

ACT ON BONDS

The full text of Act No 530/1990 on bonds, as amended by Act No 600/1992, Act No 194/1995, Act No 58/1996, Act No 355/1997, Act No 361/1999, Act No 103/2000, Act No 329/2000, Act No 566/2001, Act No 96/2002, Act No 430/2002, Act No 594/2003, Act No 747/2004, Act No 336/2005, Act No 209/2007, Act No 659/2007, Act No 552/2008, Act No 276/2009, Act No 200/2011, Act No 296/2012, Act No 36/2013, Act No 206/2014, Act No 39/2015, Act 125/2016, Act No 279/2017 and Act No 454/2021.

The Federal Assembly of the Czech and Slovak Federal Republic has adopted this Act:

DIVISION ONE INTRODUCTORY PROVISIONS

Subpart One Fundamental provisions

Section 1

(1) A bond is a security which carries with it, on the one hand, the right of the holder to demand repayment of the amount due at par and payment of the interest payable on the bond at a specified date and, on the other hand, the duty of the person authorised to issue the bond (hereinafter ‘the issuer’) to fulfil these obligations.

(2) A bond may carry with it the right to exchange the bond for another type of bond.

(3) The par value of a bond is the stated monetary value of the bond.

(4) The price of a bond is the price of the bond determined and published by a stock exchange by the procedure under stock exchange rules.¹

(5) The issue price of a bond is the price at which the issuer sells a bond at its issue.

(6) A bond may be denominated also in a foreign currency.

(7) If the issuer of a bond is a foreign national, the bond may be handled only in accordance with foreign exchange regulations.^{1a}

(8) A collective bond is a bond the total par value of which is shared by holders holding a certain sum or number of units of bonds, without the sequence numbers of these bonds being assigned to these holders. The issue conditions must specify when the issuer will issue specific units of the bonds to a holder.

Section 2

Repealed as from 28 December 1992

Subpart Two Particulars of bonds

Section 3

(1) A bond must include:

- (a) designation of the issuer by means of identification data as follows:
 - 1. in the case of a legal person, the name or business name, identification number if assigned, registered office address, designation of the official register or other official recording system in which this legal person and its organisational unit is entered, and the number of the entry in this register or recording system; in the case of a foreign legal person,^{1b} the identification number shall not be indicated;
 - 2. in the case of a sole proprietor, the full name, permanent address, nationality, date of birth, identification number if assigned, place of business address, as well as the designation of the official register or other official recording system in which this person is entered, and the number of the entry in this register or recording system;
- (b) the word 'bond', designation of the type of bond according to Sections 14 to 21 and designation of the bond's form and nature;
- (c) the title of the bond and its identification number in the International Securities Identification Number (ISIN) system;
- (d) the par value of the bond:
 - 1. in euro, at the minimum value of one cent; or
 - 2. in another currency, where the bond is issued in another currency;
- (e) the amount of the bond yield or the method used to determine the bond yield, and the date or dates of its payment;
- (f) the maturity date or dates of the bond's par value;
- (g) a declaration by the issuer that it owes the par value of the bond to the bond holder;
- (h) an undertaking of the issuer to repay the par value of the bond at a set date or dates and to pay the interest payable on the bond at a set date or dates, the method of the payment and determination of the place of payment;
- (i) in the case of bonds in bearer form, identification data on the first holder in the same scope as under point a;
- (j) a facsimile of the signature or signatures of persons authorised to act on behalf of the issuer, where this concerns bonds issued in paper form;
- (k) information on the rights under Section 13;
- (l) in the case of subordinated bonds, information that the claim resulting from the bond is subject to obligatory subordination;
- (m) information on bond transferability or on bond transferability limitations;
- (n) information on any secured bonds (Section 20b).

(2) The text of the bond may include additional written determination of rights and obligations.

(3) The bond issue conditions shall be a summary of the rights and obligations of the issuer and bondholder.

(4) The issuer shall be responsible for the information stated in bond issue conditions.

