



Decree No 15/2018 of Národná banka Slovenska of 6 November amending Decree No 16/2014 of Národná banka Slovenska on the disclosure of information by banks and branches of foreign banks, as amended by Decree No 13/2015 of Národná banka Slovenska.

Decree No 16/2018 of Národná banka Slovenska of 11 December 2018 on reporting on the performance of financial intermediation and reporting on the performance of financial advisory services.

Decree No 17/2018 of Národná banka Slovenska of 18 December 2018 amending Decree No 13/2014 of Národná banka Slovenska of 29 July 2014 on reporting for supervisory purposes by investment firms and branches of foreign investment firms, as amended.

Decree No 18/2018 of Národná banka Slovenska of 18 December 2018 amending Decree No 13/2017 of Národná banka Slovenska on reporting for supervisory purposes by banks and branches of foreign banks.

## 10 INSTITUTIONAL DEVELOPMENTS

### 10.1 INSTITUTIONAL FRAMEWORK

Národná banka Slovenska (NBS) was established as the independent central bank of Slovakia on 1 January 1993, under Act No 566/1992 on Národná banka Slovenska ('the NBS Act'). In addition to its main building in Bratislava, the central bank has five regional offices in the territory of Slovakia. When Slovakia adopted the euro on 1 January 2009, NBS simultaneously joined the Eurosystem, which comprises the European Central Bank (ECB) and the national central banks of euro area countries. The NBS Governor is a member of the ECB's Governing Council, the Eurosystem's highest decision-making body.

Among the ways in which the bank contributes to the activities of the Eurosystem and the ESCB is through its involvement in Eurosystem/ESCB committees and working groups meeting in Eurosystem, ESCB and SSM compositions. The committees operating in 2018 were as follows:

- Accounting and Monetary Income Committee (AMICO)
- Banknote Committee (BANCO)
- Committee on Controlling (COMCO)
- Eurosystem/ESCB Communications Committee (ECCO)
- Financial Stability Committee (FSC)
- Information Technology Committee (ITC)
- Internal Auditors Committee (IAC)
- International Relations Committee (IRC)
- Legal Committee (LEGCO)
- Market Operations Committee (MOC)

- Monetary Policy Committee (MPC)
- Organisational Development Committee (ODC)
- Payment and Settlement Systems Committee (PSSC)
- Risk Management Committee (RMC)
- Statistics Committee (STC)
- Budget Committee (BUCOM)
- Human Resources Conference (HRC)

### 10.2 ORGANISATION AND MANAGEMENT

#### THE BANK BOARD OF NÁRODNÁ BANKA SLOVENSKA

The highest governing body of Národná banka Slovenska is the Bank Board, whose authority and powers are specified in the NBS Act, other generally applicable legislation, and the Organisational Rules of NBS.

The number of sitting Bank Board members in 2018 stood at four until 19 February and increased to five on 20 February, when the new Deputy Governor assumed his position. From that date, the Bank Board consisted of the NBS Governor, one Deputy Governor and three other members.

The Governor and Deputy Governor(s) are appointed, and may be dismissed, by the President of the Slovak Republic at the proposal of the Slovak Government and subject to the approval of the Slovak Parliament. The other members of the Bank Board are appointed, and may be dismissed, by the Government at the proposal of the NBS Governor.



Front row (from the left): Jozef Makúch (Governor), Ľudovít Ódor (Deputy Governor).  
Back row (from the left): Karol Mrva (Executive Director of the Risk Management, Settlement, Payment Systems and Cash Management Division), Vladimír Dvořáček (Executive Director of the Prudential Supervision Division and Financial Market Supervision Unit), Ľuboš Pástor, external member.

Under the NBS Act, the maximum number of Bank Board members has been set at six since 1 January 2015. The term of office of Bank Board members is six years (or five years for those appointed before 1 January 2015), commencing as of the effective date of their appointment. There are no term limits for Bank Board members, but no one may serve as Governor or Deputy Governor for more than two terms.

The Bank Board members as at 31 December 2018:

- Jozef Makúch, Governor;
- Ľudovít Ódor, Deputy Governor (from 20 February 2018);
- Vladimír Dvořáček, Executive Director of the Prudential Supervision Division and Financial Market Supervision Unit;
- Karol Mrva, Executive Director of the Risk Management, Settlement, Payment Systems and Cash Management Division;
- Ľuboš Pástor, external member.

#### THE EXECUTIVE BOARD OF NÁRODNÁ BANKA SLOVENSKA

The Executive Board of Národná banka Slovenska was established by the Bank Board with effect from 1 August 2012, in accordance with Article 6(2)(i) of the NBS Act. The Executive Board is the bank's managing, executive and coordination authority.

