
- (k) credit provided on the basis of an agreement concluded following a court decision or a decision of other authorities as a result of a dispute settled in court or before other authorities;
- (l) credit payable within a period not exceeding three months;
- (m) credit under separate regulations³⁾;
- (n) free-of-charge credit for a deferred payment of an existing debt;
- (o) credit which, in order to be secured, requires the consumer to deposit a real estate property with the creditor as a collateral, while the consumer's liability is limited to this deposited real estate exclusively;
- (p) credit provided for purposes under separate regulations⁴⁾ for a limited group of people in the public interest and for interest rates lower than those prevailing on the financial market; or interest-free credit; or credit provided under different conditions which are of greater advantage to the consumer than those prevailing on the financial market; or credit with interest rates lower than interest rates prevailing on the financial market;
- (q) credit for the purpose of financing a constant provision of services or a supply of the same kind of goods, which the consumer redeems in the form of instalments while the services are provided or goods delivered;
- (r) credit provided to owners of apartments and non-residential premises represented by administrators or apartment owners' associations for the purposes under a separate regulation^{4a)}.

(4) The following provisions shall apply to consumer credits which have the form of overdraft facilities payable on request or within a three months' period: Article 1, Article 2, Article 3(1)(a) to (d), Article 3(3), Article 4(14), Articles 5 to 8, Article 9(1), (4), (6) to (8), Article 10, Article 11, Article 12(2), Article 15, Article 17, Articles 20 to 23 and Articles 25 to 27.

(5) The following provisions shall apply to consumer credits which have the form of overdrafts: Article 1, Article 2, Article 9(6), (7) and (8), Article 11, Article 18, Article 20, Article 20a to 20e, Articles 21, 23, and 25 to 27.

(6) If the consumer and the creditor conclude a new consumer credit agreement, as a result of the consumer's failure to meet their obligations resulting from the original consumer credit agreement, with the new agreement deferring instalments or changing the repayment

system, with the purpose of preventing potential judicial proceedings for creditor's claims, while repayment conditions resulting from the new consumer credit agreement are not less favourable to the consumer than the repayment conditions resulting from the original consumer credit agreement, the following provisions shall apply to the new consumer credit agreement: Articles 1 to 3, Article 4(5), Articles 5 and 6, Article 7(3), (6) to (14), Article 8, Article 9(1) and (2)(a) to (m), (p) and (u), (4) and (6) to (8), Article 11, Article 12, Article 14, Articles 16 to 23, and Articles 25 to 27. This also applies to the cases when a claim from the original consumer credit agreement is transferred or assigned to the creditor from the original creditor.

(7) The following provisions shall not apply to financial leasing: Article 9(2)(w) and Article 13.

(8) Provisions of this Act shall be without prejudice to the provisions of the Civil Code or of separate regulations⁵⁾.

Article 2 **Definitions**

For the purposes of this Act the following definitions shall apply:

- (a) 'consumer' means a natural person which does not act within the scope of its enterprise or occupation^{5a)};
- (b) 'creditor' means a natural person or legal entity offering or providing a consumer credit as a part of their business activity;
- (c) 'other creditor' means a legal entity offering or providing as part of their business activity credits or loans which comply with at least one of the requirements referred to in Article 1(3)(f) and (l) and do not comply with any of the requirements referred to in Article 1(3)(a), (b), (d), (e), (g) to (k) and (m) to (r); 'other creditor' does not mean a bank, branch of a foreign bank or a financial institution under a separate regulation⁶⁾, which has been granted the license to operate by Národná banka Slovenska;
- (d) 'consumer credit agreement' means an agreement obliging the creditor to provide a consumer credit to the consumer, while obliging the consumer to redeem the provided financial means and pay the total consumer costs related to the consumer credit;
- (e) 'overdraft facility' means a form of consumer credit enabling the consumer to dispose of financial means beyond the limit of the current balance of their account with the creditor;
- (f) 'overrunning' means an automatically accepted overdraft with the creditor enabling the consumer to dispose of financial means beyond the limit of the current balance of their account or beyond the limit of an agreed overdraft facility;
- (g) 'total consumer costs related to consumer credit' means all costs, including interest, commissions, taxes and all kinds of fees which the consumer is obliged to pay in relation to the consumer credit agreement and which the creditor is familiar with, except for notarial fees; total costs shall also include insurance costs and costs related to the agreement guaranteeing the consumer's obligations under this Act, the conclusion of which is a precondition for obtaining a consumer credit or obtaining it on the terms and conditions marketed;
- (h) 'total sum payable by the consumer' means a sum of the total amount of the consumer credit and of total consumer costs related to the consumer credit;

- (i) ‘annual percentage rate of charge’ means total consumer costs related to the consumer credit expressed as annual percentage of the total amount of the consumer credit as stated in Article 19;
- (j) ‘consumer credit interest rate’ means an interest rate expressed as a fixed or variable percentage applied on an annual basis based on the amount by which the consumer credit is drawn down;
- (k) ‘fixed consumer credit interest rate’ means one particular interest rate of the consumer credit agreed between the creditor and the consumer in the consumer credit agreement for the whole period of consumer credit agreement duration; or more interest rates of the consumer credit agreed between the creditor and the consumer in the consumer credit agreement for partial periods with the exclusive application of a particular fixed percentage; if the consumer credit agreement does not lay down all interest rates of the consumer credit, the interest rate of the consumer credit shall be considered as fixed only for those partial periods for which interest rates of the consumer credit are determined in the form of a particular fixed percentage to be applied exclusively, agreed upon when concluding the consumer credit agreement;
- (l) ‘total amount of the consumer credit’ means a maximum value or a total of all financial means provided on the basis of the consumer credit agreement;
- (m) ‘durable medium’ means every medium enabling the storage of information in such a way as to make it available for future use, for a time period appropriate for the purpose of the information stored, and also enabling a faithful reproduction of the information stored.

Practices and information preliminary to the conclusion of the consumer credit agreement

Article 3 Information to be included in advertising

(1) Any form of advertising⁷⁾ or any offer regarding the consumer credit indicating the consumer credit interest rate or any figure concerning total consumer costs related with the consumer credit shall contain the following information stated in a clear, concise and prominent way, in the form of a representative example:

- (a) consumer credit interest rate – fixed or variable or both;
- (b) details about fees included in total consumer costs related to the consumer credit
- (c) total amount of the consumer credit;
- (d) annual percentage rate of charge;
- (e) consumer credit due date;
- (f) in the case of a consumer credit which has the form of a deferred payment of particular goods or services, the purchase price of the goods or services and the amount of any advance payment;
- (g) total amount payable by the consumer, the amount and number of instalments.

(2) Where the conclusion of an insurance contract relating to the consumer credit agreement is compulsory in order to obtain a consumer credit on the terms and conditions marketed, and the costs related to such insurance contract cannot be determined in advance, the obligation to enter into an insurance contract shall be included in the advertising in a clear, concise and prominent way..

(3) Provisions of paragraphs 1 and 2 shall be without prejudice to the provisions of a separate regulation⁸⁾.

Article 4

Information to be provided prior to concluding consumer credit agreement

(1) In line with contractual conditions offered by the creditor or in line with consumer's request, the creditor or a financial agent⁹⁾ shall, well in advance of concluding the consumer credit agreement or of accepting a consumer credit offer, provide the consumer with information regarding:

- (a) the type of the consumer credit;
- (b) the creditor or financial agent of the consumer credit; namely their commercial name, registered office and identification number, in the case of a legal entity; or their name, surname, place of business or permanent residence, and identification number in the case of a natural person;
- (c) the total amount, the particular currency of the consumer credit offered and the conditions of its drawdown;
- (d) the consumer credit agreement duration and the consumer credit due date;
- (e) the product or service which the consumer credit agreement applies to; and, with the consumer credit in the form of a deferred payment for a product or a service provided, or with the agreement for a linked consumer credit, the price of the product or service provided;
- (f) the consumer credit interest rate, conditions laying down its application, index or reference interest rate which the consumer credit interest rate is linked to, as well as time periods when the consumer credit interest rate changes, conditions and form of performing such change; if different interest rates of the consumer credit apply under different conditions, information on all applicable consumer credit interest rates shall be provided;
- (g) total amount to be paid by the consumer and annual percentage rate of charge illustrated in a representative example which shall include all assumptions used to calculate the annual percentage rate of charge; when providing such information the creditor shall take into account the following:
 - 1. conditions for providing a consumer credit suggested to the creditor by the consumer, including the preferred consumer credit agreement duration and the total consumer credit amount;
 - 2. if the consumer credit agreement allows different kinds of consumer credit drawdown with different consumer credit fees or interest rates; and if the creditor uses the assumption stated in Annex 2, Section II, point (b); in that case the creditor shall state that other forms of consumer credit drawdown may lead to a higher costs percentage;
- (h) the amount, number and dates of instalments of principal, interests and other fees; and where appropriate, the sequence in which the instalments shall be allocated to individual outstanding balances with different consumer credit interest rates for the purposes of credit redemption;
- (i) the management fees for one or several accounts in which payment operations and drawdowns are recorded; if opening of an account is obligatory, the fees for using means of payment for payment operations and drawdowns; other fees resulting from the consumer credit agreement; and the conditions allowing these fees to change;

- (j) the amount of fees paid by the consumer for notarial acts performed at the concluding of the consumer credit agreement, if the creditor is aware of such acts;
- (k) the obligation to conclude an insurance contract or contract on guaranteeing the obligations of a consumer in accordance with this Act, if concluding such contract is a precondition for obtaining a consumer credit or for obtaining it on the terms and conditions marketed;
- (l) the interest rate applicable when the consumer is delayed with paying their instalments, as well as the form of its modification and potential charges for non-performance of the consumer credit agreement;
- (m) the consequences of non-payment of consumer credit;
- (n) the security or insurance required by the creditor;
- (o) the right to withdraw from the consumer credit agreement;
- (p) the right of early repayment of the consumer credit, the creditor's right to have the costs related to the early repayment of the consumer credit refunded, and the method of determining their value;
- (q) the consumer's right to obtain immediate and free information on the result of creditor's looking in the respective database for the purpose of assessing consumer's abilities to repay the consumer credit;
- (r) the consumer's right to have one copy of a consumer credit agreement draft made on request and free of charge;
- (s) the time period during which the creditor is bound by information provided prior to the conclusion of the consumer credit agreement.

(2) The creditor or financial agent shall provide information as stated in paragraph 1 by means of a 'Standard Consumer Credit Information' form found in Annexes 3 and 4, either in a paper form or recorded on other durable media available to the customer. The creditor or financial agent shall provide the consumer with comprehensible, concise and explicit information on the annual percentage rate of charge pursuant to paragraph 1(g) and on the average annual percentage of costs for the respective consumer credit published in accordance with Article 21(2) for the respective calendar quarter, in a separate document in a paper form or recorded on other durable media available to the customer, together with a 'Standard Consumer Credit Information' form as stated in the first sentence. All additional information other than that stated in the first and in the second sentence shall be provided by the creditor or financial agent to the consumer in a separate document.

(3) If, on the consumer's request, the consumer credit agreement has been concluded by remote communication means¹⁰⁾, making it impossible to provide information as stated in paragraph 1 in a way as stated in paragraph 2, the creditor shall provide this information to the consumer immediately after concluding the consumer credit agreement.

(4) If the consumer credit is offered to the consumer by remote communication means, such as the telephone, the creditor or financial agent shall provide the consumer with information on the character of the provided financial service within the range as stated in paragraph 1(c) to (f) and (h), on the annual percentage rate of charge expressed in the form of a representative example, and on the total amount to be paid by the consumer; this shall be without prejudice to the provisions of a separate regulation on informing the consumer before concluding a remote agreement.¹¹⁾

(5) On their request, the consumer has the right to have one copy of a consumer credit agreement draft made by the creditor free of charge. This provision shall not be applied if, at

the time of the consumer submitting the request, the creditor is not willing to conclude the consumer credit agreement with the consumer.

(6) The creditor or financial agent shall provide an appropriate explanation to the consumer so that the consumer can consider if the offered consumer credit agreement meets their needs and corresponds to their financial situation. The creditor shall also clarify the information provided prior to the conclusion of the agreement as stated in paragraph 1, basic characteristics of the credit products offered, as well as the particular impact they may have on the consumer, including the consequences of the consumer's not performing the consumer credit agreement.

(7) When providing consumer credits, the creditor can use the financial intermediation of independent financial agents and linked financial agents under a separate law⁹⁾. The creditor has the right to use the persons stated in the first sentence only when these are registered in the register of financial agents, financial advisers or financial intermediaries from other EU Member states within the sector of insurance or reinsurance and of linked investment agents.¹²⁾

(8) When providing consumer credits, the creditor can use financial intermediation only of the persons authorized for performing such activity.

(9) The creditor shall ensure that all their employees who deal with non-professional clients have the specialized skills.¹³⁾

(10) 'Specialized skills' of the creditor's employees as stated in paragraph 9 is the basic level of specialized skills under a separate law¹⁴⁾.

(11) The creditor shall ensure the examination of the specialized skills of their employees as stated in paragraph 10 following a process under a separate law⁵⁾.

(12) The creditor shall keep a record of their employees as stated in paragraph 9.

(13) If the consumer credit agreement is of such nature that the consumer's instalments do not lead to an immediate and corresponding decrease in the total consumer credit amount, but are used for making capital instead, in the period and under the conditions stipulated in the consumer credit agreement or in a different agreement, the creditor shall, in the information as stated in paragraph 1, clearly and briefly say if using the capital made in such a way is a guarantee that the total consumer credit drawn down on its basis be repaid.

(14) If the credit has the form of an overdraft facility which is to be repaid within one month, the minimum information, as stated in paragraph 1(c), (f) and (g) and Article 5(1)(b) and (c), shall be provided.

Article 5

Special provisions on information provided prior to the conclusion of some of the consumer credit agreements

(1) With the consumer credit in the form of an overdraft facility which is to be repaid within three months' time or on request, the consumer shall be provided with information

prior to the conclusion of the consumer credit agreement in such a way and such extent as stated in Article 4(1)(a) to (d), (f), (l), (q) and (s); on top of that, the creditor or financial agent shall provide the information on:

- (a) the conditions and process of termination of the consumer credit agreement which has the form of an overdraft facility;
- (b) consumer's obligation to pay such consumer credit anytime on creditor's request and in its full amount;
- (c) the fees related to the consumer credit, beginning with the conclusion of such consumer credit agreement and conditions under which such fees can be changed.

(2) With the consumer credit as stated in Article 1(5) the creditor or financial agent shall provide the consumer with information as stated in Article 4(1)(a) to (d), (f), (g), (l), (q) and (s); on top of that, the creditor or financial agent shall provide information on:

- (a) the amount, number and dates of the consumer's instalments; where applicable also on the sequence in which the instalments shall be allocated to individual outstanding balances with different consumer credit interest rates for the purposes of the credit redemption;
- (b) the right of early repayment of the consumer credit, the process used when the consumer credit is repaid in such a way, the creditor's right to have the costs related to the early repayment of the consumer credit refunded, and the method of determining their value; and
- (c) the conditions and process of termination of the consumer credit agreement.

(3) If the consumer credit is offered to the consumer by remote communication means, such as the telephone,

- (a) and if the consumer, with the consumer credit bearing the form of an overdraft facility as stated in paragraph 1, is asking for an immediate overdraft permission, the creditor shall provide the consumer with the information as stated in paragraph 1(b) and (c) and Article 4(1)(c), (f) and (g);
- (b) with the consumer credit as stated in Article 1(5) the creditor or financial agent shall provide the consumer with information as stated in paragraph 1(b) and Article 4(1)(c), (d), (f) and (g).

(4) On their request, and apart from the information described in paragraphs 1 to 3, the consumer has the right to have one copy of a consumer credit agreement draft made by the creditor free of charge. This provision shall not be applied if, at the time of the consumer submitting the request, the creditor is not willing to conclude the consumer credit agreement with the consumer.

(5) Provisions of Article 4(2) lay down the form and way of providing information as stated in paragraphs 1 and 2.

(6) If the consumer credit agreement bearing the form of an overdraft facility as stated in paragraph 1 or the consumer credit agreement as stated in Article 1(5) was, at the consumer's request, concluded by remote communication means¹⁰⁾, making it impossible to provide information prior to the conclusion of the consumer credit agreement as stated in paragraphs 1 and 2, the creditor's obligation to provide this information is considered to be met by concluding the agreement in line with Article 9.

(7) Premium rate charges must not be used for the offering, negotiation or intermediation of consumer credit agreements via voice telephone communication, text message or multimedia message.^{15a)}

Article 6

Exceptions from requirements related to the provision of information prior to the conclusion of the consumer credit agreement

The obligation to provide information as stated in Articles 4 and 5 shall not be applied to suppliers of goods and providers of services whose acting as financial agents is only one part of their business activities. This is without prejudice to the creditor's obligation to ensure that information as stated in Articles 4 and 5 be provided to the consumer prior to the conclusion of the consumer credit agreement; neither to the obligation stipulated by a separate law¹⁶⁾.

Article 7

Assessing the consumer's ability to repay the consumer credit

(1) Prior to the conclusion of the consumer credit agreement or its change consisting in increasing the consumer credit, the creditor shall, using their professional skills, assess the consumer's ability to repay the consumer credit, while taking into account particularly the period which the consumer credit is provided for, consumer credit amount, consumer's income, and if appropriate, also the consumer credit purpose.

(2) The consumer shall provide the creditor, at their request, complete, accurate and truthful information necessary to assess the consumer's ability to repay the consumer credit; this is independent of the creditor's right to use information about the consumer from a respective database under the conditions stipulated by a separate law¹⁷⁾.

