



the site of the Museum's *Two Faces of Money* exhibition. The theme was continued at the Museum's summer events, including *Picnic at the Castle*, *Museum Stories*, and *Summer Nights of the Muses*.

The anniversary commemorations culminated with *Kremnica Museum Day* on 18 September 2015. This included the presentation of a new illustrated book entitled *Národná banka Slovenska – Museum of Coins and Medals in Kremnica: 1890–2015*, and a celebratory concert at St Catherine's Church, situated in the grounds of the Town Castle in Kremnica.

To mark the anniversary, the Museum issued a commemorative medal and produced a documentary film on its 125-year history, which may be viewed on the Museum's website.

The Museum's *XIII International Symposium of Medals* was held between 12 October 2015 and 8 November 2015. A selection of medals produced at the previous symposiums, going back to the first in 1988, is on display at the permanent exhibition *Two Faces of Money – Money and Medal-Making in the History of Slovakia*.

The following exhibitions of artwork were held at the Museum's Galleries in Kremnica in the second half of 2015:

- **László Szlávic junior – Za hranicami medailérvstva...** (*Medal-making without limits...*) A selection of varied works by this leading Hungarian medallist and sculptor.
- **Karikaturisti** (*Caricaturists*) Held as part of the regular *European Festival of Humour and Satire – Kremnica Gags*, this exhibition featured works by caricaturists nominated for the festival's Golden Gander Award.

- **20 rokov jabloneckej medailérskej školy** – (*20 years of the Jablonec medal-making school*) A selection of works produced by students, former students and teachers of the Medal and Coin Department at the High School of Applied Arts in Jablonec nad Nisou (Czech Republic). The exhibition marked the 20th anniversary of the school's establishment.
- **Vladimír Durbák – Dialóg a Dialógy** (*Dialogue and dialogues*) A selection of works from sculptor Vladimír Durbák's extensive oeuvre.
- **XIII. Medzinárodné sympóziu medailí Kremnica 2015** (*International Symposium of Medals in Kremnica*) An exhibition of medals struck and cast at the 13 edition of this international symposium for medallists.
- **Textilná tvorba 2015** (*Textile creations 2015*) The 6th edition of this Slovakia-wide competitive exhibition for non-professional textile artworks showcased more than 200 items by more than 77 participants.

The following exhibitions were held alongside the *Two Faces of Money* exhibition:

- **21. Medzinárodné sympóziu umeleckého šperku Kremnica 2015** (*21st International Symposium of Jewellery Art*) An exhibition of jewellery artworks created by nine artists participating in the symposium.
- **125 rokov kremnického múzea** (*125 years of the Kremnica Museum*) An exhibition dedicated to the 125th anniversary of the Museum included several notable items from the early years of its collections.

More than 43,000 people, from Slovakia and abroad, visited the various exhibitions and events held by the NBS Museum of Coins and Medals in 2015.

## 9 LEGISLATION

In 2015 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 2015 TO LAWS ON MATTERS FALLING WITHIN THE COMPETENCE OF NÁRODNÁ BANKA SLOVENSKA**

Act No 371/2014 Coll. on resolution in the financial market (and amending certain laws) was amended in 2015 by Act No 39/2015 Coll., Act No 239/2015 Coll. and Act No 437/2015 Coll.

Act No 483/2001 Coll. on banks (and amending certain laws), as amended, was amended in 2015 by Act No 35/2015 Coll., Act No 252/2015 Coll., Act No 359/2015 Coll., Act No 392/2015 Coll., Act No 405/2015 Coll. and Act No 437/2015 Coll.

Act No 566/2001 Coll. on securities and investment services (and amending certain laws) (the Securities Act), as amended, was amended in 2015 by Act No 39/2015 Coll., Act No 117/2015 Coll., Act No 253/2015 Coll., Act No 323/2015 Coll., Act No 359/2015 Coll., Act No 361/2015 Coll., Act No 375/2015 Coll., Act No 388/2015 Coll., Act No 389/2015 Coll. and Act No 437/2015 Coll.

Act No 39/2015 Coll. on insurance (and amending certain laws) was amended in 2015 by Act No 437/2015 Coll. and Act No 359/2015 Coll.

Act No 203/2011 Coll. on collective investment, as amended, was amended in 2015 by Act No 323/2015 Coll., Act No 359/2015 Coll. and Act No 361/2015 Coll.

Act No 43/2004 Coll. on the old-age pension scheme (and amending certain laws), as amended, was amended in 2015 by Act No 25/2015 Coll. and Act No 140/2015 Coll.

Act No 650/2004 Coll. on the supplementary pension scheme (and amending certain laws), as amended, was amended in 2015 by Act No 375/2015 Coll.

Act No 186/2009 Coll. on financial intermediation and financial advisory services (and amending certain laws), as amended, was amended in 2015 by Act No 117/2015 Coll. and Act No 437/2015 Coll.

Act No 381/2001 Coll. on compulsory motor third party liability insurance (and amending certain laws), as amended, was amended in 2015 by Act No 39/2015 Coll.

