

How does Slovakia's central bank work?

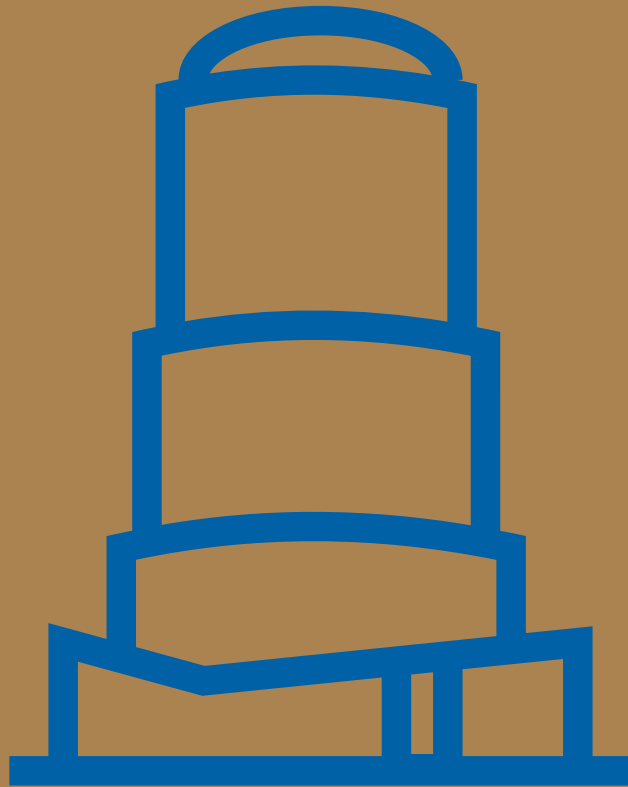


NÁRODNÁ
BANKA
SLOVENSKA
EUROSYSTÉM

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Introduction

Do you know why the start of 1993 was so notable for the Slovak banking sector? On 1 January of that year Národná banka Slovenska was established as the independent central bank of the Slovak Republic. This publication provides some basic facts about how Slovakia's central bank works and includes a few quiz questions to test what new and interesting things you have learned during your reading. A wealth of information is also available on the [NBS website](#).

Národná banka Slovenska (hereinafter 'NBS' or 'the Bank') is an important institution not only for financial market participants but also for the real economy. The Bank contributes to the overall stability of the financial system. In its role as Slovakia's financial market supervisory authority, the Bank is responsible for, inter alia, financial consumer protection and ensuring compliance with competition rules.

The Bank's highest governing body is the Bank Board. Under the NBS Act (No 566/1992), the maximum number of Bank Board members is set at six, comprising the Governor, up to two Deputy Governors and up to 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 Bank Board members are appointed, and may be dismissed, by the Government at the proposal of the NBS Governor. The term of office of Bank Board members is six years.

The Bank has its headquarters in Bratislava. Opened on 23 May 2002, the headquarters building is one of the Slovak capital's most prominent landmarks and was until recently its tallest building.

The 111-metre-high, 33-floor headquarters building features a monolithic reinforced concrete skeleton, double-skin facade, and a system of supporting columns combined with prefabricated structures. Its technical specifications and central control system make it in many ways a smart building, one that meets the highest standards of operational efficiency and environmental friendliness. The building has a footprint of 6,272 m² and a total useful area of 56,492 m². More than one thousand people can work there.



Quiz question 1:

Which anniversary will NBS celebrate in 2028?



Monetary policy – the alpha and omega

As a Eurosystem member, NBS participates in the common monetary policy formulated for the euro area by main decision-making body of the European Central Bank (ECB) – the Governing Council. The Council meets every six weeks to take decisions on monetary policy, and its post-meeting statements on the future aims of monetary policy help maintain price stability – the Eurosystem’s primary objective. In pursuit of that goal, the Governing Council’s stated aim is to maintain inflation rates below, but close to, 2% over the medium term. The ECB influences money market conditions mainly through the interest rate channel. Interest rate levels have an impact on the consumption and investment decisions of firms and households. Rate decisions are also important for commercial banks that take deposits, provide loans and savings deposit products, and trade with each other on the money market. Banks borrow money from the central bank, so the price of this money determines the level of interest rates in the real economy. The process through which policy interest rates pass through to retail interest rates and inflation is called the [monetary policy transmission mechanism](#).

