

MEETINGS OF THE NBS BANK BOARD

The 49th Meeting of the Bank Board of Národná banka Slovenska was held on 21 November 2006, chaired by Martin Barto, Deputy Governor.

- The Bank Board of the NBS approved the decree on the issue of a commemorative silver coin in denomination of SKK 200, commemorating the 200th Anniversary of the birth of Jozef Maximilian Petzval.

The commemorative coin is minted from an alloy containing 900 parts of silver and 100 parts of copper. The weight of the coin is 18 g and its diameter is 34 mm. The designer of the coin is Karol Licko.

The commemorative coin was minted in the Kremnica Mint, š.p. to the number of 7,200 pieces, and will be sold at the beginning of January 2007.

- The Bank Board of the NBS discussed and approved the Interim financial statement and a report on results of operation of the NBS as at 30 September 2006.

As at 30 September 2006, the income of the NBS was SKK 23.9 billion and expenditures were in the amount of SKK 25.6 billion, with a reported total loss of SKK 1.7 billion. The loss from financial operations was SKK 0.5 billion, which reported result was in particular due to the loss arising from the conduct of monetary policy aimed at sterilisation of the banking sector's excessive liquidity to the amount of SKK 10.2 billion.

The 50th Meeting of the Bank Board of Národná banka Slovenska was held on 28 November 2006, chaired by Ivan Šramko, Governor.

- The Bank Board of the NBS discussed the Situation Report on Monetary Development of Slovakia in October 2006 and decided on maintaining the current interest rates for the overnight sterilization rate at 3.25%, the overnight refinancing rate at 6.25%, and the two-week REPO tenders with commercial banks at 4.75%.

The 51st Meeting of the Bank Board of Národná banka Slovenska was held on 5 December 2006, chaired by Ivan Šramko, Governor.

- The Bank Board of the NBS approved the draft decree of the NBS amending the Decree of the Ministry of Finance of the Slovak Republic No 228/2005 Coll. on own funds of a financial conglomerate pursuant to Act No 95/2002 Coll. on insurance and on amendment of certain Acts as amended. The Decree will come into effect on 30 December 2006.

The Bank Board of the NBS approved the decree of the NBS on submitting of a report on a sufficient amount of own funds of a financial conglomerate pursuant to Act No 95/2002 Coll. on insurance and on amendment of certain Acts as amended.

The Decree will come into effect on 30 December 2006.

- The Bank Board of the NBS approved the document Financial Stability Report for the first half of the year 2006. Economic development created assumptions for strengthening of financial stability and the changes which occurred in the external environment decrease probability of immediate correction of global imbalances. On the other hand, in the first half of the year, the risks resulting from the turbulences on their global financial markets intensified and still persist, as well as the regional risks connected with the response of the markets to postponing of the euro changeover by some V4 countries. In this connection, the risk connected with the Maastricht criteria fulfilment and the importance of joint effort of the government of SR and the NBS in fulfilment of the aim of euro changeover as on 1 January 2009 comes into focus. The credit risk, related to certain groups of households, which results from a high share of loan repayments on their disposable incomes, requires attention. The report will be published on the website of the NBS.

- The Bank Board of the NBS approved a Decree of Národná banka Slovenska amending the decree of the Ministry of Finance of the Slovak Republic stipulating the extent, method and periods of submission of reports, statements or reviews from accounting books and statistical records and stipulating the content, form, classification, periods, method and the place of submission of reports, statements and other information of a securities broker and a foreign securities broker as amended and on changes of certain decrees.

The Decree ensures a smooth data collection for Národná banka Slovenska at the turn of the year 2006 and 2007 for the purpose of performance of the supervision of securities brokers and branches of securities brokers.

The Decree will become effective on 30 December 2006.

- The Bank Board of the NBS approved a Decree of Národná banka Slovenska on submitting the statements by banks, branches of foreign banks, securities brokers and foreign securities brokers for the purposes of supervision performance.

The Decree ensures a smooth data collection for Národná banka Slovenska at the turn of the year 2006 and 2007 for the purpose of performance of the supervision of securities brokers and branches of securities brokers.

The Decree will become effective on 30 December 2006.

Public Relations Department of the NBS

EXHIBITION OPENING SLOVAK EURO COINS



On November 24, 2006, Martin Barto, Vice-governor of the National Bank of Slovakia, with the participation of a delegate of the Representation of the European Commission in the SR, personalities from the social and cultural community and the authors of the winning coin designs ceremonially opened the exhibition "Slovak Euro Coins – Artistic Designs for the Slovak National Sides of Euro Coins" on the

premises of the NBS Košice office. Visitors to the exhibition can learn basic information about the European Union, the euro area and euro currency. The exhibition presents 144 design proposals and the three winning designs which will appear on the Slovak sides of euro coins. Another part of the exhibition consists of the national sides of the euro coins of all 12 Member States of the euro area and San Marino, Monaco and the Vatican. The design proposals of the euro coins of Slovenia, Estonia and Lithuania – states preparing for their entry into the euro area – are also exhibited.

Following Bratislava, Kremnica and Banská Bystrica, the exhibition will open in a fourth city. It will take place at the NBS Košice office located on 14 Slovenská Jednota ulica, and will be open to the public from November 24 to December 29, 2006, from 8:00 AM to 3:00 PM (on Wednesdays to 5:00 PM).

Ivan Paška, Photo: Ing. Gabriel Breza

DOCTOR HONORIS CAUSA TO PHILIPPE MAYSTADT



Philippe Maystadt (to the left) being awarded the honorary title

On December 1, 2006, a ceremonial meeting of the Scientific Committee of Comenius University, which included the participation of the scientific committees of individual faculties, took place. At this meeting, the title Doctor Honoris Causa was awarded to Philippe Maystadt, the President of the European Investment Bank.

Comenius University awards the title Doctor Honoris

Causa to Slovak and foreign personalities who have contributed to the dissemination of the ideas of humanism, democracy and understanding among peoples, achieved international renown in the areas of science and education and contributed to the development of sciences and education at the University. EIB President Philippe Maystadt is such a personality.

As is stated on his diploma, Comenius University awarded this honorary title to Philippe Maystadt for "most erudite work shedding light on the tools used in economic management and research on the interaction of the functions of political governance and free markets in the present day epoch of globalisation, and, in particular, for your significant contribution, through these works, to the organisational optimising of the European Community and the improvement of its cohesion."

Following the ceremonial meeting, Mr. Maystadt gave a lecture entitled Private Public Partnership for Infrastructure Financing: Conclusions from Academic Research Work and ECB Experience.

Soňa Babincová, Photo: Marián Kukan