

**15**  
**DECREE**  
**of Národná banka Slovenska**  
**of 20 October 2015**

**on how insurance undertakings subject to a special regime  
are to determine the value of securities and real estate used to cover their  
technical provisions**

Národná banka Slovenska, in accordance with Article 178(3) of Act No 39/2015 Coll. on insurance and amending certain laws, has adopted this Decree:

**Article 1**

Insurance undertakings subject to a special regime shall ensure that the securities and real estate they use to cover technical provisions (hereinafter 'securities and real estate') are valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

**Article 2**

(1) Securities and real estate may also be valued by a method other than that referred to in Article 1 if the valuation method used is in accordance with International Accounting Standards<sup>1</sup> (hereinafter 'accounting standards') and is compatible with the valuation method referred to in Article 1.

(2) Where accounting standards allow the use of more than one valuation method for securities and real estate, the method or methods used must be compatible with the valuation method referred to in Article 1.

**Article 3**  
**Entry into force**

This Decree enters into force on 1 January 2016.

**Jozef Makúch**  
**Governor**

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<sup>1</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as amended (OJ L 243, 11.09.2002).

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