The euro area's national central banks, including NBS, implement monetary policy through monetary policy instruments (open market operations, standing facilities, reserve requirements), using them to conduct liquidity management transactions with the banking system. These instruments encompass various operations that allow the Bank to provide or absorb liquidity to or from the market. If necessary, the ECB's Governing Council may provide liquidity to the financial system via non-standard longer-term operations and securities purchases. These may help in achieving objectives, in lending to the real economy, and in reducing uncertainty in financial markets.

In setting interest rates, the Governing Council bases its decisions on its economic and monetary analyses. As part of the economic analysis, the Council assesses current developments in the real economy and their impact on price developments. The monetary analysis monitors growth in the M3 monetary aggregate (one of the aggregates that measure the money supply in an economy). Money supply growth and inflation are closely interlinked over the medium to long term. Inflation is understood as an excessive amount of money in

circulation as a result of the quantity of goods and services on the market.

In connection with the performance of its main role, NBS publishes analyses on Slovak economic developments and macroeconomic projections. The Bank's analysts assess current macroeconomic trends in periodical publications and analytical commentaries. NBS also publishes a regularly updated [Macroeconomic Database](#).



Quiz question 2:

What is the ECB's main decision-making body called?



Quiz question 3:

What do we mean by price stability?



Central bank legislation and ensuring compliance with EU law

The Bank produces legislation for all areas of its activities, including legislation on its own role and remit, currency circulation, the financial market, payment systems, the provision of payment services, and foreign exchange relations. In the case of primary legislation, the Bank itself may submit draft laws concerning currency circulation to the Slovak Government, and, together with the Finance Ministry, may submit draft laws concerning any of its other areas of competence to the Government.

As regards secondary legislation, the Constitution of the Slovak Republic confers on the Bank a special law-making status: the authority to issue legislation of general application (in the form of regulations and decrees) where authorised by statutory law to do so. NBS decrees, promulgated by the publication of a notification in the Collection of Laws of the Slovak Republic, are published in the Journal of *Národná banka Slovenska* ('NBS Journal').



Quiz question 4:

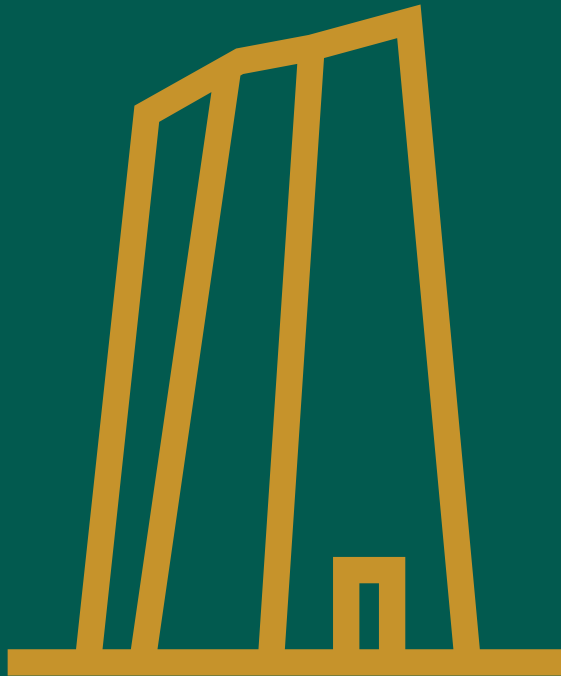
Which law established Slovakia's first independent central bank?

The [NBS Journal](#) also contains NBS Bank Board decisions, as well as methodological guidelines and recommendations that further explain the application of NBS legislation and are relevant for the whole financial sector.

A large part of the Bank's legislative activity involves reviewing drafts of laws, other legislation of general application, and non-normative materials as part of consultation procedures with government ministries. NBS issues comments on any draft provisions that would have a negative

impact on the legislative regime or that would adversely affect the Bank's activities in any way.