(5) Anyone who states incomplete or false information in bond issue conditions or information at variance with the bond elements mentioned in paragraphs 1 and 2 shall be liable for any damage arising as a result.

(6) Bond issue conditions may be amended only by the procedure stated therein. No amendment to bond issue conditions may be made without the consent of bondholders whose share of the par value of issued bonds is greater than the share determined in the issue conditions; this share may not be smaller than the share determined for this purpose under Section 5b; this is without prejudice to the provisions of other legislation.^{1ba} The issuer may otherwise amend the issue conditions only if such amendment is to correct a misstatement in the provisions of the issue conditions, or to change the information about the issuer or the place of payment, unless otherwise provided by Sections 5a to 5d or by another act. If bond issue conditions are amended other than by a decision of a bondholders' meeting, Section 5b(4) applies equally to any amendment of bond issue conditions made in accordance with the second sentence.

(7) The issuer of a bond shall disclose the bond issue conditions no later than the first issue day of the bonds:

- (a) on carrier media permitting the bond issue conditions to be reproduced in unaltered form and to be stored in such a way that they may be used at any time until at least the maturity date of the bonds;
- (b) on the website of the issuer; or
- (c) on the website of the financial institution which places or sells these bonds.

(8) The issuer shall disclose any amendments to bond issue conditions and their consolidated text without undue delay after their amendment, using the same means as was used for disclosure of the original bond issue conditions.

(9) The issuer of a bond shall provide the current text of the bond issue conditions to the bondholder on request.

(10) An issuer shall submit the bond issue conditions to the central securities depository within 15 days from the first day of the bond's issue. The central securities depository shall, at a bondholder's request, disclose the bond issue conditions provided to it pursuant to the first sentence.

(11) Where a securities prospectus^{1d} is drawn up for bonds which contains information corresponding to the information in bond issue conditions, the issuer may replace the bond issue conditions with the respective parts^{1e} of the securities prospectus; this without prejudice to the provisions of paragraphs 3 to 6 and paragraphs 8 and 9.

Section 4

(1) Bonds shall be issued in bearer or non-bearer form.

(2) An issuer of bonds in non-bearer form or a person entrusted by it shall keep a list of the holders of these bonds. In the case of registered bonds in non-bearer form the issuer may entrust the keeping of a register of these holders² to the central securities depository.

(3) Rights from bonds issued in bearer form shall be transferred upon their handover.

(4) Non-bearer bonds shall be transferable by endorsement, unless the issuer has expressly stated in the text of the bond that they are not transferable.

(5) Unless stated otherwise in this Act, rights from a bond shall pass to an inheritor.^{2a}

(6) In the case of non-transferable non-bearer bonds the text of the bond and the issue conditions must state how the issuer will proceed in the case of the death of their holder.

(7) In the case that the issuer undertakes to redeem non-transferable non-bearer bonds prior to the elapsing of their term to maturity it shall state the conditions of this redemption in the issue conditions.

Section 5

The state shall guarantee obligations resulting from the issuance of bonds only in cases stated in this Act, or if it expressly takes over such a liability.

Section 5a Bondholders' meeting

(1) An issuer may, in the bond issue conditions, provide for the convening of a bondholders' meeting. The bond issue conditions may grant powers to a bondholders' meeting in addition to the power to amend the bond issue conditions pursuant to Section 3(6).

(2) An issuer may convene a bondholders' meeting at any time.

(3) An issuer shall, without undue delay, convene a bondholders' meeting if:

- (a) the satisfaction of rights associated with bonds is delayed; or
- (b) a written request is submitted by holders of at least 10% of the par value of the given bond issue or a 10% share of a collective bond.

(4) The issuer shall participate in the bondholders' meeting and provide information necessary for the bondholder' meeting to take decisions or adopt opinions.

(5) The issuer shall announce the venue, time and agenda of the bondholders' meeting and the deadline for confirming participation in the meeting, in the way and within the time limits specified in the bond issue conditions so that limitations on bondholders' participation in such meetings are minimised.

