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In 2008, Národná banka Slovenska continued to exercise its legislative and approximation competences in the monetary issues and in the areas of currency circulation, foreign exchange management, banking, the capital market, insurance, and retirement pension saving.

LEGISLATIVE AMENDMENTS PREPARED AND IMPLEMENTED IN 2008 TO LAWS ON MATTERS WITHIN THE COMPETENCE OF NÁRODNÁ BANKA SLOVENSKA

Act No. 659/2007 Coll. on the introduction of the euro in the Slovak Republic and on amendments to certain laws was amended in 2008 by Act No. 70/2008 Coll., Act No. 270/2008 Coll., Act No. 397/2008 Coll. and Act No. 421/2008 Coll. All these amendments served to clarify Act No. 659/2007 Coll. so as to make it as unambiguous as possible, to prevent it from being interpreted in multiple ways, and to ensure that the introduction of the euro in the Slovak Republic from 1 January 2009 was smooth and successful.

Act No. 483/2001 Coll. on banks and on amendments to certain laws as amended was amended in by Act No. 297/2008 Coll. and Act No. 552/2008 Coll. The change made by Act No. 552/2008 Coll. related to an amendment to the Securities Act and set out in more detail the prudential business rules for banks and new rules and evaluation criteria for the acquisition and increase of holdings in banks. Act No. 297/2008 Coll. reduced to EUR 2,000 the transaction amount above which banks and branches of foreign banks must require the client to prove his identity.

Act No. 566/2001 Coll. on securities and investment services and on amendments to certain laws (the Securities Act) as amended was amended in 2008 by Act No. 552/2008 Coll. on the basis of the EU Acquisitions Directive, the objective of which is to lay down a common framework of harmonized procedural rules and criteria for the prudential assessment of the acquisition or disposal of holdings of share capital or voting rights in financial market entities, including also securities dealers.

Act No. 510/2002 Coll. on the payment system and on amendments to certain laws as amended was amended in 2008 by Act No. 270/2008 Coll., Act No. 552/2008 Coll., and Act No. 567/2008 Coll. A significant change was made by Act No. 270/2008 Coll., which extended the scope of the Payment System Act to cover the execution of transfers through the European payment system and laid down conditions enabling entities other than electronic money institutions to issue electronic means of payments on the basis of a licence.

Act No. 747/2004 Coll. on financial market supervision and on amendments to certain laws as amended was amended in 2008 by Act No. 552/2008 Coll. This law amended the Financial Market Supervision Act mainly by laying down provisions on the payment of contributions by supervised entities to support the exercise of supervision.

Act of the National Council of the Slovak Republic No. 202/1995 Coll. – the Foreign Exchange Act and act amending Act of the Slovak National Council No. 372/1990 Coll. on misdemeanours as amended – was amended in 2008 by Act No. 567/2008 Coll., which cancelled the requirement not to trade in foreign exchange assets except within the scope of a business activity.

Act No. 8/2008 Coll. on insurance and on amendments to certain laws as amended entered into force in 2008, its purpose being to ensure full harmonization with the European Union Directives governing insurance and reinsurance. The new legal regulation of reinsurance has importance for the commercial insurance sector since it facilitates the spreading of risks insured and risks reinsured to the global level, thereby ensuring the stability of insurance companies and reinsurance companies, and of the financial market as a whole. The new law also incorporates the experience gained from the application of the law that it succeeded. The new Insurance Act was amended as early as 2008 by Act No. 270/2008 Coll. and Act No. 552/2008 Coll. The provisions laid down by Act No. 270/2008 Coll. concerned mainly the solvency of insurance and



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reinsurance companies. The main change made to the Insurance Act by Act No. 552/2008 Coll. was to incorporate harmonized rules and criteria for the prudential assessment of the acquisition or disposal of holdings of share capital or voting rights in insurance companies and reinsurance companies.

Act No. 594/2003 Coll. on collective investment and on amendments to certain laws as amended was amended in 2008 by Act No. 552/2008 Coll. This law in the field of collective investment served mainly to incorporate harmonized rules and criteria for the prudential assessment of the acquisition or disposal of holdings of share capital or voting rights in asset management companies.

Act No. 43/2004 Coll. on retirement pension saving and on amendments to certain laws as amended was amended in 2008 by Act No. 62/2008 Coll., Act No. 434/2008 Coll. and Act No. 449/2008 Coll. These laws address at the legislative level substantive changes governing the relationship between the first and second pillars of social insurance.

Act No. 650/2004 Coll. on supplementary pension saving and on amendments to certain laws as amended was amended in 2008 by Act No. 449/2008 Coll. This amendment mainly laid down conditions concerning the lump-sum settlement of a supplementary retirement pension or a supplementary long-term service pension, as well as provisions on business documentation, provisions regulating assets in a supplementary pension fund, and rules on the limiting and spreading of risks in respect of a supplementary pension fund.

