

Act on Národná banka Slovenska

the full wording of Act No 566/1992 Coll. of the National Council of the Slovak Republic on Národná banka Slovenska, as amended by Act No 26/1993 Coll., Act No 159/1993 Coll., Act No 249/1994 Coll., Act No 374/1994 Coll., Act No 202/1995 Coll., Act No 118/1996 Coll., Act No 386/1996 Coll., Act No 348/1999 Coll., Act No 149/2001 Coll., Act No 602/2003 Coll., Act No 747/2004 Coll., Act No 519/2005 Coll., Act No 659/2007 Coll., Act No 492/2009 Coll., Act No 403/2010 Coll., Act No 373/2014 Coll., Act No 91/2016 Coll., and Act No 125/2016 Coll.

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

PART ONE BASIC PROVISIONS

Article 1

(1) Národná banka Slovenska is hereby established as the independent central bank of the Slovak Republic. Národná banka Slovenska is a member of the European System of Central Banks; Národná banka Slovenska shall be included also in the Eurosystem as the central banking system of the euro area within the European System of Central Banks.

(2) Národná banka Slovenska is a legal entity with its head office in Bratislava; it is not registered in the Commercial Register.

(3) Národná banka Slovenska shall have the authority to issue generally binding legal regulations within the limits prescribed by this Act or a separate law¹. Generally binding legal regulations of Národná banka Slovenska shall be promulgated in the Collection of Laws of the Slovak Republic (hereinafter referred to as the 'Collection of Laws'). Národná banka Slovenska shall perform proceedings and issue decisions if so stipulated by this Act or a separate regulation¹.

(4) With regard to legal relations involving rights of ownership, the position of Národná banka Slovenska in handling its own property shall be the same as that of a private company.

Article 2

(1) The primary objective of Národná banka Slovenska shall be to maintain price stability. To this end, Národná banka Slovenska shall:

(a) participate in the common monetary policy which the European Central Bank sets for the euro area (hereinafter the 'common European monetary policy');

(b) issue euro banknotes and euro coins in accordance with the separate regulations applied in the euro area for the issuance of euro banknotes and coins,^{1aa}

¹ For example, Act No 747/2004 Coll. on supervision of the financial market and amending certain laws, as amended; Act No 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic and amending certain laws, as amended;

Act No 492/2009 Coll. on payment services and amending certain laws, as amended.

^{1a} For example, Act No 492/2009 Coll., as amended.

(c) support smooth and cost-effective functioning of payment services, control, coordinate and facilitate the money circulation to the extent provided for in this Act and the separate regulations^{1a};

(d) maintain foreign reserve assets, use these reserve assets, and conduct foreign exchange operations; it shall, in conducting operations within the Eurosystem, proceed in accordance with the separate regulations applicable to Eurosystem operations,^{1ab}

(e) perform other activities pursuant to this Act and separate laws.¹

(2) With a view to accomplishing its primary objective pursuant to paragraph 1, Národná banka Slovenska shall also perform authority, activities, tasks, rights and obligations following from the participation and objectives^{1ac} in the European System of Central Banks^{1ad} where Národná banka Slovenska, as a member of the European System of Central Banks, shall proceed in accordance with the rules governing the European System of Central Banks, and as a member of the Eurosystem it shall proceed also in accordance with the rules applicable to the Eurosystem^{1ae}.

(3) In the area of the financial market, Národná banka Slovenska shall contribute to the stability of the financial system as a whole, as well as to the secure and sound functioning of the financial market for the sake of maintaining its credibility, the protection of financial consumers and the protection of other clients in the financial market and out of respect for the rules of economic competition; whereby Národná banka Slovenska shall perform

(a) financial market supervision pursuant to this Act and separate regulations^{1b};

(b) other activities in the area of the financial market pursuant to this Act and separate regulations^{1b}.

^{1aa} For example, Article 128 of the Treaty on the Functioning of the European Union as amended (OJ C 326, 26.10.2012); Article 16 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank as amended (OJ C 326, 26.10.2012).

^{1ab} For example, Article 12(1), Article 14(3), Articles 17 to 24 and Article 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{1ac} For example, Article 127(1) of the Treaty on the Functioning of the European Union.

Article 2 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{1ad} For example, Articles 123, 124, 127 to 144, 219, 271(d) and 282 to 284 of the Treaty on the Functioning of the European Union.

Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{1ae} Article 126(9) and (11), Article 127(1), (2), (3) and (5), Articles 128 and 132 of the Treaty on the Functioning of the European Union.

Articles 3, 6, 9.2, 10.1 to 10.3, 12.1, 14.3, Articles 16 to 20, Articles 22, 23, 26.3, 27, 30 to 34, 43 and 49 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{1b} For example, Act No 310/1992 Coll. on home savings, as amended; Articles 6 and 7, Articles 11 to 13 and Articles 24 and 24a of Act No 202/1995 Coll., the Foreign Exchange Act, and the act amending Act No 372/1990 Coll. on infringements, as amended; Article 22 of Act No 118/1996 Coll. on protection of deposits and amending certain laws, as amended; Act No 80/1997 Coll. on the Export-Import Bank of the Slovak Republic, as amended; Act No 147/2001 Coll. on advertising and amending certain laws, as amended; Act No 381/2001 Coll. on compulsory motor third-party liability insurance and amending certain laws; Act No 483/2001 Coll. on banks and amending certain laws, as amended; Act No 566/2001 Coll. on securities and investment services (The Securities Act) and amending certain laws, as amended; Act No 429/2002 Coll. on stock exchange as amended; Act No 43/2004 Coll. on the old-age pension saving scheme and amending certain laws, as amended; Act No 650/2004 of 26 October 2004 on the supplementary pension scheme and amending certain laws, as amended; Act No 747/2004 Coll., as amended; Act No 266/2005 Coll. on consumer protection in distance financial services and amending certain laws, as amended; Act No 250/2007 Coll. on consumer protection and amending Act No 372/1990 Coll. on misdemeanours, as amended; Act No 39/2015 Coll. on insurance and amending certain laws; Article 18(2) and (5) and Article 29(3) to (5) of Act No 297/2008 Coll. on money laundering and terrorist financing and amending certain laws, as amended; Act No 186/2009 Coll. on financial intermediation and financial counselling and amending certain laws; Articles 63 to 87 and Article 89 of Act No 492/2009 Coll.

Article 3

(1) Národná banka Slovenska shall publish information and reports of the European Central Bank on the activities of the European System of Central Banks and on the common European monetary policy, and in doing so it shall proceed in accordance with the rules applicable to the European System of Central Banks.

(2) Národná banka Slovenska shall submit and publish reports on the condition and development of the financial market in accordance with a separate regulation^{1c}.

Article 4

(1) Národná banka Slovenska, with the authorization of the Government of the Slovak Republic (hereinafter referred to as 'the Government'), shall represent the Slovak Republic in international institutions in the area of the financial market and ensure the fulfilment of tasks arising from such representation.

(2) Národná banka Slovenska may represent the Slovak Republic in operations on international financial markets

(3) In performing supervision of the financial market pursuant to a separate regulation^{1d}, Národná banka Slovenska shall perform tasks in the area of international cooperation.

(4) The provisions of paragraphs 1 and 2 shall be without prejudice to the functions and powers of the European Central Bank and other institutions and bodies of the European Union at international level.^{1ca}

PART TWO BODIES AND ORGANISATION OF NÁRODNÁ BANKA SLOVENSKA

Article 5 - repealed with effect from 1 January 2006

The Bank Board of Národná banka Slovenska

as amended; Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 (OJ L 266, 9.10.2009); Act No 129/2010 Coll. on consumer credits and other credits and loans for consumers and amending certain laws; Act No 203/2011 Coll. on collective investment, as amended; Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012), as amended; 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), as amended; Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014), as amended.

^{1c} Act No 747/2004 Coll., as amended.

^{1d} Article 4(3) of Act No 747/2004 Coll.

^{1ca} For example, Articles 138, 219 and 288 to 299 of the Treaty on the Functioning of the European Union, Article 6.1 and 6.2, Article 21.2, Article 23, Article 31, Article 34 and Article 42.3 and 42.6 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

Article 6

(1) The Bank Board of Národná banka Slovenska (hereinafter referred to as the ‘Bank Board’) is the supreme governing body of Národná banka Slovenska. The Bank Board shall determine

(a) procedural principles followed by Národná banka Slovenska and its organizational units when implementing the common European monetary policy in accordance with the rules applicable to the common European monetary policy^{1cb};

(b) principles of conduct and the organisation of supervision of the financial market and in supervisory matters delegated to Národná banka Slovenska decide in the scope and manner pursuant to a separate regulation^{1c}.

(2) Furthermore, the Bank Board shall in particular:

(a) set guiding principles for the activities and operations of Národná banka Slovenska;

(b) approve the budget of Národná banka Slovenska, financial statements of Národná banka Slovenska, annual results of operations and annual reports of Národná banka Slovenska, decide on the use of profits or settlement of losses of Národná banka Slovenska, and set the types of funds of Národná banka Slovenska, their level and application;

(c) set up the organizational structure of Národná banka Slovenska;

(d) pursuant to a separate regulation^{1e}, set the amount of annual contributions of supervised entities in the financial market;

(e) decide on the procedure followed by Národná banka Slovenska and its organizational units when issuing euro banknotes and euro coins, including commemorative euro coins and collector euro coins, in accordance with the separate regulations applicable in the euro area for the issuing of euro banknotes and euro coins^{1aa};

(f) set the salary and other emoluments of the Governor, Deputy Governors and other Bank Board members;

(g) decide on the performance of activities entrusted to Národná banka Slovenska under this Act and separate laws¹;

(h) approve the rules of procedure of the Bank Board;

(i) set up executive coordinating and other bodies of Národná banka Slovenska and special organizational units of Národná banka Slovenska;

(j) approve generally binding legal regulations, issued by Národná banka Slovenska pursuant to this Act or separate regulations;¹ and shall approve proposals which Národná banka Slovenska presents or co-presents to the Government;

(k) approve draft agreements on international cooperation, inter-operation, and provision of information and documents between Národná banka Slovenska and foreign supervisory authorities in the area of financial markets, or between Národná banka Slovenska and public authorities in the Slovak Republic performing supervision and surveillance pursuant to separate regulations^{1f};

(l) decide on other matters reserved within or delegated to the competence of the Bank Board^{1g}.

^{1cb} For example, Guideline (EU) No 2015/510 of the European Central Bank (ECB/2015/60) of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (OJ L 91, 2.4.2015) .

^{1e} Article 40 of Act No 747/2004 Coll., as amended.

^{1f} For example, Article 87 of Act No 483/2001 Coll., as amended; Articles 5 and 6 of Act No 310/1992 Coll., as amended.

^{1g} For example, Article 5(1)(d) of Act No 747/2004 Coll.; Article 8(3) and (4) of Act No 118/1996 Coll., as amended; Article 86(3) and (5) of Act No 566/2001 Coll., as amended.

(3) The Bank Board shall, in exercising its powers and competences under paragraphs 1 and 2, respect the rules applicable to the European System of Central Banks and also to the rules applicable to the Eurosystem.

Article 7

(1) The Bank Board shall consist of six members. The members of the Bank Board shall be the Governor, two Deputy Governors and three other members. The position of a member of the Bank Board shall be considered a public office², which involves the provision of public service leave.

(2) The Governor and the Deputy Governors shall be appointed and dismissed by the President of the Slovak Republic upon the recommendation of the Government and with approval of the National Council of the Slovak Republic; if they have not been appointed from among employees of Národná banka Slovenska, they shall become employees of Národná banka Slovenska on the date of their appointment.

(3) Three other members of the Bank Board shall be appointed and dismissed by the Government upon the recommendation of the Governor of Národná banka Slovenska.

