



SUPERVISION OF THE FINANCIAL MARKET



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The Financial Market Supervision Unit of Národná banka Slovenska ('the FMS Unit') performs regulatory, methodological, supervisory, analytical and international activities within the limits of its competence, and conducts first-instance proceedings before NBS³. Apart from these tasks, the FMS Unit is responsible for the early identification of risks arising from the activities of the individual entities under supervision and for the identification of risks in the financial market as a whole. Each entity under supervision is assessed in terms of its exposure to risks, with regard to the system in place for the management of these risks.

3.1 THE BANKING, PAYMENT SERVICES, ISSUANCE OF ELECTRONIC MONEY, AND FOREIGN EXCHANGE SECTORS

REGULATORY ACTIVITIES

In 2012, the FMS Unit's regulatory activities in the area of **banking** comprised cooperation in the drafting of laws (Act No 234/2012 Coll. amending the Banking Act, and Act No 352/2012 Coll. amending the Consumer Credit Act), the drafting of related regulations, and preparations for the implementation of the new banking regulations (Basel III) at the EU level. Most of the new banking regulations were moved from their original versions as directives to regulations, which means a substantial change from the legislative point of view, because a regulation is directly applicable in the legal systems of national regulators.

During 2012, NBS issued four amendments to decrees relating to banking, one recommendation⁴ concerning compliance with the 9% capital ratio (core Tier 1) adequacy requirement and prudential banking practices, and one methodological guideline on the prevention of money laundering and terrorist financing, which focuses on the identification of unusual transactions and the elimination of problems arising from practice.

In the area of **payment services and electronic money issuance**, a significant change in 2012

was an amendment to the law on payment services (Act No 352/2012 Coll.), designed to extend the existing legal system to include a new type of payment institution, authorised to provide only payment services specified by law under conditions stipulated by law (payment institutions providing limited payment services). The providers of such payment services will be so-called 'mixed companies', i.e. companies not only providing payment services but also conducting business activities in the area of telecommunications or information technologies. For this segment of the financial market, four methodological guidelines were issued in the year under review.

In respect of the **foreign exchange sector**, the FMS Unit issued a methodological guideline on the submission of foreign exchange licence applications for trading in foreign exchange assets in response to the changes in the Foreign Exchange Act.

FIRST-INSTANCE PROCEEDINGS BEFORE NBS

As at 31 December 2012, there were 14 banks and 14 branches of foreign banks operating in the **banking sector** of Slovakia. In the year under review, a total of 150 administrative decisions were issued in regard to the banking sector. Most proceedings (107 decisions) were conducted in connection with the granting of prior approval to replace a member or members of the board of directors or supervisory board, managerial employees or general proxies. The most important decisions were issued in September 2012, i.e. a decision to grant prior approval to J&T BANKA, a.s., Prague, Czech Republic, to acquire a qualifying holding of 36.36% in the share capital and voting rights of Poštová banka, a.s., and a decision to grant prior approval to J&T FINANCE, a.s., Prague, Czech Republic, to acquire a qualifying holding of 51.70% in Poštová banka, a.s.

In 2012, three branches of foreign credit institutions providing services under the 'single passport system'⁵ ended their operations in Slovakia, i.e.: UNIBON, a savings and credit cooperative that is an organisational unit of a foreign en-

³ A detailed report on the activities of the Financial Market Supervision Unit for 2012 is available on the website of Národná banka Slovenska at: <http://www.nbs.sk/sk/dohlad-nad-financnym-trhom/analyzy-spravy-a-publikacie-v-oblasti-financneho-trhu/sprava-o-cinnosti-dohladu-nad-financnym-trhom>.

⁴ Recommendation No 1/2012 of the Financial Market Supervision Unit of Národná banka Slovenska of 16 January 2012 on support for banking sector stability.