(3) For the purposes of providing consumer credits, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} are obliged to provide data on consumer credits to at least one electronic register of consumer credit data (hereinafter referred to as the "register"); this does not apply to data on other credits and loans to consumers, which are not consumer credits, and which are provided by creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks.

(4) For the purposes of assessing the consumer's ability to repay consumer credit, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} shall acquire data on consumer credits and make effective use of it, exercising due diligence and conforming with the requirements stipulated in paragraphs 16 and 17.

(5) For the purposes referred to in paragraphs 3 and 4, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} or their interest groups must establish at least one register; this shall be without prejudice to the right of other legal entities or natural persons to establish such a register. The register shall be kept by an operator. Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} cannot be operators of the register. In the register, the operator shall process personal data in accordance with paragraph 8 for each consumer with whom creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} have concluded a consumer credit agreement.

(6) The operator of a register is obliged to provide creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} with data from the register in the extent provided for in paragraph 8(b) to (p) for the purposes under paragraph 4 without the consumer's consent, under the conditions defined by the operator. Based on authorisation from the creditor, the operator of a register shall be entitled to obtain the data as referred to in the first sentence from other registers.

(7) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} are obliged to provide data in the extent provided for in paragraph 8 to the register on every consumer with whom a consumer credit agreement is concluded, amended or terminated even without the consumer's consent, in order to meet the purpose under paragraph 4 within one month of conclusion, amendment or termination of the consumer credit agreement and under the conditions defined by the operator of the register. Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks^{17a)} which provide data to the register shall be responsible for the data's accuracy, completeness and timeliness.

(8) The operator of the register is obliged to enable each creditor under Article 20(1)(a), bank, foreign bank and branch of a foreign bank^{17a)} to fulfil their duties as implied by this Act under the same conditions, regardless of whether the operator obtains the data directly from the register or through other register. The register shall contain the following data:

- (a) the business name, registered office or place of business, and identification number of the creditor if assigned;
- (b) the name and surname of the consumer, date of birth, personal identification number, address of permanent residence;
- (c) the date at which consumer credit was provided;
- (d) the amount of consumer credit provided;
- (e) the amount of each instalment and the frequency of instalments paid by the consumer under the consumer credit agreement;
- (f) the currency in which the consumer credit was provided;
- (g) the amount overdue and the number of instalments owed;
- (h) the date at which the consumer's delay occurred;
- (i) the date at which the consumer's delay ceased to exist;
- (j) the length of delay, the number of days and months of consumer's delay;
- (k) the number of instalments remaining and the amount due;
- (l) the consumer credit maturity date;
- (m) the date of assignments of rights resulting from the consumer credit agreement and identification data of the assignee of the rights resulting from the consumer credit agreement;
- (n) data on the collateral resulting from the consumer credit agreement;
- (o) the date of terminating the consumer's obligations resulting from the consumer credit agreement;
- (p) other data, if necessary to assess the consumer's ability to repay the consumer credit;
- (q) the date of exercising the creditor's right for the full repayment of the consumer credit;
- (r) the reason of exercising the creditor's right for the full repayment of the consumer credit.

(9) The operator of the register is obliged to notify Národná banka Slovenska of the establishment of the register, the date of its establishment and the starting date of the register's operation, the name of the register and the register operator's registered seat, a list

of data in the register, a list of the founders of the register and a list of the creditors providing data to the register, and of any changes to these data. The founder of the register shall be responsible for the accuracy of the information under the first sentence. The list of registers including the data stated in the first sentence shall be published and updated by Národná banka Slovenska on its website.

(10) The operator of the register is obliged to provide data from the register to the supervisory authority free of charge in accordance with Article 23 for the purposes of supervision and for statistical purposes.

(11) The operator of the register shall provide data from the register requested in writing, without the consumer's consent, to:

- (a) a court of justice, including a notary public in the capacity of a court commissioner, for the purposes of civil proceedings to which the consumer is a party, or the subject of which is the property of the consumer or the property used as the security for the consumer credit;
- (b) a law enforcement authority or court for the purposes of criminal prosecution and a public authority for the purposes of proceedings on a non-indictable offence^{17b)};
- (c) a state administration body in the sector of taxes, fees and customs^{17c)} and a municipality in the capacity of a tax administrator^{17d)}, for the purposes of tax administration^{17e)} or customs authority for the purposes of customs proceedings, in matters relating to the consumer, including recovery of a customs debt in customs execution proceedings;
- (d) the Government Audit Office^{17f)} conducting financial audit activities under a separate regulation^{17f)} in respect of the consumer;
- (e) a court executor assigned to conduct execution proceedings under a separate regulation^{17g)};
- (f) a public administration authority for the purpose of executing a decision^{17h)} imposing an obligation upon the consumer to make a specific payment;
- (g) the Police Force for the purposes of detecting criminal acts, investigating and searching for the perpetrators¹⁷ⁱ⁾ and for the purposes of performing their tasks in proving the origin of property under a separate regulation^{17j)};
- (h) the Ministry in exercising control as stipulated by this Act or by a separate regulation^{17k)};
- (i) a receiver or preliminary receiver in bankruptcy, restructuring, composition or debt restructuring proceedings, or a supervising administrator conducting supervisory administration in matters relating to the consumer whose property is the subject of bankruptcy, restructuring, composition or debt restructuring proceedings or who has been placed under supervisory administration under a separate regulation^{17l)};
- (j) a competent state authority for the purposes of discharging obligations arising from an international treaty binding upon the Slovak Republic^{17m)};
- (k) the National Security Authority, Slovak Information Service, Military Intelligence and Police Force for the purposes of performing security checks within their fields of competence in accordance with a separate regulation¹⁷ⁿ⁾;
- (l) the Supreme Audit Office of the Slovak Republic for the purposes of audit activities under a separate regulation^{17o)} in respect of the consumer;
- (m) the Judicial Treasury for the purpose of collecting a judicial claim under a separate regulation^{17p)} from a consumer;
- (n) the Slovak Information Service for the purposes of combating organised crime and terrorism in accordance with a separate regulation^{17q)};

- (o) the Military Intelligence for the purposes of obtaining, concentrating and evaluating any information that is important for the defence of the Slovak Republic under a separate regulation; especially information about the activities of foreign intelligence services, terrorists, and facts that may seriously endanger or damage the military and economic interests of the Slovak Republic^{17r)};
- (p) the Financial Administration Criminal Office for the purposes of performing tasks in investigating criminal offences, identifying and searching for the perpetrators^{17s)}.

(12) The data on a consumer and their consumer credits supplied to the register by the creditor shall be stored therein for five years after the expiration of the consumer's obligations to the creditor arising from consumer credit agreements. The creditor is obliged to demonstrably enter in the register the date of expiration of the consumer's obligations arising from consumer credit agreements.

(13) The consumer shall exercise the rights related to his personal data with the operator of the register under the conditions stipulated by a separate regulation^{17t)}. The consumer has the right to request from the register operator free of charge once a year:

- (a) a list of persons to whom data concerning their person have been provided from the register;
- (b) a list of data entered in the relevant register concerning their person and consumer credits provided to them.

(14) If the consumer doubts the accuracy of the data contained in the register or the accuracy of the data entry in the register, they may file a complaint against the entry with the creditor. If the creditor fails to satisfy the complaint within 30 days of its receipt and fails to ensure correction or deletion of data in the register as requested by the consumer, the consumer has the right to seek a court order for the deletion or correction of data in the register; on the basis of a judicial decision the creditor or register operator shall ensure deletion of data from the register or their correction. The creditor shall be liable for any damage incurred by the consumer as a result of inaccurate data entry in the registry and the operator of the register shall be liable for any damage incurred as a result of inaccurate data entry in the register.

(15) The operator of the register is obliged to delete the data from the register based on a justified request of the creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks which provided the data to the register, or based on a justified request of Národná banka Slovenska.

(16) When providing consumer credit on the basis of a consumer credit agreement, the creditor is obliged to proceed prudently as well as to offer and provide consumer credits

- (a) in a manner that is not harmful to consumers; and
- (b) with professional care; the creditor shall maintain credible proof of the exercise of professional care.

(17) Exercising professional care means in particular that the creditor

- (a) provides the consumer with information on the consumer credit in accordance with Articles 4 and 5 before the conclusion of the agreement;
- (b) assess the consumer's ability to repay the consumer credit taking into consideration information obtained on the consumer; if the creditor is a creditor under Article 20(1)(a), a bank, foreign bank or branch of a foreign bank^{17a)}, it shall assess the

consumer's ability to repay the consumer credit particularly with respect to the data obtained from one or more registers that receive information from creditors making up at least a two-thirds majority of creditors who are creditors under Article 20(1)(a) published in the list of creditors under Article 8a, banks, foreign banks or branches of foreign banks at the time of assessing the consumer's ability to repay the consumer credit.

(18) With a view to ensuring professional care in the provision of consumer credits, a creditor is obliged to establish and maintain a system for assessing the consumer's ability to repay consumer credit and to proceed in accordance with this system as well as to establish and maintain a system for providing consumer credits.

(19) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to set, maintain and regularly review the limit for the indicator of the consumer's ability to repay the consumer credit.

(20) For the calculation of the indicator of the consumer's ability to repay the consumer credit these items shall be used:

- (a) the consumer's net income;
- (b) the costs of providing for basic needs of the consumer and their dependants^{17ta};
- (c) the amount of consumer credit instalments; and
- (d) financial liabilities reducing the consumer's income.

(21) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to set the limit for the indicator of the consumer's ability to repay the consumer credit in such way that the sum of items under paragraph 20(b) to (d) used for the calculation of the limit for the indicator of the consumer's ability to repay the consumer credit does not exceed the value of the item under paragraph 20(a).

(22) For consumer credits without fixed interest rate for the whole term of the consumer credit, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to include the effect of a possible increase in interest rates into the calculation of the indicator of the consumer's ability to repay the consumer credit.

(23) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks may provide a consumer credit to a consumer only if the consumer meets the limit for the indicator of a consumer's ability to repay a consumer credit.

(24) The provisions of paragraphs 19 to 23 do not apply to:

- (a) the consumer credit used for the repayment of one or more existing credits provided in accordance with this Act (hereinafter referred to as the 'refinanced credit'), or to a change of a consumer credit agreement consisting in increasing the consumer credit (hereinafter referred to as the 'increased credit'), if the amount of the provided consumer credit does not significantly exceed the sum of outstanding amounts of the refinanced or increased credit;
- (b) the consumer credit, the amount of which is determined in advance without any active participation of the consumer and on the basis of historical data on the creditor's financial situation obtained from the creditor's internal sources of information on payment operations, to which additional information from internal or external sources may be added;

(c) the consumer credit secured in accordance with a separate regulation^{17(b)}, the collateral value of which is at least 100% of the outstanding amount of this consumer credit throughout the entire term of the credit.

(25) For the purposes of paragraph 24(c) and paragraph 38, the collateral value shall be adjusted in accordance with a separate regulation^{17(c)}.

(26) When calculating the limit for the indicator of a consumer's ability to repay a consumer credit under paragraph 19, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks do not take into account:

- (a) the collateral based on the consumer credit agreement;
- (b) future growth of the consumer's income; this does not apply if the future growth of the consumer's income is credibly demonstrated;
- (c) insurance for the consumer credit's full or partial repayment before its maturity.

(27) When assessing the items under paragraph 20, which are used in the calculation of the indicator of a consumer's ability to repay a consumer credit, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to use adequate, appropriate and updated information on the consumer's income, costs of providing for basic needs of the consumer and the persons to whom the borrower has a maintenance obligation^{17(a)}, the consumer's financial obligations and additional information on the financial and economic situation of the consumer. Information on income referred to in the first sentence must be verified in a demonstrable way through internal or external sources independent of the consumer. The costs of providing for basic needs of the consumer and the persons to whom the borrower has a maintenance obligation^{17(a)}, must be assessed with regard to the minimum subsistence amount laid down by a separate regulation^{17(d)} and to the consumer's income.

(28) When assessing the consumer's income, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to take into account its expected decrease, mainly on account of the consumer becoming entitled to receive an old-age pension^{17(e)} during the repayment period.

(29) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to set, maintain and regularly review the limit for the consumer credit term, unless paragraph 31 provides otherwise.

(30) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks may provide a consumer credit to a consumer only if the term of this consumer credit meets the limit under paragraph 29.

(31) The provisions of paragraphs 29 and 30 do not apply to:

- (a) the consumer credit used for the repayment of one or more refinanced credits if the amount of the provided consumer credit does not significantly exceed the sum of the outstanding amounts of the refinanced credits and, at the same time, the term of the provided consumer credit does not exceed the average residual term of the refinanced credits, whereas this average residual term is calculated as the weighted average of the residual terms of refinanced credits which are weighted by the residual principals of individual refinanced credits; or
- (b) the consumer credit provided in the form of a credit facility allowing repeated drawdown.

(32) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to elaborate and regularly review internal regulations establishing the conditions for the gradual repayment of consumer credits. These conditions apply to determining the instalment payments of the consumer on the occasion of:

- (a) the provision of the consumer credit;
- (b) re-setting the interest rate on the consumer credit, when the interest rate, which is not firmly fixed for the whole term of the consumer credit, is readjusted in response to financial market movements.

(33) Unless paragraphs 34, 35 and 37 provide otherwise, the following conditions apply to the consumer credit gradual repayment referred to in paragraph 32:

- (a) the credit shall be repaid in regular instalments at least once a month; and
- (b) after each instalment payment, the residual principal of the consumer credit shall not exceed the residual principal of a consumer credit with equal regular instalments.

(34) The condition stated in paragraph 33(a) shall not apply to consumer credits:

- (a) the purpose of which is to acquire ownership rights to the movable property which serves as a collateral for such consumer credit;
- (b) where the consumer paid, prior to transferring the object of a purchase, at least 20% of the object's purchase price and the outstanding amount of the credit after this payment does not exceed 80% of the purchase price; and
- (c) the payment of which is made in regular instalments at least once a year.

(35) The condition stated in paragraph 33(b) shall not apply to:

- (a) the deferral or temporary reduction of credit instalments or principal due to unexpected financial difficulties of the consumer which arose during the repayment of the consumer credit; or
- (b) the period which is not longer than six months and at the same time does not exceed 34% of the whole term of the consumer credit.

(36) For consumer credits with the interest rate which is not firmly fixed for the whole term and whose readjustment at the time of its resetting depends on financial market movements, the condition stated in paragraph 33(b) shall be applied if the interest rate stays unchanged throughout the entire term of the consumer credit.

(37) The conditions stated in paragraph 33 shall not apply to:

- (a) consumer credits under a separate regulation^{1b)}, which are housing loans under a separate regulation^{17(f)}, if the sum of the regular monthly instalment payments of interests or principal and the amounts deposited in a home saver's account equals at least the amount which would be sufficient to repay the difference between the amount necessary for the commencement of entitlement to a housing loan and the amount on the home saver's account at the time of the provision of a consumer credit, in a proportionate manner taking into account its interest rate and term;
- (b) consumer credits provided in the form of a credit facility allowing repeated drawdown.

(38) If the consumer credit is entirely or partly secured in accordance with a separate regulation^{17(b)} for the whole of its term, the conditions stated in paragraph 33 shall only apply to that part of the consumer credit which exceeds the collateral value under paragraph 25.

(39) Creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to closely monitor consumer credits provided through independent financial agents under a separate regulation^{17(g)}, especially with regard to the assessment of whether consumer credits provided by these agents entail a higher risk of default compared to other consumer credits provided by the creditors. If a higher share of defaulting consumer credits provided through independent financial agents under a separate regulation^{17(g)} is identified compared to other consumer credits provided by creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks, these creditors are obliged to take without delay necessary measures to reduce this risk.

(40) The provisions of paragraphs 19 to 39 are without prejudice to the provisions of paragraphs 1 and 16 to 18.

(41) In a decree issued by Národná banka Slovenska, the following shall be stipulated:

- (a) the methodology for the calculation of the indicator of a consumer's ability to repay a consumer credit, the costs of subsistence needs of the consumer and their minimum amount, the amount and method of determining the limits for the indicator of a consumer's ability to repay a consumer credit, the amount of a potential interest rate increase and the method of taking into account its potential impact, and what to understand under significantly exceeding the sum of the outstanding amounts of refinanced credits or increased credits under paragraphs 24 and 31;
- (b) requirements for inquiries and for the submission of documents certifying a consumer's revenues and costs and for the verification of information on a consumer's revenues and costs;
- (c) the limit for the consumer credit term, as well as the amount of this limit;
- (d) details about conditions of a consumer credit's gradual repayment;
- (e) the limit for the share of consumer credits provided by independent financial agents under a separate regulation⁹⁾ in the total volume of provided consumer credits, as well as the amount of this limit.

(42) When obtaining, storing and processing data provided by a consumer, which are necessary for assessing the consumer's ability to repay a consumer credit, creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are obliged to proceed in accordance with this Act and a separate regulation^{17(v)}. The creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks are entitled to obtain data necessary for assessing a consumer's ability to repay a consumer credit by copying, scanning or other recording without the consumer's consent.

Article 8

Database access

(1) The person processing information about consumers in the register or database for the purpose of assessing their ability to repay the consumer credits¹⁷⁾ and enabling third parties to access information about consumers, shall make the information about consumers available to creditors from other EU Member States under the same and non-discriminatory conditions as to creditors residing in the Slovak Republic. This person shall disclose conditions for creditors to remotely access the information about consumers.

(2) If a consumer credit request is dismissed following a check into the register or database of information as stated in paragraph 1 or a similar database in other EU Member States, the creditor shall, without any undue delays and on a free-of-charge basis, inform the consumer of an outcome of said check and shall communicate them the information about the database used.