(4) The members of the Bank Board shall be appointed for a term of six years; the foregoing is without prejudice to the provisions of paragraph 8. The term of office of Governors, Deputy Governors and other members of the Bank Board starts on the effective date of their appointment to their respective function. The same person may be repeatedly appointed as a member of the Bank Board, while the same person may be appointed as Governor only for two terms of office and as Deputy Governor equally for two terms of office. A member of the Bank Board may be a natural person with appropriate professional knowledge and experience in the field of monetary policy or finance, and have full legal capacity and moral integrity. Deemed as appropriate, professional knowledge and experience shall be completed university education and at least five years' experience in a management, scientific, or academic position in the monetary or finance areas. Deemed as a person with moral integrity shall be a natural person who has never been lawfully convicted of an intentional criminal offence; such integrity is to be proven by a criminal record check certificate.^{2a}

(5) A member of the Bank Board shall be required to exercise his office with due professional care, in accordance with regulations and in line with the objectives, interests and tasks of Národná banka Slovenska and the European System of Central Banks; in doing so, the member shall exploit and take into account the available information relating to the exercise of his powers and authority and preserve the confidentiality of the facts, the divulgence of which could jeopardize the due and efficient performance of the activities, or the objectives and interests of Národná banka Slovenska or the European System of Central Banks. When performing his function, a member of the Bank Board must not place his personal interests over the public interest^{2aa} and must abstain from all acts that might be in conflict with the performance of his function as a Bank Board member.

(6) Membership of the Bank Board shall be incompatible with the post of President of the Slovak Republic, Deputy of the National Council of the Slovak Republic, Member of the Government, judge, public prosecutor, and any other function, office or employment in state authorities, self-government bodies or any other public bodies, position in the management or

² Articles 136(1) and 137(1) of Act No 311/2001 Coll., the Labour Code, as amended.

^{2a} Act No 330/2007 Coll. on Criminal Records Register and amending certain laws, as amended.

^{2aa} Constitutional Act No 357/2004 Coll. on the protection of public interest in the performance of functions by public officials, as amended by Act No 545/2005 Coll.

supervisory body of a legal entity incorporated for business purposes^{2ab} except for membership of the Resolution Council^{2ac} and except for exercise of the rights at a general meeting of shareholders or a members' meeting in connection with management of their own property rights. The office of a member of the Bank Board shall also be incompatible with performing entrepreneurial or other economic or income-earning activity, which may create conflict of interest. A member of the Bank Board may not perform any other function or non-income-earning activity, which may create the conflict of interest between duties of the member of the Bank Board and that function or activity. If, at the time of his appointment, a member of the Bank Board holds a position or pursues an occupation, employment, or activity that is incompatible with membership of the Bank Board, he shall be obligated to take, without delay, demonstrable legal action aimed at terminating such office, profession, employment or activity and shall be obligated without delay to give up such office, profession, employment or activity.

(7) In connection with the performance of their functions or with activities of Národná banka Slovenska, members of the Bank Board may not seek or take instructions from state authorities, self-government bodies, any other public bodies, or any legal entities or natural persons; state authorities, self-government bodies, any other public bodies, or any legal entities or natural persons may not influence Národná banka Slovenska or members of the Bank Board in connection with the performance of their function and the operations of Národná banka Slovenska. The Bank Board shall not exercise influence over the Governor, while the Governor of Národná banka Slovenska may not seek or take instructions from the Bank Board in connection with the performance of his function in bodies of the European System of Central Banks and the European Central Bank; the same shall apply to a person acting for the Governor of Národná banka Slovenska in these bodies.

(8) The function of a member of the Bank Board shall cease

(a) on the day when the member's term of office expires; however, the Governor's term of office shall expire only on the date when the appointment of a new Governor becomes effective;

(b) upon resignation from the function, namely on the day of the delivery of the letter of resignation from the function of a Bank Board member, unless a later date is specified in the letter of resignation; however, the Governor's term of office shall expire only on the date when the appointment of a new Governor becomes effective;

(c) when the member is recalled from the Bank Board in cases specified in paragraph 9;

(d) when a member dies or is officially pronounced dead^{2b};

(e) the day of coming into effect of the appointment of the Bank Board member to another function on the Bank Board, with his prior written consent.

(9) A member of the Bank Board may only be recalled from his function in the event that a member of the Bank Board no longer fulfils the conditions required for the performance of his duties or if a member of the Bank Board has been guilty of serious misconduct committed in the performance of his office pursuant to separate regulation^{2ba}.

(10) Any disputes relating to the dismissal of a member of the Bank Board from his function shall be decided by a court in proceedings pursuant to a separate law^{2c}, whereby the

^{2ab} For example, Article 2(1) and (2) and Articles 56 to 260 of the Commercial Code, as amended.

^{2ac} Article 3(1) and Article 4 of Act No 371/2014 Coll. on resolution in the financial market and amending certain laws.

^{2b} Article 7(2) of the Civil Code, as amended.

Articles 220 and 230 of the Civil Non-Dispute Procedure Code.

^{2ba} Article 14(2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{2c} The Civil Dispute Procedure Code.

decision on preliminary question in the proceeding is made in accordance with separate regulation^{2d}; however the disputes involving removing the governor from office shall be resolved by the Court of Justice of the European Union pursuant to separate regulation^{2e}. Unless separate regulation stipulates otherwise^{2ba}, action for court proceeding on invalidity of dismissal of a member of the Bank Board from his office needs to be filed with a court within the period of two months from the date of delivery of the decision on dismissal to the respective member of the Bank Board or, if it has not been delivered, from the date when the respective member of the Bank Board has been made aware of such decision. Filing an action for invalidity of dismissal of a member of the Bank Board from his office has a suspensory effect on legal force and enforceability of the appealed decision on dismissal until either the respective court^{2c} or the Court of Justice of the European Union^{2e} resolves the dispute by legally effective decision.

(11) Národná banka Slovenska shall conclude with each member of the Bank Board a written agreement on the exercise of the office of a member of the Bank Board, the full text of which shall be approved in advance by the Bank Board. The legal relationship between Národná banka Slovenska and a member of the Bank Board in the exercise of his office shall be governed, as appropriate, by the provisions of a mandate agreement set out under a separate regulation^{2f}, unless certain mutual rights, obligations and relations are otherwise stipulated by law^{2g}. A member of the Bank Board shall receive reimbursement of travel expenses in accordance with a separate regulation^{2h}.

Article 8

(1) Meetings of the Bank Board shall be chaired by the Governor, or, in his absence, by the Deputy Governor or another member of the Bank Board delegated by him. The Bank Board shall have a quorum, if a simple majority of appointed members of the Bank Board including the Governor or a presiding Deputy Governor delegated by him is present. The Bank Board shall adopt decisions by a majority of votes of present members of the Bank Board, unless otherwise stated in this Act. The casting vote shall rest with the presiding chairman. If the Bank Board decides on a matter from the proceedings of which a member of the Bank Board has been excluded pursuant to a separate law^{2ca} or if the Bank Board decides pursuant to a separate law^{2ca}, on a petition on prejudice exemption filed against a member of the Bank Board, this member of the Bank Board shall be excluded from the relevant Bank Board voting and shall not take part in it; their vote shall not be taken into account in deciding whether the Bank Board has a quorum, nor in voting for a decision made by the Bank Board.

(2) The rules of procedure of the Bank Board may define cases where unanimous agreement of all members is required for approval of a decision, or cases when another voting majority is required.

(3) A member of the Bank Board may not be represented by another member during meetings and voting of the Bank Board on the basis of a letter of proxy.

^{2d} Article 162(1)(c) of the Civil Dispute Procedure Code.

Article 267 of the Treaty on the Functioning of the European Union.

^{2e} For example Article 14(2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; the Protocol on the Statute of the Court of Justice, as amended (OJ C 326, 26.10.2012); the Rules of Procedure of the Court of Justice of the European Union (OJ C 337, 6.11.2012).

^{2f} Articles 566 to 576 of the Commercial Code

^{2g} For example, Articles 4 a 5 of Constitutional Act No 357/2004 Coll.

^{2h} Article 1(2)(a) of Act No 283/2002 Coll. on reimbursement of travel expenses.

^{2ca} Articles 7, 14, 31 and 32 of Act No 747/2004 Coll., as amended.

(4) Bank Board meetings shall not be open to the public. Apart from its members, Bank Board meetings may be attended by a Government member authorized by the Government, persons designated in the Bank Board's rules of procedure, and other persons invited by the Bank Board. The Bank Board may decide to publish the conclusions and materials from its meetings; however, information about approved documents of meetings of the Bank Board or other body of Národná banka Slovenska shall be published as required by this Act.

(5) Rules of procedure of the Bank Board approved pursuant to Article 6 (2)(h) shall be issued by the Governor.

Article 9

(1) The Governor who acts on its behalf²ⁱ, unless otherwise stipulated by law^{2j}; shall represent Národná banka Slovenska vis-à-vis third parties; when he is not present, he will be represented by a Deputy Governor delegated by him, or, if neither of the Deputy Governors is present, by another member of the Bank Board delegated by the Governor. If the function of the Governor ceases and a new Governor has not been appointed, the powers of Governor of Národná banka Slovenska shall pass to the Deputy Governor authorised by the Bank Board; if neither of the Deputy Governors is appointed, these powers shall pass to another Bank Board member authorised by the Bank Board.

(2) Urgent matters, which normally are subject to approval by the Bank Board, may be decided by the Governor together with the two Deputy Governors. A decision in this case may only be adopted when there is unanimous agreement.

(3) Decisions adopted pursuant to paragraph 2 shall be discussed by the Bank Board at its next meeting.

Article 10

The tasks related to the performance of the supervision of entities in the area of the financial market shall be performed by an organisational unit set up by the Bank Board in the scope and manner pursuant to a separate regulation^{1c}.

Article 11 - repealed with effect from 1 May 2001

PART THREE RELATIONSHIP WITH THE GOVERNMENT

Article 12

(1) Národná banka Slovenska shall fulfil its tasks independently of instructions from state authorities, self-government bodies, any other public bodies and from legal entities and natural persons.

²ⁱ For example, Article 20(1) of the Civil Code; Article 9(1), first sentence, of the Labour Code; Article 16(2) and Article 20(2) of Act No 118/1996 Coll., as amended; Articles 93(3) and 95(2) of Act No 566/2001 Coll., as amended.

^{2j} For example, Article 5(2) and Article 27(5) of Act No 747/2004 Coll., as amended; Article 20(2) of the Civil Code; Article 9(1), second and third sentence, and Article 9(2) and (3) of the Labour Code.

(2) The Governor or a member of the Bank Board delegated by the Governor shall inform the Government of the conclusions from meetings of the Bank Board and on the adopted decisions.

Article 13

(1) Národná banka Slovenska shall take position on such proposals submitted for consideration to the Government that concern the scope of authority of Národná banka Slovenska, and which have not been submitted by Národná banka Slovenska; this shall be without prejudice to the duty to consult the European Central Bank in matters of its competence under a separate regulation^{2k}.

(2) Národná banka Slovenska shall perform advisory functions vis-à-vis the Government in areas falling within the scope of its authority.

Article 14 - repealed with effect from 1 May 2001

PART FOUR ISSUE OF BANKNOTES AND COINS

Article 15

(1) In accordance with separate regulations^{1aa}, Národná banka Slovenska shall have the right to issue euro banknotes and euro coins, including commemorative euro coins, which are legal tender in the euro area and in participating third countries, which are intended for circulation, and which in their denomination are used to settle monetary liabilities. In accordance with separate regulations^{1aa}, Národná banka Slovenska has also the right to issue collector euro coins which in their denomination are legal tender only in the Slovak Republic and which are not primarily intended for circulation, they are clearly distinguished from the euro coins intended for circulation and they are marked with a denomination in the euros or euro cents which is different to the denomination of the euro coins intended for circulation.

(2) Národná banka Slovenska shall, by issuing euro banknotes and euro coins, proceed in accordance with separate regulations and decisions applicable to euro banknotes and euro coins³.

^{2k} For example, Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998; OJ Special Edition in Slovak: Chapter 01 Volume 001, p. 446-447).

