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Institutional developments

launch of the
5peňazí
initiative

ecological
disposal of
more than
48 tonnes
of waste

14,644
new files received
by the NBS
Registry
Centre

4,063
new records
processed by the
NBS library

113
teams in the
Generation Euro
competition

873
staff attended
training courses



Institutional developments

10.1

Národná banka Slovenska as part of the Eurosystem



Národná banka Slovenska has been part of the Eurosystem since 1 January 2009. The Eurosystem comprises the European Central Bank (ECB) and the national central banks of those European Union countries that have adopted the euro. 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 European System of Central Banks (ESCB) is through its involvement in committees and working groups, including the following:

- 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)



The Bank Board of Národná banka Slovenska

The Bank Board is the Bank's highest governing body, and throughout 2020 it had five members.

The Bank Board's authority and powers are specified in Act No 566/1992 on Národná banka Slovenska ('the NBS Act'), as amended, in other legislation of general application, and in the NBS Organisational Rules.

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.

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, 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.

NBS Bank Board		Total income*
Governor	Peter Kažimír	175,651
Deputy Governor	Ľudovít Ódor	153,662
Bank Board member	Vladimír Dvořáček	126,335
Bank Board member	Karol Mrva	128,205
Bank Board member	Ľuboš Pástor	39,518

* Total net income including allowances, benefits, bonuses, other contributions and emoluments paid to Bank Board members.

The Bank Board members as at 31 December 2020:

- Peter Kažimír, Governor
- Ľudovít Ódor, Deputy Governor
- Vladimír Dvořáček, Executive Director of the Supervision and Financial Stability Division

- 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 is the Bank's managing, executive and coordination authority. It 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 members as at 31 December 2020:

- Peter Kažimír, Governor
- Ľudovít Ódor, Deputy Governor
- Karol Mrva, Executive Director of the Risk Management, Settlement, Payment Systems and Cash Management Division
- Vladimír Dvořáček, Executive Director of the Supervision and Financial Stability Division
- Júlia Čillíková, Executive Director of the Supervision and Financial Consumer Protection Division
- Albín Kotian, Executive Director of the Financial Management and Information Technology Division
- Jaroslav Mikla, Executive Director of the Facility Services and Security Management Division
- Martin Lipovský, Director of the Legal Services Department
- Michal Horváth, Director of the Economic and Monetary Analysis Department (Chief Economist)

Three amendments to the NBS Organisational Rules were approved in 2020. The amendments resulted in changes to the NBS organisational structure and to the remits and names of certain organisational units.



Figure 3: The Bank's organisation chart as at 31 December 2020



10.3

Human resources



Národná banka Slovenska had 1,122 employees as at 31 December 2020. A total of 83 employees ended their employment with the Bank in 2020 and 86 were hired. There were 105 recruitment procedures for 112 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 14 NBS employees were on secondment during the whole or part of 2020, either at the ECB, the Vienna University of Economics and Business, the International Monetary Fund, or the Cross-National Data Center in Luxembourg.

The average monthly salary of NBS employees in 2020 was €2,814.41, representing a year-on-year increase of 9.8%.

In 2020 severance payments were made to 37 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 925 as at 31 December 2020.



10.3.1 The bank's ethical principles

Národná banka Slovenska sets out principles of ethical behaviour for all its staff, so as to ensure that they behave with the highest levels of independence, objectivity, integrity and transparency. In order to strengthen ethical awareness among its staff, the Bank in 2020 took part for the first time in the [Global Ethics Day](#) initiative; it organised workshops on making decisions about ethical dilemmas and talks on the development of business ethics in Slovakia.

10.4

Operational risk management



The purpose of operational risk management is to support the fulfilment of the Bank's objectives by safeguarding the quality and continuity of business processes and by protecting the Bank's reputation and financial assets against damage, loss or misuse. Throughout 2020 the Bank continued to monitor for operational risks and incidents in its processes. In 2020 the NBS Bank Board approved the Annual Report on Operational Risk Management, which was the basis for either accepting operational risks or proposing plans for their mitigation.