⁵ This means that they pursued activities on the basis of a licence granted to their parent companies by the competent supervisory authority in the country of their residence.



tity; HSBC Bank plc, a branch of a foreign bank; and Cr dit Agricole Corporate and Investment Bank S.A., a branch of a foreign bank. Another foreign bank, i.e. RBS II B.V., Amsterdam, Netherlands, notified NBS of its intention to establish a branch office in Slovakia.

In the period under review, NBS recorded 20 foreign credit institutions that reported their intention to provide cross-border banking services in the territory of Slovakia, without establishing a branch office.

In 2012, two first-instance proceedings to impose a penalty were initiated in the banking sector. One of these proceedings came to an end in the same year with the issuance of a final decision to impose a penalty.

In the area of **payment services and electronic money issuance**, the definition of electronic money was modified in connection with the aforementioned amendment to the law on payment services. On the basis of this change, the mobile operators (Slovak Telekom, a.s., Orange Slovakia, a.s., and Telef nica Slovakia, s.r.o.), which had been authorised to issue electronic money in a limited range, submitted applications to NBS at the end of 2012 for a licence to provide payment services.

In November 2012, a company named 24-pay, s.r.o.,  ilina, was granted a licence to provide payment services.

As at 31 December 2012, there were six payment institutions and three electronic money institutions operating in the Slovak financial market.

NBS also recorded 27 foreign payment institutions and 12 foreign electronic money institutions

that reported their intention to provide services in Slovakia without establishing a branch office, as well as two agents of foreign payment institutions providing cross-border payment services in Slovakia.

In the **foreign exchange sector**, NBS granted 20 foreign exchange licences for currency exchange activities in 2012. As at 31 December 2012, there were 1,192 entities in Slovakia holding a foreign exchange licence.

In this area, five first-instance proceedings to impose a penalty were initiated in 2012. They all came to an end in the same year with the issuance of a final decision to impose a penalty. Within the scope of penalty proceedings, one proceeding brought in 2011 came to an end in 2012 with the issuance of a final decision to impose a penalty, which came into force in the same year.

As at 31 December 2012, the FMS Unit recorded 194 active creditors (including banks and branches of foreign banks) that were included in the Register of Creditors Providing Consumer Credits.

SUPERVISORY ACTIVITIES

Supervision in the **banking sector** (over banks and branches of foreign banks) in 2012 was exercised on the basis of the annual supervision programme, the evaluated risk profiles of the entities under supervision, and on the applications of banks to use an internal model for the calculation of capital adequacy requirements. The top priorities in 2012 were to monitor the credit and market risks of banks, their capital adequacy and liquidity, and to assess the internal credit and market risk models of banks and the changes made in these models.

Table 8 Number of first-instance proceedings in all sectors in 2012

	Proceedings carried over from 2011 to 2012	Proceedings brought in 2012	Decisions issued in 2012	Decisions that entered into force in 2012
Licensing proceedings	144	632	695	690
Penalty proceedings	137	233	355	307
First-instance proceedings in total	281	865	1 050	997

Source: NBS.



In the period under review, the FMS Unit carried out monthly analyses of the statements and reports supplied regularly by banks and branches of foreign banks, quarterly analyses of the risk profiles of individual banks, and compiled comprehensive annual reports on banks, including a detailed evaluation of their financial indicators. For the purpose of an aggregate assessment of risks and capital in banking groups, the FMS Unit also produced *detailed risk profile reports* for the home supervisors of those banks that are subsidiaries of banks based in another EU country.

In 2012, thirteen thematic and two follow-up inspections were commenced in the banking sector: fourteen inspections were conducted in banks and one in a branch of a foreign bank. Of these inspections, ten were formally completed in 2012. Within the scope of these inspections, the FMS Unit also assessed eight applications from banks for the use or modification of an internal risk measurement model for capital requirement calculation.

In the area of **payment services and electronic money issuance**, the primary focus of on-site inspections in payment institutions was on evaluating the character of activities performed by these entities and their overall risk profile. In 2012, two comprehensive on-site inspections were carried out in payment institutions. The inspections focused mainly on verifying and assessing the system of payment services, selected risks and the risk management system, and compliance with the business conditions and the generally binding legal regulations. One of these inspections was formally completed in the same year.