Article 8a

List of creditors and list of other creditors

(1) Národná banka Slovenska shall publish on its website a list of creditors containing the following details:

- (a) the business name, registered office and identification number, where the creditor is a legal entity, or name, surname, place of business, and identification number of the creditor if assigned, where the creditor is a natural person;
- (b) the effective date of the decision on granting authorisation to provide consumer credits (hereinafter referred to as the “authorisation”) and information about the authorised extent of providing consumer credits;
- (c) the effective date of a decision to revoke authorisation and the expiry date of authorisation;
- (d) the date of any change to the creditor’s entry in the list of creditors with indication of the data to which the change in the list of creditors relates and indication how the data changed;
- (e) decisions under a separate regulation^{17u)};
- (f) the date of entry in the list of creditors and the date of deleting the entry in the list of creditors.

(2) Národná banka Slovenska shall publish on its website a list of other creditors containing the following details:

- (a) the business name, registered office or place of business and identification number;
- (b) the effective date of a decision granting authorisation to provide credits or loans that are not consumer credits and that are provided to a consumer by other creditors (hereinafter referred to as the “authorisation for other creditors”);
- (c) the effective date of a decision to revoke authorisation for other creditors and expiry date of authorisation for other creditors;
- (d) the date of any change to an entry in the list of other creditors with indication of the data to which the change in the list of other creditors applies and indication how the data changed;
- (e) decisions under a separate regulation^{17u)};
- (f) the date of entry in the list of other creditors and the date of deleting the entry in the list of other creditors.

Information and rights related to consumer credit agreements

Article 9

Details of the consumer credit agreement

(1) The consumer credit agreement shall have a written form. Each contracting party shall receive at least one copy of it in paper form or recorded on other durable media available to the consumer.

(2) Apart from general information as stipulated in the Civil Code¹⁸⁾, the consumer credit agreement shall include the following information:

- (a) the type of consumer credit;
- (b) the commercial name, registered office and identification number of the creditor, in the case of a legal entity; or the name, surname, place of business or the permanent residence, and identification number of the creditor in the case of a natural person; if the consumer credit is offered or the consumer credit agreement is concluded by a financial agent, the consumer credit agreement shall also contain information on this agent which corresponds to the scope of information on the creditor, depending on whether the financial agent is a legal entity or a natural person;
- (c) the address of the creditor at which the consumer can file a claim or a complaint;
- (d) the consumer's name, surname, date of birth, personal identification number and permanent residence address;
- (e) the identification of a person whose ownership right regarding the product or service does not cede to the consumer on the handing over and taking over the product or service; and the conditions of the consumer acquiring the ownership right related to the product or service;
- (f) the consumer credit agreement duration and the consumer credit due date;
- (g) the total amount, the particular currency of the consumer credit and the conditions laying down its drawdown;
- (h) description of the product or service to which the consumer credit agreement applies; and, with the consumer credit in the form of a deferred payment for a product or a service provided, or, with the agreement for a linked consumer credit, the price of the product or service provided;
- (i) the consumer credit interest rate, conditions laying down its application, index or reference interest rate which the consumer credit interest rate is linked to, as well as time periods when the consumer credit interest rate changes, the conditions and forms of performing such change; if different consumer credit interest rates are applicable under different conditions, the information on all applicable consumer credit interest rates shall be provided;
- (j) interest, fees and other charges under separate regulations^{18aa)};
- (k) the annual percentage rate of charge and the total amount to be paid by the consumer, calculated on the basis of information valid at the time of concluding the consumer credit agreement; all assumptions used for calculating the annual percentage rate of charge shall be stated;
- (l) the amount, number and dates of instalments of principal, interests and other fees; where applicable, also the sequence in which the instalments shall be allocated to individual outstanding balances with different consumer credit interest rates for the purposes of credit redemption;
- (m) the consumer's right to require an account statement in the form of an amortization chart as stated in paragraph 5, if the principal is depreciated on the basis of a consumer credit agreement concluded for a limited period of time; this shall be done on a free-of-charge basis anytime during the consumer credit agreement duration;
- (n) the summary containing dates and conditions of repaying interests and all related regular or irregular fees, if the fees and interests are to be paid without amortization of the principal;
- (o) where appropriate, management fees for one or several accounts in which payment operations and drawdowns are recorded, if opening an account is obligatory, together with the fees for using means of payment for payment operations and drawdowns, other

- fees resulting from the consumer credit agreement and the conditions allowing these fees to change;
- (p) the interest rate applicable when the consumer is delayed in paying their instalments, as well as the form of its modification and potential charges for non-performance of the consumer credit agreement;
 - (q) notification on the consequences of non-payment of the consumer credit;
 - (r) the security or insurance required by the creditor;
 - (s) the sum of fees paid by the consumer for notarial acts performed at the time of concluding the consumer credit agreement, if the creditor is aware of such acts;
 - (t) the information on rights as stated in Article 15 and conditions of their application;
 - (u) the right of early repayment of the consumer credit, the process used when the consumer credit is repaid in such way, and the method of determining the amount of an early repayment fee as stated in Article 16;
 - (v) the way of terminating the obligation resulting from the consumer credit agreement;
 - (w) information if there is an out-of-court way of settling disputes arising from the consumer credit agreement;
 - (x) the right to withdraw from the consumer credit agreement, the time period when this right is applicable, and other conditions of its exercise, including information on the consumer's obligation to pay the principal being drawn down and a corresponding interest as stated in Article 13(3); as well as information on the interest amount per day or a method of its calculation;
 - (y) the name and address of a competent supervisory authority in line with Article 23;
 - (z) the average annual percentage of costs for the respective consumer credit valid on the day of signing the consumer credit agreement, published in line with Article 21(2) for the respective quarter; the valid average annual percentage of costs for the respective consumer credit – with consumer credit agreements concluded within 15 calendar days after publishing the average annual percentage of costs for the respective quarter – shall be an average annual percentage of costs for the respective consumer credit for the previous calendar quarter;
 - (aa) the name of the agreement containing the words consumer credit in the appropriate grammatical form.

(3) If the consumer credit agreement concluded for a limited period of time contains an agreement regarding amortization of the principal, the creditor shall provide the consumer with an account statement in the form of an amortization chart; this shall be done free of charge anytime during the consumer credit agreement duration.

(4) If the consumer credit agreement is of such nature that consumer's instalments do not lead to an immediate and corresponding decrease in the total consumer credit amount, but are used for making capital instead, in the period and under conditions stipulated in the consumer credit agreement or different contract, the creditor shall clearly and briefly state whether using the capital made in such way is a guarantee that the total consumer credit drawn down on its basis be repaid.

(5) The amortization chart as stated in paragraph 3 shall contain instalments to be paid, dates and conditions of their payment including a break-down of each instalment stating the amortization of the principal, interests calculated on the basis of the consumer credit interest rate, and where applicable, also additional costs; if the interest rate is not fixed or if additional costs can change based on the consumer credit agreement, the amortization chart shall clearly and briefly state that the information contained shall be valid only until the next change of the

consumer credit interest rate or of the additional costs in line with the consumer credit agreement.

(6) The consumer cannot waive rights resulting to them from this Act.

(7) The creditor or financial agent shall not present such agreement drafts to the consumer which clearly aim at evading the provisions of this Act; it shall be considered to be an evasion of this Act when the drawing down of funds or of the consumer credit agreement are contained in such credit agreements, the nature or purpose of which would make it possible to evade application of this Act. If the creditor made use of the consumer's error and set out such contractual conditions which exclude the application of provisions related to consumer credits, the agreement shall be considered to be a consumer credit agreement unless the creditor proves that it was not their intention to evade this Act.

(8) The creditor or financial agent shall not offer to the consumer the option of the governing law to the consumer credit agreement which would clearly aim at abridging the rights conferred on the consumer by this Act.

(9) The creditor shall not require from the consumer any interest, charges or any other settlement which are not laid down by law or stated in the consumer credit agreement.

(10) The creditor shall be prohibited from requiring the consumer to render fees, reimburse costs or other fees and charges related to keeping, recording or administration of a consumer credit or account, or to closing an account on which such credit is kept and the opening or keeping of which is a condition for granting a consumer credit or granting a consumer credit under the offered conditions; this does not apply to an account under Articles 708 to 715 of the Commercial Code or under specific law^{18a}.

(11) The creditor shall inform the consumer in writing or by a short text message (SMS) of the fact that an instalment of their consumer credit was not paid within the due date and this no later than 15 days from the due date of given consumer credit instalment.

(12) All settlements resulting from or related to a provided consumer credit for the consumer shall be included in the consumer credit agreement.

(13) Unless otherwise provided hereinafter, the creditor shall not, himself or through a third party, offer, require, negotiate or mediate the conclusion of, or conclude, any interdependent agreement related to the consumer credit agreement, particularly when its subject-matter is, whether partly or fully, any settlement which the creditor must, by law or in accordance with a due diligence obligation, provide for the consumer without concluding such agreement. Obtaining a consumer credit shall not be preconditioned by the conclusion of an interdependent agreement, except for insurance contracts and contracts on guaranteeing a consumer's obligations by security, deductions from payrolls and other income, or by a real-estate lien agreed under conditions laid down by law, where it is adequate with regard to the consumer credit and conditions of its provision; this is without prejudice to the provisions of this Act or a separate regulation concerning the ban or unacceptability of guarantees for the obligations of a consumer.

(14) Any payments provided by the consumer in connection with the consumer credit agreement required or collected by the creditor or a third party shall be considered as

repayments by the consumer to the creditor and as part of payments under a separate regulation^{18aa}); any payments collected by the creditor or a third party in connection with the consumer credit agreement shall be without delay recorded in accordance with a separate regulation^{18ab}) by the creditor; for this purpose, the creditor cannot claim the fact that the payment was received by a third party.

Article 10

Consumer credit agreement in the form of an overdraft facility

(1) The consumer credit agreement which has the form of an overdraft facility that is to be paid on request or within three months, shall include the following information:

- (a) as stated in Article 9(2)(a), (b), (d), (f), (g), (i), (j), (x), and (aa);
- (b) the consumer's obligation to pay such credit in its full amount anytime on the creditor's request;
- (c) the sum of fees related to the consumer credit from the day of concluding the consumer credit agreement and conditions under which these fees may change.

(2) Throughout the duration of the consumer credit agreement which has the form of an overdraft facility, the creditor shall inform the consumer regularly in account statements or by means of other durable media available to the consumer on:

- (a) the period covered by the account statement;
- (b) the amount of funds drawn down and dates of their drawing down;
- (c) the balance resulting from the previous statement and its date;
- (d) the new balance;
- (e) the date and amount of instalments to be paid by the consumer;
- (f) the consumer credit interest rate applied;
- (g) all applicable fees related to the consumer credit paid in the given period;
- (h) the minimum amount to be paid by the consumer.

(3) The creditor shall inform the consumer in writing, or by means of other durable media available to the consumer, of an increase in the consumer credit interest rate or other payable fees, at least 15 days before such change comes into effect, if not stipulated otherwise in Article 12(2) of this Act.

Article 11

Consequences of breaching obligations

(1) The provided consumer credit shall be considered interest-free and free of charges, if:

- (a) the consumer credit agreement is not provided in writing as stated in Article 9(1);
- (b) the consumer credit agreement does not contain information as stated in Article 9(2)(a) to (l), (s), (z) and (aa);
- (c) the consumer credit agreement on a credit in the form of an overdraft facility payable on request or within three months does not contain information as stated in Article 10(1);
or
- (d) a wrong annual percentage rate of charge is stated in the consumer credit agreement, which is to the disadvantage of the consumer;

- (e) the creditor provides a consumer credit in the form of a non-cash transfer of funds to the consumer's payment account, by means of a postal money order addressed to the consumer, or by means of a payment issued to a named consumer¹⁾, where this is not considered the provision of a linked consumer credit in accordance with Article 15 or the provision of a non-cash consumer credit for the repayment of another credit or credits by means of a payment to the creditor authorised to provide credits under this Act or under a separate regulation^{18b)};
- (f) the creditor does not state in the consumer credit agreement all payments resulting for the consumer from or in relation to the provision of a consumer credit;
- (g) the annual percentage rate of charge of the consumer credit exceeds the highest permissible amount of charges set in accordance with separate regulations^{18aa)}.

(2) If the creditor has not used its professional skills as stated in Article 7(1), the creditor has no right to require the consumer to repay the consumer credit at one time. In the case of a serious breach of obligations stated in Article 7(1), the consumer credit shall be considered interest-free and free of charges. Creditor's assessment of the consumer's ability to repay credit without any information on the consumer's income, expenses and marital status, or without taking into account the data from a relevant database or register for the purpose of assessing the consumer's ability to repay credit shall be considered a serious breach of obligations stated in Article 7(1). Breach of provisions of Article 7(19) to (42) is also considered as serious breach of obligations stated in Article 7(1).

(3) If a person without authorisation provides funds that would otherwise be a consumer credit, the concluded agreement is invalid. If an obligation to settle the provided financial transaction arises to a consumer, the person under the first sentence is obliged to allow the consumer to repay the financial transaction only in the amount that has actually been provided, in instalments and in a period which must not be shorter than the period within which the consumer would have returned the financial transaction if there was no reason for the invalidity of the consumer credit agreement; this shall be without prejudice to the right of the parties to agree on a longer period of the financial transaction's repayment and the right of the consumer to repay, whether in full or in instalments, the provided financial transaction in a shorter period than the period specified in the agreement under the first sentence.

Article 12

Information on consumer credit interest rate change

(1) Throughout the duration of the consumer credit agreement the creditor shall inform the consumer in writing or by means of other durable media available to the consumer of each consumer credit interest rate change, at least 15 days before such change comes into effect, if not stipulated otherwise in Article 12(2) of this Act. The information shall contain the number of instalments remaining to be paid after the new consumer credit interest rate comes into effect and, if the number or frequency of instalments is changed, details on their new number and frequency.

(2) The provision of paragraph 1 and Article 10(3) shall not be applied if the contractual parties agree in the consumer credit agreement that the information on consumer credit interest rate changes shall be provided to the consumer regularly in account statements; if the consumer credit interest rate change is caused by a reference rate change, the creditor shall

make information on the new reference rate available on their website as well as at their premises.

(3) If the creditor has failed to meet their obligation as stated in paragraph 1, they shall not ask the consumer for an early repayment of the consumer credit.

Article 13

The right to withdraw from the consumer credit agreement

(1) The consumer has the right to withdraw from the consumer credit agreement without stating a reason for doing so within 14 calendar days from the day of concluding the consumer credit agreement or from the day when contractual conditions are delivered to the consumer as stated in Article 9 or Article 10, if such day came after the day of concluding the consumer credit agreement; provisions of separate regulations¹⁹⁾ on the right to withdraw from the agreement shall not be applied. If the consumer credit agreement does not contain contractual conditions as stated in Article 9 or Article 10, the period of withdrawing from the consumer credit agreement shall count down from the moment the consumer receives the contractual conditions.

(2) The consumer shall send a notification of their withdrawing from the consumer credit agreement to the creditor in writing or by means of other durable media available to the creditor. The period of withdrawing from the consumer credit agreement shall be considered met if the notification of withdrawing from the consumer credit agreement was, in line with the process stipulated in the consumer credit agreement as stated in Article 9(2)(w), sent on the last day of the period stated in paragraph 1 at the latest.

(3) If the consumer exercises their right as stated in paragraph 1, they shall pay to the creditor the principal and interest on this principal, starting with the day of drawing down the consumer credit and until the day the principal is repaid. The consumer shall do so without any undue delays and within 30 calendar days after the creditor is sent notification of consumer's withdrawing from the agreement. The interest shall be calculated on the basis of the agreed consumer credit interest rate. If the consumer exercises their right as stated in paragraph 1, the creditor is not entitled to receiving any other compensation from the consumer apart from the compensation of irreclaimable fees which the creditor has paid to a public administration body in relation to this consumer credit.

(4) If the creditor or a third party, on the basis of an agreement between the third party and the creditor, provided a service related to the consumer credit agreement, this agreement shall terminate at the moment when the consumer credit agreement is withdrawn from, as stated in paragraph 1. Without any undue delays, the creditor shall inform the third party about the moment when the consumer credit agreement was withdrawn from.

Article 14

Consumer credit agreement concluded for an unlimited period of time

(1) The consumer has the right to withdraw from a consumer credit agreement concluded for an unlimited period of time at any moment, with immediate effect, and free of charge, if the contracting parties have not agreed upon a notice period. This period shall not be longer than one month.

(2) The creditor has the right to withdraw from a consumer credit agreement concluded for an unlimited period of time if stipulated so in the consumer credit agreement concluded for an unlimited period of time. The notice period shall not be shorter than two months. The creditor shall send notice to the consumer in writing or by means of other durable media available to the consumer.

(3) If stipulated in the consumer credit agreement concluded for an unlimited period of time, the creditor may, for objective reasons, terminate the consumer's right to draw down the consumer credit. In writing or by means of other durable media available to the consumer, the creditor shall inform the consumer of their termination of drawing down the consumer credit and of their reasons for doing so. The creditor shall inform the consumer thereof beforehand or, if this is not possible, without any undue delays; this is not applicable when provisions of a separate regulation²⁰⁾ or public order or state security prevent this information from being provided.

Article 15

Linked consumer credit agreement

(1) A linked consumer credit agreement is a consumer credit agreement assigning the consumer credit to be used exclusively for the funding of a purchase contract of a particular product or a purchase contract of a particular service provided, while these two contracts constitute one business unit.

- (2) With contracts constituting one business unit as stated in paragraph 1:
- (a) the product seller or the service provider is at the same time the creditor, or;
 - (b) the creditor is a third party, and:
 - 1. the creditor is using the services of the product seller or the service provider when concluding or preparing the consumer credit agreement, or;
 - 2. the particular product or the provision of a particular service is explicitly mentioned in the consumer credit agreement.

