



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



ABBREVIATIONS AND GLOSSARY



ABBREVIATIONS

ACI	Act on Collective Investment – Zákon o kolektívnom investovaní (ZKI)
ARDAL	Debt and Liquidity Management Agency
a.s.	joint stock company
ATM	Automated Teller Machine
BCPB	Bratislava Stock Exchange
BIS	Bank for International Settlement
BRIBOR	Bratislava Interbank Offered Rates
CDCP SR	Central Securities Depository of the SR
CEBS	Committee of European Bank Supervisors
CEIOPS	Committee of European Insurance and Occupational Pensions
CESR	Committee of European Securities Regulators
CP	securities
CPI	Consumer Price Index
DDP	Doplňková dôchodková poisťovňa – Supplementary Pension Insurance Company
DDS	Doplňková dôchodková spoločnosť – Supplementary Pension Asset Management Company
DSS	Dôchodková správcovská spoločnosť – Pension Asset Management Company
EBOR	European Bank for Reconstruction and Development
EC	European Commission
ECB	European Central Bank
ECOFIN	Economic and Financial Affairs Council of the EU
EFT POS	Electronic Funds Transfer at Point of Sale
EMU	Economic and Monetary Union
ERM	Exchange Rate Mechanism
ESCB	European System of Central Banks
EU	European Union
EUR	euro/€
EURIBOR	Euro Interbank Offered Rate – fixing of interest rates on the euro area money market
FDI	Foreign direct investment
Fed	Federal Reserve System
FNM	Fond národného majetku – National Property Fund
FRA	Forward rate agreement
GDP	Gross Domestic Product
HFCN	Household Finance and Consumption Network – an expert group focusing on financial situation and consumption of households
HICP	Harmonised Index of Consumer Prices
IBEC	International Bank for Economic Cooperation
IBRD	International Bank for Reconstruction and Development
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
IIB	International Investment Bank
IMF	International Monetary Fund
IPP	Industrial Production Index
IRB model	Credit risk model based on internal rating
IRS	Interest rate swap
MFI	Monetary Financial Institutions
MiFID	Markets in Financial Instruments Directive
NAV	Net Asset Value



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NBS	Národná banka Slovenska – National Bank of Slovakia
NEER	Nominal Effective Exchange Rate
OECD	Organisation for Economic Co-operation and Development
OCP	obchodník s cennými papiermi – securities dealer
OPEC	Organisation of Petrol Exporting Countries
OPF	otvorené podielové fondy – Open-end Mutual Funds
p.a.	per annum
p.p.	percentage points
PP	Policy Paper – analytical study
PPI	Producer Price Index
REER	Real Effective Exchange Rate
ROE	Return on Equity
RULC	Real Unit Labour Costs
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Management Companies
SAX	Slovak Share Index
SDX	Slovak Bond Index
SDXG	Slovak Bond Index Group
SEPA	Single Euro Payments Area
SIPS	Slovak Interbank Payment System
SKK	Slovak koruna
SKONIA	SlovaK OverNight Index Average
SSP	Single Shared Platform
SSS	Securities Settlement System
STATUS DFT	STATUS application software for financial market supervision
TARGET	Trans-European Automated Real-time Gross Settlement Express Transfer
ULC	Unit Labour Costs
USD	US dollar
WB	World Bank
WDN	Wage Dynamics Network – an expert group focusing on wage dynamics
WP	Working Paper – research study
WTO	World Trade Organization
ZBK SR	Bank Card Association in the SR
ZKI	Act No. 594/2003 Coll. on collective investment



GLOSSARY

Actuary – insurance mathematician responsible for the calculation of insurance premiums and reporting.

Autonomous liquidity factors – factors other than monetary policy operations influencing banking sector liquidity. Such factors are, in particular, net foreign assets held by the central bank, central government deposits with the central bank and currency in circulation.

Average value of currency mark – the total value of currency in circulation divided by the total number of banknotes and coins.

B5 – aircraft insurance.