³ For example, Article 128 of the Treaty on the Functioning of the European Union; Articles 16 and 43 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ Special Edition in Slovak, Chapter 10 Volume 01; OJ L 139, 11.5.1998), as amended; Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ Special Edition in Slovak, Chapter 10 Volume 01; OJ L 162, 19.6.1997), as amended; Regulation (EU) No 651/2012 of the European Parliament and of the Council of 4 July 2012 on the issuance of euro coins (OJ L 201, 27.7.2012); Council Regulation (EU) No 729/2014 of 24 June 2014 on denominations and technical specifications of euro coins intended for circulation (OJ L 194, 2.7.2014); Decision of the European Central Bank ECB/2010/29 (2011/67/EU) of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011), as amended; Decision of the European Central Bank ECB/2013/10 (2013/211/EU) of 19 April 2013 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (OJ L 118, 30.4.2013), as amended; Guideline of the European central Bank ECB/2006/10 (2006/549/EC) of 24 July 2006 on the exchange of banknotes after the irrevocable fixing of exchange rates in connection with the introduction of the euro (OJ L 215, 5.8.2006).

Article 16

Národná banka Slovenska has the exclusive right in the Slovak Republic to issue commercial coins and to provide for the minting of commercial coins for commercial and collection purposes, which are not legal tender and on which the nominal value in euros, cents nor in euro cents is not given.

Article 16a

Except for issuing euro banknotes and euro coins in accordance with separate regulations^{1aa} or issuing commercial coins in accordance with Article 16, no legal entity or natural person in the Slovak Republic may issue banknotes or coins. When marking or describing a token, medal, means of payment or any similar technical means or other tangible objects or intangible objects in connection with their fabrication, offering, sale or distribution nobody may use the words 'coin', 'banknote' or 'currency', their equivalents in a foreign language nor words in the base of which these words or their foreign language equivalents exist; this shall not affect the issuing of banknotes and coins by a person with a valid legal authorisation to perform this activity nor shall it affect the sale and purchase of collector banknotes and coins in accordance with Article 17a(4).

Article 17

(1) Národná banka Slovenska shall, in accordance with the separate regulations applicable to euro banknotes and euro coins³, manage in the Slovak Republic money circulation, provide for the printing of banknotes and minting of coins, ensure the administration of money in stock, ensure their protection and security, replace worn and torn banknotes and coins and ensure the storage and destruction of printing plates and minting dies, and invalid and discarded banknotes and coins.

(2) Národná banka Slovenska may provide services in the field of cash circulation for charge.

(3) Národná banka Slovenska shall perform the functions and tasks of the national counterfeit centres and the centres for the analysis, monitoring and archiving of counterfeit banknotes and coins or altered banknotes and coins, and in doing so it shall act in accordance with the separate regulations applicable in the European Union for protection against counterfeiting of banknotes and coins^{3a}. Národná banka Slovenska shall send to the European Central Bank any new type of suspicious counterfeit euro banknote which corresponds to the criteria adopted by the European Central Bank.

Article 17a

(1) Within cash transactions in the Slovak Republic, it shall be prohibited to refuse to accept legal tender^{3b} in its nominal value without lawful reason, or to condition the acceptance of legal tender by other than lawful reason or similar distortion of the circulation of legal tender; this shall be without prejudice to the making of payments in a foreign currency in accordance with separate regulations or the right of participants in a legal relationship to agree

^{3a} For example, Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition in Slovak, Chapter 19 Volume 04; OJ L 181, 4.7.2001), as amended; Act No 300/2005 Coll., the Criminal Code, as amended.

^{3b} Article 273 of Act No 300/2005 Coll., the Criminal Code.

on payments in a foreign currency. Where cash payments are made, the payer shall allow for the payee to check the banknotes and coins upon receipt for their correct number and authenticity, and the payer shall at the request of the payee sort the banknotes and coins by their denomination; this shall also apply to banknotes and coins in a foreign currency.

(2) Legal entities and natural persons in the Slovak Republic shall, in regard to the making of monetary payments, accept legal tender, they may refuse legal tender and return accepted legal tender into circulation pursuant to separate regulations applicable in the euro area to euro banknotes and euro coins^{3c}, and, in the extent set out in these separate regulations^{3c}, pursuant to the terms laid down in this Act or in other separate regulations.

(3) Národná banka Slovenska, as well as banks, other credit institutions, branches of foreign banks, branches of other foreign credit institutions, foreign banks and other foreign financial institutions which conduct banking activities in the territory of the Slovak Republic (hereinafter ‘bank’), other payment service providers and postal enterprises shall accept euro banknotes and euro coins in monetary payments without restricting the nominal structure or total number of accepted euro banknotes and euro coins^{3d}. Any legal entity or natural person other than Národná banka Slovenska and a bank may refuse to accept valid euro coins^{3d} even if they are collector euro coins; the foregoing shall equally apply if damaged euro banknotes or damaged euro coins are involved, the exchange of which for non-damaged euro banknotes or non-damaged euro coins in the Slovak Republic is subject to the conditions laid down in Article 17b.

(4) Collector coins, commemorative coins, banknotes and coins in special issues for collector purposes, as well as banknotes and coins which have been withdrawn from circulation and have lost the status of legal tender (hereinafter ‘invalid banknotes and invalid coins’) may be bought and sold for collector purposes at prices different from their denomination, unless the handling of euro banknotes and euro coins is stated otherwise in separate regulations valid for the euro banknotes and euro coins in the euro area³.

Article 17b

(1) It shall be prohibited to knowingly damage legal tender, including their destruction or mutilation without lawful reason.

(2) Mutilated, incomplete or otherwise damaged euro banknotes and euro coins shall be exchangeable for undamaged valid euro banknotes and euro coins in accordance with separate regulations applicable in the euro area to the exchange of damaged euro banknotes and euro coins.^{3e} Damaged euro banknotes and euro coins which are withdrawn from circulation during a specified period shall be exchangeable for valid euro banknotes and euro coins only during the specified withdrawal period and for the respective type, design or series of euro banknotes or coins.

(3) Mutilated, incomplete or otherwise damaged euro banknotes and euro coins shall be exchangeable in the Slovak Republic at Národná banka Slovenska and at banks for

^{3c} For example, Article 128 of the Treaty on the Functioning of the European Union; Articles 16 and 43 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Regulation (EC) No 974/98; Regulation (EC) No 1103/97; Regulation (EC) No 729/2014; Decision ECB/2010/29 (2011/67/EU); Decision ECB/2013/10 (2013/2011/EU).

^{3d} Articles 10 and 11 of Regulation (EC) No 974/98.

^{3e} For example, Regulation (EC) No 974/98; Regulation (EC) No 729/2014; Decision ECB/2013/10 (2013/2011/EU); Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 339, 22.12.2010).

undamaged euro banknotes and euro coins in accordance with the rules applicable to such exchange. In exchange for euro banknotes, Národná banka Slovenska and banks shall not provide compensation for the euro banknotes, which have been for official purposes perforated with several regular holes, or which are clearly marked with the word 'VZOR' (specimen) or 'SPECIMEN'. An applicant who submits damaged euro banknotes or euro coins for exchange shall be required to prove their identity with an identity document; to present at the request of Národná banka Slovenska or a bank a written explanation, signed by the same person, regarding the circumstances of the damage, and to pay the handling fee, if stipulated. Banks shall without delay deliver to Národná banka Slovenska all damaged euro banknotes and euro coins for which they have provided compensation, along with the explanations given by the applicants regarding the circumstance of the damage, and written documents on the number and amount of compensation provided; Národná banka Slovenska shall check the correctness of the provision of compensation and pay the bank an amount equal to the compensation correctly provided; where the bank has withdrawn damaged banknotes, coins or other similar objects on the suspicion that they have a criminal provenance, it shall also be required to notify without delay the criminal law enforcement authorities^{3f}.

(4) Národná banka Slovenska and banks shall, on request, execute banking operations involving exchange undamaged euro banknotes and euro coins of a certain denomination for undamaged valid euro banknotes and euro coins of different or the same denominations. In such an exchange, or in an exchange of damaged euro banknotes or euro coins, the applicant shall not be entitled to claim collector coins, commemorative coins, or banknotes or coins of a certain design, type or series, including euro coins with a specific national side.

(5) Národná banka Slovenska may, in accordance with legal acts of the European Union^{3g}, issue a generally binding legal regulation laying down requirements in the Slovak Republic, applicable for establishing the authenticity of, testing and sorting euro coins and for handling euro coins not fit for circulation, establishing and quantifying the amount of compensation, and the procedure for providing compensation for damaged euro coins in exchange for undamaged euro coins, the procedure for withdrawing damaged euro coins for which compensation have not been provided, the procedure for withdrawing counterfeit euro coins and other similar objects, and the procedure for withdrawing euro coins not fit for circulation and their submission to Národná banka Slovenska.

Article 17c

(1) Where a competent institution or body of the European Union^{3e} has adopted a decision on the withdrawal of a certain denomination, type or series of euro banknotes or euro coins from circulation and set a period for their exchange, the exchange of the withdrawn euro banknotes and euro coins shall be conducted in accordance with the respective decision and other rules applicable to the exchange of the respective euro banknotes or euro coins.

(2) Euro banknotes and euro coins which have been withdrawn from circulation shall be exchangeable free of charge in the Slovak Republic at Národná banka Slovenska and at banks for the duration of the stipulated exchange period and in accordance with other exchange rules, and where the exchange is in the form of a deposit in a passbook or bank account maintained by a bank in euros, or a cash exchange for other valid euro banknotes and euro coins. For an exchange in the form of a deposit in a passbook or in a current or deposit account maintained by a bank, the deposit amount shall be credited in the full amount of the

^{3f} Article 10(1) and (8) of Act No 301/2005 Coll., the Criminal Procedure Code.

^{3g} For example, Regulation (EU) No 729/2014 and Regulation (EU) No 1210/2010.

denomination of the exchanged euro banknotes and euro coins. Persons requesting the exchange shall prove their identity with an identity document. The exchange of damaged euro banknotes and euro coins, which have been withdrawn from circulation for other valid euro banknotes and euro coins shall be conducted in accordance with the rules for the exchange of damaged euro banknotes and euro coins. Banks shall without delay deliver to Národná banka Slovenska all withdrawn euro banknotes and euro coins for which they have provided compensation, along with written documents confirming the number and amount of compensation provided. Národná banka Slovenska shall check the correctness of the provision of compensation and pay the bank an amount equal to the compensation correctly provided.

Article 17d

(1) Fabrication and use of reproductions of euro banknotes and euro coins or their parts are subject to separate regulations^{3h}. Reproductions of euro banknotes and euro coins or their parts, their electronic images and any objects which are even partially similar in appearance, parameters or properties to any euro banknote or euro coin, including medals and tokens, on which are written in any grammatical form the words ‘euro’, ‘cent’ or ‘euro cent’, the symbol of the euro currency ‘€’, the alphabetical code of the euro ‘EUR’, or which is even partially similar in appearance to the common side or any national side of a euro coin, shall not be made or used unless rules on copyright and conditions for fabrication and use of reproductions of euro banknotes and euro coins are fulfilled, pursuant to separate regulations^{3h}.

(2) The provisions of paragraph 1 shall be without prejudice to the provisions of separate regulations on reproductions of other Slovak banknotes and Slovak coins³ⁱ.

Article 17e

(1) Valid banknotes and coins, banknotes and coins not issued but intended for circulation, and also, during the stipulated exchange period, invalid banknotes and invalid coins are protected against counterfeiting, alteration, unauthorized production, damaging and refusing the legal tender without any reason by a separate law^{3j}.