Act No. 340/2005 Coll. on insurance mediation and reinsurance mediation and on amendments to certain laws was amended in 2008 by Act No. 70/2008 Coll., which laid down that for proving the trustworthiness of an insurance or reinsurance intermediary, a copy of his entry in the Criminal Register will suffice.

Act of the National Council of the Slovak Republic No. 118/1996 Coll. on deposit protection and on amendments to certain laws as amended was amended in 2008 by Act No. 421/2008 Coll. and Act No. 552/2008 Coll. The most significant

change was made by Act No. 552/2008 Coll., laying down in Section 22ba conditions under which the branch of a foreign bank which accepts deposits in the territory of the Slovak Republic under a single banking licence may voluntarily participate in the deposit protection scheme.

Act No. 530/1990 Coll. on bonds as amended was amended in 2008 by Act No. 552/2008 Coll. This law stipulated that the par value of a bond must be denominated in the euro currency and not be lower than one euro, and that higher values must be given in whole multiples of one euro.

Act No. 429/2002 Coll. on the Stock Exchange as amended was amended in 2008 by Act No. 8/2008 Coll., Act No. 297/2008 Coll. and Act No. 552/2008 Coll. The main purpose of Act No. 8/2008 Coll. in this respect was to specify the entities over which NBS exercises supervision under the Stock Exchange Act. The main change made to the Stock Exchange Act by Act No. 552/2008 Coll. was to incorporate harmonized rules and criteria for the prudential assessment of the acquisition or disposal of holdings of share capital or voting rights in the stock exchange.

DECREES ISSUED BY NÁRODNÁ BANKA SLOVENSKA IN 2008 UNDER ITS LEGISLATIVE COMPETENCES TO ISSUE IMPLEMENTING, GENERALLY BINDING LEGAL REGULATIONS

- Decree No. 9/2008 Coll. on the issue of 500 koruna silver commemorative coins marking the Protection of Nature and Landscape – Low Tatras National Park.
- Decree No. 58/2008 Coll. on the 5000 koruna gold commemorative coins marking the 400th anniversary of the coronation of Matthias II in Bratislava.
- Decree No. 91/2008 Coll. on the provision of information regarding transactions in pension fund assets and the balance of pension fund assets by a pension fund management company and its depository, and amending Decree No. 567/2006 Coll. of Národná banka Slovenska laying down the content of reports on the management of a pension fund's assets, reports on the management of the own assets of a pension fund management company, the method and scope of their publica-



- tion, and the content of the daily information on each transaction in a pension fund's assets.
- Decree No. 101/2008 Coll. on the own funds of a pension fund management company.
 - Decree No. 221/2008 Coll. laying down certain rules for the dual display of prices, payments and other amounts in the financial market and in respect of services provided by financial institutions in the sectors of banking, capital market, insurance, and pension saving.
 - Decree No. 240/2008 Coll. stipulating the number of decimal places to which the par value of certain types of security is to be rounded when converted from the Slovak currency to euros.
 - Decree No. 302/2008 Coll. on issue of 1000 koruna silver commemorative coins with the theme "Farewell to the Slovak koruna".
 - Decree No. 387/2008 Coll. repealing implementing regulations on banknotes and coins issued before the euro introduction date in the Slovak Republic.
 - Decree No. 523/2008 Coll. amending certain decrees of Národná banka Slovenska related to the introduction of the euro in the Slovak Republic.
 - Decree No. 607/2008 Coll. on certain details of cash circulation and on amendments to certain decrees.
 - Decree No. 1/2008 stipulating the maximum technical interest rate (Notification No. 53/2008 Coll.).
 - Decree No. 2/2008 stipulating the minimum amount of the guarantee fund of insurance companies and branches of foreign insurance companies (Notification No. 54/2008 Coll.).
 - Decree No. 3/2008 on the submission of reports by pension fund management companies and supplementary pension insurance companies for statistical purposes (Notification No. 98/2008 Coll.).
 - Decree No. 4/2008 on the submission of statements, reports and other disclosures by insurance companies and branches of foreign insurance companies (Notification No. 121/2008 Coll.) as amended by NBS Decree No. 27/2008 (Notification No. 578/2008 Coll.).
 - Decree No. 5/2008 laying down the elements of an application for prior approval as referred to in Section 45(1) of Act No. 8/2008 Coll. on insurance and on amendments to certain laws (Notification No. 142/2008 Coll.).
 - Decree No. 6/2008 on the submission of statements, reports and other disclosures by reinsurance companies and branches of foreign reinsurance companies (Notification No. 143/2008 Coll.).
 - Decree No. 7/2008 laying down limits for the investment of insurance technical reserves (Notification No. 170/2008 Coll.).
 - Decree No. 8/2008 on fees for acts performed by Národná banka Slovenska (Notification No. 178/2008 Coll.).
 - Decree No. 9/2008 on the submission of reports by entities ensuring the distribution of securities of foreign collective investment undertakings for supervision purposes (Notification No. 183/2008 Coll.).
 - Decree No. 10/2008 laying down the method for determining the value of securities and real estate in which insurance technical reserves are invested (Notification No. 184/2008 Coll.).
 - Decree No. 11/2008 on the elements of the competent actuary's report on the activities of an insurance company or reinsurance company and on the elements of the competent actuary's report on the activities of a branch of a foreign insurance company or a branch of a foreign reinsurance company (Notification No. 197/2008 Coll.).
 - Decree No. 12/2008 laying down the method for demonstrating compliance with conditions for the granting of an investment services licence (Notification No. 198/2008 Coll.).
 - Decree No. 13/2008 on the professional examination for actuaries (Notification No. 218/2008 Coll.).
 - Decree No. 14/2008 laying down the method for demonstrating compliance with conditions for the granting of authorization to conduct insurance business or reinsurance business (Notification No. 250/2008 Coll.).
 - Decree No. 15/2008 laying down the elements of an application for prior approval as referred to in Section 70(1) of the Securities Act (Notification No. 276/2008 Coll.).
 - Decree No. 16/2008 laying the elements of an application for authorization to issue electronic means of payment under Section 21d(1) of Act No. 510/2002 Coll. on the payment system and on amendments to certain laws (Notification No. 360/2008 Coll.).
 - Decree No. 17/2008 amending Decree No. 4/2007 of Národná banka Slovenska on