An important part of the Bank's legislative activity is to ensure that Slovak legislation on matters within its remit is in line with EU law. The Bank consults with the ECB about its legislative proposals and keeps the ECB regularly informed about the transposition of ECB legislation into Slovak law and about the Bank's implementing decrees – the so-called verification process.



Financial market regulation and supervision

[Financial market supervision](#) is the Bank's most extensive area of activity, encompassing supervision of financial market participants, macroprudential supervision, and financial consumer protection.

The purpose of financial market supervision is to support financial market stability and the market's secure and sound function, so as to ensure market credibility, compliance with competition rules, and the protection of financial consumers and other financial market customers.

NBS supervision includes on-site supervision, off-site supervision, and financial consumer protection. The Bank conducts proceedings, grants authorisations, licences and approvals, imposes sanctions and remedial measures, and drafts proposals for financial market regulation. It also issues opinions, methodological guidelines and recommendations.

As part of its financial market supervision, NBS maintains up-to-date [lists and registers of supervised entities](#) and publishes them on its website.

NBS and fintech

With the growing importance of technologies in everyday life, recent years have seen a surge of entrepreneurship in the field of fintech – the use of innovative technologies in the financial services sector. This financial market innovation has also brought new terminology: biometric authentication, big data and machine learning, mobile wallet, near field communication (NFC), cloud computing, alternative payment channels, crowdfunding, crypto assets, algorithmic trading, smart contracts, etc. These are business models and technologies that the financial market did not even know about a few years ago.

In order to support the implementation of modern technologies in the Slovak financial market and to improve the rules of the market's functioning, the Bank, in cooperation with the Slovak Finance Ministry, launched an Innovation Hub on 1 April 2019. This enables anyone who has a feasible business plan in the fintech field to be put in touch with NBS experts who will help them understand the details of financial market business requirements. By establishing this hub, NBS has become one of the more innovative supervisory authorities.

Further information on innovative business models and a description of the most frequently used innovative technologies in the financial market is provided on the [NBS website](#).

NBS and the European System of Financial Supervision

NBS is part of the European System of Financial Supervision (ESFS), consisting of the European Systemic Risk Board

(ESRB), the three European Supervisory Authorities (EBA, ESMA and EIOPA) and national supervisors.

The main purpose of the ESFS is to ensure that the rules applicable to the financial sector are applied in all Member States in order to preserve financial stability, promote confidence, and provide consumer protection. The ESFS's objectives include fostering a common supervisory culture and supporting the functioning of the single European financial market.

Recent priorities have included the introduction of the EU banking union, the development of the EU capital markets union, and issues related to the UK's withdrawal from the EU.

The different financial services sectors – banking, insurance, and the capital market – are supervised respectively by the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA).



Quiz question 5:

What are full names of the EIOPA and ESMA supervisory authorities?



Consumer rights protection and financial literacy

The Bank has been responsible for the supervision of financial consumer protection since January 2015, when it took over this agenda from the Slovak Trade Inspectorate. The Bank's consumer protection activity includes handling complaints made by consumers and other customers about financial services. The Bank protects consumers against unfair contractual terms and unfair commercial practices by prohibiting service providers from using such terms or practices. Anyone dissatisfied with a financial service may lodge a complaint with the service provider or directly with NBS, either by post or electronically by means of a pre-

scribed form. The Bank provides consumers with so-called public protection of rights and aims to use all available instruments to ensure that contracts or applicable rules are not breached in the provision of financial services. It is also vigilant against the use of unfair commercial practices, misleading advertising, etc. The Bank itself does not arbitrate contractual disputes between consumers and financial institutions. Consumer disputes in this area are resolved by courts or through alternative dispute resolution in the form of mediation or arbitration.