(2) Where Národná banka Slovenska, banks, and other legal entities or natural persons which are entrepreneurs (hereinafter ‘authorized entity’) are presented with counterfeit banknotes and coins or altered banknotes and coins in any currency, and banknotes and coins

^{3h} For example, Council Regulation (EC) No 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins (OJ L 373, 21.12.2004), as amended; Decision ECB/2013/10 (2013/211/EU); Regulation (EU) No 1210/2010; Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ L 181, 4.7.2001), as amended; European Central Bank Guideline ECB/2003/5 (2003/205/ES) of 20 March 2003 on the enforcement of measures to counter non-compliant reproductions of euro banknotes and on the exchange and withdrawal of euro banknotes (OJ Special Edition in Slovak, Chapter 10 Volume 04; OJ L 78, 25.3.2003), as amended.

³ⁱ For example, Article 5 of Act No 659/2007 Coll. on introduction of euro in the Slovak Republic and amending certain laws; Decree No 456/2001 of Národná banka Slovenska laying down details of the conditions under which it is permitted to make and use reproductions of banknotes, commemorative banknotes, coins, commemorative coins, commercial coins and securities issued by Národná banka Slovenska, and objects imitating their design, including their electronic images, as amended by Decree No 607/2008 Coll. of Národná banka Slovenska.

^{3j} For example, Articles 17, 270 to 273, and 280 of Act No 300/2005 Coll., the Criminal Code; International Convention for the Suppression of Counterfeiting Currency and Protocol (Decree No 15/1932 Coll.).

which raise the suspicion that they have been counterfeited, altered or produced without authorization (hereinafter ‘counterfeit banknotes and coins’), they shall be taken away from the applicant without providing a compensation.

(3) For each withdrawal, the authorized entity shall draw up a written confirmation of the circumstances of the withdrawal, one copy of which shall be given to the applicant; the withdrawn counterfeit banknotes and coins, as well as the other copy of the confirmation, shall, in the presence of the applicant, be placed in a suitable container to ensure against unauthorized manipulation. The authorized entity may request the applicant to prove their identity with an identity document and the applicant shall be required to comply with such request. Where counterfeit banknotes and coins are withdrawn by an authorized entity other than Národná banka Slovenska, that authorized entity shall without delay deliver to Národná banka Slovenska the container containing the counterfeit banknotes and coins, along with the confirmation of the circumstances of their withdrawal. An authorized entity, which has withdrawn counterfeit banknotes and coins, shall also without delay notify the criminal law enforcement authorities of such withdrawal^{3f}.

(4) Where Národná banka Slovenska, in checking delivered banknotes and coins, identifies counterfeit banknotes and coins, it shall subject them to expert analysis and produce an expert opinion to be sent without delay to the criminal law enforcement authorities^{3f}. Národná banka Slovenska shall also notify this finding to the authorized entity which withdrew the counterfeit banknotes and coins and delivered them to Národná banka Slovenska. Where Národná banka Slovenska, in checking delivered banknotes and coins, establishes the authenticity of banknotes or coins shall also notify this finding to the authorised entity which withdrew them, and it shall without delay return the withdrawn banknotes and coins or an amount equal to their denomination, to the applicant, either directly or through the authorized person that withdrew them; the authorised entity shall also without delay notify the finding of Národná banka Slovenska to the law enforcement authorities to which the withdrawal of the banknotes and coins was reported in accordance with paragraph 3.

(5) Národná banka Slovenska may issue a generally binding legal regulation laying down the procedure to be followed by authorized persons in withdrawing counterfeit banknotes and coins or other banknotes and coins for which compensation are not to be provided, and particulars of the documents drawn up in regard to the submission and withdrawal of such banknotes and coins.

Article 17f

(1) Banknotes and coins in the Slovak Republic may be processed for other persons by Národná banka Slovenska, banks under a banking licence^{3k} and by processors of banknotes and coins (hereinafter ‘processors’). A processor shall be a business legal entity whose registered office is in the Slovak Republic and which processes banknotes and coins for other persons under a licence to process banknotes and coins.

(2) To process banknotes and coins shall mean to sort them by authenticity and quality, by number and denomination, and to wrap them in a suitable packaging material. The processing of euro banknotes and euro coins may be performed only if the conditions have been met in accordance with the separate rules applicable in the euro area to the processing of euro banknotes and euro coins^{3h}.

^{3k} Article 2(2)(p), Article 2(3) to (5), Article 7(1), Article 8(1), and Article 11 of Act No 483/2001 Coll., as amended.

(3) The decision on issuing a licence to process banknotes and coins shall be taken by Národná banka Slovenska on the basis of a written application. A licence to process banknotes and coins shall be issued only if the following conditions are met:

(a) the processor is a legal entity which under separate regulations is required to create share capital and:

1. the paid-up contribution to the processor's share capital is at least EUR 250,000 in value, or
2. the processor has insurance against its liability for damage with the insurance benefit per insurance event set at a value of at least EUR 250,000;

(b) the processor's other activities are restricted to providing for banks' activities in the field of cash in circulation;

(c) the processor's managerial employees whose duties include managing or overseeing the processing of banknotes and coins and activities related to the processing of banknotes and coins possess the appropriate professional qualification; 'appropriate professional qualification' shall mean the completion of university education and at least five years' experience in the processing of banknotes and coins or in an economic or financial field, or, alternatively, the completion of secondary education, secondary vocational education or similar education in other country, and at least seven years' experience in the processing of banknotes and coins or in an economic or financial field;

(d) the natural person who is the statutory body of the processor, or the natural persons who are members of the statutory body of the processor, show credibility and integrity, as do the processor's employees; natural persons shall be deemed as having credibility and integrity if they have not been validly convicted of a crime against property, a crime committed in relation to the exercise of managerial duties or other intentional crime, and this shall be proved and documented with a criminal record check certificate not older than three months; in the case of a foreigner, the same is to be proved and documented with a similar confirmation issued by the competent authority of the country in which they are usually resident;

(e) the processor has the preparedness, equipment and capability in material-technical, organizational and personnel terms, and the suitable premises, to process banknotes and coins in a systematically professional, secure and cost-effective way and to perform activities related to the processing of banknotes and coins;

(f) other requirements and conditions in accordance with the rules applicable in the euro area for processing of euro banknotes and euro coins³¹, in the case of processing euro banknotes and euro coins;

(g) the processor has not been convicted by a final judgement of a crime mentioned under (d); this shall be proved and documented with a criminal record check certificate not older than three months.

(4) The conditions mentioned in paragraph 3 shall be met by the processor continuously and permanently for so long as the licence to process banknotes and coins is valid.

(5) Euro banknotes received from circulation in the Slovak Republic may be used in ATM machines only if they have been processed by Národná banka Slovenska, unless otherwise stated by separate rules applicable in the euro area for the processing of euro banknotes and euro coins^{3h}. Euro banknotes and euro coins received from circulation may be issued to customers by banks and processors only if these euro banknotes and euro coins have

³¹ For example, Article 128(2) of the Treaty on the Functioning of the European Union as amended; Articles 16 and 43 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Article 6 of Council Regulation (EC) No 1338/2001.

been processed and duly checked in equipment that has been tried and tested by Národná banka Slovenska or by other central banks within the European System of Central Banks or by professionally qualified employees. A decree issued by Národná banka Slovenska, published in the Collection of Laws, shall establish, what shall professional qualification for processing and testing of euro banknotes and coins mean, and under what conditions may the professionally qualified employees process and test euro banknotes and coins.

(6) Processors and persons involved in the processing of banknotes and coins shall be subject to supervision exercised by Národná banka Slovenska in accordance with this Act and separate regulations^{3m}. Each supervised processor, the members of its bodies, its employees, and other persons whose activities are related to that processor shall allow the exercise of supervision within the scope laid down in this Act and separate regulations^{3m}, shall refrain from actions which could frustrate the exercise of supervision, and shall provide, in the state language, any information, documentation, cooperation and assistance requested within the exercise of supervision by Národná banka Slovenska or by persons authorized to exercise supervision; in respect of supervision, the supervised processor and other supervised persons shall allow the conduct of on-site inspections for the processing of banknotes and coins and for compliance with the rules and conditions under which they are processed, and shall also allow access to the premises, equipment, and other items and documents related to the processing of banknotes and coins.

(7) If Národná banka Slovenska identifies any shortcomings in the processor's activities involving, in particular, non-compliance with, breach or evasion of any rules or conditions under which banknotes and coins are processed, or conditions or obligations arising from the licence to process banknotes and coins, or other decisions of Národná banka Slovenska, or the breach of any obligations relating to the exercise of supervision or the failure to allow the exercise of supervision, or non-compliance with, breach, or evasion of any provisions of this Act, legally binding acts of the European Union which concern the processing of banknotes and coins, separate laws^{3m} or other generally binding legal regulations which concern the processor or the processing of banknotes and coins, Národná banka Slovenska may, according to the gravity, scope, duration, consequences and nature of the identified shortcomings:

- (a) impose measures to rectify and eliminate the identified shortcomings within a specified time limit;
- (b) require the processor to cease an unauthorized activity;
- (c) impose a fine in the applicable currency unit up to a value of EUR 30,000, and for a repeated or serious shortcoming, up to EUR 60,000. If the identified shortcoming has brought about a material gain exceeding the value of EUR 60,000, the fine imposed may be up to the amount of that material gain;
- (d) restrict or suspend the performance of activities or a certain activity under licence to process banknotes and coins;
- (e) revoke the licence to process banknotes and coins.

(8) Corrective measures and sanctions under paragraph 7 may be imposed simultaneously and repeatedly. Corrective measures and sanctions mentioned in paragraph 7 may be imposed within three years from when the shortcoming is identified, but not later than ten years after it arose. The fine mentioned in paragraph 7(c) shall be payable within 30 calendar days from the valid date of the decision to impose it; the enforcement of a validly imposed fine shall be subject to separate regulations^{3m}.

^{3m} For example, Articles 2, 3, 6 to 35, and 38 of Act No 747/2004 Coll., as amended.

(9) Unless otherwise provided by this Act, the exercise of supervision, including proceedings and decision-making in matters relating to processors and the processing of banknotes and coins shall be subject to separate regulations^{3m}; the organizational unit competent to exercise supervision and to conduct first-instance proceedings and decision-making of Národná banka Slovenska shall be specified in the Organizational Rules of Národná banka Slovenska. First-instance decisions of Národná banka Slovenska and authorizations to conduct an on-site inspection shall be signed by the head of that unit or by a representative authorized by him.

(10) Národná banka Slovenska shall issue a generally binding legal regulation laying down detailed rules under which banks and processors may process banknotes and coins for other persons, the procedure and material-technical equipment of banks and processors for the processing of banknotes and coins, and the particulars of an application for a licence to process banknotes and coins.

Article 17g

The procedure mentioned in Article 17a to 17f shall be without prejudice to obligations under separate regulations³ⁿ in regard to establishing and proving the identity of customers in transactions and to protection against the laundering of proceeds from criminal activities.

Article 17h

(1) Národná banka Slovenska shall publish the denominations, appearance, technical parameters, principal security features, and other particulars of euro banknotes and euro coins issued and intended for circulation in the euro area and in participating third countries, including the appearance of all the national sides of euro coins and commemorative euro coins, as well as the denominations, appearance, technical parameters and other particulars of collector euro coins issued by Národná banka Slovenska; this shall be done in the scope necessary to inform the general public in the Slovak Republic about euro banknotes and euro coins and to create the conditions for distinguishing authentic euro banknotes and authentic euro coins from other similar objects, in particular, counterfeit banknotes and coins and from reproduction banknotes and coins. Such public notices on euro banknotes and euro coins shall be published by Národná banka Slovenska in the Collection of Laws under a separate regulation^{3o} in the Journal of Národná banka Slovenska (Article 44) and on the website of Národná banka Slovenska^{3p}.

(2) By means of a generally binding legal regulation, Národná banka Slovenska shall establish values, technical parameters, appearance, and other particulars of commercial coins.

³ⁿ For example Article 89 of Act No 483/2001 Coll., as amended; Act No 297/2008 Coll., as amended; Regulation (EU) No 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015).

^{3o} For example, Article 13(f) of Act No 400/2015 Coll. on the creation of legal regulations and on the Collection of Laws of the Slovak Republic, and amending certain laws.

