



## LEGISLATION

for school groups, covering various topics related to the history of money, mining and minting in Slovakia and to regional and cultural education.

On 18 May 2013 the MCM again took part in the international museum event Night of Museums. In the summer it organised a series of family events: *Picnic at the Castle*, *Picnic in the Museum*, and *Summer Night of the Muses*. Also during the summer a series of creative workshops for children were held at the MCM's Gallery. As part of the Europe-wide initiative 'European Cultural Heritage Days', the MCM commemorated the Arrival of Constantine and Methodius to the territory of present-day Slovakia with the programme *Messages* and with choir performances under the name *Old Slavonic Choral Singing*. The

MCM also organised eight concerts in 2013, with most of them held at St Catherine's Church.

In autumn the MCM held its *12th International Symposium of Medals*, a four-week event in which invited participants made designs for struck and cast medals. The medals produced on the basis of these designs were added to the MCM's collection. The medallists at this symposium were Vladimír Durbák (Slovakia), George Cuhaj (United States), Hugo Maciel (Portugal), Miroslav Kovářík (Czech Republic) and László Zagyva (Hungary).

Last year the various exhibitions and events of the NBS Museum of Coins and Medals in Kremnica attracted more than 38,000 visitors from Slovakia and abroad.

## 9 LEGISLATION

In 2013 Národná banka Slovenska continued to exercise its competences in the drafting of legislation (including the transposition of relevant EU laws), in accordance with Act No 566/1992 on Národná banka Slovenska as amended (the NBS Act). Under Article 30(1) of the NBS Act, the central bank submits draft laws on currency circulation to the Slovak Government. Under Article 30(2) of the NBS Act, draft laws concerning payment systems, payment services or the financial market (including the banking sector and NBS activities) are jointly submitted by NBS and the Slovak Finance Ministry to the Slovak Government. Also within its legislative competences, NBS drafts and issues secondary legislation in the form of NBS regulations and decrees. Its authority to issue generally binding legislation is based on Article 56(2) of the Constitution of the Slovak Republic, according to which NBS may issue such legislation where authorised by statutory law to do so.

### AMENDMENTS MADE IN 2013 TO LAWS ON MATTERS FALLING WITHIN THE COMPETENCE OF NÁRODNÁ BANKA SLOVENSKA

Act No 483/2001 Coll. on banks (including amendments to certain laws), as amended, was

amended in 2013 by Act No 132/2013 Coll. and Act No 352/2013 Coll.

Act No 566/2001 Coll. on securities and investment services (including amendments to certain laws) (the Securities Act), as amended, was amended in 2013 by Act No 132/2013 Coll., Act No 206/2013 Coll. and Act No 352/2013 Coll.

Act No 492/2009 Coll. on payment services (including amendments to certain laws), as amended, was amended in 2013 by Act No 352/2013 Coll.

Act No 747/2004 Coll. on financial market supervision (including amendments to certain laws), as amended, was amended in 2013 by Act No 132/2013 Coll. and Act No 352/2013 Coll.

Act No 8/2008 Coll. on insurance (including amendments to certain laws), as amended, was amended in 2013 by Act No 32/2013 Coll., Act No 132/2013 Coll. and Act No 352/2013 Coll.

Act No 203/2011 Coll. on collective investment, as amended, was amended in 2013 by Act No 206/2013 Coll. and Act No 352/2013 Coll.

Act No 43/2004 Coll. on the old-age pension saving scheme (including amendments to certain



laws), as amended, was amended in 2013 by Act No 132/2013 Coll. and Act No 352/2013 Coll.

Act No 650/2004 Coll. on the supplementary pension saving scheme (including amendments to certain laws), as amended, was amended in 2013 by Act No 318/2013 Coll. and Act No 352/2013 Coll.

Act No 186/2009 Coll. on financial intermediation and financial advisory services (including amendments to certain laws), as amended, was amended in 2013 by Act No 132/2013 Coll.

Act No 381/2001 Coll. on compulsory motor third-party liability insurance (including amendments to certain laws), as amended, was amended in 2013 by Act No 180/2013 Coll.

Act No 310/1992 Coll. on home savings, as amended, was amended in 2013 by Act No 132/2013 Coll.

Act No 118/1996 Coll. on deposit protection (including amendments to certain laws), as amended, was amended in 2013 by Act No 352/2013 Coll.

Act No 530/1990 Coll. on bonds, as amended, was amended in 2013 by Act No 36/2013 Coll.

Act No 429/2002 Coll. on the stock exchanges, as amended, was amended in 2013 by Act No 352/2013 Coll.