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- banks' own funds and banks' capital requirements and on securities dealers' own funds and securities dealers' capital requirements as amended by Decree No. 10/2007 of Národná banka Slovenska (Notification No. 443/2008 Coll.).
- Decree No. 18/2008 on the liquidity of banks and branches of foreign banks and the liquidity risk management process of banks and branches of foreign banks, and amending Decree No. 11/2007 of Národná banka Slovenska on the submission of statements, reports and other disclosures by banks, branches of foreign banks, securities dealers and branches of foreign securities dealers for supervision and statistical purposes (Notification No. 423/2008 Coll.).
 - Decree No. 19/2008 amending Decree No. 6/1999 of Národná banka Slovenska laying down conditions for regulating the balance of payments of the Slovak Republic as amended (Notification No. 426/2008 Coll.).
 - Decree No. 20/2008 on the submission of actuarial data and statistical data by insurance companies and branches of foreign insurance companies (Notification No. 455/2008 Coll.).
 - Decree No. 21/2008 on the submission of reports by pension fund management companies and supplementary pension insurance companies for statistical purposes (Notification No. 456/2008 Coll.).
 - Decree No. 22/2008 on the submission of reports by factoring companies, consumer credit companies and leasing companies for statistical purposes (Notification No. 457/2008 Coll.).
 - Decree No. 23/2008 on the submission of reports on mutual funds by asset management companies for statistical purposes (Notification No. 446/2008 Coll.).
 - Decree No. 24/2008 amending certain Provisions of Národná banka Slovenska in connection with the introduction of the euro in the Slovak Republic (Notification No. 513/2008 Coll.).
 - Decree No. 25/2008 on the solvency and minimum level of the guarantee fund of insurance companies, branches of foreign insurance companies, reinsurance companies, and branches of foreign reinsurance companies (Notification No. 566/2008 Coll.).
 - Decree No. 26/2008 on the submission of reports by banks, branches of foreign banks, securities dealers and branches of foreign securities dealers for statistical purposes (Notification No. 577/2008 Coll.).
 - Decree No. 27/2008 on the submission of reports by insurance companies and branches of foreign insurance companies for statistical purposes, and amending Decree No. 4/2008 of Národná banka Slovenska on the submission of statements, reports and other disclosures by insurance companies and branches of foreign insurance companies (Notification No. 250/2008 Coll.).
 - Decree No. 64/2008 Coll. laying down equivalent requirements for issuers with a registered office in a non-Member State whose securities are admitted to trading on a regulated market.
 - Decree No. 125/2008 Coll. implementing certain provisions of the Act on Collective Investment.
 - Decree No. 288/2008 Coll. on the elements of an application for prior approval of Národná banka Slovenska under the Collective Investment Act.
 - Decree No. 310/2008 Coll. on the method for demonstrating compliance with conditions for the granting of authorization for the incorporation and activities of an asset management company.
 - Decree No. 634/2008 Coll. on the submission of reports under the Foreign Exchange Act.