Off-site supervision comprised the following activities: proposal of a method for data collection in line with the relevant decree, submission of data in the form of reports and statements according to the proposed technical solution, and monthly evaluation and analysis of the data obtained from the individual entities under supervision.

In the **foreign exchange sector**, supervision focused on verifying compliance with the Foreign Exchange Act, mainly in the area of trade in foreign exchange assets in the range of currency exchange activity, consisting in the purchase and/

or sale of foreign currency for euros in cash, and compliance with the foreign-exchange reporting requirement by entrepreneurial entities. Twelve on-site inspections were planned for 2012, nine in the area of currency exchange activity and three in the area of compliance with the foreign-exchange reporting requirement.

3.2 THE INSURANCE, PENSION SAVING, FINANCIAL INTERMEDIATION AND FINANCIAL COUNSELLING SECTORS

REGULATORY ACTIVITIES

In **the insurance field**, the year of 2012 was marked by several legislative amendments prepared with the involvement of the FMS Unit. The Insurance Act was amended by the coming into force of Act No 332/2011 Coll. On the basis of this amendment, the Legal Aid Centre was added to the entities to which information about activities of regulated entities from this area can be disclosed without violating the obligation of confidentiality.

Following the judgment of the European Court of Justice of 1 March 2011⁶, the Ministry of Justice of the SR prepared a bill, which amends the Antidiscrimination Act by introducing the principle of equal treatment regardless of gender for the determination of the amount of insurance premiums, and for the calculation of insurance claims by an insurance company or a branch of a foreign insurance company. Although the initially proposed date of the coming into force of this bill, i.e. 21 December 2012, was changed to 1 March 2013, NBS recommended that the insurance companies apply the rates regardless of gender when calculating the premium rates for contracts concluded after 21 December 2012.

During 2012, the FMS Unit continued cooperation with the Ministry of Finance of the SR in the preparation of a new Insurance Act, which should put into place a new regulatory system for the insurance sector, Solvency II, and issued two recommendations for insurance companies.

In regard to the **retirement pension sector**, NBS focused primarily on drafting secondary legislation to implement the changes that arose from the amendment to the Retirement Pension Saving Act of 2011 (Act No 334/2011 Coll.) and

⁶ The judgement of the Court of Justice of the European Union of 1 March 2011 in Case C-236/09 (Test-Achats) ruled that Article 5(2) of Council Directive 2004/113/EC, implementing the principle of equal treatment between men and women in the access to and supply of goods and services, is unlawful and therefore invalid with effect from 21 December 2012.



from the amendment to the same law of 2012 (Act No 252/2012 Coll.). NBS issued five decrees pertaining to this sector of the financial market. These included a decree on fees and charges for issuers of securities and their payment by pension asset management companies, and a decree on the documentation of compliance with the terms and conditions for the issuance of a licence to establish and operate a pension asset management company. For the entities under supervision from this sector, NBS also issued a methodological guideline concerning the expenses of pension asset management companies on promotion, advertisements, and the acquisition of clients for pension saving schemes.

In regard to the **supplementary pension sector**, NBS responded to the legislative changes concerning the authority to issue legal regulations governing the granting of prior approval and permission to establish and operate a supplementary pension asset management company, and issued two regulations in this connection. On its website, NBS released its position on extraordinary deposits of funds in supplementary pension savings accounts with a view to ensuring a uniform approach to this problem.

In the area of **financial intermediation and financial counselling**, NBS participated in the preparation of an amendment to the law on financial intermediation and financial counselling, which regulates mainly the issue of trustworthiness of persons performing financial intermediary and financial counselling activities, with the aim of eliminating the shortcomings related to the current requirements applying to such persons.