(6) If an issuer has issued more than one issue of bonds, the issuer may convene a bondholders' meeting as a joint meeting of bondholders of all issued and unpaid bonds (hereinafter the 'joint bondholders' meeting'). The joint bondholders' meeting is not authorised to approve amendments to bond issue conditions. The joint bondholders' meeting shall be regulated by the provisions of paragraphs 1 to 5 and provisions of Sections 5b and 5c.

Section 5b Procedure of bondholders' meetings

(1) A bondholders' meeting shall have a quorum when the bondholders present hold bonds whose par value exceeds 50% of the outstanding amount of the issue as at the deadline for confirming participation in the meeting. Joint bondholders' meetings shall have a quorum when bondholders present hold bonds whose par value exceeds 50% of the outstanding amount of each issue as at the deadline for confirming participation in the meeting. If the

agenda of a bondholders' meeting does not apply to all bond issues, the bondholders must be present who hold bonds whose par value exceeds 50% of the outstanding amount of the bond issues to which the agenda applies. The bond issue conditions may stipulate a higher percentage of the outstanding amount of the bond issue for a quorum to be met.

(2) If a bondholders' meeting that is to decide about amendments to the bond issue conditions does not have a quorum, the issuer shall convene an alternative bondholders' meeting, if still necessary, to be held at the earliest two weeks after and no later than six weeks following the day for which the original bondholders' meeting was convened. The alternative bondholders' meeting shall have a quorum irrespective of the conditions referred to under paragraph 1, whereas bond issue conditions may set a quorum for alternative bondholders' meetings at a higher share of the par value of the bonds issue in circulation.

(3) The bondholders' meeting shall take decisions by an absolute majority of votes of bondholders present. The number of votes of every bondholder is equal to their share in the par value of the bond issue in circulation.

(4) If the bondholders' meeting agrees on amendments to bond elements stated under Section 3(1)(d), (e), (f), (k), (m) and (n), a person who was a bondholder at the deadline for confirming participation in the bondholders' meeting and who, according to the minutes of the meeting, voted against the proposal or did not participate in the meeting, may request the early repayment of the bond par value, including proportionate yield, or the preservation of the issuer and bondholder rights and obligations under the original issue conditions. The bondholder may not assert the rights under the first sentence if the amendments are made pursuant to the collective action clause (CAC) stated in the issue conditions at the time of the bond issue, or the amendments relate to the bond par value without affecting the amount of the issuer's commitment. The request for the early repayment or preservation of rights and obligations must be submitted within 30 days following the bondholders' meeting. After this period, the right to claim early repayment or preservation of rights and obligations shall expire. The issuer shall, within 30 days of the delivery of the request, make payment to the bondholder in the manner and at the place specified for this purpose in the bond issue conditions or to perform acts to preserve the rights and obligations of the issuer and bondholder according to the original bond issue conditions in the manner specified therein.

(5) The bondholders' meeting shall be recorded in a notarial deed. The issuer shall disclose all decisions of the bondholders' meeting, and that without any undue delay and in the same manner as the disclosure of the bond issue conditions.

(6) Bonds held by the issuer, a guarantor under Section 20b, and persons controlled by them or persons closely related to them, shall not be included in the calculation of the par value referred to in paragraphs 1 and 3 as at the deadline for confirming participation in the bondholders' meeting.

(7) The bond issue conditions may regulate other aspects of the procedure of bondholders' meetings and the manner of disclosure of any decisions adopted by the meeting.

Section 5c
Participation and voting in bondholders' meetings
with the use of remote communication means

(1) The issue conditions may establish conditions under which authorised persons can participate and vote in bondholders' meetings by electronic means including, for example, permission for the direct remote video and audio transmission of the bondholders' meeting or by means of direct two-way communication between the bondholders' meeting and the authorised person.

(2) The organisational and technical conditions of the issuer who convenes a bondholders' meeting must allow for identity verification of persons authorised to participate and vote in the meeting and for determination of the share in the total par value of unpaid part of a bonds issue; otherwise the participation and voting of such bondholders shall be disregarded.