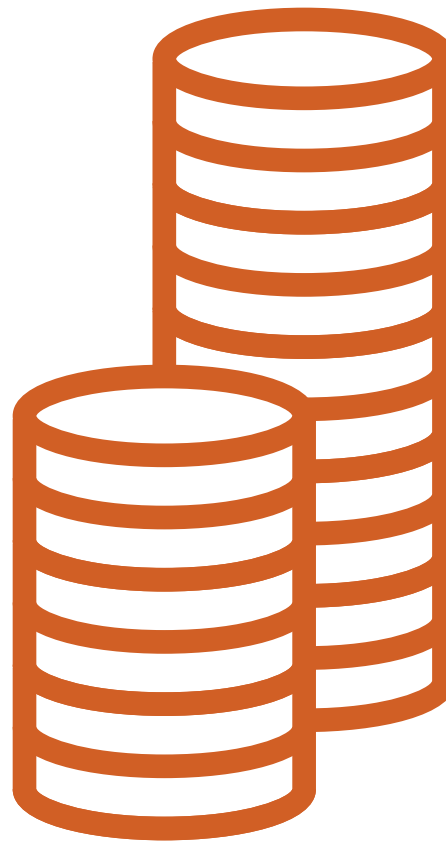
The Bank takes preventive action and may require a supervised entity not to perform activities that infringe the rights and legally protected interests of consumers. In the event of such infringement, the Bank may impose fines and other penalties.

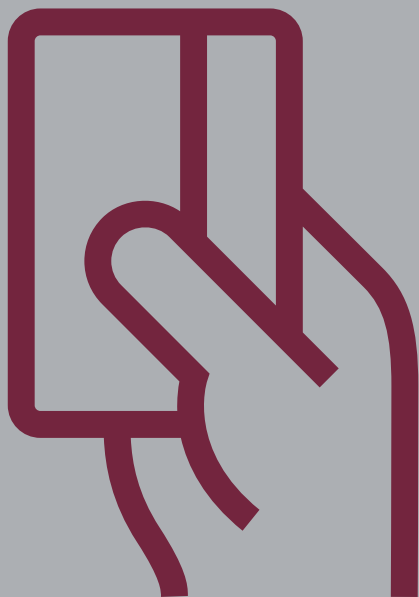
As part of its consumer protection efforts, the Bank promotes financial literacy among the public. Because it receives people's complaints about financial service providers, the Bank sees not only the main areas of public concern, but also the level of people's financial literacy. In 2019 the Bank produced a "[Financial Literacy Support Strategy](#)". At the end of 2020 the Bank unveiled a new initiative in the field of financial education – [5 peňazi](#). This portal provides a one-stop shop for useful information about money. The fact is that the more financially educated populations are, the more stable the economic and financial system will be. Better economic decision-making will bring greater well-being for consumers and their families.



Quiz question 6:

In which two ways can consumers dissatisfied with a financial service lodge a complaint with NBS?





Payment systems – hidden money routes

The Bank has an indispensable role in the operation of payment systems and securities settlement systems. It is both the operator of and a participant in these systems, and it contributes to their smooth functioning by setting rules and standards for them.

The Bank operates two payment systems: the national component of the TARGET2 payment system, TARGET2-SK (T2-SK); and the retail payment system called the Slovak Interbank Payment System (SIPS).

TARGET2 is the second-generation Trans-European Automated Real-time Gross settlement Express Transfer system, the Eurosystem's real-time gross settlement system for the euro. It is based on a single technical platform known as the Single Shared Platform (SSP), via which all payment orders are made and processed and payments are received. Payments are processed in real time within a few minutes.

Besides ensuring the day-to-day operation of the T2-SK, providing advice and support to the system's participants and performing regular testing of the system, the Bank coordinates the development, modification, testing and deployment of new releases of the SSP's software.

The Bank also participates in TARGET2-Securities (T2S), the Eurosystem's single technical platform enabling the provision of securities settlement services in central bank money.

SIPS is a retail payment system used for the processing and clearing of euro payments made by customers of commercial banks. SIPS processes and clears payments in four clearing cycles on each business day, and the final cash positions after each cycle undergo final settlement in T2-SK. For its participants, SIPS ensures the processing of payments not only within Slovakia, but also throughout the European Economic Area.



Quiz question 7:

Which two payment systems does NBS operate?