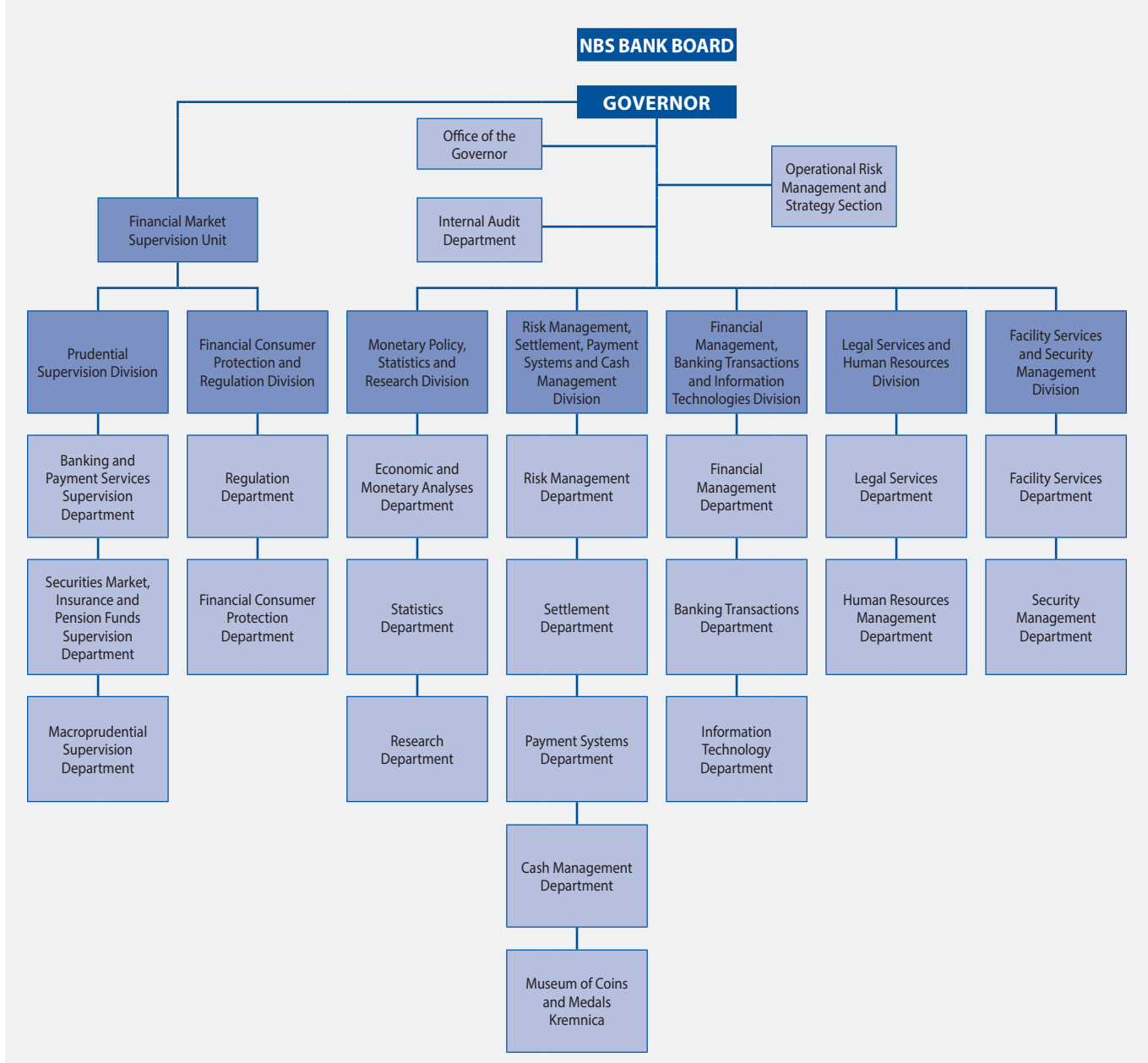
The Executive Board is composed of the NBS Governor, Executive Directors, and other senior managers appointed by the Governor.

The Executive Board members as at 31 December 2018:

- Jozef Makúch, Governor (Chair of the Executive Board);
- Viliam Ostrožlík, Executive Director of the Facility Services and Security Management Division (Vice-Chair of the Executive Board from 1 April 2018);



**NBS organisational structure as at 31 December 2018**



- Karol Mrva, Executive Director of the Risk Management, Settlement, Payment Systems and Cash Management Division;
- Vladimír Dvořáček, Executive Director of the Prudential Supervision Division and Financial Market Supervision Unit;
- Miroslav Uhrin, Executive Director of the Financial Management, Banking Transactions and Information Technology Division;
- Júlia Čillíková, Executive Director of the Regulation and Financial Consumer Protection Division;
- Janette Šamová, Executive Director of the Legal Services and Human Resources Division (from 1 July 2018);
- Renáta Konečná, General Director of the Economic and Monetary Analysis Department.