(3) Bondholders who participate in a bondholders' meeting in a manner covered by paragraph 1 shall be deemed to be present at the bondholders' meeting.

Section 5d **Common representative of bondholders**

(1) The bond issue conditions or the bondholders' meeting may designate a common representative of bondholders (hereinafter the 'common representative').

(2) The common representative may and shall:

- (a) exercise the rights associated with bonds on behalf of all bondholders to the extent specified in the issue conditions or in a decision of a bondholders' meeting;
- (b) monitor compliance of the issuer with the issue conditions;
- (c) act on behalf of all bondholders or otherwise protect their interests in the manner and to the extent specified in a decision of a bondholders' meeting;
- (d) inform bondholders about any crucial matters, such as failure to comply with the issue conditions.

(3) In so far as a common representative exercises the rights of bondholders associated with bonds, these rights cannot be exercised by bondholders individually. The voting rights of bondholders, the rights arising from Section 13 and the right of the bondholders' meeting to dismiss the common representative or to appoint another common representative are hereby not affected.

(4) In the exercising their functions, common representatives shall act with due diligence and in accordance with the interests of bondholders, which are or must be known to them, and they are bound by the instructions of the bondholders' meeting. This does not apply if such instructions contravene legislation of general application or if they require actions which are not in accordance with the common interests of all bondholders.

(5) Prior to designation as a common representative, the person nominated for this function shall communicate to bondholders any facts that might be relevant to the assessment of conflicts of interests with the interests of bondholders or to the possibility that such conflict may arise. Prior to designation of a common representative, the bondholders' meeting shall stipulate in its decision how to proceed in the event of conflict between the interests of the common representative and the interests of bondholders or if there is a risk that such a conflict may arise; if a bondholders' meeting has not been established, then the issue conditions shall

stipulate how to proceed in case of conflict of interests. The function of the common representative shall cease to exist on:

- (a) the fulfilment of all duties arising from the function of common representative;
- (b) dismissal from the function of common representative;
- (c) resignation from the function of common representative;
- (d) cancellation of the function of common representative;
- (e) the death of the common representative or, in the case of a legal person, on the termination of its activities without any legal successor.

(6) After termination of the function of a common representative pursuant to paragraph 5(b) to (e), the designation of a new common representative shall be regulated by the provisions of paragraph 1.

(7) The common representative shall be liable for any damage caused by breach of his or her duties under paragraphs 2 and 4.

DIVISION TWO ISSUANCE OF BONDS

Heading repealed as from 1 September 2002

Section 6

(1) An issuer of bonds may be:

- (a) a Slovak national – legal person;^{2b}
- (b) a Slovak national – a natural person^{2b} entered in the companies register;^{2d}
- (c) a foreign national – a legal person.^{2e}

(2) Activity connected with the issuing of bonds shall be performed by the issuer. The issuer may entrust this activity to a legal person holding authorisation to perform this activity under another act.^{2f}

(3) An issue of bonds may also be issued gradually in parts (tranches) up to the deadline for subscription, if this option is stipulated in the issue conditions.

(4) If bonds are not issued, the issuer shall, within 20 days after the deadline for subscription, repay the amount subscribed and paid by the subscriber including interest at the rate of the weighted average base rate of the European Central Bank for the period from the date of payment of the issue price.

Section 7

Repealed as from 1 September 2002

Section 8

Repealed as from 1 September 2014

DIVISION THREE REPAYMENT OF BONDS

Subpart One

Section 9

Heading repealed as from 1 January 2000

With the exception of bonds under Section 18 the repayment of the par value of bonds and the payment of the interest payable on the bond may be performed by issuers themselves or by means of persons licensed to perform these activities.^{2f}

Subpart Two

Section 10

Bond yield

(1) Issuers shall pay the interest payable on their bonds in the manner and at the times specified in the bond.