(3) If the consumer withdrew from the purchase contract of a particular product or a purchase contract of a particular service provided, and if the price of the product or service is being settled fully or partially by the consumer credit on the basis of a contract as stated in paragraph 1, this contract shall terminate as well. Termination of this contract shall not establish the right of the creditor or a third party to apply any sanctions against the consumer.

(4) If the product or services covered under the linked consumer credit agreement have not been delivered or provided, or have been delivered or provided only partially, or they are not corresponding to the contract for their delivery or provision, and the consumer applied legal means for rectification²¹⁾ but was not satisfied by the seller or service provider, the consumer has the right to raise their claim for financial settlement with the creditor.

(5) If a linked consumer credit agreement was terminated and the consumer returned the product back to the seller, the seller and the creditor shall mutually settle the return of provided funds without the consumer's participation. If the goods were unsolicited, only the termination of the contract for the purchase of goods is sufficient for such settlement, without the consumer returning the goods to the seller. If a linked consumer credit agreement was

terminated and if the consumer had repaid the funds to the creditor before such termination and notified the creditor, in writing or by means of other durable medium available, of the termination of the linked consumer credit agreement as a result of the consumer's withdrawal from the contract on the purchase of particular goods or provision of a particular service, the creditor shall be obliged to redeem the provided funds within 14 calendar days of receipt of the notification at the latest.

Article 16

Early repayment of the consumer credit

(1) At any point throughout the consumer credit agreement duration, the consumer has the right to fully or partially repay the consumer credit before its agreed due date. In such case the consumer shall pay only the interest and costs incurred during the time period from the consumer credit provision to its repayment.

(2) If the consumer repays the consumer credit before its due date, the creditor has the right to get reimbursed for the costs incurred to them in relation to such early repayment of the consumer credit.

(3) The amount of costs compensation as stated in paragraph 2 shall not exceed 1% of the repaid-early consumer credit, if the period between the date of the early repayment of the consumer credit and the agreed termination date of the consumer credit agreement is longer than one year. If this period is shorter than one year, the rate of such compensation shall not exceed 0.5% of the amount of the repaid-early consumer credit.

(4) The creditor shall not require any compensation of costs incurred to them in relation to early repayment of the consumer credit, if:

- (a) the repayment was made on the basis of an insurance contract which was meant to ensure the consumer credit repayment;
- (b) it is an overdraft facility;
- (c) the consumer credit repayment is made in a period without a fixed consumer credit interest rate;
- (d) the sum of instalments of the early repaid consumer credit for the period of 12 successive months, including the last made instalment, does not exceed €10,000; or
- (e) the early repayment of the consumer credit is made in connection with the expiry of the interest-rate fixation period of the consumer credit.

(5) The cost compensation as stated in paragraph 2 shall not exceed the rate of interest which the consumer would have paid during the period between the date of the early repayment of the consumer credit and the agreed termination date of the consumer credit agreement.

Article 17

(1) Rights resulting from the consumer credit agreement are non-transferable and the creditor must not transfer them to a third party; this does not apply when a claim is transferred or assigned together with all related rights and when

- (a) it is a transfer or assignment from a creditor authorised to provide consumer credits in accordance with this Act or a separate regulation^{18b)} to creditors under Article 20(1)(a), banks, foreign banks and branches of foreign banks; and

- (b) a claim of a past due consumer credit or a claim which became due before the consumer credit due date is transferred or assigned.

(2) Rights resulting from the consumer credit agreement are non-transferable and the creditor must not transfer them to a third party; this does not apply when a claim is transferred or assigned together with all related rights and when

- (a) a claim of a past due consumer credit or a claim which became due before the consumer credit due date is transferred or assigned; and

(b) it is a transfer or assignment from a creditor authorised to provide consumer credits to a close person^{21aa)} of the consumer based on the consumer's written request.

(3) The provision of paragraph 1 does not apply when regulations governing financial market resolution^{21a)} or bankruptcy²²⁾ are followed, or in the case of a claim transfer from a financial institution under Article 20a(16), which is authorised to provide consumer credits, to a financial institution under Article 20a(16), which is authorised to provide consumer credits, with the prior consent of Národná banka Slovenska.

(4) The original creditor is obliged to notify the consumer of the assignment of the claim in writing within five working days of the assignment. Any breach of the obligation under the first sentence is a particularly serious breach of obligations under a separate regulation⁸⁾.

Article 18 Overdrafts

(1) In the case of a contract for opening a current account where the consumer may potentially be allowed an overdraft, the creditor shall regularly inform the consumer in writing or by means of other durable media available to the consumer on the consumer credit interest rate, conditions laying down its application, index or reference rate applied to the original interest rate of the consumer credit, sanctions, interest for delayed payment and fees collected for such overdraft, as well as the conditions under which these fees can change.

(2) If the overdraft is longer than one month, the creditor shall, without any undue delays, inform the consumer, in writing or by means of other durable media available to the consumer, of:

- (a) the overdraft;
- (b) the overdraft amount;
- (c) the consumer credit interest rate;
- (d) any applicable sanctions, fees or interest for delayed payment;
- (e) other possibilities of settling the overdraft, including offering other credit products.

(3) The overdraft shall be subject to the provisions on the highest admissible amount of interest, fees and other charges under the Civil Code.

Annual percentage rate of charge

Article 19 Calculation of the annual percentage rate of charge

(1) The annual percentage rate of charge of the consumer credit shall be calculated in line with the formula stated in Annex 2.

(2) For the purposes of calculating the annual percentage rate of charge, the total cost of the consumer credit shall be used including also all payments related to the provided consumer credit beyond the consumer credit provided, which are remitted to the creditor or any other third party, with the exception of any charge payable by the consumer for non-compliance with any of their commitments laid down in the consumer credit agreement; the costs of maintaining the account¹⁾ recording both payment transactions and drawdowns, the costs of using a means of payment¹⁾ for payment transactions¹⁾ and drawdowns, and other costs relating to payment transactions¹⁾ shall be included in the total costs of credit to the consumer unless the opening of the account is optional and the costs of the account have been clearly and separately shown in the consumer credit agreement or in any other agreement concluded with the consumer. In the case of linked consumer credit agreements, the total consumer's costs under the first sentence shall be used for calculating the annual percentage rate of charge, with the exception of other real costs other than the purchase price which, for purchases of goods or services, the consumer shall pay to the seller whether such transaction is effected in cash or on credit.

(3) Calculation of the annual percentage rate of charge is based on the assumption that the consumer credit agreement stays valid throughout an agreed period of time and that the creditor and the consumer meet their obligations under conditions and on schedules stipulated in the consumer credit agreement.

(4) If the consumer credit agreement allows consumer credit interest rate changes and changes of fees included in the annual percentage rate of charge, none of which, however, can be determined at the time of its calculation, the annual percentage rate of charge calculation is based on the assumption that the consumer credit interest rate and other fees remain unchanged and will be valid until termination of the consumer credit agreement.

(5) If necessary, additional assumptions stated in Annex 2 may be used in the calculation of the annual percentage rate of charge.

Authorisation and other obligations of creditors

Article 20 Authorisation

(1) A creditor is entitled to offer and provide consumer credits only on the basis of an authorisation granted by Národná banka Slovenska, which may set the scope of authorisation as follows:

- (a) for the provision of consumer credits in unlimited scope under Article 20a; or
- (b) for the provision of consumer credits in limited scope under Article 20b.

(2) Národná banka Slovenska shall decide on the granting of authorisation to a creditor based on a written application for granting authorisation (hereinafter referred to as the “application for authorisation”). The application for authorisation shall be submitted by the applicant wishing to provide consumer credits (hereinafter referred to as the “applicant”). An application for a change of authorisation shall be submitted by an applicant that is a creditor. Proceedings^{22a)} for granting or changing authorisation shall be regulated by a separate regulation^{22a)}, unless paragraphs 3 and 8 provide otherwise.

(3) Národná banka Slovenska shall decide on an application for authorisation and an application for change no later than three months from the date of submission of the complete application for authorisation under Article 20a or Article 20b.

(4) The authorisation can also state conditions which applicants must fulfil prior to commencing providing consumer credits or which they must observe when providing consumer credits. Národná banka Slovenska shall reject an application for authorisation if the applicant fails to meet or fails to demonstrate fulfilment of any of the conditions for granting authorisation under Article 20a or Article 20b. The economic needs of the market shall not constitute grounds for rejection of an application for authorisation.

(5) Authorisation for providing consumer credits under paragraph 1(a) shall be granted by Národná banka Slovenska for an indefinite period, unless such authorisation is granted for a definite period based on the application for authorisation. Authorisation may not be transferred to another natural person or legal entity, nor shall it be assigned to a legal successor. The creditor must be of good character.

(6) The creditor shall observe the conditions for granting authorisation continuously while authorisation is in force. Any changes and facts which are relevant to the granting of authorisation shall be communicated by the creditor to Národná banka Slovenska in writing immediately after the creditor learned about them. The creditor must be of good character.

(7) The creditor shall submit a proposal to the competent court of registration for the entry of business activity under this Act in the Commercial Register^{22b)} on the basis of the decision granting authorisation within 30 calendar days of the effective date of the decision. The creditor shall submit to Národná banka Slovenska an extract from the Commercial Register within ten days of the effective date of the decision on establishment of an entry in the Commercial Register or a change of an entry in the Commercial Register made by the court of registration.

(8) The provisions of paragraphs 1 to 7 hereof, Article 8a, Articles 20a to 20e, Article 23, Article 24(2) to (7) and Article 25f(2), (3), (4) and (8) shall not apply to a creditor which is a bank, foreign bank or branch of a foreign bank^{17a)}.

Article 20a

(1) In order to be eligible for being granted an authorisation for providing consumer credits under Article 20(1)(a), the applicant must have a legal form of either a joint-stock company, a simple company with shares, a limited liability company or a European company, or the applicant must be established for the purposes of registration as a joint-stock company, a simple company with shares, a limited liability company or a European company in the Commercial Register, and must demonstrate fulfilment of the following conditions:

- (a) establishment of a supervisory board;
- (b) their share capital has been paid up in full, in the amount of at least €500,000;
- (c) the share capital and other funds for providing consumer credits have a transparent and legal source²⁰⁾;
- (d) the professional competence, integrity and trustworthiness of any natural person nominated to the following positions: member of the statutory body, authorised representative, member of the supervisory board, head of internal control, managerial staff member responsible for internal control, or head of branch of the applicant;

- (e) the applicant is a suitable legal entity as defined in paragraph 15;
- (f) the creditor must be of good character;
- (g) establishment of a system for assessing the consumer's ability to repay a consumer credit and a system for providing consumer credits;
- (h) transparency of close links within a group; close links within a group do not impede exercise of supervision of a creditor that is a legal entity;
- (i) the legal system and its application in a country in the territory of which the group has close links under point (h) do not impede exercise of supervision;
- (j) the registered office or branch is located in the territory of the Slovak Republic;
- (k) establishment of a complaints procedure.

(2) An application for authorisation for providing consumer credits under Article 20(1)(a) must contain

- (a) the business name, registered office and identification number of the applicant if assigned;
- (b) the name, surname, address of permanent residence, nationality and date of birth of each natural person nominated to the following positions: member of the statutory body, authorised representative, member of the applicant's supervisory board, head of internal control, managerial staff member responsible for internal control, or head of branch;
- (c) the electronic address of the applicant;
- (d) the applicant's declaration of the completeness, accuracy, veracity and timeliness of the application and the attached documents;
- (e) the place and date of the application with the officially certified signature of a natural person authorised to act on behalf of the applicant.

(3) The applicant shall attach to the application for authorisation for providing consumer credits under Article 20(1)(a) the following:

- (a) an extract from the Commercial Register or other register or other official record, if the applicant has an entry in any of them; this extract should be no older than three months;
- (b) the foundation deed, memorandum or memorandum of association;
- (c) proof of the origin of cash deposited in the share capital of the applicant and other funds for providing consumer credits;
- (d) a short professional CV, officially certified copies of proof of completed education and professional experience of each natural person nominated to the following positions: member of the statutory body, authorised representative, member of the supervisory board, head of internal control, managerial staff member responsible for internal control, or head of branch of the applicant; in the case of other similar education acquired abroad^{22ba)}, an officially certified copy of proof of completed education must include a certificate stating that this education is comparable to education under paragraph 11;
- (e) an extract from the Criminal Records Register^{22c)} not older than three months for a natural person nominated to the following positions: member of the statutory body, authorised representative, member of the supervisory board, head of internal control, managerial staff member responsible for internal control or head of branch of the applicant; in the case of a foreigner^{22d)}, these facts shall be proved by an equivalent certificate issued by a competent authority in the country of the person's permanent or habitual residence;

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- (f) a declaration of honour related to the trustworthiness of each natural person nominated to the following positions: member of the statutory body, authorised representative, member of the supervisory board, head of internal control, managerial staff member responsible for internal control or head of branch of the applicant, and a declaration of honour on completeness, accuracy, veracity and timeliness of the proofs under point (d) with an officially certified signature of the nominated person;
- (g) a declaration of honour that the applicant is a suitable legal entity as defined in paragraph 15;
- (h) a description of system for assessing the consumer's ability to repay the consumer credit in accordance with Article 7(2) and (15) to (17);
- (i) a description of the system for providing consumer credits in accordance with paragraph 19;
- (j) a business plan in accordance with paragraph 21;
- (k) a description of the intended use of independent financial agents or linked financial agents under a separate regulation⁹⁾ for financial intermediation in providing consumer credits, if the applicant intends to make use of them;
- (l) an obliged entity's own activity programme^{22e)};
- (m) a graphical representation and description of the applicant's organisational structure,
- (n) a graphical representation and description of applicant's ownership structure;
- (o) proof of transparency of close links within a group;
- (p) statement of the applicant that the legal regulations governing the issue of close links in a country on the territory of which the group under paragraph 1(h) has close links do not impede exercise of supervision, if a shareholder or associate is a foreigner^{22d)} or a legal entity with its registered seat abroad;
- (q) the draft complaints procedure and draft internal rules governing the form, method of acceptance, method of handling and recording of complaints;
- (r) a judicial decision in accordance with a separate regulation^{22ea)}, if such decision has been delivered in respect of the applicant.

(4) The amount of share capital for the purposes of providing consumer credits of the creditor may not fall below the amount specified under paragraph 1(b) at any time during the validity of the authorisation.

(5) If the creditor which authorisation for providing consumer credits as referred to under Article 20(1)(a) was granted to also performs other business activities apart from providing consumer credits, Národná banka Slovenska is entitled to require establishment of a separate company, if activities not related to providing consumer credits disturb or could disturb the financial stability of the creditor or the ability of a supervisory authority to supervise whether the creditor complies with all obligations established by law. Národná banka Slovenska may impose compliance with this condition on the creditor even prior to the commencement of providing consumer credits in accordance with Article 20(4).

(6) A creditor under Article 20(1)(a) is obliged to establish an internal control system that corresponds to the complexity and risks arising from providing consumer credits.

(7) A creditor under Article 20(1)(a) is obliged to establish a separate independent body within its organisational structure responsible for internal control. Instead of establishing an internal control unit the creditor under Article 20(1)(a) may designate a managerial staff member responsible for internal control if that corresponds to the nature, scale and complexity

of its business scope and to the scope of providing consumer credits and if the creditor has demonstrably adopted effective strategies and procedures in accordance with paragraph 8.

(8) The creditor under Article 20(1)(a) is obliged to issue internal regulations establishing particulars of:

- (a) the internal control system and designating a head of internal control or a managerial staff member responsible for internal control;
- (b) the performance of control activities including procedures for implementation of remedial measures and designating persons who will carry out these activities.

(9) The internal control unit or a managerial staff member responsible for internal control of a creditor under Article 20(1)(a) monitors compliance with laws and other generally binding legal acts and the internal regulations of the creditor and examines and evaluates the functionality and effectiveness of the system for assessing the consumer's ability to repay consumer credit and the system for providing consumer credits.

(10) Where an applicant is a foreign entity, the condition referred to under paragraph 1(d) must be fulfilled by head of branch of this foreign entity.

(11) For the purposes of this Act, 'professional competence' of a natural person means completed university education to master's level, at least three years of work experience in banking or another field of finance, or completed upper secondary education and at least five years of work experience in banking or another field of finance.

(12) A person shall not be deemed to have the necessary integrity if they have been lawfully convicted of any criminal offence of an economic nature, property-related criminal offence or intentional criminal offence related to the applicant's main business line, if they are not considered as not to have been convicted.^{22f)}

(13) If a court issues a final judgement in a matter falling under paragraph 12 and finds that it relates to a person that is a creditor listed in the list of creditors or a person authorised to act on behalf of a creditor, the court shall notify Národná banka Slovenska.

(14) For the purposes of this Act, 'trustworthiness' means the fact that the natural person concerned

- (a) has not held the function of a statutory body, authorised representative, member of the supervisory board, head of internal control or head of branch of a creditor whose authorisation was withdrawn pursuant to Article 20c(2) in the period of ten years before the submitting of the application for authorisation or who was sanctioned for a serious or particularly serious breach of obligations in consumer protection under a separate regulation⁸⁾, within a period of ten years or at any time within one year before withdrawal of the authorisation;
- (b) has not held, in the past ten years, the function of a statutory body, authorised representative, member of the supervisory board or managerial employee with a creditor or in any another financial institution placed in receivership, at any time within one year prior to the imposition of receivership;
- (c) has not held, in the past ten years, the function of a statutory body, authorised representative, member of the supervisory board, person responsible for internal control or head of branch with a creditor or in any another financial institution which became insolvent^{22g)}, in respect of whose property bankruptcy was declared, restructuring

permitted, forced settlement confirmed or composition approved, in respect of which a bankruptcy petition was rejected or bankruptcy proceedings suspended or terminated on the grounds of insufficient assets, or the bankruptcy was rejected on the grounds of insufficient assets, at any time within one year before the occurrence of such circumstance;

- (d) has not been fined, in the past ten years, on the basis of a final decision of the court not subject to review, an amount greater than 50% of the amount permitted under Article 23(3);
- (e) is not considered untrustworthy under separate regulations^{22h)} pertaining to the financial market;
- (f) has not held the function of a statutory body, authorised representative, member of the supervisory board, person responsible for internal control or head of branch with a creditor that, in the past five years, failed to meet its obligations under a separate regulation^{22ea)}.