^{3p} For example, Article 4(2) and (3) and Article 6(3) of the Act No 211/2000 Coll. on free access to information and amending certain laws (the Freedom of Information Act), as amended.

PART FIVE

TRANSACTIONS OF NÁRODNÁ BANKA SLOVENSKA

General provisions concerning transactions of Národná banka Slovenska

Article 18

Národná banka Slovenska may conduct with banks, foreign banks and other financial institutions all types of transactions, including financial market transactions. Národná banka Slovenska may select its counterparties and set the terms and conditions of the transactions and other activities that it conducts; in doing so as a member of the European System of Central Banks, Národná banka Slovenska shall proceed in accordance with separate regulations and rules applicable to the European System of Central Banks, and as a member of the Eurosystem, in accordance with separate regulations and rules applicable only to the Eurosystem⁴.

Article 19

(1) Národná banka Slovenska shall in respect of all its transactions comply with the prohibition on monetary financing laid down in a separate regulation^{4a}. Where Národná banka Slovenska uses its funds to finance the public sector^{4aa} liabilities towards the International Monetary Fund^{4ab}, all payments made by the International Monetary Fund in relation to this financing shall belong to Národná banka Slovenska.

(2) Národná banka Slovenska shall in respect of all its transactions comply with the prohibition of privileged access to financial institutions laid down in a separate regulation^{4ac}.

Article 20

Národná banka Slovenska shall in accordance with rules applicable to the Eurosystem perform activities related to the setting and maintenance of minimum reserves as defined under a separate regulation^{4ad}.

⁴ For example, Article 12.1, Article 14.3, Articles 17 to 24, Article 31 and Article 42.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{4a} Article 123 of the Treaty on the Functioning of the European Union.

Council Regulation (EC) No 3603/93 of 13 December 1993 specifying definitions for the application of the prohibitions referred to in Articles 104 and 104b(1) of the Treaty (OJ Special Edition, Chapter 10 Volume 01; OJ L 332, 31.12.1993).

^{4aa} Article 3 of Regulation (EC) No 3603/93.

^{4ab} Article 7 of Regulation (EC) No 3603/93.

^{4ac} Article 124 of the Treaty on the Functioning of the European Union.

Council Regulation (EC) No 3604/93 of 13 December 1993 specifying definitions for the application of the prohibition of privileged access referred to in Article 104a of the Treaty (OJ Special Edition, Chapter 10 Volume 01; OJ L 332, 31.12.1993).

^{4ad} For example Articles 9.2, 12.1, 14.3, 19, 20, and 41 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ Special Edition Chapter 01 Volume 03; OJ L 318, 27.11.1998), as amended; Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions (OJ Special Edition Chapter 01 Volume 03; OJ L 318, 27.11.1998), as amended; Regulation (EC) of the European Central Bank No 1745/2003

Article 21

Národná banka Slovenska shall be entitled in accordance with the rules applicable to the Eurosystem, to impose and enforce sanctions related to minimum reserves, to its transactions or to other monetary policy operations as defined in separate regulation^{4ad}.

Article 22

Národná banka Slovenska is entitled to trade in securities and other asset values which are defined in accordance with the separate regulations applicable to the Eurosystem^{4ae}.

Article 23

Národná banka Slovenska is entitled to perform credit transactions, and credits provided by Národná banka Slovenska shall be secured by sufficient collateral. Národná banka Slovenska shall in respect of its transactions accept collateral in the form of securities or other asset values which are defined in accordance with the separate regulations applicable to the Eurosystem^{4ae}.

Article 24

(1) Národná banka Slovenska may exceptionally grant a short-term loan to a bank^{4af} for temporary support of liquidity, provided that it is in compliance with prohibition of monetary financing; right for repayment of such a loan shall take precedence over all other liabilities of the bank^{4ag}. Any such loan shall be secured by sufficient collateral according to Article 23 and granting such loan shall not be made so as to advantage or disadvantage any one bank in relation to other banks.

(2) Národná banka Slovenska may grant a short-term loan to the Deposit Protection Fund^{4ah}, the Investment Guarantee Fund^{4ai} or the Resolution Council^{2ac} in order to cover the fund's urgent and unforeseen needs for supply of liquidity, if aspects of the systemic stability are threatened and provided that it is in compliance with the prohibition of monetary financing. Any such loan shall be sufficiently secured by sufficient collateral according to Article 23.

Operations with the Slovak Republic

Article 25

(1) In the framework of its operations with the Slovak Republic, Národná banka Slovenska may

(ECB/2003/9) of 12 September 2003 on the application of minimum reserves (OJ Special Edition Chapter 10 Volume 03; OJ L 250, 2.10.2003), as amended.

^{4ae} For example, Articles 17 and 18 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Guideline (EU) No 2015/510 (ECB/2014/60).

^{4af} For example, Articles 2(1) and 61 of Act No 483/2001 Coll., as amended.

^{4ag} For example, Article 179(2) of Act No 7/2005 Coll. on bankruptcy and restructuring and amending certain laws.

^{4ah} Act No 118/1996 Coll., as amended.

^{4ai} Articles 80 to 98 of Act No 566/2001 Coll., as amended.

- (a) keep accounts of the State Treasury pursuant to a separate regulation^{4b};
- (b) provide the State Treasury with other services pursuant to a separate regulation^{4b};
- (c) cooperate with the State Treasury pursuant to a separate regulation^{4b}.

(2) Národná banka Slovenska may only make payments from the accounts of the State Treasury up to the amount of the aggregate credit balance on these accounts^{4c}.

Article 26

Within the framework of its operations with the Slovak Republic, Národná banka Slovenska may

- (a) provide services to the Agency for Debt and Liquidity Management pursuant to a separate regulation^{4ca};
- (b) cooperate with the Agency for Debt and Liquidity Management pursuant to a separate regulation^{4ca}.

Other operations of Národná banka Slovenska

Article 27

(1) Národná banka Slovenska may issue a trade with securities; whereby there shall be proceeded in accordance with the rules applicable to the Eurosystem.

(2) Národná banka Slovenska may conclude and conduct banking operations with legal entities and render them services, including operations on the capital market, for the issuer's account.

(3) Národná banka Slovenska shall be entitled to maintain time deposit accounts for its clients pursuant to this Act.

Article 27a

Národná banka Slovenska may conclude and conduct banking operations with members of the Bank Board and with its employees; and Národná banka Slovenska shall be a payment service provider if it provides payment services under the separate regulation^{4cb}.

Article 27b

(1) In verifying the identity of its clients as part of its banking operations, Národná banka Slovenska shall proceed, where appropriate, in accordance with a separate law^{4d}.

(2) Národná banka Slovenska is obligated to archive documents relating to banking operations conducted by Národná banka Slovenska and documents attesting to the identity of its clients involved in banking operations for a period of at least five years from the end of the year in which such banking operations were conducted.

^{4b} For example, Act No 291/2002 Coll. on the State Treasury System and amending certain laws, as amended.

^{4c} Article 2c(5), Articles 11 and 21 of Act No 291/2002 Coll., as amended.

^{4ca} Article 17, Article 19(2) and Article 21(5) of Act No 291/2002 Coll., as amended.

^{4cb} Article 2(1) and (3)(e) of Act No 492/2009 Coll.

^{4d} Article 89(1), (2) and (4) of Act No 483/2001 Coll., as amended.

PART SIX
JURISDICTION OF NÁRODNÁ BANKA SLOVENSKA
IN RESPECT TO FOREIGN EXCHANGE FIELD

Article 28

(1) Národná banka Slovenska shall hold in custody and manage foreign reserve assets in gold and in foreign exchange assets, shall use these reserves, and shall conduct foreign exchange operations; when conducting operations within the Eurosystem, it shall proceed in accordance with the rules applicable to Eurosystem operations^{4e}.

(2) Národná banka Slovenska may set and publish the foreign exchange reference rates of the euro to foreign currencies which are actively traded or otherwise used in the Slovak Republic and whose foreign exchange reference rates are not set and published by the European Central Bank^{4f}.

Article 29

Národná banka Slovenska:

- (a) shall set the conditions for regulating the balance of payments of the Slovak Republic and promulgate them by a decree, in the Collection of Laws;
- (b) may issue securities denominated in foreign currencies;
- (c) may coordinate and guide the execution of payment transactions with foreign countries in the Slovak Republic in accordance with the separate regulation^{1a};
- (d) may maintain foreign currency accounts for its clients pursuant to this Act.

PART SEVEN
OTHER ACTIVITIES AND EMPOWERMENTS
OF NÁRODNÁ BANKA SLOVENSKA

Article 30

(1) Národná banka Slovenska shall submit draft legislation to the Government in the areas of money circulation.

(2) Národná banka Slovenska shall, together with the Ministry of Finance of the Slovak Republic (hereinafter referred to as the ‘Ministry’), submit to the Government draft legislation in the area of foreign exchange relations, the payment systems and the provision of payment services and the financial market including banking and the position and competence of Národná banka Slovenska.

(3) The provisions of paragraphs 1 and 2 shall be without prejudice to the functions and powers of institutions and bodies of the European Union in the field of legislation, under

^{4e} For example, Articles 23 and 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{4f} Article 219(1) to (3) of the Treaty on the Functioning of the European Union.

Article 12.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

separate regulations,⁵ nor to the duty to consult draft legislation with the European Central Bank to the extent laid down in a separate regulation^{2k}.

Article 31

Národná banka Slovenska shall gather statistical information to facilitate achievement of its main objective and the pursuit of its tasks and activities under this Act and separate regulations¹, including the gathering of information to facilitate the pursuit of tasks and activities of the European System of Central Banks. Národná banka Slovenska shall participate in the harmonisation of the procedures and rules governing the gathering, compilation and dissemination of statistical information and other information within its scope of authority.

Article 32

- (1) Národná banka Slovenska shall keep a list of banks pursuant to a separate law^{5d}.
- (2) Národná banka Slovenska shall keep a list of representative offices of foreign banks and similar financial institutions pursuant to a separate law^{5e}.
- (3) Národná banka Slovenska shall keep a register of bank loans and guarantees pursuant to a separate law^{5f}.

Article 33

- (1) Národná banka Slovenska, within the limits of its jurisdiction, shall enter into payment and other agreements with foreign banks and international financial institutions.
- (2) Národná banka Slovenska shall participate in cooperation with foreign rating agencies in determining the rating of the Slovak Republic, which is taken to mean the review and assessment of the ability and readiness of the Slovak Republic to discharge its financial obligations.

Article 34

Národná banka Slovenska shall coordinate the development of a banking information system in the Slovak Republic. To this end, it may establish by a separate implementing regulation the principles of such a banking information system.

Article 34a

- (1) State authorities, self-government bodies, any other public bodies, and other legal entities and natural persons shall be obligated to submit to Národná banka Slovenska free of charge, complete, correct, true and timely information, reports, statements and other supporting documents and explanations that Národná banka Slovenska needs to perform its

⁵ For example, Article 5 of the Treaty on European Union as amended (OJ C 326, 26.10.2012); Article 128, Article 129(3) and (4), Article 132(1), Article 140(1) and (3), and Articles 288 to 299 of the Treaty on the Functioning of the European Union; Articles 5.4, 12.1, 16, 18.2, 19.1, 22, 26.4., 31.3, 34.1, 34.2 and 41 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{5d} Article 2(1), (3), (5) and (8), and Articles 7 and 8 of Act No 483/2001 Coll., as amended.

^{5e} Article 22 of Act No 483/2001 Coll.

^{5f} Article 38 of Act No 483/2001 Coll., as amended.

tasks pursuant to this Act and separate regulations^{5g}; the structure, scope, content, form, segmentation, deadlines, method, procedure and place of their presentation including the methodology for their preparation shall be stipulated by Národná banka Slovenska through decrees promulgated in the Collection of Laws of the Slovak Republic, or Národná banka Slovenska shall file a request for them in writing.