Quiz question 8:

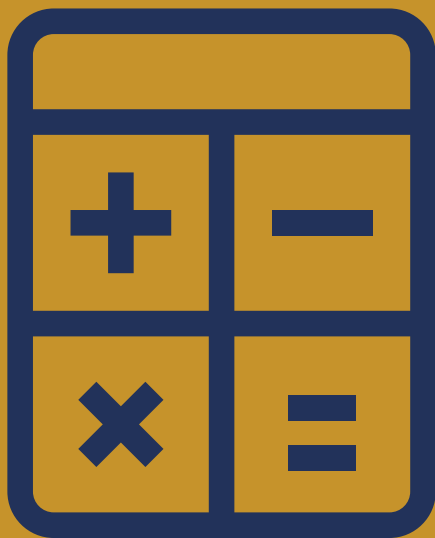
Which form of cashless payment is most used in Slovakia?

Cards, credit transfers, direct debits and what the future holds

Payment cards are the most commonly used non-cash means of payment in Slovakia, followed by credit transfers and direct debits. This country was among the first to introduce contactless card payments, and now almost all payment cards and POS terminals in the country support this safe payment method. Contactless payments can also be made with mobile phones, smart watches, etc.

Slovakia is part of the Single European Payments Area (SEPA), which enables customers to make cashless euro payments – via credit transfer and direct debit – to anywhere in the European Union as well as a number of non-EU countries under harmonised rules and standards. Wherever they are in Europe, citizens and businesses can send and receive payments in euro – within a single country or between countries – subject to the same basic conditions, rights and obligations. In other words, cross-border euro payments between SEPA countries are made as quickly and on the same terms as domestic payments.

The implementation of instant payments will also be an important area in the future. Instant payments are electronic retail payments that are processed in real time, around the clock, every day of the year, with the funds being transferred within seconds. In cooperation with the Slovak banking sector, NBS has produced a [National Plan for the Introduction of Instant Payments in the Slovak Republic](#) (in Slovak only), which sets a timeline and conditions for the introduction of instant payments in Slovakia.



Broad portfolio of data collection

The Bank develops, collects, compiles and disseminates a broad portfolio of statistics to support the implementation of the single monetary policy of the euro area, the stability of the Slovak financial system, and other activities of the European System of Central Banks (ESCB), the European Systemic Risk Board (ESRB), Eurostat, and other international institutions.

The data base consists of data from financial and non-financial entities collected in accordance with Slovak and European legislation. Besides internal (NBS) users, other users of the data base include financial market participants, public sector entities, the media, and the general public. The compiled statistics are fully harmonised with the requirements of supranational institutions.

The statistics provided by the Bank are broken down into several main areas according to the data collected. Monetary and financial statistics include the balance sheet statistics of NBS, banks, foreign bank branches and money market funds. These data relate to financial and non-financial assets and liabilities of financial institutions. NBS also furnishes statistics on the interest rates applied by banks on their outstanding deposits and loans and on their new business. Besides financial institutions' balance sheet and interest rate statistics, the monetary and financial statistics include long-term interest rate statistics pursuant to convergence criteria, statistics for other financial intermediaries (leasing companies, factoring companies and consumer credit companies), statistics on investment funds' assets and liabilities, and securities statistics.

The balance of payments statistics encompass not only Slovakia's balance of payments itself, but also its international investment position, gross external debt, foreign exchange reserves, and foreign direct investment statistics. As for payment statistics, they include aggregated data for customers of payment service providers and data for NBS-operated payment systems.

Insurance and pension fund statistics show the sectoral breakdowns of the individual financial asset and liability instruments of insurers and pension funds.

In compiling quarterly financial accounts statistics and public finance statistics, the Bank cooperates with the Statistical Office of the Slovak Republic (responsible for the data of the public sector as well as for the annual financial accounts for the whole economy) and with the Ministry of Finance of the Slovak Republic.

Further information about the Bank's statistical activity is available on the [NBS website](#).