B11 – insurance of the liability arising out of the ownership and use of aircraft including carrier's liability.

BRIBOR (Bratislava Interbank Offered Rate) – interest rate fixing in the interbank deposit market calculated from prices offered by reference banks for deposits with maturities ranging from 1 day to 12 months. As of 1 January 2009, it was replaced by EURIBOR.

Central parity – the exchange rate vis-à-vis the euro of currencies of ERM II participant countries, around which the ERM II fluctuation margins are defined. The central parity for the Slovak koruna was set on 28 November 2005 at 38.4550 SKK per euro, with a fluctuation band of $\pm 15\%$.

Collateral – an asset used to secure a loan. In case of the debtor's default the asset can be sold and the proceeds used to settle the outstanding loan.

Common ESCB Training – a common training program of the European Central Bank (ECB) and national central banks of the European System of Central Banks (ESCB). The program covers manager training designed to learn new knowledge and work procedures, as well as the development of management skills focusing on the effectiveness and efficiency of decision-making in the ESCB and the Eurosystem, to foster a common ESCB culture through sharing of best practices.

Core inflation – measures the rate of growth of the price level on the basis of an incomplete consumer basket. The consumer basket excludes items with regulated prices and items with prices subject to other administrative measures (e.g. change of VAT, consumer taxes, subsidies). It is part of the national index of consumer prices.

Deflation – a decrease in the general price level, the opposite of inflation.

EFCB certificate (European Foundation Certificate in Banking) – an internationally accepted banking certificate awarded in an examination assessing the level of skills required as qualification for a bank employee, comparable within the EU banking sector; the only institution in Slovakia accredited to conduct EFCB training and examinations is the Institute of Banking Education of Národná banka Slovenska.



ABBREVIATIONS AND GLOSSARY

Effective exchange rates (nominal: NEER, real: REER) – weighted averages of bilateral SKK exchange rates against the currencies of the main trading partners. The weights used reflect the share of each partner country in Slovakia's foreign trade. Real effective exchange rates are nominal effective exchange rates deflated by a weighted average of foreign, relative to domestic, prices or costs. They are measures of price and cost competitiveness of a country.

Electronic money business – the issue and administration of electronic money and electronic money payment instruments.

Electronic money institution – a legal person other than a bank, foreign bank or Národná banka Slovenska, holding a license for electronic money business under the Payments Act.

Employee benefits – wage and wage compensations, bonuses, supplementary insurance, severance pay, exit pay, and other non-pecuniary benefits, such as health care.

ERM II (exchange rate mechanism II) – an exchange rate system providing a framework for exchange rate policy cooperation between the euro area countries and the EU Member States not participating in the third stage of the EMU. Membership in ERM II is one of the Maastricht criteria for the adoption of the euro.

ESA95 – the European System of Accounts adopted in 1995. A common methodology for the compilation and reporting of GDP, employment and employee compensation data for all EU countries.

EURIBOR (Euro Interbank Offered Rate) – the interbank reference rate within the Economic and Monetary Union, which was introduced in 1999. It is the rate at which euro interbank term deposits are offered by one bank to another and is published at 11:00 a.m. CET for spot value (T+2). The company chosen to be responsible for computing and publishing EURIBOR is Reuters.

Euro area – the area encompassing those EU Member States in which the euro has been adopted in accordance with the Treaty. The responsibility for monetary policy in the euro area lies with the European Central Bank.

EURO SIPS – retail payment system transformed from the interbank payment system SIPS operated by Národná banka Slovenska as of the euro adoption day in the territory of the Slovak Republic.

European Economic Area – comprises all EU Member States, Norway, Lichtenstein and Iceland.

European Payments Council – an organisation associating European Union banking associations.

European System of Central Banks (ESCB) – the system of central banks comprising the European Central Bank (ECB) and the national central banks of all EU Member States.

EUROSIPS – a retail payment system that will be made up by the transformation of the present domestic SIPS payment system. It will be operated by Národná banka Slovenska as of the day of euro introduction.