Act No 129/2010 Coll. on consumer credits and on other credits and loans for consumers (and amending certain laws), as amended, was amended in 2015 by Act No 35/2015 Coll., Act No 117/2015 Coll., Act No 389/2015 Coll. and Act No 438/2015 Coll.

Act No 118/1996 Coll. on deposit protection (and amending certain laws), as amended, was amended in 2015 by Act No 239/2015 Coll.

Act No 202/1995 Coll. – the Foreign Exchange Act (and amending Act No 372/1990 Coll. on non-indictable offences, as amended), as amended, was amended in 2015 by Act No 357/2015 Coll.

Act No 530/1990 Coll. on bonds, as amended, was amended in 2015 by Act No 39/2015 Coll.

Act No 429/2002 Coll. on stock exchanges, as amended, was amended in 2015 by Act No 388/2015 Coll.

### **IMPLEMENTING LEGISLATION OF GENERAL APPLICATION ISSUED BY NÁRODNÁ BANKA SLOVENSKA IN 2015**

#### **DECREES PROMULGATED IN THE COLLECTION OF LAWS OF THE SLOVAKIA REPUBLIC BY THE PUBLICATION OF THEIR FULL TEXT**

Decree No 264/2015 Coll. of Národná banka Slovenska of 5 October 2015 on reporting in accordance with the Foreign Exchange Act.

Decree No 436/2015 Coll. of Národná banka Slovenska of 8 December 2015 on the reporting by pension fund management companies and their depositories of transactions in assets held in pension funds.



Decree No 441/2015 Coll. of Národná banka Slovenska of 15 December 2015 on the own funds of pension fund management companies.

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

Decree No 1/2015 of Národná banka Slovenska of 17 February 2015 on reporting by alternative investment fund managers for the purposes of supervision and systemic risk monitoring.

Decree No 2/2015 of Národná banka Slovenska of 10 March 2015 amending Decree No 13/2014 of Národná banka Slovenska on reporting by investment firms and branches of foreign investment firms for supervisory purposes.

Decree No 3/2015 of Národná banka Slovenska of 31 March 2015 amending Decree No 8/2012 of Národná banka Slovenska on fees for acts performed by Národná banka Slovenska, as amended by Decree No 8/2013.

Decree No 4/2015 of Národná banka Slovenska of 31 March 2015 on additional types of risk, on details of the risk management function of banks and branches of foreign banks and on the definition of a sudden and unexpected change in market interest rates.

Decree No 5/2015 of Národná banka Slovenska of 26 May 2015 on how to demonstrate compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1) of Act No 39/2015 Coll. on insurance (and amending certain laws)

Decree No 6/2015 of Národná banka Slovenska of 14 July 2015 on solvency in regard to insurance undertakings not subject to a special regime and in regard to reinsurance undertakings, branches of foreign insurance undertakings and branches of foreign reinsurance undertakings.

Decree No 7/2015 of Národná banka Slovenska of 4 August 2015 amending Decree No 11/2011 of Národná banka Slovenska on risks and risk management, risk measurement and the calculation of global exposure and counterparty risk.

Decree No 8/2015 of Národná banka Slovenska of 4 August 2015 on how to demonstrate compliance with conditions under which undertakings not subject to a special regime may be granted an authorisation to perform insurance business or an authorisation to perform reinsurance activities.

Decree No 9/2015 of Národná banka Slovenska of 5 October 2015 on reporting by creditors that provide consumer loans in limited scope.

Decree No 10/2015 of Národná banka Slovenska of 5 October 2015 on own funds of financial conglomerates and on how to calculate the adequacy of own funds at the conglomerate level in accordance with the Insurance Act.

Decree No 11/2015 of Národná banka Slovenska of 5 October 2015 on solvency for insurance undertakings subject to a special regime.

Decree No 12/2015 of Národná banka Slovenska of 5 October 2015 laying down investment limits for assets covering technical provisions for insurance undertakings subject to a special regime.

Decree No 13/2015 of Národná banka Slovenska of 20 October 2015 amending Decree No 16/2014 of Národná banka Slovenska on the disclosure of information by banks and branches of foreign banks.

Decree No 14/2015 of Národná banka Slovenska of 20 October 2015 laying down a form template for the principal elements of insurance contracts.

Decree No 15/2015 of Národná banka Slovenska of 20 October 2015 on how insurance undertakings subject to a special regime are to determine the value of securities and real estate used to cover their technical provisions.

Decree No 16/2015 of Národná banka Slovenska of 24 November 2015 on reporting by the Slovak Insurers' Bureau.

Decree No 17/2015 of Národná banka Slovenska of 1 December 2015 on the own funds of financial conglomerates and on the large exposures



of financial conglomerates pursuant to the Banking Act.

Decree No 18/2015 of Národná banka Slovenska of 1 December 2015 on reporting by payment institutions and electronic money institutions.