(2) Národná banka Slovenska may, to the extent necessary for the performance of its tasks pursuant to this Act and separate regulations,¹ cooperate and exchange information with public authorities in the Slovak Republic and other countries, with the Deposit Protection Fund, Investment Guarantee Fund and with international organizations.

(3) The requested authority or the requested person may refuse to disclose and provide the requested information only if it would cause a breach of separate regulations on classified information or international treaty, which is binding for the Slovak Republic and which takes precedence over Slovak law.

Article 34b

(1) Any persons and bodies charged by virtue of law with an obligation to provide Národná banka Slovenska with information or to give proof of identity when pursuing activities or dealing with Národná banka Slovenska, persons supervised by Národná banka Slovenska, parties to proceedings and other persons participating in proceedings before Národná banka Slovenska and statutory, management, supervisory, auditing and executive bodies of persons participating in proceedings before Národná banka Slovenska or of persons supervised by Národná banka Slovenska shall be obligated, for the purpose of their identification and maintaining the possibility of a subsequent control of such identification and for the purpose of performing authority, activities and tasks of Národná banka Slovenska and documenting the same pursuant to this Act or a separate law^{5h}, to provide Národná banka Slovenska, at its request and even without consent of the persons concerned, and also to enable it to obtain through copying, scanning or other type of recording:

(a) personal data⁵ⁱ on the identity from an identity document to the extent of a picture, a degree, if any, the name, surname, maiden name, the birth registration number, the date of birth, the place and district of birth, the address of permanent residence, the address of temporary stay, if any, a citizenship, a record of limited capacity to legal acts, if any, the type and number of an identity document, the issuing authority, the issue date and validity of this identity document, in cases involving a natural person, including a natural person representing a legal entity, as well as to provide and make it possible to obtain from another document the place of business in cases involving a natural person who is an entrepreneur, the designation of an official register or another official recording system in which this entrepreneur is entered and the number of entry in this register or recording system;

(b) identification data to the extent of the name, the identification number, where such has been assigned thereto, the address of registered office, the address of place of business or organisational branches and another place of its activities in cases involving a legal entity, as

^{5g} For example, Articles 5.1 and 5.2 of the Protocol on the Statute of the European System of Central Banks and the European Central Bank; Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ Special Edition Chapter 01 Volume 03; OJ L 318, 27.11.1998), as amended; Act No 202/1995 Coll., as amended; Act No 118/1996 Coll., as amended; Act No 483/2001 Coll., as amended; Act No 566/2001 Coll., as amended; Act No 492/2009 Coll., as amended.

^{5h} For example, Act No 202/1995 Coll., as amended; Act No 118/1996 Coll., as amended; Act No 483/2001 Coll., as amended; Act No 566/2001 Coll., as amended; Act No 395/2002 Coll. on archives and registries and amending certain laws, as amended; Article 24(5) and Article 29 of Act No 297/2008 Coll., as amended by Act No 394/2011 Coll.; Act No 747/2004 Coll., as amended; Act No 492/2009 Coll., as amended.

⁵ⁱ Article 4(1) of Act No 122/2013 Coll. on the protection of personal data.

well as the list of persons constituting the bodies, shareholders, other partners or proprietors of such a legal entity and their details on the scope specified in the first item, the designation of an official register or another official recording system, in which this legal entity is entered^{5j}, and the number of entry in this register or recording system;

(c) a contact telephone number, a fax number and an electronic mail address, where such are available;

(d) other information, documents, reports, statements, supporting documentation and explanations required or specified under this Act or under a separate law¹.

(2) For the purpose of identifying the persons pursuant to paragraph 1 and maintaining the possibility of a subsequent control of such identification and for the purpose of performing authority, activities and tasks of Národná banka Slovenska and documenting the same under this Act and under a separate law^{5h}, Národná banka Slovenska shall, even without consent from and notification of the persons concerned,^{5k} be entitled to request, ascertain, record, file, use and otherwise process^{5l} personal data and other data and documents on the scope specified in paragraph 1; in so doing, Národná banka Slovenska shall be entitled to make copies of identity documents and process birth registration numbers^{5m} and other data and documents on the scope specified in paragraph 1 with the use of automated or non-automated devices.

(3) Even without consent from and the notification of the persons concerned^{5k}, Národná banka Slovenska shall be entitled to disclose and supply⁵ⁿ for processing by other bodies and persons the data subject to paragraphs 1 and 2 and Article 40 from its information system in cases established by this Act or a separate law^{5o}; whereas the provision of Article 41 shall not be prejudiced hereby.

(4) Národná banka Slovenska may disclose or provide the data subject to paragraphs 1 and 2 and Article 40 abroad only under the conditions established by a separate law^{5p} or where so stipulated by an international treaty binding upon the Slovak Republic and taking precedence over Slovak law.

Article 35

Národná banka Slovenska shall be entitled to make investments and carry on business activities to the extent necessary to provide for its own operation.

^{5j} For example, Act No 530/2003 Coll. on the Company Register and amending certain laws, as amended; Article 3a and Articles 27 to 33 of the Commercial Code; Article 2(2) and Articles 10 and 11 of Act No 34/2002 Coll. on foundations and amending the Civil Code, as amended; Article 9(1) and (2) and Article 10 of Act No 147/1997 Coll. on non-investment funds and amending Act No 207/1996 Coll., as amended; Article 9(1) and (2) and Article 11 of Act No 213/1997 Coll. on non-profit organisations providing generally useful services, as amended; Articles 6, 7, 9 and 9a of Act No 83/1990 Coll. on associating of citizens, as amended; Article 6(1) and Article 7 of Act No 182/1993 Coll. on ownership of apartments and non-residential premises, as amended; Article 3(3), Article 4(1) and Article 9(1) and (15) of Act No 180/2013 Coll. on the organisation of local state administration and amending certain laws.

^{5k} Article 4(2)(a), Article 10(1) and (2) and Article 12(1) second sentence of Act No 122/2013 Coll.

^{5l} For example, Article 3(1)(f), (g) and (h), Article 4(3)(a) and (g), Articles 10(1) and (2), 10(3)(b), (f) and (g) and 10(4), Article 12(1) second sentence, Article 13(2), Articles 15(3)(b) and 15(6) and (7) of Act No 122/2013 Coll., and Article 93a(7) of Act No 483/2001 Coll., as amended..

^{5m} Article 2 of Act No 301/1995 Coll. on the birth registration number.

⁵ⁿ Article 10(1), (2) and (4) of Act No 122/2013 Coll.

^{5o} For example, the first sentence in Article 6(13) of Act No 483/2001 Coll., as amended.

^{5p} Articles 31 and 32 of Act No 122/2013 Coll.

Article 35a

(1) Národná banka Slovenska is entitled to provide for its own armed protection⁶ of its premises, property and persons, as well as for the transportation⁶ of cash and other assets and for own armed protection of such transportation (hereinafter referred to as 'own protection'); in performing tasks of own protection, only actions may be performed and guard hardware, weapons and other technical equipment used that are in line with this Act and separate regulations^{6a}.

(2) In performing tasks of own protection, the staff of Národná banka Slovenska charged with own protection (hereinafter referred to as 'persons charged with own protection') are entitled to:

- (a) require proof of identity of persons entering or leaving protected premises or area including proof of identity of persons apprehended upon unauthorized entry or leaving protected premises or area, and to prohibit unauthorised persons from entering protected premises or areas;
- (b) make recordings and use technical equipment, while monitoring persons and vehicles when entering and leaving protected premises or area;
- (c) keep a record of persons and vehicles entering and leaving protected premises or area;
- (d) require proof of identity of a person apprehended while perpetrating an illegal act related to own protection or immediately after the perpetration of such act;
- (e) prohibit, for a necessary period of time, the entry of each person into the specified protected premises or area, where this is necessary for the effective performance of own protection;
- (f) prevent entry of persons bringing weapons with them to protected premises or area, where entry to the premises or area with weapons is prohibited;
- (g) ascertain, using sight, touch or technical means, whether persons entering or leaving protected premises or areas are bringing with them or wearing items originating from illegal activities related to the objective of own protection or not, or items with the help of which they would be able to perpetrate illegal activities, and to seize such items;
- (h) ascertain, whether persons entering or leaving a protected premises or area by driving a vehicle have items in the vehicle or on the vehicle originating from illegal activities related to the objective of own protection or items with the help of which they would be able to perpetrate illegal activities, and to seize such items;
- (i) bear or wear weapons, provided they are holders of firearms licences issued pursuant to separate regulations^{6a};
- (j) call upon each person to abstain from any illegal activity or threat of illegal activity related to the objective of own protection, and, should the call be unsuccessful, to intervene and take appropriate coercive measures including the use of a guard dog, in order to avert the illegal action immediately threatening to violate or violating the objective of own protection; a person charged with own protection is authorised to use a weapon solely for the purpose of requisite defence and in extreme emergency, in paralysing animals immediately endangering the life or health of a person, to fire a warning shot in the air in order to avert immediate danger that seriously threatens the life or health of a person or the objective of own protection, and, as the case may be, to avert a dangerous attack that seriously threatens the life or health of a person or the objective of own protection, and all this only after an unsuccessful call upon the perpetrator to abstain from the attack has been made;

⁶ For example, Act No 473/2005 Coll. on the provision of private security services and amending certain laws (Private Security Act), as amended; Articles 24 and 25 of the Criminal Code.

^{6a} For example, Act No 190/2003 on weapons and ammunition and amending certain laws, as amended.

(k) for the necessary time, up to the arrival of a policeman, to bring to the guard stand the person who, in connection with own protection, refuses to or is not able to demonstrate their identity in a credible way or who has been apprehended when perpetrating an offence or immediately thereafter, or who has been apprehended upon unauthorised entry or leaving of a protected premises or area;

(l) to restrain the personal freedom^{6b} of a person being apprehended when perpetrating a crime or immediately thereafter, where this is necessary for identifying the person, avoiding their escape or for preserving evidence; nevertheless, they are obligated to deliver promptly such a person to the Police.

(3) Each person must obey such a call by persons charged with own protection pursuant to paragraph 2. Provisions of paragraph 2, points (f) to (h) shall not be applied against members of the armed forces of the Slovak Republic, armed security corps, armed corps, the Military Police, the Slovak Intelligence Service, the National Security Office, or against other similar persons who while performing public administration tasks enter a protected premises or area.

(4) In a place, where criminal law is assumed to have been perpetrated, a traffic accident, operational accident, work injury or other extraordinary incident has occurred, a person has been killed or physically harmed, or where a firearm or guard hardware has been used, the person charged with own protection is obliged to behave in a manner so as not to hinder the investigation in any way, and, in particularly, to

(a) immediately report the accident to the nearest Police Department through his superior officers;

(b) protect evidence against disintegration, damage or removal;

(c) prevent the entry of unauthorised persons into such a place;

(d) prevent the adding or removal of items to/from such a place;

(e) avert further damaging consequences of the accident.

PART EIGHT SUPERVISION PERFORMED BY NÁRODNÁ BANKA SLOVENSKA

Article 36

Národná banka Slovenska shall perform supervision of the financial market pursuant to this Act and separate regulations^{1b}.

Article 37

Národná banka Slovenska shall also perform foreign exchange supervision pursuant to the separate regulations⁷, supervision of the provision of payment services and payment systems pursuant to the separate regulations^{1a}, and supervision of companies processing banknotes and coins pursuant to this Act.

Article 37a - repealed with effect from 1 January 2006

^{6b} Article 85(2) of the Criminal Procedure Code.

PART NINE
ACCOUNTING AND FINANCIAL MANAGEMENT
OF NÁRODNÁ BANKA SLOVENSKA

Article 38

(1) Národná banka Slovenska shall maintain accounts and prepare the financial statements in accordance with the separate regulations applicable to the European System of Central Banks^{7d}.

(2) The financial statements of Národná banka Slovenska shall be audited by an independent external auditor recommended and approved in accordance with the separate regulations applicable to the Eurosystem⁸.

(3) Národná banka Slovenska shall prepare and publish its annual reports in accordance with the separate regulations applicable to the Eurosystem^{7d}.