Eurosystem – a system of central banks comprising the European Central Bank (ECB) and the national central banks of the euro area countries (EU countries that have adopted the euro).

Financial market (for the purposes of chapter 4, entities regulated by NBS) – consists of four sectors: the banking sector (the main representatives are banks and branches of foreign banks), the capital market (the main representatives are securities dealers, asset management companies, the stock exchange, the Central Securities Depository, issuers and investment services intermediaries),



the insurance sector (the main representatives are insurance companies and branches of foreign insurance companies), and the pension saving market (the main representatives are pension management companies and supplementary pension companies (pension insurance companies)).

Foreign direct investment – a category of international investments reflecting the objective of a resident entity in an economy (direct investor) to acquire a permanent interest in a company residing in an economy other than that of the investor (direct investment company). Direct investments include the initial transaction between these two entities – i.e. the transaction giving rise to the investment relationship – and all subsequent transactions between these two entities and affiliated companies.

Foreign reserves – reserves of the Slovak Republic consisting of gold and other financial assets denominated in foreign currency held and managed by the central bank. They are used to directly finance payment imbalances, to indirectly regulate their size through foreign exchange market interventions in order to influence the exchange rate of the currency, or for other purposes.

Free provision of cross-border services – the conduct of banking activities by foreign entities based in the European Economic Area (foreign banks, foreign financial institutions or electronic money institutions) not present in the Slovak Republic.

GDP deflator – an aggregate price index reflecting developments in the price of products and services in an economy. It is calculated as a ratio of GDP at current prices to GDP at constant prices.

General government – a sector defined in ESA95 as comprising resident entities that are engaged primarily in the production of non-marketable goods and services intended for individual and collective consumption and in the redistribution of national income and wealth. Included are central, regional and local government authorities as well as social security funds, and any budget-funded or subsidised organisations established by them, whose revenues cover less than 50% of their production costs.

General government debt – gross debt (deposits, loans and other debt securities other than financial derivatives) of the general government at nominal value. A debt-to-GDP ratio under 60% is one of the Maastricht convergence criteria for the adoption of the euro.

General government deficit – the difference between total revenues and total expenditures of the general government sector, if expenditures exceed revenues. A deficit-to-GDP ratio under 3% is one of the Maastricht convergence criteria for the adoption of the euro.

Gross domestic product (GDP) – the total output of goods and services in an economy in a given period. The main expenditure aggregates that make up GDP are household final consumption, government final consumption, gross fixed capital formation, changes in inventories, and imports and exports of goods and services.

Harmonised Index of Consumer Prices (HICP) – a consumer price index measured on a comparable basis across all EU Member States, which accounts for differences in national definitions. The HICP is one of the indicators used to assess price stability in a country (one of the Maastricht convergence criteria).

IBAN (International Bank Account Number) – an international bank account number format allowing unique customer identification and automated payment processing (mostly cross-border payments at present). In Slovakia, IBAN consists of 24 alpha-numerical characters (ISO country code, control number, account number including bank code).



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Implied volatility – expected volatility (i.e. standard deviation) in terms of change in the price of an asset (for example, a bond or share). It can be derived from the price of the asset, maturity date and the exercise price of an option for the asset, as well as from a risk-free rate of return using an option valuation model (e.g. the Black-Scholes model).

Inflation – an increase in the general price level.

Longer-term refinancing operations – liquidity-providing reverse transactions with a monthly frequency and a maturity of normally three months. These operations are aimed at providing counterparties with additional longer-term refinancing and are conducted by the national central banks of the Eurosystem on the basis of standard tenders. In these operations, as a rule, the Eurosystem aims to generate sufficient liquidity and ensure smoothness of financial flows in the financial sector.

M1 – a narrow monetary aggregate comprising currency in circulation and overnight deposits with MFIs and central government (e.g. with post office – Post Giro – or the State Treasury).

M2 – an intermediate monetary aggregate that comprises M1 plus deposits repayable at notice of up to 3 months (short-term saving deposits) and deposits with an agreed maturity of up to 2 years (short-term time deposits) with MFIs and central government.