(15) For the purposes of this Act, a suitable legal entity means a legal entity:

- (a) whose authorisation or other authorisation to operate^{22ha)} has not been withdrawn, within ten years before the submitting of an application for authorisation;
- (b) in respect of whose property no bankruptcy was declared, no restructuring permitted, no forced settlement confirmed or no composition approved, in respect of which no bankruptcy petition was rejected or no bankruptcy proceedings suspended or terminated on the grounds of insufficient assets, or no bankruptcy was rejected on the grounds of insufficient assets;
- (c) which has not been fined in the past ten years, on the basis of a final decision of a court not subject to review, an amount greater than 50% of the amount permitted under Article 23(3);
- (d) on which no sanction was imposed on the basis of a final decision of a regulatory^{22hb)} or supervisory authority^{22hc)} not subject to court review for a serious or particularly serious breach of obligations in consumer protection under a separate regulation⁸⁾, within a period of ten years before the submission of the application for authorisation;
- (e) that, within a period of five years before the submission of the application for authorisation, did not fail to meet its obligations under a separate regulation^{22ea)}.

(16) For the purposes of this Act, ‘financial institution’ means a bank, investment firm, insurance and reinsurance company, central securities depository, stock exchange, asset management company, pension funds management company, supplementary pension funds management company, electronic money institution, payment institution and entities with registered office or headquarters located outside the territory of the Slovak Republic carrying out similar business activities, including their branches located in the territory of the Slovak Republic.

(17) For the purposes of this Act, ‘close links within a group’ means any relationship between two or more persons, whereby one of the persons holds, either directly or indirectly, 20% or more of the other person’s share capital or voting rights, or controls that person directly or indirectly, or any relationship between two persons controlled by the same person.

(18) ‘Control’ for the purposes of this Act means:

- (a) direct or indirect holding or the sum of direct and indirect holdings exceeding 50% of the share capital or of the voting rights of a legal entity;

- (b) the right to appoint, otherwise establish, or dismiss a statutory body, the majority of members of a statutory body, the majority of members of a supervisory body or other governing, supervisory, or control body of a legal entity;
- (c) the ability to exercise influence over the management of a legal entity comparable with the influence attached to a holding as defined in point (a)
 1. either on the basis of the legal entity's articles of association or a contract concluded between the legal entity and its partner or member; or
 2. on the basis of an agreement made between the partners of the legal entity; or
- (d) the ability to directly or indirectly exercise influence over the management of a legal entity in any other way.

(19) The description of the system for providing consumer credits must contain the creditor's procedures applied

- (a) prior to concluding a consumer credit agreement;
- (b) when an application for a consumer credit is submitted;
- (c) when approving a consumer credit, if it includes the procedure for the application of the limit for the indicator of a consumer's ability to repay the consumer credit, the procedure for the application of the limit for the consumer credit term and the procedure for the application of requirements for the method and terms of repayment of the consumer credit;
- (d) in administration of consumer credit and for the purposes of control the consumer's ability to repay the consumer credit;
- (e) when dealing with default of a consumer credit;
- (f) when providing consumer credits through independent financial agents and linked financial agents under a separate regulation⁹⁾;
- (g) when performing the activities of an internal control unit or a managerial staff member responsible for internal control of the creditor, if the creditor is a creditor under Article 20(1)(a).

(20) The creditor is obliged to maintain and regularly review the system for assessing the consumer's ability to repay the consumer credit and the system for providing consumer credits.

(21) The business plan based on the proposed strategy for activity of the creditor as referred to under Article 20(1)(a) shall include in particular the interim budget for the first three financial years and demonstration of the ability of the creditor under Article 20(1)(a) to duly provide consumer credits.

(22) Creditors under Article 20(1)(a) are obliged to submit to Národná banka Slovenska, free of charge and for supervisory and statistical purposes, comprehensible and clear statements, reports, disclosures and other information and documents on the volume of provided consumer credits. A decree published by Národná banka Slovenska shall stipulate the structure of statements, reports, disclosures or other information submitted by creditors, as well as the scope, contents, classification, deadlines, form, method, procedure and place of submission of such statements, reports, disclosures or other information, including the methodology for their preparation. If the submitted statements, reports, disclosures and other information and documents fail to correspond to the prescribed methodology or if there are justified doubts about their completeness, timeliness, accuracy, correctness, provability or

veracity, the creditor is obliged at the request of Národná banka Slovenska to submit documents and give it an explanation within the time limit set by Národná banka Slovenska.

Article 20b

(1) A creditor under Article 20(1)(b) provides consumer credits in a limited extent if the total volume of consumer credits that the creditor provides does not exceed €10,000, unless paragraph 7 provides otherwise.

(2) In order to be eligible for being granted an authorisation for providing consumer credits under Article 20(1)(b), the applicant must have a legal form of either a joint-stock company, a simple company with shares, a limited liability company or a European company, or the applicant must be established for the purposes of registration as a joint-stock company, a simple company with shares, a limited liability company or a European company in the Commercial Register. Granting an authorisation under Article 20(1)(b) is subject to the provisions of Article 20a(1)(a), (c), (d), (f), (g), (j) and (k) and Article 20a(3)(a) to (f), (h) and (q), except for the provisions relating to the internal control unit.

(3) If an applicant for authorisation for providing consumer credits under Article 20(1)(b) is a natural person, they must demonstrate fulfilment of the following conditions:

- (a) legal capacity;
- (b) integrity;
- (c) professional competence;
- (d) trustworthiness;
- (e) establishment of a system for assessing the consumer's ability to repay the consumer credit and a system for providing consumer credits;
- (f) own funds for providing consumer credits in the amount of at least €5,000 and other funds for providing consumer credits;
- (g) funds for providing consumer credits have a transparent and legal source;
- (h) establishment of a complaints procedure.

(4) An application for authorisation for providing consumer credits under Article 20(1)(b) must contain:

- (a) the business name, registered office, and identification number of the applicant if assigned, in the case of a legal entity; name, surname, personal identification number, place of business and permanent residence address, and identification number of the applicant if assigned, in the case of a natural person; if a natural person has no personal identification number assigned, their date of birth shall be registered;
- (b) the name, surname, permanent residence address, nationality, and date of birth of each natural person nominated to the following positions: member of the statutory body, authorised representative, member of the supervisory board, head of branch of the applicant which is a legal entity;
- (c) the electronic address of the applicant;
- (d) statement of the applicant on completeness, accuracy, veracity and timeliness of the application and the attached documents;
- (e) place and date of the application with the officially certified signature of the applicant or a natural person authorised to act on behalf of the applicant.

(5) An applicant who is a natural person shall attach to the application for authorisation for providing consumer credits under Article 20(1)(b) the following documents:

- (a) a declaration of honour related to the legal capacity of the applicant;
- (b) an extract from the Criminal Records Register^{22c)} on the applicant, not older than three months; in the case of a foreigner^{22d)}, these facts shall be proved by an equivalent certificate issued by a competent authority in the country of the person's permanent or habitual residence;
- (c) a short professional CV, an officially certified copy of proof of the applicant's completed education and professional experience;
- (d) a declaration of honour related to the client's trustworthiness;
- (e) a description of the system for assessing the consumer's ability to repay the consumer credit under Article 7(2) and (15) to (17);
- (f) a description of the system for providing consumer credits under Article 20a(19);
- (g) proof of the origin of own funds in the amount of at least €5,000 including proof of the origin of other funds for providing consumer credits;
- (h) draft complaints procedure and draft internal rules governing the form, method of acceptance, method of handling and recording of complaints;
- (i) a judicial decision in accordance with a separate regulation^{22ea)}, if such decision has been delivered in respect of the applicant.

(6) The total volume of provided consumer credits under paragraph 1 in the last 12 calendar months must not exceed €10,000 and the same shall apply for every subsequent 12 calendar months. The calendar month shall be calculated from the first day of the calendar month following the start of the provision of consumer credits. The total volume of provided consumer credits shall include only the amount of provided consumer credit agreed in the consumer credit agreement without any interest, fees and other charges. The creditor under Article 20(1)(b) is obliged to notify Národná banka Slovenska without undue delay and in writing of the starting day of the consumer credit provision.

(7) If the total volume of consumer credits provided by the creditor under Article 20(1)(b) exceeds the amount stated in paragraph 6, the creditor shall be obliged to submit an application for authorisation to provide consumer credits under Article 20(1)(a) within 30 calendar days from the day of exceeding the total volume of provided consumer credits, otherwise authorisation shall be terminated in accordance with Article 20c(1)(e). Národná banka Slovenska shall decide on the application within 30 calendar days after the receipt of the application.

(8) When a creditor exceeds the total volume of provided consumer credits stated in paragraph 6 and submits an application for authorisation to provide consumer credits under Article 20(1)(a), the creditor shall remain the creditor with authorisation to provide consumer credits under Article 20(1)(b), but cannot provide consumer credits until a decision of Národná banka Slovenska granting authorisation to provide consumer credits under Article 20(1)(a) becomes effective. With effect from the granting of authorisation to provide consumer credits under Article 20(1)(a) the authorisation to provide consumer credits under 20(1)(b) shall be terminated.

(9) A creditor under Article 20(1)(b) shall submit free of charge to Národná banka Slovenska for the purposes of supervision and for statistical purposes comprehensible and clear statements, announcements, reports and other information and documents on the volume of provided consumer credits. A decree²²ⁱ⁾ published by Národná banka Slovenska and

promulgated in the Collection of Laws shall stipulate the structure of statements, announcements, reports or other information submitted by creditors, as well as the scope, contents, classification, deadlines, form, method, procedure and place of submission of such statements, announcements, reports or other information, including the methodology of their preparation. If the submitted statements, announcements, reports and other information and documents fail to correspond to the prescribed methodology or if there are justified doubts about their completeness, timeliness, accuracy, correctness, provability or veracity, the creditor shall, at the request of Národná banka Slovenska, submit documents and give an explanation within a time limit set by Národná banka Slovenska.

Article 20c **Termination and withdrawal of the authorisation**

(1) Authorisation shall be terminated:

- (a) on the date of dissolution of a creditor which is a legal entity for reasons other than withdrawal of the authorisation^{22j)};
- (b) on the effective date of a decision on declaration of bankruptcy of the creditor or on the effective date of a decision on suspension or termination of bankruptcy proceedings or cancellation of bankruptcy of the creditor on the grounds of insufficient assets under a separate regulation¹⁷ⁱ⁾;
- (c) on the date when authorisation is returned to Národná banka Slovenska;
- (d) on expiry of the period referred to in Article 20(7), if the creditor failed to submit a proposal for the entry of business activity in the Commercial Register;
- (e) on the last day of the month in which the creditor exceeded the authorised total volume of provided consumer credits and failed to submit an application for authorisation pursuant to Article 20b(7);
- (f) in the case of creditors granted authorisation to provide consumer credits under Article 20(1)(b), when Národná banka Slovenska grants them authorisation to provide consumer credits under Article 20(1)(a).

(2) Národná banka Slovenska may withdraw a creditor's authorisation if:

- (a) it was granted based on incomplete data provided in the application for authorisation;
- (b) the creditor failed to start providing consumer credits within the period of 12 months from the authorisation's effective date;
- (c) there is a substantial change in conditions that are decisive factors for the granting of authorisation;
- (d) the creditor obstructs the performance of supervision under Article 23 and under separate regulation^{22a)}.

(3) Národná banka Slovenska shall withdraw a creditor's authorisation if:

- (a) it was granted based on false information provided in the application for authorisation;
- (b) sanctions imposed under this Act or separate regulations^{22k)} have not led to the correction of shortcomings found in the creditor's activities;
- (c) the creditor violates a court decision or a decision of the supervisory authority related to activity of the creditor;
- (d) the creditor repeatedly or seriously violates the obligations stipulated in this Act or in a separate law^{22k)}.

(4) Národná banka Slovenska shall publish information on the termination and withdrawal of authorisation in the Journal of Národná banka Slovenska and on its website.

(5) The withdrawal of authorisation shall be recorded in the Commercial Register^{22b)}. Národná banka Slovenska shall send a notice of termination of authorisation or a decision on the withdrawal of authorisation to the competent court of registration forthwith after the effective date of such a decision with a proposal for its registration.

Article 20d **The prior approval of Národná banka Slovenska**

(1) The prior approval of Národná banka Slovenska constitutes a condition for:

- (a) the election or appointment of persons nominated as members of the statutory body and supervisory board, authorised representative, head of branch and head of internal control of a creditor that is a legal entity;
- (b) returning an authorisation;
- (a) the dissolution of a creditor that is a legal entity for reasons other than withdrawal of the authorisation^{22j)};
- (d) acquiring or increasing a qualifying holding in the creditor's company which is a joint stock company, simple company with shares, limited liability company or European company, where the share in the share capital or voting rights of the creditor which is a joint stock company, simple company with shares, limited liability company or European company would reach or exceed 20%, 30% or 50%, or where this creditor would become a subsidiary of a person that acquired such a holding in one or more transactions, whether directly or by acting in concert;
- (e) increasing the share capital.

(2) 'Qualifying holding' for the purposes of this Act means share, direct or indirect or a combination thereof, representing at least 10% of the share capital or voting rights of a legal entity, or the possibility of exercising other significant influence over the management of this legal entity, which is comparable with influence corresponding to such a share.

(3) For the granting of the prior approval of Národná banka Slovenska

- (a) under paragraph 1(a), the conditions under Article 20a(1)(d) have to be met and documents under 20a(3)(d), (e) and (f) attached;
- (b) under paragraph 1(b), the documents and a written declaration of the creditor have to be submitted proving that the creditor will fulfil all obligations before the date of returning the authorisation;
- (c) under paragraph 1(c), the decision of the creditor's statutory body on the proposed dissolution of the creditor and a document proving the facts relating to this dissolution have to be submitted;
- (d) under paragraph 1(d), the conditions under Article 20a(1)(c), (h) and (i) have to be met and supplements under Article 20a(3)(c), (n), (o) and (p) submitted;
- (e) under paragraph 1(e), the conditions under Article 20a(1)(c) and (4) have to be met appropriately and annexes under Article 20(3)(c) submitted.

(4) An application under paragraph 1(d) shall be submitted by persons that intend to acquire or increase a qualifying holding in the creditor's company. Prior approval under paragraph 1(d) may only be issued if the acquisition or exceeding of a share by the acquirer

does not prove to affect adversely the creditor's ability to meet the obligations stipulated by this Act.

(5) Národná banka Slovenska shall decide on an application for granting prior approval within 30 calendar days of receipt of the complete application.

(6) In a decision on granting prior approval as referred to under paragraph 1, Národná banka Slovenska shall also determine the period on expiration of which the prior approval shall lapse if the act for which prior approval was granted was not performed. Such period may not be shorter than three months or longer than one year from the effective date of the decision.

(7) Without the prior approval of Národná banka Slovenska as referred to under paragraph 1, any legal act for which such prior approval is required shall be null and void. Any legal act performed on the basis of a prior approval granted on the basis of false data shall also be invalid.

Article 20e

(1) The creditor is obliged to keep records of agreements and contractual documents relating to consumer credits.

(2) 'Records of agreements and contractual documents' mean the full set of documents relating to a concluded consumer credit agreement, in particular:

- (a) documents containing information provided to the consumer prior to the conclusion of the consumer credit agreement;
- (b) consumer credit agreements and appendices thereto;
- (c) general terms and conditions including their changes;
- (d) documents containing information on the assessment and proof of the consumer's solvency and price lists of the creditor;
- (e) complaints and method used in handling them.

(3) A creditor is obliged to keep separate records for the purposes of proving the origin of funds for providing consumer credits.

(4) A creditor is obliged to keep separate accounts related to the provision of consumer credits.

(5) A creditor is obliged to store the records referred to under paragraph 1 for at least five years after the termination of agreements or after the issuing of related contractual documents.

(6) A creditor is obliged to store the records referred to under paragraph 1 either in paper form or electronic form.

Article 21

(1) The creditor shall submit to the Ministry of Finance of the Slovak Republic (hereinafter referred to as the "Ministry") and Národná banka Slovenska the data about newly-provided and provided consumer credits.

(2) The Ministry, or a person appointed by the Ministry, shall disclose on its website the information stated in paragraph 1. Národná banka Slovenska shall provide on its website a link to the information disclosed according to the previous sentence.

(3) The creditor shall be liable for correctness of the data stated in paragraph 1.

(4) The scope of data regarding the newly-provided and provided consumer credits, as well as its structure, dates and the form of its submission, the scope of information regarding this data, and the form and dates of disclosing this information shall be stipulated in a generally binding legal regulation issued by the Ministry.

(5) For the purposes of processing data on newly-provided and provided consumer credits under paragraphs 1 and 4, the Ministry, Národná banka Slovenska or any person appointed by them shall be authorised to process personal data on creditors under a separate regulation^{32a)}, if the creditor is a natural person, and on responsible persons of creditors, who submit information on newly-provided and provided consumer credits according to paragraphs 1 and 4, while these personal data mean the name and surname of these natural persons, their telephone number and electronic address; this is without prejudice to the provisions of separate regulations^{32b)}.