(2) A bond yield may be set as:

- (a) a fixed interest rate;
- (b) a fixed interest rate and a profit share;
- (c) the difference between the par value of the bond and its lower issue price;
- (d) a premium drawn by lot or a premium depending on the bond's term to maturity;
- (e) a floating interest rate derived from other interest rates or interest yields, movements in exchange rates, financial market indices, commodity prices or other underlying assets;
- (f) a combination of the above;
- (g) another sufficiently specified method.

Section 11

Repealed as from 1 January 2000

Subpart Three

Repayment of the par value of bonds

Section 12

(1) An issuer shall repay bonds in their par value in a single sum at a set date or by instalments at several dates.

(2) An issuer may reserve the option of early repayment of bonds at their par value.

(3) A bondholder may request the repayment of a bond at its par value prior to the set maturity only if the issuer has undertaken to do so in the bond.

(4) In the case of the repayment of the par value of a bond prior to maturity the bondholder shall return together with the bond all coupons not yet payable. The value of unreturned coupons shall be deducted.

(5) A bond acquired by its issuer prior to maturity does not lapse unless the issuer decides otherwise. The issuer may not exercise the right to exchange a bond for shares or to exercise a pre-emptive right to subscribe for shares^{2g} connected with the issuer's own bonds. The rights and obligations connected with bonds in the ownership of their issuer shall lapse at their maturity, unless they have lapsed earlier on the basis of a decision of the issuer.

(6) On repayment of an issue of bonds registered in the central securities depository the issuer shall request the central securities depository to cancel the issue registration without any undue delay.

Section 13

(1) In a bond's issue conditions, the issuer may stipulate the conditions under which the bondholder may exchange the bond for another bond or share issued by the issuer or for shares of another company.

(2) An issuer may issue bonds with a pre-emptive right for shares issued by it.

(3) The rights stated in paragraphs 1 and 2 may be the subject of a separate trade.

DIVISION FOUR SPECIAL TYPES OF BONDS

Subpart 1

Repealed as from 1 January 2018

Sections 14 to 17

Repealed as from 1 January 2018

Subpart Two Government bonds

Section 18

(1) Bonds issued on behalf of the Slovak Republic by the Ministry of Finance of the Slovak Republic (hereinafter 'the Ministry') shall be government bonds.

(2) Government bonds may be issued:

- (a) in accordance with the Act on the State Budget of the Slovak Republic for the respective year;
- (b) in accordance with another act.^{3f}

(3) Government bonds shall be issued by the Debt and Liquidity Management Agency^{3fa} (hereinafter 'the Agency') unless the Agency entrusts this activity to a different person under paragraph 4.

(4) The Agency, upon a prior consent of the Ministry, may entrust activity connected with the issuing of government bonds to Národná banka Slovenska, banks, foreign banks, branches of foreign banks or other entities authorised to perform such an activity.

(5) The Agency shall publish government bonds issue conditions in the nationwide periodical press publishing stock exchange news or in electronic information systems no later than one working day prior to the day of the bonds issue. The provisions of Section 3(6) second to fourth sentence, Sections 5a to 5d and Section 6(2) second sentence does not apply to government bonds.

(6) In order to prevent economic crises to emerge, any government bonds with maturity exceeding one year issued after 31 December 2012 shall include a collective action clause (CAC) in accordance with the Treaty establishing the European Stability Mechanism,^{3faa} this obligation does not apply to government bonds issued as part of the government bonds issue, the conditions of which specify the commencement date of bonds issue that falls before 1 January 2013.

Section 19

(1) Activity connected with the management of government bonds,^{3fb} the repayment of the par value of government bonds and the payment of the interest payable on government bonds shall be ensured for the Ministry by the Agency.

(2) The agency may, with the prior approval of the Ministry, entrust the activity connected with the repayment of the par value of government bonds to Národná banka Slovenska, the central securities depository,^{3fc} or another entity that is authorised to perform such activity.

Subpart Three

Section 20 Municipal bonds

- (1) Bonds designated as municipal bonds may be issued:
- (a) by a municipality that guarantees the issuance of municipal bonds with its assets;
 - (b) by a higher territorial unit that guarantees the issuance of municipal bonds with its assets.