M3 – a broad monetary aggregate that comprises M2 plus negotiable instruments, i.e. repurchase agreements, money market fund shares and units as well as debt securities issued by MFIs with a maturity of up to two years.

Maastricht criteria – convergence criteria set out in the Maastricht Treaty that must be fulfilled before a country can join the euro area. There are four criteria regarding: public finances (deficit and debt of the general government sector), inflation, long-term interest rates, and exchange rate.

Main refinancing operations – regular liquidity-providing reverse transactions with a weekly frequency and a maturity of normally one week. These operations are executed by the national central banks of the Eurosystem on the basis of standard tenders. The main refinancing operations play a pivotal role in pursuing the objectives of the Eurosystem. As from 1 January 2009, the rate for the main refinancing operations replaced the NBS base rate.

Marginal lending facility – a facility for obtaining overnight liquidity from a national central bank against eligible assets. Access to the facility is usually limited only by the requirement to submit sufficient eligible assets. Under normal circumstances, the interest rate on the facility provides a ceiling for the overnight market interest rate.

Marginal deposit facility – a facility used to make overnight deposits with a national central bank. Under normal circumstances, there are no limits on access to the facility. The interest rate on the marginal deposit facility normally provides a floor for the overnight market interest rate.

MFI claims on residents – MFI claims from residents other than MFIs (including the general government sector and the private sector) and securities issued by residents other than MFIs (stocks and other equity and debt securities) held by MFIs.

Minimum reserve requirement – financial reserves held by banks, branches of foreign banks, building societies and electronic money institutions on accounts with the central bank. It is a monetary policy tool with the level set by the central bank for each minimum reserve holder.



Monetary financial institutions (MFI) – financial institutions which together form the money-issuing/generating sector. These comprise the central bank (NBS), credit institutions (banks and branches of foreign banks) and all other financial institutions whose business is to receive deposits or redeemable funds from entities other than MFIs and, in their own name and for their own account, to extend credit and invest in securities (in particular money market funds).

NBS base rate – the interest rate limit applied to standard sterilization repo tenders of NBS – its main monetary policy operation. NBS has published the base rate since 1 January 2003; whenever the term “discount rate of Národná banka Slovenska” or “discount rate of the Czecho-Slovak State Bank” appears in older legislation, it means the NBS base rate. As of 1 January 2009, it was replaced by the ECB’s rate for main refinancing operations.

Net currency issuance – the difference between the amount of currency put into circulation and currency received in a given period.

Non-banking financial corporations – other financial companies, financial intermediaries, pension funds, mutual funds, and insurance companies.

Overnight refinancing operation of NBS – a facility which counterparties (banks) may use to receive overnight credit from the central bank against eligible assets. The overnight refinancing rate is one of the NBS key rates. As of 1 January 2009, it was replaced by the ECB’s marginal lending facility rate.

Overnight sterilisation operation of NBS – a facility which counterparties (banks) may use to make overnight deposits with the central bank. The overnight sterilisation rate is one of the NBS key rates. As of 1 January 2009, it was replaced by the ECB’s marginal lending facility rate.

Own funds adequacy – the ratio of own funds to risk-weighted assets (must not fall below 8%). The adequacy of own funds is an indicator of smooth functioning of a financial institution in the future, i.e. an indicator of its financial strength and credibility.

Parent company – a legal person controlling, i.e. holding over 50% of equity or voting rights in another legal person, or the right to appoint or dismiss the majority of the members of its statutory body, supervisory board or another managing, supervisory or controlling body.

Pension pillar II – retirement pension schemes as a component of mandatory state pension insurance (funded defined contribution system).

Pension III – a funded defined contribution system of supplementary pension schemes, enrolment in which is voluntary and which are supported by the state through tax relief.

Persons related to Národná banka Slovenska – legal or natural persons which are subsidiary accounting units of the NBS, affiliated accounting units, members of the NBS Bank Board, close relatives of a member of the NBS Bank Board, accounting units controlled, co-controlled or subject to the influence or significant voting rights exercised or held by members of the NBS Bank Board or their close relatives.