(4) Národná banka Slovenska shall process and provide for publication the balance sheet of the assets and liabilities of Národná banka Slovenska.

Article 39

(1) Národná banka Slovenska shall have a share in the capital of the European Central Bank to the extent and under the conditions laid down in accordance with the separate regulations applicable to the Eurosystem^{8a}.

(2) Národná banka Slovenska shall transfer foreign reserve assets to the European Central Bank to the extent and under the conditions laid down in accordance with the separate regulations applicable to the Eurosystem^{8b}.

(3) The assets and liabilities of Národná banka Slovenska which fall under the Eurosystem shall be maintained and reported in accordance with the separate regulations applicable to the Eurosystem⁹. Národná banka Slovenska shall participate in the allocation of monetary income within the Eurosystem and in the allocation of the net profit and loss of the European Central Bank, to the extent and under the conditions laid down in accordance with the separate regulations applicable to the Eurosystem⁹.

(4) The financial result of Národná banka Slovenska for an accounting period is the profit or loss it has generated. Národná banka Slovenska shall use the generated profit for allocations to the reserve fund and other funds created from profit, or for covering accumulated losses from previous years. To cover the loss made in an accounting period, Národná banka Slovenska may use the reserve fund or other funds. The remaining accumulated loss, the amount of which is decided by the Bank Board shall be carried over to the following accounting period.

⁷ Act No 202/1995 Coll., as amended.

^{7d} For example, Article 26 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Guideline of the European Central Bank ECB/2010/20 (2011/68/EU) of 11 November 2010 on the legal framework for accounting and financial reporting in the European System of Central Banks (OJ L 35, 9.2.2011), as amended; Article 17b and Article 20 of Act No 431/2002 Coll. on accountancy, as amended.

⁸ Article 27.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{8a} Article 28, 29, 47 and 48 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{8b} Article 30 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

⁹ Article 26, 32 and 33 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

(5) Národná banka Slovenska shall submit its annual report and financial results to the National Council of the Slovak Republic for discussion within three months after the end of the calendar year; besides the financial statements of Národná banka Slovenska and the auditor's statement on the respective audit, this report shall separately include information on the operating costs of Národná banka Slovenska. If so requested by the National Council of the Slovak Republic, Národná banka Slovenska shall, in accordance with that request, have six weeks to provide the additional information or to submit an explanation in respect of the submitted annual report on the financial results of Národná banka Slovenska.

PART TEN GENERAL PROVISIONS

Article 40 Banking secrecy

Banking secrecy shall apply to all banking operations of Národná banka Slovenska, including balances of the accounts it keeps. In providing information on matters relating to Národná banka Slovenska clients without their consent, which matters are subject to banking secrecy, Národná banka Slovenska shall proceed pursuant to a separate law^{9a}.

Article 41 Bank secret

Members of the Bank Board and other employees of Národná banka Slovenska and engaged persons shall be obligated to observe confidentiality with regard to matters of their office. This obligation shall remain in effect even after termination of employment or other similar relationship. Where there exists a reason of public interest, members of the Bank Board may be released from this obligation by the Bank Board, and other employees of Národná banka Slovenska and engaged persons may be released from it by the Governor. A reason of public interest shall be considered to exist in the cases specified in a separate law^{9a}, where information is provided pursuant to Article 40, in the exchange of information pursuant to Article 34a(2), and, to the extent necessary for the performance of supervision by Národná banka Slovenska, also the exchange of information between Národná banka Slovenska and other bodies of public administration in the Slovak Republic in charge of supervision pursuant to separate regulations^{1f} the European Central Bank within the scope of performance of its competences pursuant to separate regulations^{9aaa} and foreign supervisory authorities in the area of the financial market. It shall not be possible to release one from the secrecy obligation and to disclose information on matters related to the participation of Národná banka Slovenska in the European System of Central Banks, should this be in contradiction with the tasks and obligations of Národná banka Slovenska ensuing from its participation in the European System of Central Banks^{9aa}.

^{9a} Article 91(4) of Act No 483/2001 Coll., as amended.

^{9aa} Articles 10.4 and 37 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

Article 41a

(1) Národná banka Slovenska as part of the Eurosystem shall support the general economic policies in the European Union with intention to contribute to achievement of the objectives of the European Union^{1ac}, however without prejudice to maintaining price stability as its main objective.

(2) Národná banka Slovenska as part of the Eurosystem shall act in accordance with the guidelines and instructions of the European Central Bank^{9ab}.

PART ELEVEN COMMON, TRANSITIONAL AND FINAL PROVISIONS

Article 42

The issuance of securities and the activities of Národná banka Slovenska hereunder shall not be subject to supervision, authorisations or public offering of securities pursuant to separate regulations^{9b}.

Article 42a

Národná banka Slovenska shall be entitled to set charges and other conditions for the performance of services it provides, unless otherwise stated by law. Services provided by Národná banka Slovenska are taken to mean services performed pursuant to this Act and separate regulations.¹

Article 43

The provisions of the Labour Code¹⁰ shall apply to employees of Národná banka Slovenska. Employees of Národná banka Slovenska shall be subject, as appropriate, to the provisions of Article 7(5) to (7). The own protection duty (Article 35a) shall also be subject to health and mental capacity to pursue the own protection activities and tasks; such capacity shall be evidenced before taking up the own protection duty and on a regular basis in three months' intervals during the pursuit of own protection duty by way of a medical report, including a psychological examination. Secondment of employees of Národná banka Slovenska to perform tasks within a specific supervisory system under separate regulations^{10a}

^{9aaa} Statute of the European System of Central Banks and of the European Central Bank, decision of the European Central Bank ECB/2014/29 (2014/477/EÚ) of 2 July 2014 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities pursuant to Commission Implementing Regulation (EU) No 680/2014 (OJ L 214, 19.7.2014).

^{9ab} Articles 14.3 and 42.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{9b} Act No 203/2011 Coll. on collective investment, as amended; Act No 566/2001 Coll., as amended.

¹⁰ For example, Articles 81 to 83 of the Labour Code.

^{10a} For example, Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013); Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (OJ L 141, 14.5.2014).

shall not be subject to the restrictions on repeated secondment of employees under a separate regulation.

Article 44

Národná banka Slovenska shall issue the Journal of Národná banka Slovenska, [Vestník Národnej banky Slovenska] (hereinafter referred to as 'Journal'), in which it shall publish in particular:

- (a) decrees of Národná banka Slovenska issued to implement this Act or a separate law¹, which are promulgated in the Collection of Laws;
- (b) decisions of the Bank Board on setting for each calendar year the amount of the annual contributions of supervised entities of the financial market^{1e};
- (c) the pronouncement of an enforceable decision or the substantiation of a decision of Národná banka Slovenska or of their part, if they are determined for publication in the Journal pursuant to this Act or a separate law¹;
- (d) methodical instructions and recommendations explaining the application of this Act, separate laws¹ and other generally binding legal regulations relating to supervised entities or to their activities, if they are determined for publication in the Journal;
- (e) other matters of fact stipulated in a separate regulation¹;
- (f) other important notifications of Národná banka Slovenska.

Article 45

(1) He who has breached an obligation imposed hereunder to provide Národná banka Slovenska with information needed by it in order to ensure the performance of its tasks hereunder, or he who has breached another obligation imposed hereunder, may be charged by Národná banka Slovenska with a measure to remove and rectify the unlawful condition, depending on the severity, scope, duration, consequences and nature of the unlawful conduct and identified shortcomings, and imposed a fine up to the value of EUR 30,000, and for a repeated or serious shortcoming, up to the value of EUR 60,000; where such a breach of obligation has resulted in financial gains exceeding EUR 60,000, it shall be possible to impose a fine up to the amount of the financial benefit gained. Such a measure and fine may be imposed concurrently and repeatedly. Their imposition shall not injure the obligation to surrender unjustified gains¹¹ or the responsibility pursuant to separate regulations¹.

(2) The procedure of Národná banka Slovenska in cases falling under (1) shall be subject to the provisions of this Act and a separate regulation¹², whereas first instance proceedings and decision-making shall be under the competence of the section designated for this function in the Organisational Rules of Národná banka Slovenska; first instance decisions shall be signed by the Head of the section or a managing employee of that section designated by him. Shortcomings in the cases falling under (1) mentioned in the protocol on a performed on-site inspection shall be deemed identified with effect from the date of completion of the respective on-site inspection under a separate regulation^{12aa}. The fine and measures referred to under (1) may be imposed up to two years from identification of shortcomings, however no later than ten years from their occurrence; these limitation periods shall be interrupted on occurrence of a fact establishing interruption of the period under a separate regulation^{12ab}, whereas a new limitation period commences from each interruption of the limitation period.

¹¹ Articles 451 to 459 of the Civil Code.

¹² Articles 2 to 4, Articles 6 to 35 and Article 38 of Act No 747/2004 Coll., as amended.

^{12aa} Article 10(5) and (6) of Act No 747/2004 Coll., as amended by Act No 394/2011 Coll.

^{12ab} Article 19(4) of Act No 747/2004 Coll., as amended.

The fine shall be due within 30 days from the date on which the decision imposing the fine becomes final; a separate regulation^{12ac} shall apply to revenues from fines and fine enforcement.

Article 45a

The provisions of this Act shall not apply to the relations which are otherwise governed by legally binding acts of institutions and bodies of the European Union or by international treaties which are binding upon the Slovak Republic and which take precedence over Slovak law^{12a}.

Article 46

Provisions governing the transformation of the Czecho-Slovak currency into the Slovak currency shall be stipulated by a separate regulation.

Article 47

The transfer of property, rights and obligations from the State Bank of Czecho-Slovakia to Národná banka Slovenska shall be governed by a separate regulation.

Article 48

Until the transformation of the Czecho-Slovak currency into the Slovak currency is fully realized, the issue of banknotes and coins shall be regulated by Part 4 of Act No 22/1992 Coll. on the State Bank of Czecho-Slovakia.

Article 49

Until the transformation of the Czecho-Slovak currency into the Slovak currency is fully realized, penalties pursuant to Article 36(4)(b) and Article 37(4) of this Act shall be levied in Czecho-Slovak korunas.

Article 49a

Transitional provisions for amendments in force as of 1 May 2001

(1) With effect from 1 May 2001, provisions of this Act concerning the issue of banknotes and coins (Articles 16 through 17(g)) will also apply to banknotes and coins issued by Národná banka Slovenska prior to 1 May 2001, if they are valid on 1 May 2001.

(2) The term of office of a Bank Board member shall be governed by regulations applicable at the time of their appointment.

^{12ac} Article 34 and Article 35h(3) second sentence of Act No 747/2004 Coll., as amended.

^{12a} For example, Article 7(2) and (5) of the Constitution of the Slovak Republic No 460/1992 Coll., as amended by Constitutional Act No 90/2001 Coll.; Articles 249 to 256 of the Treaty establishing the European Community; Article 1(1) of the Treaty of Accession of the Slovak Republic to the European Union and Article 2 of the attached Act concerning the conditions of accession and the adjustments to the Treaties on which the European Union is founded (OJ L 236, 23.9.2003; Notification No 185/2004 Coll.).

Article 49aa
Common and transitional provisions
for amendments in force as of 15 December 2005

(1) Národná banka Slovenska shall provide for the performance of preparatory activities for the introduction of the euro as a monetary unit and legal tender in the Slovak Republic; it shall provide for the placement of the lettering ‘Slovensko’ or ‘Slovenská republika’ on the Slovak side of the euro coins. Stipulations of a separate regulation¹³ shall not apply to euro banknotes and euro coins.

(2) Starting from 15 December 2005, the stipulations of this Act concerning membership on the Bank Board and the terms of office of members and the appointment of members of the Bank Board shall also apply to persons that were appointed Bank Board members prior to 15 December 2005.