Upon his retirement as Executive Director of what was then called the Legal Services and Cash Management Division, Štefan Králik ceased to be a member and Vice-Chair of the Executive Board on 31 March 2018.



Two amendments to the NBS Organisational Rules were approved in 2018, one of which entered into force that year and the other on 1 January 2019. The amendments resulted in changes to the NBS organisation structure and to the merits of certain organisational units.

### 10.3 HUMAN RESOURCES

Národná banka Slovenska had 1,110 employees as at 31 December 2018. A total of 69 employees ended their employment with the bank in 2018 and 90 were hired. There were 92 recruitment campaigns for 104 vacancies.

Staff exchanges between ESCB national central banks, the European Central Bank and other international financial institutions support staff mobility within the ESCB, the exchange of experience and know-how, and staff development. A total of ten NBS employees were on secondment during the whole or part of 2018, either at the ECB, EIOPA or the Cross-National Data Center in Luxembourg.

The rules and principles of staff remuneration at the bank are laid down in an internal NBS Work Regulation. The average monthly salary in 2018 was €2,367.10.

Severance payments were made to 22 employees who left the bank on grounds of retirement, early retirement or invalidity.

The number of NBS employees enrolled in the supplementary pension scheme stood at 926 as at 31 December 2018.

### 10.4 TRAINING AND DEVELOPMENT

To support employees in their educational and professional development, the Human Resources Management Department, in cooperation with the bank's Institute of Banking Education, arranges staff participation in courses tailored to their identified requirements and the needs of their respective unit.

The courses run in 2018 were attended by 999 employees and focused on the following areas:

- professional training;

- management training and development;
- language training;
- IT training;
- social skills training;
- general training.

In 2018 a number of NBS employees pursued their professional development by attending events organised abroad by ESCB national central banks, national supervisory authorities, and other institutions, including the Joint Vienna Institute, the Financial Stability Institute, and the Federal Reserve Bank of New York.

Every year a number of NBS employees conduct professional training by performing teaching, lecturing and consultation activities. In 2018 a total of 86 employees from 19 departments were engaged in such activity.

Thirteen undergraduate students completed internships at the bank in 2018, including four studying in Slovakia and nine studying in other European Union countries.

In 2018 NBS hosted two international training projects, entitled "Interpersonal Communications" and "English in Legal and Contractual Central Banking Practice".

### 10.5 ENVIRONMENTAL POLICY

Národná banka Slovenska is well established as an institution that takes a responsible approach to the impact of its activities on the environment. It strictly complies with Slovak legislation and European Commission recommendations on environmental matters which lay down procedures to support environmentally friendly operations. In 2018 the bank implemented several measures aimed at meeting the priorities and objectives of its environmental policy.

The bank's air-conditioning systems and fixed fire-fighting equipment are subject to regular servicing and inspections to ensure that they do not leak any undesirable substances into the air. In 2018 the wastewater treatment plant at the NBS property on Cukrová Street in Bratislava was replaced with a modern, ecological and fully biological plant that does not use any chemical substances, therefore eliminating the risk of the plant



discharging damaging chemicals that could contaminate the sewerage system and groundwater. The renovation of the boiler room at the NBS local office in Žilina included replacing the gas boilers with condensing boilers, thereby reducing gas consumption by 20% and also cutting CO<sub>2</sub> emissions. Thanks to the modernisation of the ventilation equipment at the NBS facility in Nový Smokovec, the installation of new LED lighting at eight NBS properties (including the main building, regional offices, and the recreational facility VUZ Bystrina), and the installation of new regulating elements, NBS managed to reduce electricity consumption in 2018 and ensure greater efficiency at the end points of consumption. In procuring and purchasing information and communication technologies (ICT), electronic appliances and equipment, other goods, construction work, and services, the bank ensures that environmental specifications and requirements are

included in contract notices and that they are taken into account in the offer evaluation criteria and in the contractual terms and conditions. In this way, NBS demonstrates its preference for energy-saving and environmentally sustainable products and services. The bank disposes of its waste in compliance with the requirements of municipal waste separation, and in 2018 its separately collected waste included 3.52 tonnes of paper and cardboard packaging, 15 tonnes of paper, and 1.3 tonnes of wood. Plastic waste is also separated out. Hazardous waste and other waste from all NBS properties are disposed of solely by contracted waste disposal companies that satisfy the bank's requirements for environmentally friendly waste disposal and recycling.

In 2018 NBS continued to support environmental initiatives both at the global level (*Earth Day* and *Earth Hour*) and in Slovakia (*Bike to Work*).