FIRST-INSTANCE PROCEEDINGS BEFORE NBS

As at 31 December 2012, there were 18 insurance companies operating in the **insurance sector** of the Slovak financial market, and 18 insurance companies from other Member States notified NBS of their intention to provide insurance or reinsurance services in Slovakia on the basis of the principle of free provision of cross-border services.

Decisions issued in 2012 concerned mainly changes arising from the activities of entities under supervision, e.g. the granting of prior approval for the appointment of a person as mem-

ber of the board of directors or for a change in a firm's licence to operate. Thirteen persons were recorded in the list of actuaries. One of the most important decisions issued in the area of insurance was the granting of prior approval for the merger of VICTORIA – VOLKSBANKEN Poistovňa, a.s., and ERGO životná poisťovňa, a.s., in August 2012.

As at the end of 2012, there were six pension asset management companies and four supplementary pension asset management companies operating in the **pension sector** of the Slovak financial market. In this sector, the licence of AEGON, d.d.s., to operate as a supplementary pension asset management company expired on 10 December 2012 in accordance with the Supplementary Pension Savings Act.

In the **financial intermediation and financial counselling sector**, a total of 41,106 entities were recorded in the *Register of Financial Agents and Financial Advisors* kept by NBS, and 268 insurance agents from other Member States reported their intention to intermediate insurance services in Slovakia on the basis of the principle of free provision of cross-border services (as at 31 December 2012).

A total of 224 proceedings concerning the imposition of a sanction were initiated in 2012. The FMS Unit issued 346 decisions in 2012, including 323 decisions to impose a sanction and 23 decisions to bring a proceeding to a close. A total of 298 first-instance decisions entered into force in 2012.

SUPERVISORY ACTIVITIES

Off-site supervision over the **insurance sector** in 2012 was exercised on the basis of the regular statements and reports⁷ of the Slovak Bureau of Insurers, and ad-hoc reports delivered via the STATUS DFT information system. Reports on the activities of branches of insurers from other Member States in the territory of Slovakia were also submitted to NBS in 2012.

On-site inspections conducted in 2012 focused mainly on verifying compliance with the relevant provisions of the Insurance Act, related laws, generally binding legal regulations implementing these laws, and the terms and conditions laid down in licences issued under the Insur-

⁷ The quarterly financial statements (financial indicators) of insurance companies are analysed in the FINAN system and the results are displayed via its graphical interface.



ance Act. The plan of on-site inspections for 2012 was based on the strategy of exercising on-site supervision over insurers at roughly three-year intervals. For 2012, nine on-site inspections were planned and commenced: seven thematic and two comprehensive inspections.

In the **retirement pension sector**, the focus of off-site supervision in 2012 was on processing and analysing the regular statements and reports delivered to NBS by six pension asset management companies (managing a total of 24 pension funds) and five banking institutions performing depository activities under the Retirement Pension Savings Act.

Two comprehensive on-site inspections were commenced in pension asset management companies in 2012; one of these inspections was completed. The inspections focused on verifying compliance with the Retirement Pension Savings Act and other generally binding legal regulations, as well as with the terms and conditions laid down in NBS decisions.

In the **supplementary pension sector**, off-site supervision in 2012 focused on checking, analysing, and evaluating the statements and reports of four supplementary pension asset management companies (managing a total of 15 supplementary pension funds) and four banking institutions performing depository activities under the Supplementary Pension Savings Act.

During the second half of 2012, a comprehensive on-site inspection was carried out in one supplementary pension asset management company, with the aim of verifying compliance with the Supplementary Pension Savings Act.

Off-site supervision in the area of **financial intermediation and financial counselling** in 2012 focused on verifying the entities under supervision for compliance with the obligation to harmonise their activities with the temporary provisions of Section 41(9) (a) to (c) of the Financial Intermediation and Financial Counselling Act, concerning professional competence. In order to verify compliance with the requirements regarding professional competence, off-site supervision focused mainly on the conduct of professional examinations. Within the scope

of off-site supervision, NBS also verified compliance with the statutory reporting requirement by the entities under supervision, i.e. the reporting of certain information to NBS via the internet or in writing.