Article 22

Some obligations of financial agents of consumer credits

(1) In advertising and in all documents aimed for consumers, the financial agent of a consumer credit shall indicate the scope of their powers, mainly, whether they work exclusively with one or with several creditors.

(2) The provisions of a separate law³³⁾ on intermediation in the sector providing credits and consumer credits shall remain unaffected.

Article 23

Supervision

(1) Národná banka Slovenska shall exercise supervision over creditors' compliance with obligations arising from this Act in accordance with a separate regulation^{22a)}, unless paragraphs 2 to 10 provide otherwise.

(2) If Národná banka Slovenska finds any shortcomings in the operations of a creditor consisting in failure to comply with the terms and conditions stipulated in its authorisation or with the requirements and obligations specified in other decisions of Národná banka Slovenska imposed on the creditor, or in violation or circumvention of the provisions of this Act, legally binding acts of the European Union pertaining to the provision of consumer credits or other generally binding regulations relating to the provision of consumer credits, Národná banka Slovenska may, depending on the gravity, scope, duration, consequences, and nature of the detected shortcomings:

(a) impose a duty on the creditor to adopt measures for the removal and remedy of the deficiencies identified;

- (b) impose a fine on a creditor which is a natural person up to €3,000 and in the case of a recurrent or serious deficiency up to €7,000; if a creditor is a legal entity, a fine can be imposed up to €150,000 and in the case of a recurrent or serious deficiency up to €500,000;
- (c) impose a duty on a creditor to submit separate statements, announcements, reports and other information;
- (d) restrict or suspend a creditor's activity of providing consumer credits;
- (e) withdraw a creditor's authorisation.

(3) Národná banka Slovenska is competent to impose a fine upon a creditor's statutory body or supervisory board members, authorised representative or head of internal control for any breach of obligations established by this Act or other generally binding legal regulations^{33a)}, for any breach of conditions or obligations imposed by a decision issued by Národná banka Slovenska; the amount of the fine may, depending on the gravity, scope, duration, degree of culpability and nature of violation, go up to twelve-times the monthly average of the fined person's total income from the creditor for the past year. A fine may be imposed upon a head of branch of up to 50% of the monthly average of their total remuneration from the creditor for the past year. If the person concerned received income from the creditor only for a part of the past year, the monthly average of their total income shall be calculated for that part of the year. The creditor is obliged to dismiss without delay any persons who lose their trustworthiness as a result of a lawfully imposed fine.

(4) Where Národná banka Slovenska has a legitimate suspicion of any unauthorised offer or provision of consumer credits or other credits and loans which are not consumer credits to consumers without an authorisation required by this Act, in order to examine this suspicion, Národná banka Slovenska is entitled in accordance with a separate regulation^{22a)} to request from the person concerned information, statements and other documents and explanations as specified by Národná banka Slovenska.

(5) The person concerned under paragraph 4 is obliged to submit to Národná banka Slovenska free of charge, completely, correctly, truthfully and in due time information, statements and other documents and explanations requested by Národná banka Slovenska, in required form and structure and within the required deadline; Národná banka Slovenska is also entitled to verify these information, statements and other documents and explanations directly through an on-site inspection at the person concerned and the person concerned is obliged to allow Národná banka Slovenska to do so. The procedures of Národná banka Slovenska and of the person concerned in relation to determining and examining a suspicion of any unauthorised offer or provision of consumer credits or other credits and loans to consumers are subject to the provisions of a separate regulation^{22a)}, whereas the person concerned has the obligations and status of a supervised entity under a separate regulation^{22a)}.

(6) If Národná banka Slovenska finds that a natural or legal person without an authorisation granted under this Act offers or provides consumer credits or other credits and loans to consumers, or that a natural or legal person has breached the obligation resulting from paragraph 5, Národná banka Slovenska shall impose a fine of up to €150,000 and in the case of a recurrent or serious deficiency of up to €500,000, together with corrective measures to rectify the unlawful situation. Proceedings and decisions on the imposition of fines and corrective measures to rectify the unlawful situation in matters of unauthorised offering or

providing consumer credits or other credits and loans to consumers are subject to the provisions of a separate regulation^{22a)}.

(7) Corrective measures, fines and other sanctions pursuant to paragraphs 2, 3 and 6 may be imposed concurrently and repeatedly. A fine shall be payable within 30 calendar days of the effective date of the decision imposing the fine. An imposed fine shall be revenue of the state budget.

(8) Corrective measures, fines and other sanctions pursuant to paragraphs 2, 3 and 6 may be imposed within three years of the detection of deficiencies, but no later than ten years after their occurrence. Periods as referred to in the first sentence shall be interrupted when an event causing such interruption under a separate law^{33b)} occurs, while a new limitation period shall begin from the time of interruption. Deficiencies specified in an on-site inspection protocol shall be considered detected from the date of termination of the on-site inspection under a separate law^{33c)}.

(9) Národná banka Slovenska is entitled to discuss deficiencies in creditor's activities with the creditor even outside of proceeding on corrective measure and fines or other sanctions under paragraphs 2, 3 and 6. The creditor is obliged to provide assistance requested by Národná banka Slovenska.

(10) The imposition of sanctions under this Act for breach of obligations stipulated by this Act or for an unauthorised offer or provision of consumer credits or other credits and loans to consumers is without prejudice to the responsibility under separate regulations^{33d)}. If Národná banka Slovenska in the course of supervision related to consumer credits and other credits or loans to consumers reveals any facts pointing to the commission of a criminal offence, particularly in the case of an unauthorised provision of credits, it shall without undue delay inform a competent law enforcement authority.

(11) A decree published by Národná banka Slovenska shall stipulate the structure of statements, reports, disclosures or other information submitted by creditors for supervisory and statistical purposes, as well as the scope, contents, classification, deadlines, form, method, procedure and place of submission of such statements, reports, disclosures or other information, including the methodology for their preparation. The creditor is obliged to submit free of charge to Národná banka Slovenska comprehensible and clear statements, reports, disclosures and other information and documents. If the submitted statements, reports, disclosures and other information and documents fail to correspond to the prescribed methodology or if there are justified doubts about their completeness, timeliness, accuracy, correctness, provability or veracity, the creditor is obliged at the request of Národná banka Slovenska to submit documents and give an explanation within the time limit set by Národná banka Slovenska.

SPECIAL PROVISIONS ON OTHER CONSUMER CREDITS AND LOANS

Article 24

Special provisions on other creditors

(1) Other creditors and credit or loan contracts which are not consumer credits and which are provided by other creditors to consumers shall be subject to the provisions of Article 1(2) second sentence, Articles 2, 3, 4, 6, Article 7(1), (2) and (16) to (42), Articles 8,

8a, Article 9(1), Article 9(2)(a) to (z), Article 9(9) to (11), Articles 11, 12, 14, 16, 17, 19, Article 20(2) to (8), and Articles 23 and 25.

(2) A creditor may provide credits or loans which are not consumer credits and which are provided by other creditors to consumers if the creditor holds authorisation to provide consumer credits under Article 20(1)(a).

(3) Other creditors are entitled to offer and provide credits or loans which are not consumer credits and which are provided by other creditors to consumers only on the basis of authorisation for other creditors granted by Národná banka Slovenska.

(4) Other creditors shall be subject to the provisions of Articles 20c to 20e with appropriate adaptations.

(5) In order to be eligible to receive an authorisation for other creditors, the applicant must have the legal form of a joint-stock company, simple company with shares, limited liability company or European company, or the applicant must be established for the purposes of registration as a joint-stock company, simple company with shares, limited liability company or European company in the Commercial Register and must demonstrate the fulfilment of the following conditions:

- (a) establishment of a supervisory board;
- (b) the share capital has been paid up in full amount, of at least €100,000;
- (c) professional competence as referred to under Article 20a(11), integrity as referred to under Article 20a(12) and trustworthiness of each natural person as referred to under Article 20a(14) nominated to the following positions: member of the statutory body, authorised representative and member of the supervisory board;
- (d) the share capital and other funds for providing consumer credits have a transparent and legal source²⁰;
- (e) the applicant is a suitable legal entity as defined in Article 20a(15);
- (f) the other creditor must be of good character;
- (g) establishment of a system for assessing consumers' ability to repay a consumer credit and a system for providing consumer credits;
- (h) the registered office or branch is located in the territory of the Slovak Republic;
- (i) establishment of a complaints procedure.

(6) An application for authorisation for other creditors must contain:

- (a) the business name, registered office, and identification number of the applicant if assigned;
- (b) the name, surname, permanent residence address, nationality and date of birth of each natural person who is a member of the statutory body, authorised representative or member of the supervisory board of the applicant;
- (c) the electronic address of the applicant;
- (d) the applicant's declaration of completeness, accuracy, veracity and timeliness of the application and the attached documents;
- (e) the place and date of the application with the officially certified signature of a natural person authorised to act on behalf of the applicant.

(7) An application for authorisation for other creditors shall have the following attached documents:

- (a) an extract from the Commercial Register or other register or other official record, if the applicant is registered in any; this extract shall be no older than three months;
- (b) foundation deed, memorandum or memorandum of association;
- (c) proof of the origin of cash deposited in the share capital of the applicant and other funds for providing consumer credits;
- (d) a short professional CV, an officially certified copy of proof of completed education and professional experience of each natural person nominated to the position of member of the statutory body, authorised representative or member of the supervisory board;
- (e) an extract from the Criminal Records Register^{20c)} no older than three months for a natural person nominated to the position of member of the statutory body, authorised representative, member of the supervisory board; in the case of a foreigner^{20d)}, these facts shall be proved by an equivalent certificate issued by a competent authority in the country of the person's permanent or habitual residence;
- (f) a declaration of honour related to the trustworthiness in accordance with Article 20a(14) of each natural person nominated to a position of member of the statutory body, authorised representative and member of the supervisory board of the applicant;
- (g) a declaration of honour that the applicant is a suitable legal entity as defined in Article 20a(15);
- (h) a description of the system for assessing the consumer's ability to repay the consumer credit in accordance with Article 7(2) and (16) to (18);
- (i) a description of system for providing consumer credits in accordance with Article 20a(19);
- (j) the draft complaints procedure and draft internal rules governing the form, method of acceptance, method of handling and recording complaints;
- (k) a business plan as referred to under Article 20a(21);
- (l) a description of the intended use of independent financial agents and bound financial agents under a separate regulation⁹⁾ for financial intermediation related to the provision of consumer credits, if the applicant intends to make use of them;
- (m) a graphical representation and description of the applicant's organisational structure; and
- (n) a graphical representation and description of the applicant's ownership structure.

SPECIAL PROVISIONS ON CREDITS PROVIDED TO OWNERS OF APARTMENTS AND NON-RESIDENTIAL PREMISES

Article 24a

Credits for repairs, reconstruction or modernizing shared parts, shared equipment of and appurtenances to houses provided to owners of apartments and non-residential premises under a separate regulation^{4a)} that are not consumer credits shall be subject to the provisions of Article 2, Article 4(1)(a) to (d), (f) to (n) and (s), Article 4(2) and (7) to (13), Article 9(1) and (2)(a), (b), (f), (g), (i) to (k), (m) to (r), (u), (v) and (x), Article 11(1), Articles 12, 19, 23 and 25a, while these debtors shall exercise their rights in respect of those credits together through administrators or apartment owners' associations^{4a)}, and the creditor shall fulfil their obligations to such debtors by fulfilling them to the administrators or apartment owners' associations^{4a)}; this provision does not apply in the case of credits provided by the State Housing Development Fund under a separate regulation³⁶⁾.

COMMON, TRANSITIONAL AND FINAL PROVISIONS

Article 24b Common provisions

(1) No one may in the course of their business activities offer or provide consumer credits to consumers unless authorised to do so or acting within the scope of an authorisation under Article 20(1)(a) or (b), a banking authorisation or another authorisation to perform banking activities³⁷⁾.

(2) No one may in the course of their business activities offer or provide to consumers other credits or loans³⁸⁾, which are not consumer credits, unless authorised to do so or acting within the scope of an authorisation under Article 20(1)(a), an authorisation under Article 24(3), a banking authorisation, or another authorisation to perform banking activities³⁷⁾.

Article 25 Transitional provisions

(1) Legal relationships which originated before 11 June 2010 on the basis of the consumer credit agreement shall be governed by current regulations; if not stipulated otherwise in paragraph 2 of this Act.

(2) Starting from 11 June 2010, the provisions of Article 10(2) and (3), Articles 12 and 14, Article 17(1) and (2) and Article 18 shall also be used to govern legal relationships originated on the basis of the consumer credit agreement concluded for an unlimited period of time before this Act came into force, on the basis of which, after this Act comes into force, a consumer credit is or can be provided.

(3) Legal entities or natural persons providing consumer credits as of 11 June 2010, wishing to continue providing consumer credits after this date as well, shall register in the register of creditors as stated in Article 20 within a period of three months from when this Act takes effect.

(4) Legal entities or natural persons providing consumer credits as stated in Article 24 as of 11 June 2010, wishing to continue providing consumer credits after this date as well, shall register in the sub-register of other creditors as stated in Article 24(2) within a period of three months from the time this Act goes into effect.

(5) Provisions of current regulations shall be applied to ensuring creditor's claims for the consumer credit with a bill of exchange or cheque until 31 December 2010.

Article 25a Transitional provisions for amendments in force as of 1 January 2013

(1) The legal relations which were established before 1 January 2013 based on a consumer credit agreement shall be governed by the existing legislation.

(2) The legal entity or natural person which after 1 January 2013 is not “other creditor” in accordance with Article 2(c) as amended effective from 1 January 2013, and which is entered in the sub-register of other creditors as at 1 January 2013, shall be obliged to apply for deregistration of the entry by 31 March 2013.

(3) After deregistration of the entry in accordance with paragraph 2, Národná banka Slovenska shall redeem the legal entity or natural person referred to in paragraph 2 the application fee for entry in the sub-register of other creditors.

Article 25b

Transitional provisions for amendments in force as of 10 June 2013

(1) The prohibition pursuant to Article 9(10) shall apply for the first time to fees rendered, costs or other fees and charges reimbursed, payable after 9 June 2013, that relate to the keeping, recording or administrating of a consumer credit or account, or to the closing of an account on which such credit is kept and the opening or keeping of which is a condition for granting a consumer credit or granting a consumer credit under the offered conditions.

(2) The provisions of Article 16(4)(d) and (e) shall apply for the first time where early repayment of a consumer credit is made after 9 June 2013.

Article 25c

Transitional provisions for amendments in force as of 1 June 2014

(1) Proceedings for entry in the register of creditors which are pending as at 1 June 2014 shall be completed in accordance with provisions effective as of 1 June 2014.

(2) The provision of Article 9(9) shall apply to consumer credit agreements concluded after 30 September 2014.

(3) The creditor who is a natural person and who as at 1 June 2014 does not have completed second-degree university education or upper secondary education, shall demonstrate to Národná banka Slovenska by 30 September 2021 at the latest that they will have completed such education. If a creditor who is a natural person does not demonstrate to Národná banka Slovenska the completion of education under the first sentence, their authorisation for providing consumer credits will expire as of 1 October 2021 and Národná banka Slovenska will cancel their entry in the register of creditors. The creditor who is a legal entity must comply with the condition of university education of second degree or upper secondary education by 31 October 2014 at the latest, otherwise their authorisation for providing consumer credits will expire as of 1 November 2014 and Národná banka Slovenska will cancel their entry in the register of creditors.

(4) The creditor must comply with the condition of work experience under Article 20(2)(e) by 31 May 2016 at the latest, otherwise their authorisation for providing consumer credits will expire as of 1 June 2016 and Národná banka Slovenska will cancel their entry in the register of creditors.

(5) The creditor registered in the register of creditors must comply with the condition under Article 20(3) by 15 October 2014 at the latest, or no later than 60 days of receipt of a court decision against which no appeal may be lodged and which is subject to a judicial review under the Code of Civil Procedure in the case of rectification and addressing of deficiencies resulting from such final decision; the provision of Article 21(10)(g) shall apply equally. If the creditor registered in the register of creditors does not demonstrate to Národná banka Slovenska compliance with the condition under Article 20(3) in accordance with the first sentence, their authorisation for providing consumer credits will expire as of 16 October 2014 or after 60 days of receipt of the court decision against which no appeal may be lodged, and Národná banka Slovenska will cancel their entry in the register of creditors.

Article 25d

Transitional provision for amendments in force as of 1 September 2014

Provisions of Article 9(11) and Article 24(1) shall also govern legal relationships arising before 1 September 2014.

Article 25e

Transitional provisions for amendments in force as of 1 January 2015

(1) Inspection of creditors which are banks and branches of foreign banks, that were commenced but not finally concluded by the Slovak Trade Inspection before 1 January 2015 shall be brought to their conclusion in accordance with the regulations in force until 31 December 2014. Legal effects that arose from such inspections before 1 January 2015 shall be preserved.

(2) Proceedings related to creditors which are banks and branches of foreign banks, that were commenced but not finally concluded by the Slovak Trade Inspection before 1 January 2015 shall be brought to their conclusion in accordance with the regulations in force until 31 December 2014. Legal effects that arose from such proceedings before 1 January 2015 shall be preserved.

Article 25f

Transitional provisions for amendments in force as of 1 April 2015

(1) The provisions of this Act shall also apply to legal relations established under this Act before 1 April 2015; however, the origination of such legal relations and any claims arising therefrom before 1 April 2015 shall be assessed under the regulations effective before 1 April 2015, unless paragraphs 2 to 6 stipulate otherwise.

(2) Creditors and other creditors that provided consumer credits, credits or loans as at 1 April 2015 in accordance with legislation effective until 31 March 2015 may provide consumer credits, credits or loans only until 31 August 2015.

