



local residents. Alongside the exhibition was a series of educational programmes for primary and secondary schoolchildren. The exhibition was opened on 28 July 2014 – the 100<sup>th</sup> anniversary of the outbreak of the war – and ran until 31 January 2015.

Most of the Museum's exhibitions include educational programmes and creative workshops for various target groups. In 2014 the Museum ran several school-group programmes related to the history of money, mining and minting in Slovakia and to regional and cultural education.

In 2014 the Museum again took part in the *Night of the Museums*, an international museum event, and in the summer it organised a series of family events: *Picnic at the Castle*, *Picnic at the Museum*, *The Charm of Ceramics*, and *Sum-*

*mer Night of the Muses*. During the spring and summer school holidays, creative workshops for children were held at the Museum's Gallery. To mark the *Month of Respect for the Elderly (Mesiac úcty k starším)*, the Museum put on a special programme for seniors entitled 'Autumn at the museum'. The Museum also organised five concerts in 2013, most of which were held at St Catherine's Church.

In 2014 the Museum issued a publication entitled 'Kremnica Town Castle'. Attached to the publication is a CD of a concert performed by the outstanding Slovak Organist Imrich Szabó at St Catherine's Church in Kremnica.

Last year the various exhibitions and events of the NBS Museum of Coins and Medals in Kremnica attracted more than 41,000 visitors from Slovakia and abroad.

## 9 LEGISLATION

In 2014 Národná banka Slovenska continued to exercise its competences in the drafting of legislation (including the transposition of relevant EU laws) in accordance with Article 30 of 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), 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 as part of 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 2014 TO LAWS ON MATTERS FALLING WITHIN THE COMPETENCE OF NÁRODNÁ BANKA SLOVENSKA

Act No 371/2014 Coll. on resolution in the financial market (including amendments to certain laws).

Act No 566/1992 Coll. on Národná banka Slovenska, as amended, was amended in 2014 by Act No 373/2014 Coll.

Act No 483/2001 Coll. on banks (including amendments to certain laws), as amended, was amended in 2014 by Act No 213/2014 Coll., Act No 371/2014 Coll., and Act No 374/2014 Coll.

Act No 566/2001 Coll. on securities and investment services (including amendments to certain laws) – the Securities Act – as amended, was amended in 2014 by Act No 213/2014 Coll. and Act No 371/2014 Coll.



Act No 747/2004 Coll. on financial market supervision (including amendments to certain laws), as amended, was amended in 2014 by Act No 213/2014 Coll., Act No 373/2014 Coll., and Act No 374/2014 Coll.

Act No 8/2008 Coll. on insurance (including amendments to certain laws), as amended, was amended in 2014 by Act No 183/2014 Coll.

Act No 203/2011 Coll. on collective investment (including amendments to certain laws) was amended in 2014 by Act No 213/2014 Coll.

Act No 43/2004 Coll. on the old-age pension saving scheme (including amendments to certain laws), as amended, was amended in 2014 by Act No 183/2014 Coll. and Act No 301/2014 Coll.

Act No 650/2004 Coll. on the supplementary pension scheme (including amendments to certain laws), as amended, was amended in 2014 by Act No 301/2014 Coll.

Act No 129/2010 Coll. on consumer credits and on other credits and loans for consumers (including amendments to certain laws), as amended, was amended in 2014 by Act No 102/2014 Coll., Act No 106/2014 Coll., and Act No 373/2014 Coll.

Act No 118/1996 Coll. on deposit protection (including amendments to certain laws), as amended, was amended in 2014 by Act No 213/2014 Coll. and Act No 371/2014 Coll.

Act No 202/1995 Coll. – the Foreign Exchange Act (including amendments to Act No 372/1990 Coll. on non-indictable offences as amended) – as amended, was amended in 2014 by Act No 140/2014 Coll. and Act No 374/2014 Coll.

Act No 530/1990 Coll. on bonds (including amendments to certain laws) was amended in 2014 by Act No 206/2014 Coll.

Act No 429/2002 Coll. – the Stock Exchange Act (including amendments to certain laws) was amended in 2014 by Act No 206/2014 Coll.

## IMPLEMENTING LEGISLATION OF GENERAL APPLICATION ISSUED BY NÁRODNÁ BANKA SLOVENSKA IN 2014

### DECREES PROMULGATED IN THE COLLECTION OF LAWS OF THE SLOVAK REPUBLIC BY THE PUBLICATION OF A NOTIFICATION OF THEIR ISSUANCE

Decree No 1/2014 of Národná banka Slovenska of 7 January amending Decree No 6/2011 of Národná banka Slovenska on the elements of applications for prior approval of Národná banka Slovenska made under the Collective Investment Act.

Decree No 2/2014 of Národná banka Slovenska of 4 February on the elements of an application for approval of a securities prospectus.

Decree No 3/2014 of Národná banka Slovenska of 18 February 2014 that repeals Decree No 1/2000 of Národná banka Slovenska stipulating how foreign exchange places are to proceed in respect of cross-border payments and payments vis-à-vis non-residents.

Decree No 4/2014 of Národná banka Slovenska of 11 March 2014 on the submission of reports on the performance of financial intermediation and of reports on the performance of financial advisory services.

Decree No 5/2014 of Národná banka Slovenska of 11 March 2015 on the Register of Bank Loans and Guarantees.