On-site inspections in 2012 were conducted to verify compliance with the generally binding legal regulations pertaining to financial intermediation and financial counselling in Slovakia in the following sectors: insurance and reinsurance, the capital market, supplementary pension saving, deposit taking, and lending (provision of loans and consumer credits). In 2012, three comprehensive on-site inspections were carried out in regard to the entities under supervision (independent financial agents). One of these inspections had not been formally completed by 31 December 2012. The on-site inspection of an independent financial agent, which started in 2011, was formally completed at the beginning of 2012. Comprehensive on-site inspections focused mainly on verifying compliance with the law on financial intermediation and financial counselling, and compliance with the terms and conditions laid down in the respective licences.

3.3 THE SECURITIES MARKET SECTOR

REGULATORY ACTIVITIES

In 2012, the regulatory and methodological activities of NBS in the area of **supervision of the securities market** consisted mainly in the issuance of further regulations (3 decrees) related to the new recodified Collective Investment Act, which entered into force in 2011. The most significant piece of legislation was a decree specifying the contents of common fund rules and umbrella common fund rules, which are basic documents between a management company and its unit-holders. This decree stipulates detailed rules for the management of common funds with a view to strengthening the protection of unit-holders, while enabling the management company to manage the common funds flexibly and effectively. The FMS Unit also prepared a decree on the documentation of compliance with the terms and conditions for the issue of a licence for the activities of a management company, in connection with the legislative change adopted in this area, i.e. the



granting of a licence not only to the founder but to the company as well.

In the area of collective investment and investment services, three methodological guidelines and two recommendations were issued in 2012 in relation to the Markets in Financial Instruments Directive (MiFID). A significant methodological guideline for management companies was a manual containing Key Investor Information Document (KIID), which has definitively replaced the previously used simplified prospectus with effect from 1 July 2012, and a methodological guideline implementing some of the provisions of the new recodified Collective Investment Act. In the area of investment services, an important document was a methodological guideline on the systems and controls in an automated trading environment for trading platforms and investment firms.

During 2012, NBS conducted negotiations with the European Securities and Markets Authority (ESMA) in connection with the system of direct trading in shares on the Bratislava Stock Exchange (BSSE), since ESMA had revised all the European systems using a pre-trade transparency waiver, classified this system as inconsistent with the legislation. These negotiations resulted in a proposal for a modified system, brought into line with the legislation of ESMA, and in a change in the stock exchange rules and a modification to the system of direct trading on the BSSE.

FIRST-INSTANCE PROCEEDINGS BEFORE NBS

As at 31 December 2012, fifteen investment firms (non-bank entities) operating in the Slovak financial market and 198 investment firms from other Member States notified NBS of their intention to provide investment services in Slovakia on the basis of the principle of free provision of cross-border services. One of the most important decisions in this area was a change in the authorisation of Across Wealth Management, o.c.p., a.s., CAPITAL MARKETS, o.c.p., a.s., and RM – S Market, o.c.p., a.s., to provide investment services as investment firms, and prior approval granted to BROKERSKY DOM o.c.p., a.s., to return its licence to provide investment services. The company returned its licence on 25 October 2012 and ceased to provide investment services.

Having met the terms and conditions laid down in its licence, PROXENTA Finance o.c.p., a.s., started to provide investment services on 25 April 2012.

Within the scope of licensing activities in regard to the Central Securities Depository (CDSP, a.s.), a total of 22 proceedings before NBS were conducted in 2012.

In regard to the Investment Guarantee Fund, the year of 2012 saw no licensing proceeding before NBS.

During 2012, a total of 39 securities prospectuses were approved under Section 125(2) of the Securities Act and 88 notifications regarding the approval of securities prospectuses, or supplements to securities prospectuses, were received from the supervisory authorities of other EU countries.