## **IMPLEMENTING LEGISLATION OF GENERAL APPLICATION ISSUED BY NÁRODNÁ BANKA SLOVENSKA IN 2013**

### **DECREES PUBLISHED IN FULL IN THE COLLECTION OF LAWS OF THE SLOVAK REPUBLIC**

Decree No 5/2013 Coll. of Národná banka Slovenska of 18 December 2012 on the risk management system, risk measurement, and the calculation of global exposure and counterparty risk in pension funds.

Decree No 6/2013 Coll. of Národná banka Slovenska of 18 December 2012 on the elements of an application for prior approval of Národná banka Slovenska made in accordance with the Act on the old-age pension saving scheme.

Decree No 38/2013 Coll. of Národná banka Slovenska of 12 February 2013 amending Decree No 180/2012 Coll. of Národná banka Slovenska on methods and procedures for determining the asset value of pension funds and supplementary pension funds.

Decree No 139/2013 Coll. of Národná banka Slovenska of 14 May 2013 laying down detailed provisions on the elements of an application for a foreign exchange licence and on requirements for trade in foreign exchange assets.

Decree No 452/2013 Coll. of Národná banka Slovenska of 10 December 2013 amending Decree No 467/2010 Coll. of Národná banka Slovenska on the submission of reports in accordance with the Foreign Exchange Act, as amended by Decree No 332/2012 Coll.

### **DECREES REFERRED TO IN THE COLLECTION OF LAWS OF THE SLOVAK REPUBLIC BY THE PUBLICATION OF A NOTIFICATION OF THEIR ISSUANCE**

Decree No 1/2013 of Národná banka Slovenska of 19 March 2013 on the elements of an application for prior approval of Národná banka Slovenska made in accordance with Article 102(1) of Act No 566/2001 Coll. on securities and investment services (including amendments to certain laws) (the Securities Act) – (Notification No 76/2013 Coll.).

Decree No 2/2013 of Národná banka Slovenska of 30 April 2013 amending Decree No 25/2008 of Národná banka Slovenska on the solvency margin and the amount of the minimum guarantee fund of insurance company, branch of foreign insurance company, reinsurance company and foreign reinsurance company, as amended by Decree No 12/2009 – (Notification No 113/2013 Coll.).

Decree No 3/2013 of Národná banka Slovenska of 25 June 2013 on the maximum amount of the technical interest rate – (Notification No 199/2013 Coll.).

Decree No 4/2013 of Národná banka Slovenska of 20 August 2013 on the register of financial agents, financial advisers, financial intermediaries from another Member State within the insurance or reinsurance sector, and tied investment agents – (Notification No 238/2013 Coll.).



## INSTITUTIONAL DEVELOPMENTS

Decree No 5/2013 of Národná banka Slovenska of 20 August 2013 amending Decree No 9/2010 Národná banka Slovenska on the professional examination and professional certification examination for the purposes of the Act on financial intermediation and financial advisory services – (Notification No 239/2013 Coll.).

Decree No 6/2013 of Národná banka Slovenska of 20 August 2013 on direct debit payee identifiers and the register of direct debit payee identifiers – (Notification No 240/2013 Coll.).

Decree No 7/2013 of Národná banka Slovenska of 30 September 2013 repealing Decree No 6/1999 of Národná banka Slovenska which lays down conditions for regulating the balance of payments of the Slovak Republic, as amended – (Notification No 330/2013 Coll.).

Decree No 8/2013 of Národná banka Slovenska 30 September 2013 amending Decree No 8/2012 of Národná banka Slovenska on fees for acts performed by Národná banka Slovenska – (Notification No 315/2013 Coll.).

Decree No 9/2013 of Národná banka Slovenska of 26 November 2013 amending Decree No 17/2011 of Národná banka Slovenska on the submission of statements by banks, branches of foreign banks, investment firms and branches of foreign investment firms for statistical purposes – (Notification No 413/2013 Coll.).

Decree No 10/2013 of Národná banka Slovenska of 10 December 2013 on the submission of statements by insurance company, reinsurance company, branch of foreign insurance company, branch of foreign reinsurance company, insurance company and reinsurance company from another Member State, pension management company, and supplementary pension management company for statistical purposes – (Notification No 453/2013 Coll.).

Decree No 11/2013 of Národná banka Slovenska of 10 December 2013 amending Decree No 6/2008 of Národná banka Slovenska on the submission of statements, reports and other disclosures by reinsurance companies and branches of foreign reinsurance companies, as amended by Decree No 24/2008 – (Notification No 454/2013 Coll.).

# 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.

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 for the euro area by the Governing Council of the European Central Bank (ECB);
- issues euro banknotes and euro coins in accordance with separate regulations that apply 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, pay-

ment 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;
- perform other tasks, e. g. pursuant to the Act on financial market supervision.

NBS contributes to the stability of the financial system as well as to the security and smooth functioning of the financial market, with the aim of ensuring financial market credibility, customer protection, and compliance with competition rules. NBS is also the financial supervisory authority in Slovakia, including macroprudential supervision.