(3) If creditors referred to in paragraph 2 wish to continue to provide consumer credits, credits or loans after 31 August 2015, they shall submit an application for authorisation or application for authorisation for other creditors in accordance with the regulation effective

from 1 April 2015, no later than 31 May 2015. If creditors referred to in paragraph 2 fail to submit an application for authorisation or application for authorisation for other creditors as referred to in the first sentence, their entry in the register of creditors providing consumer credits under Article 20 as worded until 31 March 2015, shall lapse with effect from 31 August 2015.

(4) The entry in the register of creditors providing consumer credits under Article 20 as worded until 31 March 2015 shall be terminated in the case of creditors referred to in paragraph 2 after the granting of authorisation or authorisation for other creditors. The entry in the register of creditors providing consumer credits under Article 20 as worded until 31 March 2015 shall be terminated on 31 August 2015 in the case of another creditor who is a natural person providing credits or loans as at 1 April 2015 in accordance with the regulation effective until 31 March 2015.

(5) The register of creditors providing consumer credits under Article 20 as worded until 31 March 2015 shall be published on the website of Národná banka Slovenska only until 31 August 2015.

(6) Consumer credit agreements concluded before 31 March 2015 shall be deemed to have been concluded in accordance with the regulation effective from 1 April 2015.

(7) The provisions of Article 7(3) to (14) and Article 7(16)(b) in the part of the sentence after the semicolon shall apply to consumer credit agreements concluded after 30 September 2015.

(8) Inspections of creditors referred to under paragraph 2 that are commenced but not completed prior to 1 September 2015 shall be completed by the Slovak Trade Inspection in accordance with regulations effective until 31 March 2015. Proceedings commenced by the Slovak Trade Inspection and pending a valid decision prior to 1 September 2015 shall be completed in accordance with the regulations effective until 31 March 2015. The legal effects of acts that occurred in the proceedings before 1 September 2015 shall be preserved.

(9) In the case of a creditor referred to in paragraph 2 who is a natural person or a member of the statutory body, authorised representative or member of the supervisory board of a creditor, where such a natural person has not completed master's level university education or upper secondary education as of 1 April 2015, they shall demonstrate to Národná banka Slovenska by 30 September 2021 at the latest that they will have completed such education. If a creditor who is a natural person or a member of the statutory body, authorised representative or member of the supervisory board of a creditor that is a legal entity does not demonstrate to Národná banka Slovenska the completion of education as referred to in the first sentence, their authorisation for providing consumer credits shall be terminated on 1 October 2021 in accordance with the regulation effective from 1 April 2015.

(10) A creditor referred to in paragraph 2 must demonstrate work experience satisfying Article 20a(11) by 31 May 2016 at the latest, otherwise their authorisation shall be terminated on 1 June 2016 in accordance with the regulation effective from 1 April 2015.

Article 25g

Transitional provision for amendments in force as of the day of declaration

Provisions of this Act shall also govern legal relationships which commenced before the day of entry into force of this Act; however, establishment of such legal relationships, as well as claims related to them which arose before the day of entry into force of this Act, shall be considered in accordance with the existing legislation, unless stipulated otherwise. Periods which have not elapsed by the date of entry into force of this Act shall be governed by the provisions of this Act and a separate regulation^{33b)}.

Article 25h

Transitional provision for amendments in force as of 1 July 2016

Proceedings commenced and not validly concluded before 1 July 2016 shall be subject to regulations in force until 30 June 2016.

Article 25i

Temporary provisions for amendments in force as of 1 January 2017

(1) The provisions of this Act in the version in force from 1 January 2017 shall also apply to legal relations governed by this Act and established before 1 January 2017; the establishment of these legal relations and any claims arising therefrom before 1 January 2017 shall be assessed according to the regulations in force until 31 December 2016.

(2) Národná banka Slovenska is entitled to publish on its website a set of data registered until 31 August 2015 in the register of creditors providing consumer credits, as well as to provide to applicants data registered until 31 August 2015 in the register of creditors providing consumer credits in order to ensure consumer awareness and facilitate the application of consumer rights under this Act and separate regulations.

(3) The provisions of Article 24b are without prejudice to the liability for unauthorised business activities under separate regulations^{33d)} when providing consumer credits or other credits and loans to consumers, which were provided without an authorisation to provide such loans required by law in the period before 1 January 2017 or without registration required by law in the period before 1 September 2015.

(4) As from 1 January 2017 only such corrective measures, fines and other sanctions can be imposed for an unauthorised offer and provision of consumer credits or other credits and loans which are not consumer credits to consumers, that are in accordance with this Act in the version in force from 1 January 2017 if it is more favourable for natural or legal persons. The legal effects of acts performed in proceedings or on-site inspections before 1 January 2017 shall be preserved.

Final provisions

Article 26

The following are repealed hereby:

1. Act No 258/2001 Coll. on Consumer credits and on amendments to Act No 71/1986 Coll. of the Slovak National Council on the Slovak Trade Inspection as amended, as amended by Act No 264/2006 Coll., Act No 568/2007 Coll., Act No 659/2007 Coll., Act No 70/2008 Coll., Act No 270/2008 Coll., Act No 186/2009 Coll., and Act No 492/2009 Coll.;
2. Decree No 620/2007 Coll. of the Ministry of Finance of the Slovak Republic laying down a template for contractual conditions of consumer credit agreements;
3. Regulation No 238/2008 Coll. of the Government of the Slovak Republic stipulating the maximum amount of interest, fees and other charges payable in relation to consumer credits.

Article 27

Legally binding acts of the European Union listed in Annex 1 shall be implemented by this Act.

SECTION II

Commencement

This Act entered into force on the day of its declaration, with the exception of Section XI, which entered into force on 2 April 2010, with the exception of Sections II and III(1) and (3), Section IV(1) to (21) and (23) to (27), Section V, Section VII, Section IX and Section X which entered into force on 1 June 2010, with the exception of Section I provisions of Articles 1 to 16, Article 17(1) and (2) and Articles 18 to 27, Section III(2) and (4), Section VI and Section VIII which entered into force on 11 June 2010 and with the exception of Section I provisions of Article 17(3) and (4) which entered into force on 1 January 2011.

Act No 394/2011 Coll. entered into force on 1 December 2011.

Act No 352/2012 Coll., provisions of Section I, entered into force on 1 January 2013.

Act No 132/2013 Coll. entered into force on 10 June 2013.

Act No 102/2014 Coll., provisions of Section X, entered into force on 1 May 2014.

Act No 106/2014 Coll. entered into force on 1 June 2014, except for Section VII points 4, 22 and 25 which entered into force on 1 September 2014.

Act No 373/2014 Coll. entered into force on 1 January 2015.

Act No 35/2015 Coll. entered into force on 1 April 2015, with the exception of Section I, Article 7(3) to (14) and (16)(b) in the part of the sentence after the semicolon, which entered into force on 30 September 2015.

Act No 117/2015 Coll., provisions of Section VII, entered into force on 1 July 2015.

Act No 438/2015 Coll., provisions of Section VI, entered into force on 23 December 2015.

Act No 90/2016 Coll., provisions of Section V, entered into force on 21 March 2016.

Act No 91/2016 Coll. entered into force on 1 July 2016.

Act No 389/2015 Coll. entered into force on 1 January 2017.

Act No 299/2016 Coll. entered into force on 1 January 2017, with the exception of Section I, points 26, 40 and 51, which entered into force on 2 January 2017, and Section I, points 2, 3, 8 and 9, which entered into force on 1 June 2017.

**SCHEDULE OF LEGALLY BINDING ACTS OF
THE EUROPEAN UNION ENACTED IN SLOVAK LAW BY THIS ACT**

1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008).
2. Commission Directive 2011/90/EU of 14 November 2011 amending Part II of Annex I to Directive 2008/48/EC of the European Parliament and of the Council providing additional assumptions for the calculation of the annual percentage rate of charge (OJ L 296, 15.11.2011).

I. The basic formula expressing equality of a provided consumer credit on the one side and instalments and fees on the other

This is the basic formula, which expresses the annual percentage rate of charge and shows, on an annual basis, the balance of the total current amount of funds being drawn down on one side and the total current amount of instalments and fees on the other:

$$\sum_{k=1}^m C_k (1+X)^{-t_k} = \sum_{l=1}^{m'} D_l (1+X)^{-s_l}$$

The symbols shall mean the following:

- X annual percentage rate of charge;
- m number of the last drawdown;
- k drawdown number, therefore $1 \leq k \leq m$;
- C_k amount of the 'k' drawdown,
- t_k interval expressed in years and year fractions between the date of the first drawdown and the date of each subsequent drawdown, therefore $t_1 = 0$;
- m' number of the last instalment or fee payment;
- l number of instalment or fee payment;
- D_l amount of instalment or fee payment;
- s_j interval expressed in years and year fractions between the date of the first drawdown and the date of each instalment or fee payment.

Notes:

- (a) Amounts paid by both contracting parties at different time points need not be the same and need not be paid in the same intervals.
- (b) Starting date is the date of the first drawdown.
- (c) Intervals between dates used in calculations are expressed in years or year fractions. A 'year fraction' shall be understood as 365 days (or 366 days in lap years), 52 weeks or 12 equal months. 'Equal month' shall be understood as a month with 30.41666 days (i.e. $365/12$), regardless of the fact if the year is a lap one or not.
- (d) The computing result shall be made to at least one decimal place. If the next decimal is equal to or higher than 5, the decimal on the given decimal place shall be one figure higher.
- (e) This formula can be also expressed by means of one total and the concept of flows (A_k) which will be positive or negative depending on whether one is expressing withdrawals or deposits during the periods of 1 to k, and expressed in years, i.e.:

$$S = \sum_{k=1}^n A_k (1+X)^{-t_k}$$

S is a current flow status; if the aim is to keep the balance of flows, this value will be zero.

II. Additional assumptions for the calculation of the annual percentage rate of charge

- (a) If a consumer credit agreement gives the consumer freedom of drawdown, the total amount of consumer credit shall be deemed to be drawn down immediately and in full.

- (b) If a consumer credit agreement gives the consumer freedom of drawdown but imposes, amongst the different ways of drawdown, a limitation with regard to the amount of credit and period of time, the amount of consumer credit shall be deemed to be drawn down on the earliest date provided for in the consumer credit agreement and in accordance with those drawdown limits.
- (c) If a consumer credit agreement provides different ways of drawdown with different fees or borrowing rates, the total amount of consumer credit shall be deemed to be drawn down at the highest borrowing rate and with the fee applied to the most common drawdown mechanism for this type of consumer credit agreement.
- (d) In the case of an overdraft facility, the total amount of consumer credit shall be deemed to be drawn down in full and for the whole duration of the consumer credit agreement; if the duration of the overdraft facility is not known, the annual percentage rate of charge shall be calculated on the assumption that the duration of the consumer credit is three months.
- (e) In the case of an open-end consumer credit agreement without fixed duration, where it also includes consumer credit agreements under which consumer credits must be repaid in full within or after an agreed period and further means can only be drawn after the full repayment of the previous amount, while such consumer credit agreements are not considered an overdraft facility, it shall be assumed that:
 1. the consumer credit is provided for a period of one year starting from the date of the initial drawdown, and that the final instalment payment made by the consumer clears the balance of principal, interest and other fees, if any;
 2. the principal is repaid by the consumer in equal monthly instalments, commencing one month after the date of the initial drawdown; however, in the cases where the principal must be repaid only in full in a single payment within each payment period, successive drawdowns and repayments of the entire principal by the consumer shall be assumed to occur over the period of one year. Interest and other fees shall be applied in accordance with those drawdowns and repayments of principal and as provided for in the consumer credit agreement.
- (f) In the case of consumer credit agreements other than overdrafts and other than consumer credits without fixed duration as referred to in the assumptions set out in points (d) and (e), the following assumptions shall be applied:
 1. if the date or amount of an instalment payment of principal to be made by the consumer cannot be ascertained, it shall be assumed that the repayment is made at the earliest date provided for in the consumer credit agreement and is for the lowest amount for which the consumer credit agreement provides;
 2. if the date of conclusion of the consumer credit agreement is not known, the date of the initial drawdown shall be assumed to be the date which results in the shortest interval between that date and the date of the first payment to be made by the consumer.
- (g) Where the date or amount of an instalment payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the assumptions set out in points (d), (e) or (f), it shall be assumed that the instalment is paid in accordance with the dates and conditions required by the creditor and, when these are unknown then
 1. interest charges are paid together with the repayments of principal;
 2. a non-interest charge expressed as a single sum is paid at the date of the conclusion of the consumer credit agreement;
 3. non-interest charges expressed as several payments are paid at regular intervals, commencing with the date of the first repayment of principal, and, if the amount of such payments is not known, they shall be assumed to be equal amounts;

4. the final instalment payment clears the balance of principal, interest and other fees, if any.
- (h) If the ceiling applicable to the consumer credit has not yet been agreed, that ceiling is assumed to be €1,500.
 - (i) If, for consumer credit agreements, different borrowing rates and fees are offered for a limited period or amount, the borrowing rate and the fees shall be deemed to be the highest rate for the whole duration of the consumer credit agreement.
 - (j) For consumer credit agreements for which a fixed borrowing rate is agreed in relation to the initial period, at the end of which a new borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the annual percentage rate shall be based on the assumption that, at the end of the fixed borrowing rate period, the borrowing rate is the same as at the time of calculating the annual percentage rate, based on the value of the agreed indicator at that time.

STANDARD EUROPEAN CONSUMER CREDIT INFORMATION

1. Identity and contact information of the creditor/intermediary of the consumer credit

Creditor	[Identity] [Permanent address or delivery address to be used by the consumer]
Address	
Phone number (*)	
E-mail address (*)	
Fax number (*)	
Web site (*)	
Or	[Identity] [Permanent address or delivery address to be used by the consumer]
Credit intermediary	
Address	
Phone number (*)	
E-mail address (*)	
Fax number (*)	
Web site (*)	
(*) Non-obligatory information regarding the creditor / intermediary.	

2. Main characteristics of the consumer credit

Type of consumer credit	
Total amount of consumer credit (Maximum value or total amount agreed in the consumer credit agreement)	
Conditions laying out the form for drawing down financial means (How and when the consumer shall receive the money)	
Consumer credit agreement duration	

Instalments, where applicable, also the sequence in which the instalments shall be remitted	The consumer shall pay the following: [Amount, number and frequency of instalments to be paid by the consumer] Interest and/or fees shall be paid as follows:
Total amount to be paid by the consumer (The amount of borrowed principal and interest or potential costs related to the consumer credit)	[The sum of the total credit and total costs related to the credit]
Or Consumer credit is provided in the form of a deferred payment for a product or service, or is linked to a particular product to be delivered or service provided Product/service name Purchase price	
Or Required guarantees (Description of the guarantee which the consumer is obliged to provide in relation to the consumer credit agreement)	[Guarantee type]
Or Instalments shall not result in an immediate principal amortization	

3. Costs related to consumer credit

Interest rate of the consumer credit or, if necessary, various interest rates of the consumer credit, related to the consumer credit agreement	[% - fixed or variable (with an index or reference rate related to the original interest rate of the consumer credit)]
Annual percentage rate of charge (Total costs expressed as an annual percentage of the total credit amount. Annual percentage rate of charge helps the consumer to compare different offers.)	[% representative sample with all assumptions made to calculate the rate]
In order to obtain a consumer credit or a consumer credit on the terms and conditions marketed, it is necessary to purchase insurance to secure the consumer credit, or to conclude another contract for additional service (If costs related to such services are unknown to the creditor, they are not included in the annual percentage rate of charge.)	Yes/no [if yes, write the insurance type] Yes/no [if yes, write the additional service type]
Related costs	

Or One or several accounts are necessary in order to record payment transactions and funds withdrawals	
Or Amount of costs for using individual payment means (e.g. credit card)	
Or Any other costs resulting from the consumer credit agreement	
Or Conditions allowing the stated costs related to the consumer credit agreement to be changed	
Or Obligation to settle notarial fees	
Costs in the case of delayed instalments (Delayed payments might have serious consequences for the consumer, e.g. compulsory sale, and they may make it difficult to obtain a consumer credit)	The consumer shall be charged [... (applicable consumer credit interest rate and means of its modification and/or fees charged for non-adherence to the consumer credit agreement)] for delayed instalments

4. Other important legal aspects

The right to withdraw from the consumer credit agreement (The consumer has the right to withdraw from the consumer credit agreement within 14 calendar days)	Yes/no
Early repayment of consumer credit (The consumer has the right to fully or partially redeem the credit anytime)	
Or With an early repayment of the consumer credit, the creditor has the right to compensation	[Determining the amount of compensation (calculation method) in accordance with the provisions of Article 16]
Database credit check (The creditor shall, without any undue delays and on a free-of-charge basis, inform the consumer of a credit check, if such check was the reason for declining the consumer credit; the exception being the case when the provision of such information is prohibited based on EU legislation.)	

The right to have a consumer credit agreement draft made (On their request and on a free-of-charge basis, the consumer has the right to have a consumer credit agreement draft made. This provision shall not be applied if, at the time of the consumer submitting the request, the creditor is not willing to conclude the consumer credit agreement with the consumer.)	
Or Time period during which the creditor is bound by the information provided prior to the conclusion of the consumer credit agreement	This information is effective from ... to ...