10.5

Staff training and public education activities



10.5.1 Professional training

Národná banka Slovenska provides for the training and development of its employees in accordance with their training and development plans for the current calendar year and with the work situation of their respective unit. In 2020 this activity also took into account conditions related to the COVID-19 pandemic.

A total of 873 employees attended training courses laid on by the Bank in 2020. These courses were divided into six areas: professional training; management training; general training; IT training; social skills training; and language training. While these were held in Slovakia, a number of NBS employees went abroad to pursue their professional development, attending training events organised by central banks and foreign educational institutions.

In 2020 the Bank organised a seminar in Bratislava entitled "Legal and Contractual English and Communication for Central Bank and SSM Staff", for staff from other central banks and regulatory and supervisory authorities. Other planned events with participants and teachers from different countries were held under the auspices of the ECB.

Several undergraduates completed specialist work experience at the Bank in 2020, thereby extending their skills and gaining valuable knowledge.

Every year a number of NBS employees support staff training through in-house teaching activities in their areas of expertise.

10.5.2 Public education

Generation Euro Students' Award

The Generation Euro Students' Award is run by the ECB in coordination with the central banks of 12 euro area countries. The ninth annual edition in 2020 provided another opportunity for participating teams to learn more about monetary policy, the Eurosystem and the world of finance, and, just as importantly, to gain experience of teamwork. For the teams from Slovakia, the main goal was to reach the national final at the Bank's headquarters in Bratislava and, if successful there, to join the winning teams from other participating countries at an award ceremony at the ECB in Frankfurt. In 2020, however, because of the COVID-19 pandemic, the national final and award ceremony were held online.

Slovakia regularly ranks among the three countries with the highest number of participating teams relative to national population. A total of 113 teams from Slovakia entered the 2020 competition, representing a year-on-year increase of almost 20%. Thirty-seven of those teams proceeded to the second round, and the national final was won by a team from the Gymnasium on Grösslingová Street in Bratislava.



Archives and registry

The NBS Archives hold 208 archival fonds, which in 2020 increased in size to more than 6,000 linear metres. As for the Bank's Registry Centre, it received 14,644 closed files in 2020, representing a year-on-year increase of 56%.

In 2020 the Archives staff handled 414 internal and external requests for the retrieval and provision of information and documents. The external requests – from private individuals and various organisations and authorities – concerned mainly archival documents about real estate and prominent persons, as well as archival collections of documents, in particular the collections of securities and photographs. Interest in the archival documents has been stimulated by the [Research Archive Portal](#), which was made available to the public in 2019 and provides information about the documents that may be accessed online.

In 2020 the NBS Archives staff produced an article entitled “The photograph collection in the archives of Národná banka Slovenska”, which was the Bank’s contribution to the Finance & Photography project of The European Association for Banking and Financial History. The publication provides information about the electronic processing and digitalisation of the Bank’s photograph collection as well as the possibilities for presenting the collection online.



Library

The NBS Documentation Centre, otherwise known as the NBS library, provides all NBS staff with library and information services, including advisory, research and lending services. From March 2020, the library was operating under restricted conditions owing to the pandemic crisis. As a result, its services were focused to a greater extent on the provision of electronic resources, i.e. databases, electronic periodicals, and eBooks.

In 2020 the library loaned a total of 1,044 printed materials – including 192 in July, more than in any other month – and processed 4,063 new records. NBS staff downloaded 795 files from the library’s online catalogue.

The library again participated in the Week of Slovak Libraries event, this time preparing a programme for NBS staff that included giving away surplus books, presenting the library’s online catalogue and services, and providing training on how to use, or become more proficient in using, the library’s databases. There was also staff interest in three talks given as part of a programme entitled “Čriečky z histórie bankovníctva a finančnej gramotnosti na území dnešného Slovenska” (Fragments from the history of banking and financial literacy in the territory of present-day Slovakia).

10.5.3 Financial education

The financial literacy of the Slovak public is an increasingly important issue

Národná banka Slovenska sees supporting public financial literacy as one of its responsibilities. A more financially educated population means a more stable economic and financial system.

