

## RECOVERY PLANS AS A TOOL FOR CRISIS MANAGEMENT

Andrea Kocková, Lukáš Vlněčka, Národná banka Slovenska  
 The article elaborates on the topic of recovery plans, which are governed by the new Bank Recovery and Resolution Directive ("BRRD"). The recovery plans should include appropriate procedures and mechanisms to ensure timely application of the necessary measures, reflecting the widest possible range of scenarios of macroeconomic and financial stress potentially experienced by banks. A recovery plan drawn up by a bank is subject to approval by either Národná banka Slovenska as the national supervisory authority for the banks classified as less significant, or by the European Central Bank as the supervisory authority for the banks, which are classified as significant. (p. 2)

## CRISIS RESOLUTION PLANS

Tomáš Tózsér, PhD., Národná banka Slovenska  
 The article deals with the crisis resolution planning. A new concept is presented which has been introduced by the act on crises resolution in the financial market. By this act a new European framework dealing with the crises resolution of selected institutions is being transposed into the Slovak law. Crisis resolution planning is a process that should ensure readiness of a crisis resolution authority and selected institution to resolve a crisis situation as smoothly and quickly as possible in the moment it occurs. The article describes objectives, essential aspects, as well as information inputs and outputs. (p. 4)

## BACH DATABASE AND ITS POSSIBLE USAGE

Alexandra Urbánová Csajková, Romana Odrášková, Národná banka Slovenska  
 BACH (Bank for the Accounts of Companies Harmonized) is an aggregated and harmonized database of non-financial corporations of different European countries. As data prepared by Národná banka Slovenska has fulfilled special quality requirements this year, the Slovak sample has also become part of this extensive database. Národná banka Slovenska has prepared aggregated data based on corporate financial statements, using a complicated data cleaning process. These data are thus available also to the public, for various types of analytical and other purposes (such as research, academic work, etc.). When analysing the corporate sector, analysts have various resources at their disposal. This paper introduces one of these resources, the so-called macro database. Although the database has some limitations owing to some confidentiality and comparability requirements, it provides a comprehensive view of the business environment. (p. 7)

## CASH ACCUMULATION BY NON-FINANCIAL CORPORATIONS IN THE EURO-AREA AND V4 COUNTRIES

Ján Beka, Národná banka Slovenska  
 Continued uncertainty over the repeated stagnation on the financial, and in particular credit, markets has led non-financial corporations to further cash accumulation. This has been translated into subdued economic recovery, which in turn reflected itself in the slowdown of investment and only a gradual acceleration of economic growth. In connection with this, the liability side of corporate balance sheets as a source of finance should also be considered, since cash accumulation may be related to debt increasing. Companies may have been cautious and built up substantial liquid reserves as a result of lacking confidence. In order to speed up economic recovery based on investment demand, it is necessary to focus on the strengthening of confidence, while enhancing new investment and innovation through economic policy measures. Companies' reserves dissolution should be accompanied with an increase in investment demand. (p. 11)

## FINANCIAL CONTRIBUTIONS AND BANK FEES IN THE BANKING UNION

Lucia Országhová, Martina Mišková, Národná banka Slovenska  
 The banking union has brought about substantial changes to the functioning of the EU financial sector, including new bank fees and contributions.

This article reviews different charges introduced by the new framework, while paying particular attention to the new bank charges imposed at the EU level. The crisis has marked a turning point, and the focus is now on breaking the vicious cycle between private banks and public finances by transferring the costs of any future failure to the credit institutions themselves. (p. 13)

## LONG-TERM ANALYSIS OF THE EVOLUTION OF PRICE CONVERGENCE IN THE EU (2000-13)

Kristína Londáková, Sciences Po Paris, London School of Economics  
 Tibor Lalinský, Národná banka Slovenska  
 The disinflation prevailing in the EU in the aftermath of the crisis might suggest increasing price convergence between countries. Yet, quite the opposite is the case: the long-lasting reduction of price diversity has stalled. This article looks at diverging trends within some specific country groups (the euro area, new Member States, the EU-15) as well as the repercussions of the crisis. Beta and sigma convergence are used to evaluate the actual degree of price level catch-up, both between EU countries and between the different components of the consumer price index within countries. (p. 19)

## WORKING MACHINERY AND COMPULSORY MOTOR VEHICLE THIRD PARTY LIABILITY INSURANCE

Štefan Velčický, Matúš Medvec, Národná banka Slovenska  
 The article deals with the area of compulsory contractual third party liability insurance for heavy machinery (especially forklifts), which normally do not operate on roads, however – given their size – they could, similarly to an ordinary motor vehicle, potentially cause property or health damage to other persons. The case law of Slovak courts also shows that, occasionally, this type of machinery ends up in collisions, which may also lead to insurance claims. It should be noted in this context that decisions taken by general courts in the Slovak Republic are quite inconsistent and for the time being there is no unifying opinion of the Supreme Court of the Slovak Republic in this matter. (p. 24)

## NOBEL PRIZE IN ECONOMIC SCIENCES 2014

Marek Mičúch, Národná banka Slovenska  
 The article refers to the 2014 Nobel Prize awards. The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 2014 was awarded to the French economist Jean Tirole. The Prize was awarded "for his analysis of the market power and regulation". His contribution to the development of the theory of regulation and IO is discussed in the first part of the article. Two conclusions are made: i) there are no simple rules for regulation and ii) regulation should be industry tailored. The second part of the article discusses some of his contributions to financial markets regulation. It also exposes reasons for regulation, suggests a new framework for financial markets aimed at preventing the spread of systemic risk across the sector, and proposes a new role for central banks. A brief remark is made on the recently implemented Basel III regulatory framework. (p. 27)

## THE 125<sup>TH</sup> ANNIVERSARY OF THE ESTABLISHMENT OF THE MUSEUM OF COINS AND MEDALS IN KREMNICA (1890 – 2015)

Daniel Haas Kianička, Erika Grniaková  
 The Museum of Coins and Medals in Kremnica, which is an organisational unit of Národná banka Slovenska, is celebrating the 125<sup>th</sup> anniversary of its establishment. It thus belongs among the oldest museums in Slovakia. The authors of the contribution summarise the history of the Museum from its establishment in 1890 until today. The anniversary will be remembered and celebrated during the traditional events organised by the Museum, as well as by targeted activities as part of the Museum's exhibitions. (p. 29)