(2) The guarantee for bonds under paragraph 1 may be taken over by a bank.

Section 20a Subordinated bonds

(1) A subordinated bond is a bond for which, in the event that its issuer enters into liquidation, bankruptcy or a permitted restructuring or, where the issuer is a foreign entity, other equivalent proceedings, the claims corresponding to the rights associated with this bond shall be satisfied only after satisfaction of all other claims, except for claims which are subject to an identical or similar subordination condition.

(2) The fact that the bond is subordinated must be visibly indicated on the bond itself as well as in any promotional document relating to the subordinated bond and this fact shall be unchangeable.

Section 20b

Secured bonds

(1) A secured bond is a bond whose repayment or servicing is secured by a guarantor or by other means.

(2) A covered bond issued by a bank under other legislation^{3fd} is a special type of secured bond.

(3) The issue conditions of secured bonds must state where investors can familiarise themselves with the agreement establishing the guarantee, information about other guarantees, if any, and information on how the guarantee will be applied. The issue conditions of covered bonds shall include information on the possibility of extending the maturity of the covered bond pursuant to other legislation.^{3fe}

(4) A security interest in favour of bondholders may also be established by an agreement between the issuer or another grantor and a common representative or other third party than the secured creditor. In enforcing security interests, the secured creditor shall act in their own name and for the account of the bondholders.

Subpart Four

Section 21

Employment bonds

(1) Employment bonds are non-transferable non-bearer bonds issued by an issuer exclusively for employees who are at the issuer in an employment relationship or a similar working relationship (hereinafter an ‘employment relationship’) and for employees whose employment relationship with the issuer ended due to their retirement.

(2) Issuers of employment bonds shall, in the case of the termination of the employment relationship, redeem the employment bond from the former employee within two months of the date of the end of the employment relationship and repay the employee the par value of the bond and the outstanding interest payable on the bond. If the issue price of the employment bond was lower than its par value, the issuer shall pay to the former employee the issue price of the employment bond and the proportional part of the difference between the par value of the employment bond and its issue price. The issuer also has this obligation towards anyone who has inherited the employment bond.

(3) If an employment bond holder whose employment relationship has terminated or the inheritor of an employment bond does not sell the employment bond to the issuer within the time limit specified in the issue conditions, the issuer is not required to pay the outstanding interest payable on the bond.

Section 21a
Repealed as from 1 September 2014

DIVISION FIVE
SPECIAL, TRANSITIONAL AND FINAL PROVISIONS

Section 22
Repealed as from 1 September 2014

Section 22a

Proceedings under this Act shall be governed by another act,^{1c} unless otherwise stated in this Act.

Section 23

Rights from bonds lapse upon the passage of 10 years from their maturity date.

Section 24

The redemption of lost or destroyed bonds shall be governed by other legislation.⁵

Section 25

Národná banka Slovenska may, by issuing legislation of general application, make minor adjustments to the conditions for issuing municipal bonds.

Section 25a

This Act enacts in Slovak law the legally binding acts of the European Union listed in the Annex.

Section 26

Up to the end of 1992 natural persons may attach unaudited annual financial statements (Section 8(3)) to an application for a licence to issue bonds.

Section 27

(1) Bonds issued on the basis of a licence from the Federal Ministry of Finance prior to the effect of this Act shall be deemed bonds issued under this Act; an issuer may request the Ministry of Finance (Section 7(1)) for permission to change approved conditions of an issue within one year following the effective date of this Act.

(2) In a request the issuer shall state a description of the change and the reasoning for it. The Ministry shall decide on application within one month of its delivery.

(3) If a bondholder does not agree to the change to the issue conditions the issuer shall, upon request, repay the par value of the bond and the interest payable to the bondholder.

(4) An issuer shall publish changes to issue conditions in an analogous manner as the original issue conditions.

Section 27a

(1) Documentary bonds issued on the basis of a licence issued before the effective date of this Act and issued in various par values shall not be changed into registered bonds before their maturity.