In the area of investment certificates, five prospectuses were approved in 2012 under Section 4a(7) of the Securities Act, in addition to one supplement to an investment certificate prospectus.

Within the scope of licensing activities in regard to issuers of shares traded on the regulated BSSE market, eight proceedings were conducted before NBS in 2012 in regard to take-over bid proposals and the granting of approval for the exercise of a squeeze-out right.

In 2012, NBS approved six proposals for compulsory take-over bids.

During 2012, three entities released public offerings on the basis of investment prospectuses approved by NBS.

Within the scope of licensing activities in regard to the BSSE, a.s., twelve proceedings were conducted before NBS in 2012.

In 2012, there were seven asset management companies operating in the collective investment sector of the Slovak financial market. A total of nine licences were granted to these companies to establish or manage mutual funds. At the end of 2012, NBS issued prior approvals for the transfer of the management of all the mutual



funds managed by ČSOB Asset Management, a.s., to a foreign management company.

NBS, as the competent body to issue authorisations in relation to rating agencies, issued a decision in 2012 on the basis of which the European Rating Agency, a.s., was registered as a rating agency. This decision entered into force on 27 July 2012.

In regard to the securities market, two proceedings were commenced in 2012. In this connection, the FMS Unit issued two first-instance decisions to impose a sanction; both decisions became effective in the same year.

SUPERVISORY ACTIVITIES

In the **securities market sector**, off-site supervision in 2012 covered fifteen domestic investment firms (non-bank entities) and ten foreign investment firms pursuing activities under the Securities Act. Under Section 135(7) of this Act, NBS is required to assess and subsequently notify the investment firms concerned whether or not they have enough own funds for the coverage of risks.

The aim of off-site supervision is to monitor, analyse, and evaluate the financial situation and risk profile of entities that are subject to supervision, on the basis of their statements and reports delivered at regular intervals, information obtained during on-site inspections, and publicly available information.

On-site inspections were conducted on the basis of the plan of inspections, which had been made with regard to the inspections carried out in the previous years and the need to protect the property of clients. In 2012, five comprehensive and ten thematic on-site inspections were conducted in regard to investment firms (non-bank entities). The focus of comprehensive inspections was on compliance with the relevant provisions of the Securities Act. Thematic inspections centred on the measures adopted by the companies to ensure the protection of clients' funds and financial instruments.

In the **collective investment sector**, off-site supervision in 2012 focused on checking, analysing, and evaluating the reports and statements of seven domestic asset management

companies (managing a total of 81 mutual funds) and five banking institutions performing depository activity under the Collective Investment Act.

In this sector, two comprehensive and three thematic on-site inspections were carried out in 2012, in line with the plan of inspections. The comprehensive inspections covered the activities of asset management companies and compliance with the Collective Investment Act. The thematic inspections focused on verifying the measures adopted to ensure the protection of clients' funds and financial instruments.

In 2012, NBS also exercised off-site supervision over compliance with the disclosure requirement by issuers of securities admitted to trading on the regulated market and over compliance with the disclosure requirement by entities making public offerings. Companies making public offerings fully met the disclosure requirement in 2012, only one company failed to submit annual financial statements for 2011, including an auditor's report.

As at 31 December 2012, a total of 81 issuers of securities admitted to trading on the regulated market were subject to the disclosure requirement under the Stock Exchange Act. In 2012, NBS verified annual reports, semi-annual reports, preliminary statements, and other documents presented in line with the disclosure requirement.

3.4 MACRO-PRUDENTIAL POLICY IMPLEMENTATION

In 2012, one of the main goals of the FMS Unit was to continue working on the creation and implementation of a macro-prudential policy framework. In connection with this goal, special attention was paid to a detailed quantitative analysis⁸ of the current developments in the banking sector in relation to the macroeconomic situation, as well as to the instruments of macro-prudential policy from the theoretical, analytical and regulatory points of view.