Portfolio investment – net transactions by residents and their holdings of securities issued by non-residents (assets) and net transactions by non-residents and their holdings of securities issued by residents (liabilities). They comprise equities and debt securities (bonds, bills of exchange and money market instruments). For investments to be considered portfolio investments, the interest in the company concerned must be lower than the equivalent of 10% of ordinary shares or voting rights.



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Price stability – a year-on-year increase in consumer prices lower than a limit set by NBS. As a medium-term target, NBS seeks to maintain consumer price growth as measured by the HICP below 2% at the end of 2007 and 2008.

Regulated prices – prices and fees set by ministries or regulators (Network Industries Regulation Office, Slovak Post Office, Slovak Telecommunications Office, etc.) or by regional or local governments. They are included in the national consumer price index.

Reinvested earnings – consist of the share of a direct investor (relative to a direct participating interest) in profit not distributed as dividends by subsidiaries or affiliates and in profit of branches not distributed to the direct investor.

Repo operation – the granting or receiving of a loan against collateral in form of securities.

RTGS (Real Time Gross Settlement) – a real-time gross settlement system.

SEPA (Single Euro Payments Area) – a single euro payments area the objective of which is to create a single internal market for cross-border euro payments.

Single banking licence (single European passport) – regulated foreign entities are allowed to perform activity on the territory of other member states of the European Economic Area, provided they have been granted a licence in a member state of the European Economic Area. These entities may provide services on the basis of an established branch or via free provision of cross-border services.

Single banking licence principle (single European passport principle) – applies to all banking activities explicitly stated in the Banking Act. In order to provide mortgage loans pursuant to Article 67(1) of the Banking Act and to act as a depository under the Collective Investment Act, a special licence from Národná banka Slovenska is required.

SIPS – an interbank payment system operated by Národná banka Slovenska.

SSP – Single Shared Platform – a technical platform on which TARGET2 is operating.

Stability and Growth Pact – was designed to ensure sound public finances during the third stage of the Economic and Monetary Union in order to facilitate price stability and a strong sustainable growth contributing to job creation. To that end, the Pact requires Member States to set medium-term fiscal targets. It also defines a specific excessive deficit procedure. The Pact consists of the resolution on the Stability and Growth Pact adopted at the Amsterdam summit of the European Council on 17 June 1997 and two Council regulations, namely (i) Regulation 1466/97/EC of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies as amended by Regulation 1055/2005/EC of 27 June 2005 and (ii) Regulation 1467/97/EC of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure as amended by Regulation 1056/2005/EC of 27 June 2005.

STEP2 – a European automated clearing system operated by the Euro Banking Association Clearing, designed to process cross-border euro payments.

Subsidiary – a legal person subject to control (a holding of over 50% of equity or voting rights in the legal person).

SWIFT – Society for Worldwide Interbank Financial Telecommunication – a provider of data infrastructure and technologies for the exchange of payment messages.



TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer) – a real-time gross settlement system for euro payments.

TARGET2 – a new generation of the TARGET system – a real-time gross settlement system for the euro with settlement in central bank money. It is functioning on the Single Shared Platform through which all payment orders received and payments accepted are technically processed in an equal way.

TARGET2-SK – a payment system of Národná banka Slovenska that is part of the TARGET2 system.

T2S – TARGET2 Securities – a technical platform for the settlement of security transactions.

Technical premium – the price agreed in an insurance contract irrespective of which financial reporting method is used for the contract.

Two-week repo tender of NBS – a standard 14-day repo operation of the central bank consisting in lending or borrowing against collateral in form of securities. This repo operation is conducted as a tender. The two-week repo tender rate is the NBS base rate.

Yield curve – a graphic representation of the relationship between the interest rate/yield and the maturity of an asset with the same credit risk, but different maturities at a specific point in time. The slope of the yield curve can be expressed as the difference between interest rates applied to two selected maturities.



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