(2) Bonds approved under previous legislation shall until their maturity be deemed bonds issued under this Act.

Section 27b

(1) Proceedings commenced before 1 January 2000 shall be brought to their conclusion by Národná banka Slovenska under the legislation then in force.

(2) Bonds whose issue was permitted up until 1 January 2000, with the exception stated in paragraph 3, are subject to the legislation then in force.

(3) Bonds issued before 1 January 2000 are subject to provisions of Section 10(3), Section 12(5) and (6), Sections 19 and 21 of this Act.

(4) Persons performing activity under Section 19 shall conform their activity to this Act no later than by 31 January 2000.

Section 27c

Transitional provisions for regulations in effect from 1 November 2000

(1) Proceedings that commenced under this Act before 1 November 2000 shall be brought to their conclusion by Národná banka Slovenska, provided that a board of Národná banka Slovenska is competent to decide on an appeal.

(2) A motion to renew proceedings on a matter under this Act lodged before 1 November 2000 shall be decided under the legislation then in force; the new proceedings on the matter shall be conducted by Národná banka Slovenska.

(3) Proceedings commenced before 1 November 2000 on reviewing a decision outside appeal proceedings on a matter under this Act shall be brought to their conclusion under the legislation then in force.

Section 27d

Transitional provisions in effect from 1 January 2008

(1) Should no currency unit of payment be marked on a bond which was issued in the Slovak Republic before the euro introduction date and is payable in the Slovak Republic, such bond shall be treated as denominated in the Slovak korunas.

(2) Bonds denominated in the Slovak currency shall, as of the euro introduction date in the Slovak Republic, be treated as bonds denominated in the euros and payable in the euros, with the nominal value of bond being converted and rounded from the Slovak currency to the euros at the conversion rate, and with rounding to two decimal places to the nearest euro cent in accordance with the rules for the changeover from the Slovak currency to the euro as provided in other legislation.

Section 27e

Transitional provision for regulations in effect from 1 January 2009

Bonds issued before 31 December 2008 are subject to the legislation then in force.

Section 27f

Transitional provisions for regulations in effect from 1 September 2014

(1) Bonds issued before 1 September 2014 are subject to the regulations in effect prior to 31 August 2014.

(2) Information and reporting obligations towards Národná banka Slovenska applicable to the issuers of bonds issued before 1 September 2014 under the regulations in effect prior to 31 August 2014, cease to exist with effect from 1 September 2014.

(3) Supervision under this Act relating to the activity of bonds issuers and the activity of other persons which are authorised to issue or pay the interest payable on bonds shall cease and terminate as of 1 September 2014; neither the activity of bondholders nor the activity of bondholders' representatives is subject to supervision under this Act. The provisions of the first sentence are without prejudice to the responsibility of the persons referred to by the first sentence to discharge their duties under other legislation.^{4a} Proceedings on the imposition of penalties under this Act which commenced under previous legislation but were not finally concluded before 1 September 2014 shall be terminated; this does not apply to proceedings conducted against a mortgage administrator or a representative of a mortgage administrator commenced under previous regulations but not finally concluded before 1 September 2014, which shall be brought to their conclusion under the legislation then in force.

Section 27g

Transitional provision for regulations in effect from 1 January 2018

Mortgage bonds and municipal bonds issued before 1 January 2018 are subject to the regulation in effect prior to 31 December 2017, unless otherwise provided by other legislation.⁶

Section 28

This Act took effect on 1 February 1991.

Act No 600/1992 took effect on 28 December 1992.

Act No 194/1995 took effect on 1 October 1995.

Act No 58/1996 took effect on 1 March 1996.

Act No 355/1997 took effect on 20 December 1997.

Act No 361/1999 took effect on 1 January 2000.

Act No 103/2000 took effect on 28 March 2000.

Act No 329/2000 took effect on 1 November 2000.

Act No 566/2001 took effect on 1 January 2002.

Act No 96/2002 took effect on 1 April 2002.

