



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM

CHAPTER 10

# INSTITUTIONAL DEVELOPMENTS

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## 10 INSTITUTIONAL DEVELOPMENTS

### 10.1 INSTITUTIONAL FRAMEWORK

Národná banka Slovenska (NBS) was established as the independent central bank of the Slovak Republic on 1 January 1993, under Act No 566/1992 Coll. on Národná banka Slovenska. On the same date that Slovakia adopted the euro, 1 January 2009, NBS became a member of the Eurosystem – the euro area’s central banking system within the European System of Central Banks.

#### EUROSYSTEM/ESCB COMMITTEES

The Eurosystem/ESCB committees play an important role in assisting the ECB’s decision-making bodies. They provide expertise in their fields of competence and perform specific tasks mandated by the Governing Council. They include the following:

- Accounting and Monetary Income Committee
- Banknote Committee
- Committee on Cost Methodology
- Eurosystem/ESCB Communications Committee

- Financial Stability Committee
- Information Technology Committee
- Internal Auditors Committee
- International Relations Committee
- Legal Committee
- Market Operations Committee
- Monetary Policy Committee
- Payment and Settlement Systems Committee
- Risk Management Committee
- Statistics Committee
- Budget Committee
- Eurosystem IT Steering Committee
- Human Resources Conference

The primary objective of Národná banka Slovenska is to maintain price stability. To this end the central bank:

- participates in the common monetary policy set by the European Central Bank for the euro area;
- issues euro banknotes and euro coins in accordance with separate regulations that apply



Source: ECB.



in the euro area to the issuance of euro banknotes and coins;

- promotes the smooth operation of payment and settlement systems; regulates, coordinates and oversees currency circulation, payment systems, and payment settlements; and ensures that these systems are run efficiently and cost-effectively;
- maintains and manages foreign reserves and conducts foreign exchange operations in accordance with separate regulations applicable to Eurosystem operations;
- performs other activities relating to its participation in the European System of Central Banks.

As regards the financial market, Národná banka Slovenska contributes both to the stability of the financial system as a whole and to the secure and sound functioning of the financial market, so as to maintain confidence in the financial market, protect customers, and ensure compliance with competition rules. Národná banka Slovenska is also the financial supervisory authority in Slovakia, meaning that it exercises supervision over banks, branches of foreign banks, investment firms, investment services intermediaries, stock exchanges, asset management companies, investment funds/collective investment undertakings, insurance companies, reinsurers, pension funds management companies, pension funds, supplementary pension management companies, and other financial market participants subject to regulatory supervision.

## 10.2 HUMAN RESOURCES

Národná banka Slovenska had 1,075 employees as at 31 December 2011. A total of 82 employees left the bank last year, including 42 due to organisational changes.

Staff exchanges between ESCB national central banks, the ECB and other international financial institutions serve to support staff mobility within the ESCB, the exchange of experience and know-how, and the development of human resources. In 2011, a total of ten NBS employees were on secondment either to the ECB or European Banking Authority.

The rules and principles of staff remuneration at the bank are laid down in internal NBS Work Regulation No 28/2008 on the remuneration of NBS employees as amended. The average monthly salary for 2011 was €1,711.27, which in comparison with 2010 represents an increase of €8.03 or 0.5%.

The employees who left the bank last year due to organisational reasons received all the payments owed to them under the Labour Code, NBS Collective Agreement, and internal work regulations. Severance payments were made to employees who retired or took early retirement. The number of NBS employees enrolled in the supplementary pension system stood at 827 as at 31 December 2011.

## 10.3 ORGANISATION AND MANAGEMENT

In line with decisions of the NBS Bank Board, two amendments to the NBS Organisational Rules were approved in 2011 and entered into force on 1 January 2012. The organisational changes made under these amendments included the closure of four NBS sub-branches, a change to the organisational structure of NBS, and modifications to the duties and competences of certain senior managers.

## 10.4 EDUCATION

As regards the professional development of NBS staff through training courses, the priority in 2011 continued to be participation in courses run by institutions within the ESCB and European System of Financial Supervisors. A total of 939 employees attended training courses in 2011.

These courses were organised by the Human Resources Management Department mainly in cooperation with the NBS Institute of Banking Education.

The training courses focused on the following areas:

- specialist training,
- management training and development,
- language training,
- IT training,



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- social skills training,
- general training.

NBS spending on staff training and development in 2011 amounted to 4.5% of total wage costs.

A total of nine university students completed internships at NBS 2011. Students who do internships are usually preparing their diploma or dissertation thesis; they consult with the relevant NBS departments and have the opportunity to study specialist materials in the NBS Library.