Regarding the instruments of macro-prudential policy, analytical activities focused primarily on the countercyclical capital buffer and on the

⁸ Analyses of the Slovak financial sector are available on the NBS website <http://www.nbs.sk/en/publications-issued-by-the-nbs/nbs-publications/analysis-of-the-slovak-financial-sector>



proposal to apply the regulation of systemically important financial institutions to the Slovak banking sector. Both instruments are classified in the prepared draft of the CRD IV directive as key instruments for macro-prudential policy implementation. The impact analysis and quantification also covered the new proposals concerning the financial sector's regulation, mainly the draft of the CRD IV directive / CRR regulation, the proposed single supervisory mechanism, and the FMS Unit's recommendation concerning support for banking system stability, which was issued in January 2012. More detailed analyses were made, inter alia, in regard to the impact of changes in the quantitative requirements on bank liquidity.

The FMS Unit also examined the impact of bank levy and financial transaction tax on the Slovak banking sector and quantified the possible impacts of certain risks, e.g. real estate price decline or increased withdrawal of customers' deposits from banks.

3.5 FINANCIAL CONSUMER PROTECTION

Submissions from consumers of financial services from various sectors of the financial market are dealt with by the Financial Consumer Protection Section, which is part of the FMS Unit. Most

submissions in 2012 were complaints about the practices of financial service providers in the areas of banking, insurance, securities market, pension savings, financial intermediation and financial advisory. In many cases, 'agreed remedies' were arranged for unsatisfied clients of financial market entities that are subject to supervision, and thus they did not have to seek relief in the courts.

In 2012, the number of submissions increased by almost 32% year-on-year, to a total of 1,023. In the area of insurance, the complaints concerned mostly compulsory third-party motor insurance claims for compensation for damaged windshields and arbitration court decisions. The most frequent subject matter of complaints in the area of banking was mortgage loans, specifically the amount of bank charges, early mortgage loan repayment charges, and interest rate changes. In the securities market sector, the vast majority of complaints concerned fees charged for the maintenance of owners' securities accounts by the Central Securities Depository (CDCP, a.s.). In the area of supplementary pension saving, the most frequent subject matter of complaints was claim to, and the amount of, termination settlement. The range, quality, and method of information supply were the most frequent subject matter in the area of financial intermediation.

Names of the acts and directives	
Antidiscrimination Act	Act No 365/2004 Coll. on equal treatment in certain areas and protection against discrimination, amending and supplementing certain other laws
Foreign Exchange Act	Act of the National Council of the Slovak Republic No. 202/1995 Coll., the foreign exchange act and the act amending and supplementing Act of the Slovak National Council No. 372/1990 Coll. on infringements, as amended
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
CRR regulation	Proposal for a regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms
AIFMD Directive	Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers
CRD IV directive	Proposal for a directive of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate



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IORP directive	Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision
SOLVENCY II directive	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II)
Banking Act	Act No 483/2001 Coll. on banks and on amendments and supplements to certain laws
Stock Exchange Act	Act No. 429/2002 Coll. on the stock exchange, as amended
Securities Act	Act No 566/2001 Coll. on securities and investment services (The Securities Act) and on amendments and supplements to certain laws
Supplementary Pension Savings Act	Act No 650/2004 Coll. on supplementary pension saving and on amendments and supplements to certain laws
Financial Intermediation and Financial Counselling Act	Act No 186/2009 Coll. on financial intermediation and financial counselling and on amendments and supplements to certain laws
Collective Investment Act	Act No 203/2011 Coll. on collective investment
Payment Services Act	Act No 492/2009 Coll. on payment services and on amendments and supplements to certain laws
Insurance Act	Act No 8/2008 Coll. on insurance and on amendments and supplements to certain laws
Consumer Credit Act	Act No. 129/2010 Coll. on consumer credits and other credits and loans for consumers and on amendments and supplements to certain laws
Retirement Pension Savings Act	Act No 43/2004 Coll. on retirement pension saving and on amendments and supplements to certain laws