Following the approval in 2019 of [The Financial Literacy Support Strategy of Národná banka Slovenska](#), the Bank, in cooperation with its Institute

of Banking Education, drew up several projects that straddle financial education issues identified in the Strategy. Some of these projects were unveiled to the public during 2020.

In 2020 the Bank supported a comprehensive financial education programme for schools, entitled Program FinQ. The programme illustrates the quality and innovation in financial education in Slovakia and serves as an example of good practice for the OECD's Future of Education and Skills 2030 project.

Early in the year field workers of Slovak labour and social services offices took part in meetings as part of a project entitled "Train the Trainer", in which the Bank provided them with a grounding in financial education. The aim was to have these field workers use what they learnt at these meetings in their day-to-day interactions with poorer members of society. The project was suspended for the rest of the year owing to the pandemic crisis.



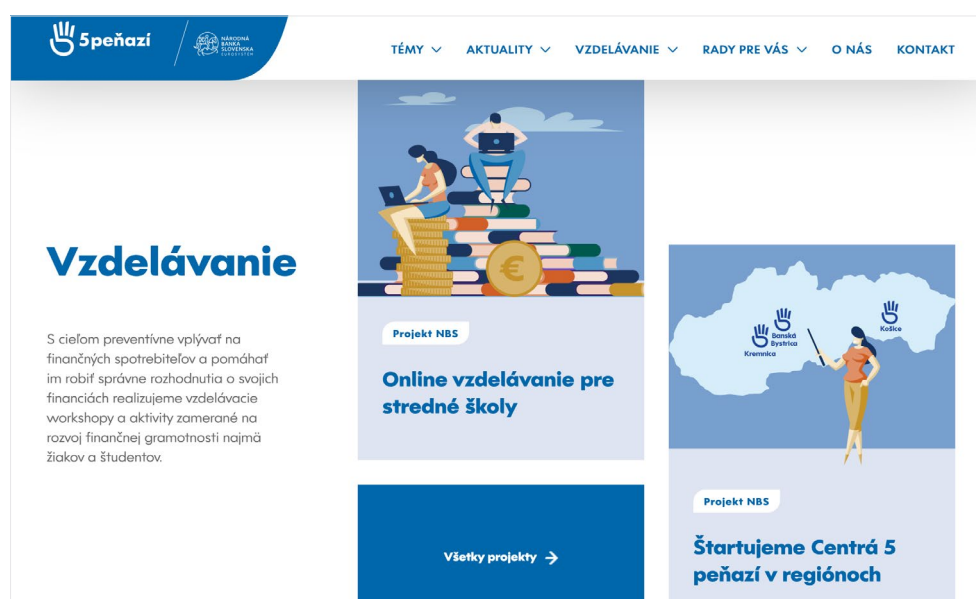
The Bank also promoted financial education through its stand at the job fair entitled "Profesia days Bratislava 2020"

New web portal: www.5penazi.sk

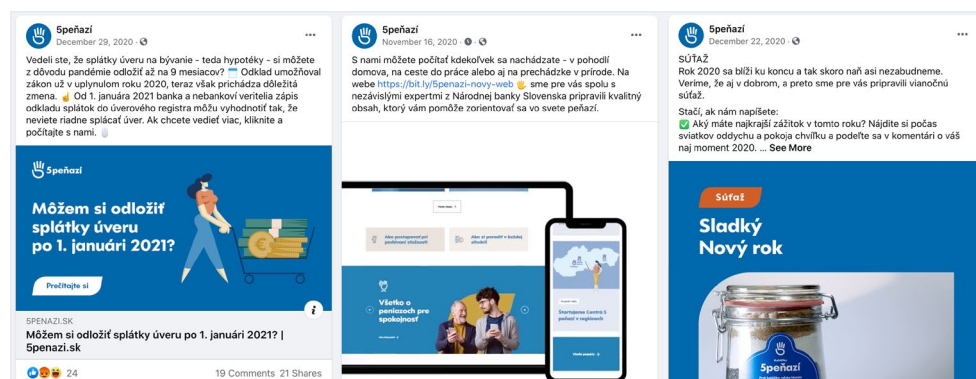
In November 2020 the Bank launched www.5penazi.sk, a web portal that serves as a one-stop shop for all the Bank's projects in the area of financial education. The aim of the "5peňazi" initiative is to help people find their way in the world of money by educating them and providing useful content and advice.