Decree No 19/2015 of Národná banka Slovenska of 1 December 2015 on information about customer fees and payments provided by banks and branches of foreign banks.

Decree No 20/2015 of Národná banka Slovenska of 1 December 2015 on reporting by insurance undertakings, reinsurance undertakings, branches of foreign insurance undertakings, branches of foreign reinsurance undertakings, insurance undertakings and reinsurance undertakings from other EU Member States, pension fund management companies and supplementary pension management companies.

Decree No 21/2015 of Národná banka Slovenska of 1 December 2015 amending Decree No 17/2014 of Národná banka Slovenska on reporting for statistical purposes by banks, branches of foreign banks, investment firms and branches of foreign investment firms.

Decree No 22/2015 of Národná banka Slovenska of 1 December 2015 amending Decree No 18/2014 of Národná banka Slovenska on reporting for statistical purposes by asset management companies for an investment fund or sub-fund.

Decree No 23/2015 of Národná banka Slovenska of 1 December 2015 amending Decree No 19/2014 of Národná banka Slovenska on reporting for statistical purposes by factoring companies, consumer credit companies and leasing companies.

Decree No 24/2015 of Národná banka Slovenska of 1 December 2015 amending Decree No of Národná banka Slovenska No 22/2014 on reporting for statistical purposes by payment institutions, branches of foreign payment institutions, electronic money institutions and branches of foreign electronic money institutions.

Decree No 25/2015 of Národná banka Slovenska of 1 December 2015 on the maximum level of the technical interest rate.

Decree No 26/2015 of Národná banka Slovenska of 8 December 2015 amending Decree No 3/2012 of Národná banka Slovenska of 10 January 2012 on reporting by asset management companies and investment funds' depositories for the purposes of financial market supervision.

Decree No 27/2015 of Národná banka Slovenska of 8 December 2015 amending Decree No 16/2007 of Národná banka Slovenska on reporting by stock exchanges and the central securities depositories for the purposes of financial market supervision, as amended by Decree No 24/2008.

Decree No 28/2015 of Národná banka Slovenska of 8 December 2015 amending Decree No of Národná banka Slovenska No 12/2014 on reporting by banks and branches of foreign banks for supervisory purposes, as amended by Decree No 25/2014.

Decree No 29/2015 of Národná banka Slovenska of 8 December 2015 amending Decree No 13/2014 of Národná banka Slovenska on reporting by investment firms and branches of foreign investment firms for supervisory purposes, as amended by Decree No 2/2015.

Decree No 30/2015 of Národná banka Slovenska of 8 December 2015 on reporting on the net asset value of supplementary pension funds.

Decree No 31/2015 of Národná banka Slovenska of 8 December 2015 on reporting on the amount of assets in supplementary pension funds.

Decree No 32/2015 of Národná banka Slovenska of 8 December 2015 on reporting the exceedance of, and restoration of compliance with, limits for assets held in pension funds and supplementary pension funds.

Decree No 33/2015 of Národná banka Slovenska of 15 December 2015 amending Decree No 8/2012 of Národná banka Slovenska on fees for acts performed by Národná banka Slovenska, as amended.



Decree No 34/2015 of Národná banka Slovenska of 15 December 2015 amending Decree No 14/2014 of Národná banka Slovenska on reporting for data collection purposes under a separate regulation by banks, branches of foreign banks, investment firms and branches of foreign investment firms.

Decree No 35/2015 of Národná banka Slovenska of 15 December 2015 on how insurance under-

takings subject to a special regime are to demonstrate compliance with the conditions for the issue of an authorisation to conduct insurance business.

Decree No 36/2015 of Národná banka Slovenska of 15 December 2015 on reporting by insurance undertakings subject to a special regime.

## 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 NBS is to maintain price stability. To this end NBS:

- 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.

As regards the role of NBS vis-à-vis the financial market in Slovakia, NBS contributes to the stabil-

ity of the financial system as a whole and to the secure and sound functioning of the financial market, with the aim of ensuring financial market credibility, financial consumer protection and protection of other financial market clients and compliance with competition rules. In addition to its role as the central bank, NBS is the financial market supervisory authority in Slovakia and as such is responsible for macroprudential supervision, financial consumer protection, and the supervision of the following: banks, branches of foreign banks, investment firms, stock exchanges, central securities depositories, asset management companies, investment funds, foreign collective investment undertakings, insurance undertakings, reinsurance undertakings, pension fund management companies, pension funds, supplementary pension management companies, supplementary pension funds, payment institutions, electronic money institutions, independent financial agents, financial advisers, creditors, the Deposit Protection Fund, the Investment Guarantee Fund, the Slovak Insurers' Bureau, and other financial market participants which are subject to regulatory supervision.

As from 1 January 2015 NBS assumed responsibility for financial consumer protection in Slovakia. In this role, the bank supervises the protection of financial consumers' and other clients' rights in order to support the secure and sound functioning of the financial market.

On 1 January 2009, when Slovakia joined the euro area, NBS became a member of the Eurosys-