Decree No 6/2014 of Národná banka Slovenska of 15 April 2014 on how to demonstrate compliance with the conditions for the issue of an authorisation to establish and operate a supplementary pension management company.

Decree No 7/2014 of Národná banka Slovenska of 15 April 2014 on the elements of applications for prior approval of Národná banka Slovenska made under Act No 650/2004 Coll. on the supplementary pension scheme (including amendments to certain laws).



Decree No 8/2014 of Národná banka Slovenska of 15 April 2014 on the own funds of financial conglomerates and the methods for calculating capital adequacy at the financial conglomerate level in accordance with the Insurance Act.

Decree No 9/2014 of Národná banka Slovenska of 29 April 2014 amending Decree No 15/2007 of Národná banka Slovenska on the submission of statements, reports, and other disclosures by the Slovak Insurers' Bureau, as amended by Decree No 24/2008.

Decree No 10/2014 of Národná banka Slovenska of 27 May 2014 on the content, structure, and method of submission of reports produced by senior managers in the area of financial intermediation and financial advisory services.

Decree No 11/2014 of Národná banka Slovenska of 27 May 2014 amending Decree No 18/2008 of Národná banka Slovenska on the liquidity of banks and branches of foreign banks and the liquidity risk management process of banks and branches of foreign banks and on amendments to Decree No 11/2007 of Národná banka Slovenska on the submission of statements, reports and other disclosures by banks, branches of foreign banks, investment firms, and branches of foreign investment firms for supervision and statistical purposes, as amended.

Decree No 12/2014 of Národná banka Slovenska of 29 July on the submission of statements, reports, and other disclosures by banks and branches of foreign banks for supervision purposes.

Decree No 13/2014 of Národná banka Slovenska of 29 July 2014 on the submission of statements, reports, and other disclosures by investment firms and branches of foreign investment firms for supervision purposes.

Decree No 14/2014 of Národná banka Slovenska of 29 July 2014 on the submission of statements, reports, and other disclosures by banks, branches of foreign banks, investment firms and branches of foreign investment firms for data collection purposes under a separate law.

Decree No 15/2014 of Národná banka Slovenska of 2 September 2014 laying down the elements of the rules of supplementary pension funds and the scope, content and structure of the information contained in such rules.

Decree No 16/2014 of Národná banka Slovenska of 2 September 2014 on the disclosure of information by banks and branches of foreign banks.

Decree No 17/2014 of Národná banka Slovenska of 2 September 2014 on the submission of statements by banks, branches of foreign banks, investment firms and branches of foreign investment firms for statistical purposes.

Decree No 18/2014 of Národná banka Slovenska of 2 September 2014 on the submission of statements by asset management companies on behalf of an investment fund or sub-fund for statistical purposes.

Decree No 19/2014 of Národná banka Slovenska of 2 September 2014 on the submission of reports by factoring companies, consumer credit companies, and leasing companies for statistical purposes.

Decree No 20/2014 of Národná banka Slovenska of 7 October 2014 on the disclosure of information by investment firms and branches of foreign investment firms.

Decree No 21/2014 of Národná banka Slovenska of 2 December 2014 amending Decree No 4/2008 of Národná banka Slovenska on the submission of statements, reports, summaries, and other disclosures by insurance companies and branches of foreign insurance companies, as amended by Decree No 27/2008.

Decree No 22/2014 of Národná banka Slovenska of 9 December 2014 on the submission of statements by payment institutions, branches of foreign payment institutions, electronic money institutions and branches of foreign electronic money institutions for statistical purposes.

Decree No 23/2014 of Národná banka Slovenska of 9 December 2014 stipulating national



discretions for institutions under a separate regulation

Decree No 24/2014 of Národná banka Slovenska of 9 December 2014 on the submission of statements by payment institutions and electronic money institutions.

Decree No 25/2014 of Národná banka Slovenska of 16 December 2014 amending Decree No 12/2014 of Národná banka Slovenska on the submission of statements, reports, and other disclosures by banks and branches of foreign banks for supervision purposes.

## 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, 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;
- performs other tasks, such as those required under the Financial Market Supervision Act.

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, meaning that it exercises supervision over banks, branches of foreign banks, investment firms, stock exchanges, central securities depositories, asset management companies, investment funds, foreign collective investment undertakings, insurance companies, reinsurers, pension funds management companies, pension funds, supplementary pension management companies, supplementary pension funds, payment institutions, credit rating agencies, electronic money institutions, independent financial brokers, financial advisers, the Deposit Protection Fund, the Investment Guarantee Fund, the Slovak Insurers' Bureau, and other financial market participants which are subject to regulatory supervision.

On 1 January 2009 NBS, when Slovakia joined the euro area, NBS became a member of the Eurosystem, which is the central banking system of the euro area within the European System of Central Banks (ESCB).

The Eurosystem comprises:

- the European Central Bank (ECB); and
- the national central banks (NCBs) of the EU Member States whose common currency is the euro.

The Eurosystem is thus a subset of the ESCB. Since the decisions of the ECB's Governing Council (on, for example, monetary policy) apply only to euro area countries, it is in reality the Eurosystem which carries out the central bank functions for the euro area. Therefore the ECB and the NCBs contribute jointly to attaining the common goals of the Eurosystem.