Act No 430/2002 took effect on 1 September 2002.

Act No 594/2003 took effect on 1 January 2004.

Act No 336/2005 took effect on 1 August 2005.

Act No 747/2004 took effect on 1 January 2006.

Act No 209/2007, Article II, took effect on 1 May 2007.

Act No 659/2007, Article VII, took effect on 1 January 2008, with the exception of Article VII, point 3, which took effect on 1 January 2009.

Act No 552/2008, Article II, took effect on 1 January 2009.

Act No 276/2009 took effect on the date of its promulgation (10 July 2009).

Act No 200/2011 took effect on 1 July 2011.

Act No 296/2012 took effect on 28 September 2012.

Act No 36/2013 took effect on 27 February 2013.

Act No 206/2014 took effect on 1 September 2014.

Act No 39/2015, Article II, took effect on 1 April 2015.

Act No 125/2016, Article XIII, took effect on 1 July 2016.

Act No 279/2017, Article II, took effect on 1 January 2018.

Act No 45/2021 took effect on 8 July 2022.

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

Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (OJ L 328, 18.12.2019).

Endnotes

- ¹ Act No 429/2002 on stock exchanges.
- ^{1a} Act No 202/1995 – the Foreign Exchange Act (including amendments to Act No 372/1990 on non-indictable offences, as amended), as amended.
- ^{1b} Section 21(2) of the Commercial Code.
- ^{1ba} Section 55(10) of Act No 483/2001, as amended by Act No 279/2017.
Section 195a(7) of Act No 7/2005 on bankruptcy and restructuring (and amending certain laws), as amended by Act No 279/2017.
- ^{1c} Act No 747/2004 on financial market supervision (and amending certain laws).
- ^{1d} Section 120(1) and (2) of Act No 566/2001, as amended by Act No 336/2005.
- ^{1e} Commission Regulation (EC) No 809/2004/EC of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149, 30.04.2004).
- ² Section 99(3)(j) of Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act).
- ^{2a} Section 460 et seq. of Act No 40/1964, the Civil Code, as amended.
- ^{2b} Section 2(b) of Act 202/1995 – the Foreign Exchange Act (including amendments to Act No 372/1990 on non-indictable offences, as amended), as amended.
- ^{2d} Section 27 of the Commercial Code.
- ^{2e} Section 2(c) of Act No 202/1995.
- ^{2f} Section 6(1)(f) and (g) and (2)(f) of Act No 566/2001, as amended by Act No 209/2007.
- ^{2g} Section 160 of the Commercial Code.
- ^{3a} For example: Section 187(1)(b) of the Commercial Code.
- ^{3f} Section 54 of Act No 566/2001, as amended.
Section 17(1)(c) of Act No 291/2002, as amended.
Act No 386/2002 on state debt and state guarantees (and amending Act No 291/2002 on the State Treasury and amending certain laws), as amended.
- ^{3fa} Sections 14 to 17 of Act No 291/2002 on the State Treasury (and amending certain laws).
- ^{3faa} Treaty establishing the European Stability Mechanism between the Kingdom of Belgium, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Grand Duchy of Luxembourg, Malta, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic, the Republic of Slovenia, the Slovak Republic and the Republic of Finland (Notification No 295/2012 of the Ministry of Foreign Affairs of the Slovak Republic).
- ^{3fb} Section 3 of Act No 386/2002.
- ^{3fc} Section 99 of Act No 566/2001.
- ^{3fd} Section 67 of Act No 483/2001, as amended.
- ^{3fe} Section 82(3) to (13) of Act No 483/2001, as amended by 454/2021.
- ^{3g} For example: the Commercial Code, Act No 566/2001.
- ⁴ Sections 78 to 82 of Act No 483/2001.
- ^{4a} For example: the Civil Code; the Commercial Code.
- ⁵ Sections 310 to 332 of Code of Civil Non-Dispute Procedure.
- ⁶ For example: Section 122ya of Act No 483/2001, as amended by Act No 279/2017.