Or

5. Additional information necessary for remote provision of financial services

(a) about the creditor	
Or	[Identity] [Permanent address or delivery address to be used by the consumer]
Creditor's representative in the Member State of the consumer's residence	
Address	
Phone number (*)	
E-mail address (*)	
Fax number (*)	
Web site (*)	
Or	[Companies Register the creditor is registered at, and their registration number or equivalent means of identification in the Register]
Registration	
Or	
Supervisory body	
(b) about the consumer credit agreement	

Or Asserting the right to withdraw from the consumer credit agreement	[Practical guidance to assert the right to withdraw from the consumer credit agreement. Among other things the following information shall be included: the period of asserting the right, the address to which a notification of asserting the right to withdraw from the consumer credit agreement shall be sent, and the consequences of non-assertion of this right]
Or (The right which the creditor asserts as a governing law with the consumer before concluding the consumer credit agreement, which shall govern the consumer-creditor relations)	
Or Clause laying down the governing law of the credit agreement and/or respective court	[Write the respective clause]
Or Language regime	Information and contractual conditions shall be provided in [a particular language]. With an agreement of the consumer, the contractor aims to communicate in [particular language/s] with the consumer throughout the consumer credit agreement duration.
(c) about the right to rectification	
Existence of an out-of-court mechanism of settling complaints and providing rectification and its usage	[If there is an out-of-court mechanism of settling complaints and providing rectification available for the consumer who is a contractual party of a remotely concluded contract; if yes, the ways it can be used.]
(*) Non-obligatory information regarding the creditor / intermediary.	

The creditor shall fill in all “Or” fields if the information is relevant to the consumer credit offered, or they shall erase the relevant information or the whole row if the information is not relevant to the given consumer credit.

The information stated in square brackets serves as explanations to the creditor and it shall be replaced by corresponding data. The information stated in round brackets serves as more detailed explanations to the creditor.

**EUROPEAN CONSUMER CREDIT INFORMATION
REGARDING**

- 1. overdraft facilities**
- 2. conversion of debts**

1. Identity and contact information of the creditor/intermediary of the consumer credit

Creditor	[Identity] [Permanent address or delivery address to be used by the consumer]
Address	
Phone number (*)	
E-mail address (*)	
Fax number (*)	
Web site (*)	
Or	[Identity] [Permanent address or delivery address to be used by the consumer]
Credit intermediary	
Address	
Phone number (*)	
E-mail address (*)	
Fax number (*)	
Web site (*)	
(*) Non-obligatory information regarding the creditor / intermediary.	

2. Main characteristics of the consumer credit

Type of consumer credit	
Total amount of consumer credit (Maximum value or total amount agreed in the consumer credit agreement)	
Consumer credit agreement duration	

Or (The consumer may be asked anytime to fully repay the consumer credit)	
--	--

3. Costs related to consumer credit

Interest rate of the consumer credit or, if necessary, various interest rates of the consumer credit, related to the consumer credit agreement	[% - fixed or variable (with an index or reference rate related to the original interest rate of the consumer credit)]
Annual percentage rate of charge (*) (Total costs expressed as an annual percentage of the total credit amount. Annual percentage rate of charge helps the consumer to compare different offers.)	[% representative example with all assumption used to calculate the rate]
Or Costs Or Conditions allowing the costs to be changed	[Costs applicable from the day of concluding the consumer credit agreement]
Costs in the case of delayed instalments	The consumer shall be charged [... (applicable consumer credit interest rate and means of its modification and/or fees charged for non-adherence the consumer credit agreement)] for delayed instalments
(*) Only applicable to conversion of debts.	

4. Other important legal aspects

Consumer credit agreement termination	[Conditions and process of the credit agreement termination]
Database credit check (The creditor shall, without any undue delays and on a free-of-charge basis, inform the consumer of a database credit check, if such check was the reason for declining the consumer credit; the exception being the case when the provision of such information is prohibited based on EU legislation.)	
Or Time period during which the creditor is bound by the information provided prior to the conclusion of the consumer credit agreement	This information is effective from ... to ...

Or

5. Additional information to be provided if the information provided prior to the conclusion of the agreement is related to the consumer credit to be used for debt conversion

Instalments, where applicable, also the sequence in which the instalments shall be remitted	The Consumer shall pay the following: [Representative example of a schedule of due dates, including the amount, number and frequency of instalments to be paid by the consumer]
Total amount to be paid by the consumer	
Early repayment of the consumer credit (The consumer has the right to fully or partially redeem the credit anytime) Or With an early repayment of the consumer credit the creditor has the right to compensation.	[Determining the amount of compensation (calculation method) in accordance with the provisions of Article 16]

Or

6. Additional information necessary for remote provision of financial services

(a) about the creditor	
Or	[Identity] [Permanent address or delivery address to be used by the consumer]
Creditor's representative in the Member State of the consumer's residence	
Address	
Phone number (*)	
E-mail address (*)	
Fax number (*)	
Web site (*)	

Or	[Companies Register in which the creditor is registered, and their registration number or equal means of identification in the Register]
Registration	
Or	

Supervisory body	
(b) about the consumer credit agreement	
The right to withdraw from the consumer credit agreement (The consumer has the right to withdraw from the consumer credit agreement within a period of 14 calendar days) Or Assertion of the right to withdraw from the consumer credit agreement	Yes/No [Practical guidance to assert the right to withdraw from the consumer credit agreement. Among other things the following information shall be included: the address to which notification of assertion of the right to withdraw from the consumer credit agreement shall be sent, and the consequences of non-assertion of that right]
Or (The right which the creditor asserts as a governing law with the consumer before concluding the consumer credit agreement, which shall govern the consumer-creditor relations)	
Or Clause laying down the governing law of the credit contract and/or respective court	[Write the respective clause]
Or Language regime	Information and contractual conditions shall be provided in [a particular language]. With an agreement of the consumer, the contractor aims to communicate in [particular language/s] with the consumer throughout the consumer credit agreement duration.
(c) about the right to rectification	
Existence of an out-of-court mechanism of settling complaints and providing rectification and its usage	[Whether there is an out-of-court mechanism of settling complaints and providing rectification available for the consumer who is a contractual party of a remotely concluded contract; if yes, the ways it can be used.]
(*) Non-obligatory information regarding the creditor / intermediary.	

The creditor shall fill in all “Or” fields if the information is relevant to the consumer credit offered, or they shall erase the relevant information or the whole row if the information is not relevant to the given consumer credit.

The information stated in square brackets serves as explanation to the creditor and it shall be replaced by corresponding data. The information stated in round brackets serves as more detailed explanation to the creditor.

Endnotes:

- 1) Act No 492/2009 Coll. on payment services (and amending certain laws), as amended.
- 1a) Article 88 of Act No 483/2001 Coll., as amended.
- 1aa) Articles 68 and 69 of Act No 483/2001 Coll. on banks (and amending certain laws), as amended.
- 1b) Article 7(7) of Act No 310/1992 Coll. on home savings, as amended by Act No 90/2016 Coll.
- 1c) Act No 310/1992 Coll., as amended.
Articles 88a to 88d of Act No 483/2001 Coll., as amended.
- 1d) Act No 90/2016 Coll. on housing loans (and amending certain laws).
- 2) Articles 663 to 723 of the Civil Code, as amended.
- 3) Article 6(2)(b) of Act No 566/2001 Coll. on securities and investment services (and amending certain laws) (Securities Act), as amended by Act No 209/2007 Coll., Article 77(5) of Act No 492/2009 Coll. on payment services (and amending certain laws), as amended by Act No 394/2011 Coll.
- 4) For example, Act No 200/1997 Coll. on the Student Loan Fund, as amended; Act No 607/2003 Coll. on the State Housing Development Fund, as amended; Article 37e of Act No 523/2004 Coll. on budgetary rules for public administration (and amending certain laws), as amended by Act No 492/2009 Coll.
- 4a) For example, Article 7b(6) of Act No 182/1993 Coll. on the ownership of apartments and non-residential premises, as amended by Act No 70/2010 Coll.
- 5) Act No 250/2007 Coll. on consumer protection and amending Act No 372/1990 Coll. on non-indictable offences, as amended.
Act No 186/2009 Coll. on financial intermediation and financial advisory services (and amending certain laws).
- 5a) For example, Act No 138/1992 Coll. on authorised architects and authorised civil engineers, as amended; Act No 586/2003 Coll. on the legal profession and amending Act No 455/1991 Coll. on small business activity (the Trade Licensing Act), as amended.
- 6) For example Article 2(1), (5) and (8) and Article 5(ab) of Act No 483/2001 Coll., as amended, Article 4(1) point 26 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013).
- 7) Article 2 of Act No 147/2001 Coll. on advertising (and amending certain laws), as amended.
- 8) Act No 250/2007 Coll., as amended.
- 9) Articles 7 and 8 of Act No 186/2009 Coll.
- 10) Article 2(e) of Act No 266/2005 Coll. on the protection of consumers in respect of the distance marketing of financial services (and amending certain laws).
- 11) Article 4(3) of Act No 266/2005 Coll.

- 12) Article 13 of Act No 186/2009 Coll.
- 13) Article 5(3) of Act No 186/2009 Coll.
- 14) Article 21(3)(a) of Act No 186/2009 Coll.
- 15) Article 22 of Act No 186/2009 Coll.
- 15a) Article 29(5) of Act No 351/2011 Coll. on electronic communication. Measure No O-26/2011 of the Telecommunications Regulatory Authority of the Slovak Republic of 8 December 2011 on the numbering plan (Notice No 466/2011 Coll.)
- 16) Article 33 of Act No 186/2009 Coll.
- 17) For example, Article 92a of Act No 483/2001 Coll., as amended.
- 17a) Article 2(1), (7) and (8) of Act No 483/2001 Coll., as amended.
- 17b) Act No 372/1990 Coll. on non-indictable offences, as amended. The Criminal Procedure Code, as amended.
- 17c) Act No 479/2009 Coll. on state administration authorities in the field of taxes and charges (and amending certain laws), as amended. Act No 333/2011 Coll. on state administrative bodies for taxes, duties and customs, as amended.
- 17d) Article 4(1) of Act No 563/2009 Coll. on the administration of taxes (and amending certain laws) (the Tax Code), as amended.
- 17e) Article 2(a) of Act No 563/2009 Coll.
- 17f) Act No 357/2015 Coll. on financial controls and audits (and amending certain laws).
- 17g) Articles 36 to 61c of Act No 233/1995 Coll. on court executors and execution activities (and amending certain laws) (the Execution Code), as amended.
- 17h) Articles 71 to 80 of Act No 71/1967 Coll. on administrative proceedings (the Administrative Procedure Code), as amended.
- 17i) Article 2(1)(b), (c) and (l), Articles 29a and 76 of Act No 171/1993 Coll. on the Police Force, as amended.
- 17j) Article 4(5)(c) of Act No 101/2010 Coll. on proving the origin of property.
- 17k) For example, Act No 126/2011 Coll. on the implementation of international sanctions, as amended by Act No 394/2011 Coll.
- 17l) Act No 7/2005 Coll. on bankruptcy and restructuring (and amending certain laws), as amended.
- 17m) Act No 7/2005 Coll., as amended. The United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (Notice No 462/1991 Coll. of the Federal Ministry of Foreign Affairs); Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Notice No 318/1999 Coll.); Convention on Money Laundering, Detection, Seizure and Confiscation of the Proceeds from Crime (Notice No 109/2002 Coll.); Criminal Law Convention on Corruption (No 375/2002 Coll.); International Convention for the Suppression of the Financing of Terrorism (Notice No 593/2002 Coll.).

- 17n) Article 15 of Act No 215/2004 Coll. on the protection of confidential information (amending certain laws).
- 17o) Articles 2 and 4 of Act No 39/1993 Coll. on the Supreme Audit Office of the Slovak Republic, as amended.
- 17p) Articles 6 to 13 of Act No 65/2001 Coll. on the enforcement of judicial claims, as amended.
- 17q) Article 2(1)(d) and (2) of Act No 46/1993 Coll. on the Slovak Intelligence Service, as amended.
- 17r) Article 2(1)(b) to (d) of Act No 198/1994 Coll. on Military Intelligence.
- 17s) Act No 199/2004 Coll. on customs (and amending certain laws) (the Customs Act), as amended.
Article 5(3)(h),(i) and (l) of Act No 333/2011 Coll., as amended by Act No 441/2012 Coll.
- 17t) Articles 28 to 30 of Act No 122/2013 Coll. on the protection of personal data (and amending certain laws), as amended by Act No 84/2014 Coll.
- 17ta) Articles 62 to 81 of Act No 36/2005 Coll. on family (and amending certain laws), as amended.
- 17tb) Article 197 and 198 of Regulation (EU) No 575/2013, as amended.
- 17tc) Article 223 to 227 of Regulation (EU) No 575/2013, as amended.
- 17td) Act 601/2003 Coll. on the subsistence minimum (and amending certain laws).
- 17te) Article 65, 66 and 109 of Act No 461/2003 Coll. on social insurance, as amended.
- 17tf) Article 12(2)(a) of Act No 310/1992 Coll. as amended by Act 242/1999 Coll.
- 17tg) Article 7 of Act No 186/2009 Coll.
- 17u) Article 37(1)(d) of Act No 747/2004 Coll. on financial market supervision (and amending certain laws), as amended.
- 18) Articles 52 to 60 of the Civil Code, as amended.
- 18a) Article 2(1)(d) and Article 2(9) of Act No 492/2009 Coll. on payment services (and amending certain laws), as amended.
- 18aa) Article 53(6) of the Civil Code, as amended.
Articles 1 and 1a of Regulation No 87/1995 Coll. of the Government of the Slovak Republic implementing certain provisions of the Civil Code, as amended.
- 18ab) Act No 431/2002 Coll. on accounting, as amended.
- 18b) Act No 483/2001 Coll., as amended.
- 19) Article 8 of Act No 108/2000 Coll. on consumer protection in doorstep selling and distance selling, as amended by Act No 118/2006 Coll.
Article 5 of Act No 266/2005 Coll., as amended by Act No 186/2009 Coll.
- 20) Act No 297/2008 Coll. on the prevention of money laundering and terrorist financing (and amending certain laws), as amended.
- 21) Article 18 of Act No 250/2007 Coll., as amended by Act No 397/2008 Coll.
- 21a) Act No 371/2014 Coll. on resolution in the financial market (and amending certain laws), as amended.
- 21aa) Article 116 and 117 of the Civil Code.

- 22) Act No 7/2005 Coll. on bankruptcy and restructuring (and amending certain laws), as amended.
- 22a) Act No 747/2004 Coll., as amended.
- 22b) Act No 530/2003 Coll. on the Commercial Register (and amending certain laws), as amended.
- 22ba) Act No 131/2002 Coll. on universities (and amending certain laws), as amended.
- 22c) Articles 10 to 12 of Act No 330/2007 Coll. on the Criminal Register (and amending certain laws), as amended.
- 22d) Act No 48/2002 Coll. on the residence of foreigners (and amending certain laws), as amended.
- 22e) Article 20 of Act No 297/2008 Coll. on the prevention of money laundering and terrorist financing (and amending certain laws), as amended.
- 22ea) Article 53a of the Civil Code.
- 22f) Articles 92 and 93 of the Criminal Code, as amended by Act No 1/2014 Coll.
- 22g) Article 3 of Act No 7/2005 Coll. on bankruptcy and restructuring (and amending certain laws), as amended by Act No 348/2011 Coll.
- 22h) For example, Article 8(b) of Act No 566/2001 Coll., as amended; Article 4(11) of Act No 429/2002 Coll., as amended by Act No 747/2004 Coll.; Article 48(11) of Act No 43/2004 Coll. on the old-age pension saving scheme (and amending certain laws), as amended by Act No 747/2004 Coll.; Article 23(11) of Act No 650/2004 Coll. on the supplementary pension scheme (and amending certain laws), as amended by Act No 318/2013 Coll.; Article 3(a) of Act No 8/2008 Coll. on insurance (and amending certain laws), as amended; Article 23(1) of Act No 186/2009 Coll., as amended; Article 2(31) of Act No 492/2009 Coll., as amended by Act No 394/2011 Coll.; Article 28(10) of Act No 203/2011 Coll. on collective investment.
- 22ha) Article 1(3)(a) of Act No 747/2004 Coll., as amended.
- 22hb) Act No 128/2002 Coll. on state surveillance of the internal market with respect to matters related to consumer protection (and amending certain laws), as amended.
- 22hc) Act No 566/1992 Coll. on Národná banka Slovenska, as amended.
Act No 747/2004 Coll., as amended.
- 22i) Article 1(1) of Act No 1/1993 Coll. on the Collection of Laws of the Slovak Republic, as amended.
- 22j) Article 69a and Articles 88 to 92 of the Commercial Code, as amended.
- 22k) Act No 747/2004 Coll., as amended.
Act No 250/2007 Coll. on consumer protection, as amended.
- 23) Act No 191/1950 Coll., on bills of exchange and cheques, as amended.
- 32a) Act No 428/2002 Coll. on protection of personal data, as amended.
- 32b) For example, Article 34b of Act No 566/1992 Coll. on Národná banka Slovenska, as amended.
- 33) Act No 186/2009 Coll.

- 33a) For example, Articles 38 and 39 of Act No 202/1995 Coll., the Foreign Exchange Act and amending Act No 372/1990 Coll. on non-indictable offences, as amended; Act No 747/2004 Coll., as amended; Act No 297/2008 Coll., as amended.
- 33b) Article 19(4) of Act No 747/2004 Coll., as amended.
- 33c) Article 10(5) of Act No 747/2004 Coll.
- 33d) For example: the Civil Code, as amended, the Criminal Code, as amended; Act No 250/2007 Coll., as amended.
- 35a) Act No 747/2004 Coll. on financial market supervision (and amending certain laws), as amended.
- 36) Act No 607/2003 Coll., as amended.
- 37) Article 2(1), (3), (5) and (7) of Act No 483/2001 Coll., as amended.
- 38) Article 5(b) of Act No 483/2001 Coll., as amended by Act No 213/2014 Coll.