Quiz question 9:

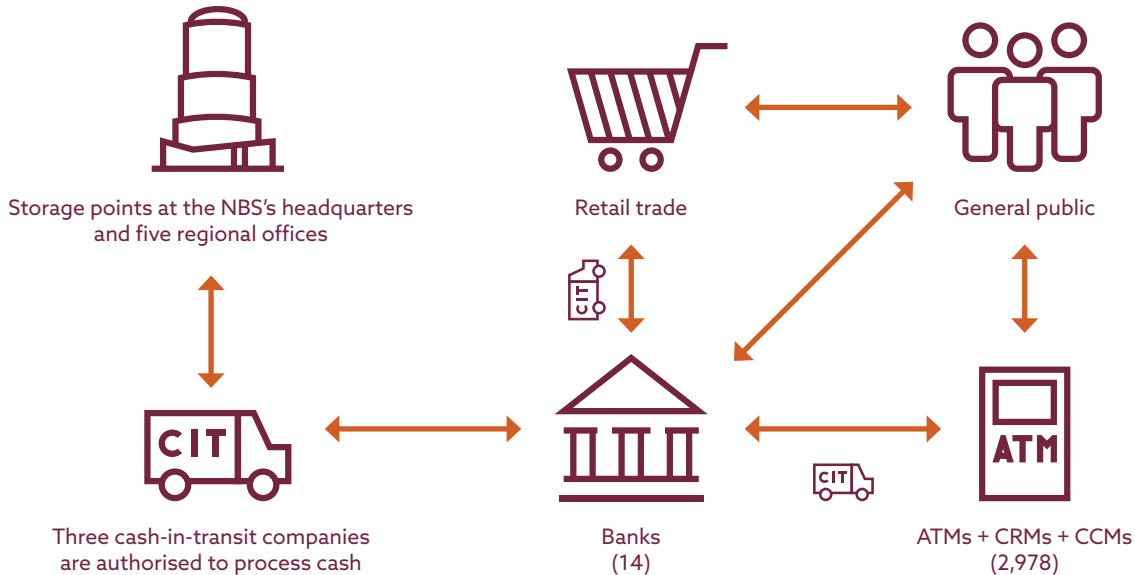
Who uses the statistics provided by NBS?



It's not just about coins and banknotes

On 1 January 2009 Slovakia became the 16th member of the euro area, which comprises those EU Member States that have the euro as their currency. One of the Bank's main tasks in the area of currency circulation is to issue euro banknotes and euro circulation and commemorative coins (legal tender throughout the euro area) in the required quantity, denominational structure, and quality. The Bank also issues precious metal euro collector coins, which are legal tender only in Slovakia. The currency circulation system is outlined in Figure 1.

Figure 1: Currency circulation in Slovakia



Note: ATM – automated teller machine; CRM – cash recycling machine; CCM – coin collection machine.

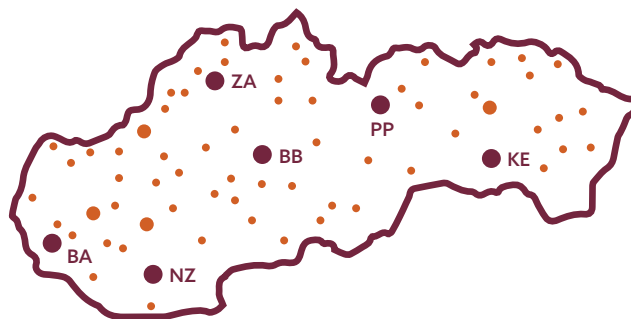
The Bank's tasks related to currency circulation include the following:

- to put euro banknotes and coins into circulation
- to ensure the printing and minting of euro banknotes and coins
- to process cash from customers (banks)
- to destroy euro banknotes and coins unfit for circulation
- to withdraw counterfeits and suspect euro banknotes and coins from circulation
- to analyse and archive counterfeit banknotes and coins
- to transport euro banknotes and coins between NBS storage points
- to exchange Slovak koruna currency for euro
- to grant cash-processing authorisations to cash-in-transit (CIT) companies
- to ensure that cash processing by banks and professional cash handlers is in conformity with applicable euro area legislation.

The Bank performs its tasks related to the issuance, processing, and management of cash stocks at six storage points: its headquarters in Bratislava and its five regional offices in Banská Bystrica, Košice, Nové Zámky, Poprad and Žilina. Two of those places are located in eastern Slovakia; two in central Slovakia; and two in western Slovakia (Figure 2). Each storage point serves an area with approximately 0.9 million inhabitants.

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**Figure 2:
Geographical
distribution of
NBS cash storage
points**



By processing euro banknotes and coins, destroying banknotes and coins sorted as unfit for circulation, and putting only new or fit banknotes and coins into circulation, NBS ensures the required quality and fitness of cash in circulation and thus the integrity of the single currency in the territory of Slovakia.