(3) The stipulation of Article 7(6) the first sentence on incompatibility of membership of the Bank Board with another position, profession, office or employment with a public authority shall not apply where this refers to positions, professions, offices or employment with the Financial Market Authority¹⁴. For the purposes of Article 7(1) the second sentence, the condition of employment with Národná banka Slovenska shall be considered fulfilled for natural persons being employed by the Financial Market Authority¹⁴.

Article 49ab
Common and transitional provisions in force as of 1 January 2008

(1) The provisions of Articles 7 to 9 of this Act concerning members of the Bank Board in the wording in force as of 1 January 2008, shall as of 1 January 2008 also apply to persons appointed as members of the Bank Board before 1 January 2008.

(2) Decisions of Národná banka Slovenska on granting prior approval for the processing of banknotes and coins for other persons, adopted in proceedings conducted under existing regulations and valid as at 1 January 2008, shall be treated as of 1 January 2008 as licences to process banknotes and coins issued by Národná banka Slovenska in proceedings conducted in accordance with this Act and separate regulations^{3m}; holders of such licences shall be required to meet the conditions and requirements for processors, and for the processing of banknotes and coins under this Act, not later than 30 June 2008. The restriction or suspension of any activity performed under such a licence to process banknotes and coins, and any amendment, revocation or termination of such a licence, shall be subject to the provisions of this Act and separate regulations^{3m}.

(3) Where on-site inspections and proceedings concerning processors or the processing of banknotes and coins were commenced but not validly concluded before 1 January 2008, they shall be concluded in accordance with this Act and separate regulations^{3m}; any legal consequence which arose from such on-site inspections or proceedings before 1 January 2008 shall remain unaffected.

(4) For conversion of rates stipulated in Article 17f(7)(c) and in Article 45(1) into the Slovak korunas, during the period from 1 January 2008 to the day immediately preceding the euro introduction date, the euro foreign exchange reference rate set and published by Národná banka Slovenska shall be used.

¹³ Article 3(6)(i) of Act No 63/1993 Coll. on state symbols of the Slovak Republic and on their use, as amended.

¹⁴ Article 2 of Act No 96/2002 Coll. on supervision of the financial market and amending certain laws, as amended.

(5) Národná banka Slovenska shall, within its field of the competence, ensure the performance of activities related to the introduction, and preparations for the introduction, of the euro in the Slovak Republic¹⁵.

(6) As of the euro introduction date in the Slovak Republic, the exclusive power to set monetary policy and monetary policy instruments and the exclusive power to license issuance of banknotes and approve the volume of issuance of coins shall pass from Národná banka Slovenska to the European Central Bank; the exclusive power to set exchange rate policy shall pass from Národná banka Slovenska to the competent institutions and bodies of the European Union; this is without prejudice to the power of Národná banka Slovenska to set and publish the foreign exchange reference rates of the euro to such other currencies which are actively traded or otherwise used in the Slovak Republic and for which the European Central Bank does not set and publish the euro foreign exchange reference rate.

(7) The difference between, on the one hand, the sum of denominations of Slovak banknotes and Slovak coins in Slovak korunas and haliers which have been put into circulation by Národná banka Slovenska and, on the other hand, the sum of denominations of Slovak banknotes and coins which have been exchanged for euro banknotes and euro coins, that arises from the exchange of Slovak banknotes and Slovak coins for the reason of the introduction of the euro in the Slovak Republic, shall be income of Národná banka Slovenska.

(8) As of the euro introduction date in the Slovak Republic, the production, submission, discussion and publication of reports and information on monetary developments for the period before the euro introduction date in the Slovak Republic, as well as the production, submission, discussion and publication of the financial statements, annual report and management report of Národná banka Slovenska, the audit of the financial statements, and the appointment of an external auditor to audit the financial statements for the accounting period before the euro introduction date in the Slovak Republic, shall be completed in accordance with other rules laid down in regulations valid as at the euro introduction date in the Slovak Republic, unless otherwise provided by a separate regulation.

Article 49ac **Transitional provisions in force as of 1 December 2009**

The provisions of Article 7 on the rules for the Bank Board membership and terms of office and appointment of Bank Board members in effect as of 1 December 2009 shall also apply to the persons appointed as Bank Board members before 1 December 2009. Starting from 1 December 2009 and until the total number of the other Bank Board members falls to five, the members of the Bank Board shall be the Governor, two Deputy Governors and all the other Bank Board members appointed as such before 1 December 2009 whose terms of office continue as of 1 December 2009; they shall be members of the Bank Board until their office ceases to exist in accordance with Article 7(8) of this Act. However, the Government may appoint after 30 November 2009 an additional Bank Board member until the total number of Bank Board members falls below five; the foregoing is without prejudice to the authority of the President of the Slovak Republic to appoint the Governor and Deputy Governors.

¹⁵ For example, Act No 659/2007 Coll., as amended; Guideline of the European Central Bank ECB/2006/9 (2006/525/EC) of 14 July 2006 on certain preparations for the euro cash changeover and on frontloading and sub-frontloading of euro banknotes and coins outside the euro area (OJ L 207, 28.7.2006), as amended; Guideline ECB/2006/10 (2006/549/EC).

Article 49ad

Transitional provisions for amendments on force as of 1 January 2015

(1) The provisions of this Act shall also govern legal relationships regulated by this Act arising before 1 January 2015; however, the origination of such legal relationships, as well as any legal effects that arose from proceedings before 1 January 2015, shall be assessed according to the legislation effective before 31 December 2014.

(2) The provisions of Article 7 effective from 1 January 2015 on Bank Board members and Bank Board membership rules shall not apply to persons who were appointed as Bank Board members prior to 1 January 2015 according to the legislation effective before 31 December 2014.

(3) Ongoing proceedings that commenced before 1 January 2015 shall be governed by this Act and a separate regulation¹² until their conclusion, and deadlines that have not expired before the effective date of this Act shall be governed by this Act and a separate regulation¹². Legal effects that arose from proceedings before 1 January 2015 shall be preserved.

(4) On-site inspections and proceedings that commenced before 1 January 2015 shall be concluded in accordance with this Act and a separate regulation¹². Legal effects that arose from such on-site inspections before 1 January 2015 shall be preserved.

Article 49ae

Transitional provision for amendments in force as of 1 July 2016

Ongoing proceedings that commenced and have not been definitively concluded before 1 July 2016 shall be governed by the legislation effective before 30 June 2016.

Article 49b

This Act repeals the following laws:

1. Act No 22/1992 Coll. on the Czechoslovak State Bank,
2. Act No 76/1976 Coll. on the Minting of Czechoslovak Ducats.

Article 50

This Act entered into effect on 1 January 1993, with the exception of provisions in Articles 15 to 17 and Article 28, point (a), which took effect on the date of the transformation of the Czechoslovak currency into the Slovak currency. (Note: Pursuant to Resolution of the Government of the Slovak Republic No 27/1993 Coll., the date of the transformation into the Slovak currency was 8 February 1993.)

Act No 26/1993 Coll. of the National Council of the Slovak Republic entered into force on 2 February 1993.

Act No 159/1993 Coll. of the National Council of the Slovak Republic entered into force on 1 August 1993.

Act No 249/1994 Coll. of the National Council of the Slovak Republic entered into force on 1 October 1994.

Act No 374/1994 Coll. of the National Council of the Slovak Republic entered into force on 1 January 1995.

Act No 202/1995 Coll. of the National Council of the Slovak Republic entered into force on 1 October 1995.

Act No 118/1996 Coll. of the National Council of the Slovak Republic entered into force on 1 July 1996.

Act No 386/1996 Coll. of the National Council of the Slovak Republic entered into force on 1 January 1997.

Act No 348/1999 Coll. entered into force on 17 December 1999.

Act No 149/2001 Coll. entered into force on 1 May 2001, with the exemption of the provisions of Part I, points 1 and 2 [revisions of Article 1(1) and (3)] that entered into force on 1 July 2001.

Act No 602/2003 Coll. came into force on 1 January 2004, with the exemption of Part I, item 28 [revisions of Article 19a(2)(a), item 2 of the Foreign Exchange Act] that entered into force on the date of entry into force of the Agreement on Accession of the Slovak Republic to the European Union (i.e. on 1 May 2004).

Act No 747/2004 Coll. came into force on 1 January 2006, with the exemption of Sections XVII, XVIII, XIX, and XX, which entered into force on 1 January 2005, and with the exemption of Section I, Article 45(5) third sentence, and Section XII, item 1 [Article 21(2)(d)], item 3 [Article 71a], and item 4 [Article 72a], which entered into force on 1 February 2005 [Nota bene: The amendment to the Act on Národná banka Slovenska entered into force on 1 January 2006.]

Act No 519/2005 Coll. came into force on 15 December 2005, with the exemption of Section I, items 1 to 13 and 25 to 52, Sections III and IV, which entered into force on 1 January 2006. [Nota bene: Starting from 15 December 2005, stipulations of Article 7 and Article 8(1), and new Article 49aa of the Act on Národná banka Slovenska entered into force.]

Act No 659/2007 Coll. entered into force on 1 January 2008, except for the provisions of Section XXII point 2 to 4 [Article 3(11), Article 7a(4), Article 8aa(3)], which entered into force on 1 April 2008 and except for the provisions of Section II point 2 [Article 2(1)(a) and (b), point 6 [Article 3], points 8 and 9 [Article 4(4), Article 6(1)(a)], point 12 [Article 6(2)(e)], points 28 to 30 [Article 15, Article 16, Article 17(1)], point 32 [Article 17c], point 34 [Article 17h(2)], point 37 [Article 20 and Article 21], point 45 [Article 28], point 51 [Article 31(1)] and point 58 [Articles 38 and 39], the provisions of Section III point 1 [Article 5(6)], the provisions of Section IV point 2 [Article 93(3)], points 4 and 5 [Article 108(1) and Article 109(1)], point 13 [Article 157(1), the fourth sentence], point 14 [Article 162(3)], point 17 [Article 223(3)] and point 21 [Article 369(1)], the provisions of Section V point 5 [Article 40(10)] and point 7 [Article 42(7)], the provisions of Section VI point 4 [Article 3 (2)(c) point 1], point 35 [Article 76(2)], point 39 [Article 85(4)], points 41 to 43 [Article 87(2) and (3) and Article 88(8)] and point 63, the provisions of Section VII point 3 [Article 3(1)(c) point 1], the provisions of Section VIII point 2 [Section I Article 48(2)], the provisions of Section X point 1 [Article 2(2)(c) points 1 and 2, Article 38(1), Article 67(2) and Article 87(2)(d)] and points 10 to 12 [Article 84(2) and (3), Article 85a(2) and (4), Article 87(2)(i)], the provisions of Section XI, the provisions of Section XII point 2 [Article 7(4)] and points 4 to 7 [Article 9(1), Article 9(2)(b), Article 9(3), Article 10(8)], the provisions of Section XIII point 1 [Article 4(4)(d)], point 3 [Article 8(3)], points 5 and 6 [Article 21a(2)(b), Article 30(2)] and points 10 to 12 [Article 75, Article 77(2) to (5), Article 78a] and point 13, the provisions of Section XIV, the provisions of Section XV points 1 and 2 [Article 23(11), Article 75(2)], the provisions of Section XVI, point 2 [Article 61], the provisions of Section XVII, points 1 to 6 [Article 56(1), Article 64(5), Article 116(8), Article 129(2), Article 138(1)(a) and Article 138(25)] and the provisions of Section XVIII and Sections XXII point 1 [Article 1(2)(e)] and the provisions of Section XXIII to Section XXVI, which entered into force on the euro introduction date in the Slovak Republic (1 January 2009).

Act No 492/2009 Coll. entered into force on 1 December 2009 except for the provisions of Section XI point 17 [Article 88a to 88d], which came into force on 1 April 2010.

Act No 403/2010 Coll. entered into force on 1 November 2010 except for the provisions of Section I point 12, Article 8(3) in point 16, point 19, Article 40j, 40g and 40s(2) in point 34 and of Section VIII, which entered into force on 1 January 2011.

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

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

Act No 125/2016 Coll., Section XXVI, entered into force on 1 July 2016.