What is “5peňazi” about?

The Bank wants people to become increasingly aware of this project and to gradually learn about what they can expect from it. The launch of a campaign entitled “chvílka s 5peňazi” (a moment with 5peňazi) was conducted both online and in print media. The idea is to get people to take a moment to learn something new about the world of finances, so as to help them make better decisions about their money.



The portal offers up-to-date information on financial matters, videos, quizzes, competitions, interviews, warnings and advice, all with the aim of giving people easy-to-understand assistance in their financial decision-making.



Regional 5peňazi Centres

The roll-out of the 5peňazi project was supposed to include the opening of 5peňazi Centres in Banská Bystrica, Košice and Kremnica, which would serve as regional centres of financial education for children and adults. Given, however, the social contact restrictions in force during 2020, the Bank decided to partly replace this planned activity by launching a new form of online education for secondary schools, which began in November 2020 and may be accessed through the www.5peňazi.sk portal.



The Bank intends that the **5peňazi project will have five pillars**. By phasing in these pillars, the Bank will build up the financial literacy of the general public.

The pillars comprise the following:

1. The most trustworthy web portal on money matters

This uses the internet to bring financial education closer to consumers.

2. Free education closer to you

5peňazi Centres at NBS premises in Banská Bystrica, Kremnica and Košice will be places where primary school and secondary school children, and eventually adults too, can learn about money in practical ways.

3. Cooperation with schools

Teachers will find a gradually increasing range of materials that they can use in the classroom, as well as contacts for verified partners who they can invite to give talks at their schools or to join their projects.

4. Helping the most vulnerable

Together with the public sector, we will work to ensure the conditions in which people at risk of generational poverty and bad financial decision-making have a better chance to improve their lives.

5. Grant calls

In 2021 the Bank will publish the first calls for 5peňazí grants. Through these grants, the project will establish partnerships with non-profit organisations.

By the end of 2020, within a period of one month, the project had attracted more than 1,600 followers on Facebook and more than 1,100 followers on Instagram, while its [website](#) had received around 35 thousand visitors. Subscribers to the 5peňazí mailing list receive an electronic newsletter once a month.



All you need to know about loan moratoria

10.6

Environmental policy



Národná banka Slovenska takes a responsible approach to environmental issues, both through its consistent compliance with legislation and European Commission Recommendations on environmental matters and through a number of measures aimed at meeting the priorities and objectives of its environmental policy.

In 2020 the Bank again participated in the worldwide Earth Day and Earth Hour events. To mark Earth Hour, the lights of the Bank's headquarters building and the NBS-administered Town Castle in Kremnica were switched off for an hour.

By replacing older lighting at its headquarters building and five regional offices with environmentally friendly LED lights, the Bank reduced its end-use electricity consumption by more than 57% in 2020. The introduction of new greenery inside the NBS headquarters and the planting of new greenery outside the building and outside the NBS Regional Office in Poprad helped improve the working environment for staff in an eco-friendly way. In the Bank's car fleet, three vehicles were replaced in 2020 with new models featuring more efficient engines and transmissions and lower fuel consumption - all of which comply with the Euro 6d emission standard. In the area of information technology, the process of replacing old desktop computers with new laptops gathered pace in 2020, and personal printers were gradually being replaced with networked multifunctional devices in order to save on the consumption of electricity, toner cartridges and paper. In its public procurement activity, the Bank purchased energy-efficient and ecologically sustainable products and services.

The bank disposes of its waste in compliance with the requirements of municipal waste separation. Non-hazardous and other waste generated by the Bank's operations is assessed against ecological criteria and disposed of only by authorised waste disposal companies. In the period under review, 34.9 tonnes of the Bank's paper waste was disposed of with energy recovery and a further 2.95 tonnes of its paper waste underwent secondary recovery through recycling. The Bank's waste also included seven tonnes of paper packaging, 1.4 tonnes of plastic, and 2.7 tonnes of electrical waste.