2020: an estimated 240 million notes and 180 million coins. On average, NBS processes 300-320 million euro banknotes and 200-250 million euro coins per year. In 2019, for example, the Bank processed 313.7 million banknotes, which if stacked one upon the other would stand almost 38 km high, i.e. 4.25 times higher than Mount Everest. In the same year, the Bank processed 255.2 million coins. Their total weight was 1,381 tonnes, approximately equivalent to the weight of nine blue whales.

Because of the coronavirus pandemic, the Bank processed a lower than average number of euro banknotes and coins in

The height of the euro banknotes processed in 2019



37,7 km

=

4.25 times the height of Mount Everest



The weight of euro coins processed in 2019



1,381 t

=

the weight of nine blue whales



Money of the modern age

The development and production of euro banknotes is based on state-of-the-art knowledge of banknote production technology and the special materials used in their individual security features. A key aspect is their modern and unmistakable design. There are seven denominations of euro banknotes in circulation: the €5, €10, €20, €50, €100, €200, €500. (The €500 banknote is no longer produced and is not included in the second (Europa) series of euro banknotes.)

The Bank also issues euro collector coins which are made of precious metals and are legal tender only in Slovakia (their parameters are specified in the NBS Journal). Issued according to an issuance schedule approved by the NBS Bank Board, these coins commemorate notable figures and events in Slovak history and significant locations in the country. All of Slovakia's circulation, commemorative and collector euro coins are minted in Slovakia by the Kremnica Mint.



Quiz question 10:

Do you know when NBS stopped putting €500 banknotes into circulation?

Counterfeit euro cash and banknote security features

The Bank records and archives all counterfeit banknotes and coins recovered in the territory of Slovakia and provides the results of its analyses and counterfeit expertise to law enforcement authorities.

Of the total number of counterfeit euro banknotes and coins recovered in the euro area, the share recovered in Slovakia averages only between 0.3% to 0.5% over the long term. For every million euro banknotes in circulation in Slovakia, there are only around 8 counterfeits.



Quiz question 11:

How many collector and commemorative coins did NBS issue in 2020?



At the forefront of economic research

The Bank engages in applied research in order mainly to support monetary policy decisions and decisions in the area of financial stability. It is the Bank's aim to be the leading hub of economic research in Slovakia and a respected member of the international research community.

According to the Bank's medium-term research strategy, the main thematic areas of its economic research are monetary policy and inflation, financial stability, the European single currency, and Slovakia's convergence within the European Union. Some research projects aim to propose methodological improvements in the field of economic modelling; others address issues relating to such areas as the labour market, the real economy or fiscal policy issues.

The most common outputs of NBS research are peer-reviewed [working papers](#) made freely available on the NBS website. These are often working versions of articles later published in scientific journals.

Researchers also contribute to the Bank's series of shorter [Analytical Commentaries](#), in which NBS experts have a common platform to provide short analyses of economic issues concerning mainly Slovakia.

Cooperation with foreign experts also contributes to the visibility of NBS research results. NBS staff contribute to two ESCB research networks – the Household Finance and Consumption Network (HFCN) and the Price-Setting

Microdata Analysis Network (PRISMA) – and to the independent Competitiveness Research Network (CompNet), a hub for research and policy analysis on competitiveness and productivity. NBS’s activity in the HFCN focuses on surveying household finance and consumption in Slovakia. The PRISMA network applies microeconomic analysis to the price-setting behaviour of firms.

The Bank supports cooperation with academic institutions through its visiting researcher programme, which each year enables two external researchers to complete a short internship at NBS headquarters. The Bank also hosts research-related seminars that provide an opportunity to obtain professional feedback on NBS research projects. In addition, NBS discussion seminars aimed at the professional public and students provide a forum for technical debate on current topics of economic policy. Every two years, the Bank organises an international research conference on topical matters of research and economic policy.



Quiz question 12: What kind of research does the Bank conduct?



Communication with the lay and professional public

Národná banka Slovenska strives to be a modern and open central bank, and to present topics and identify trends in financial education. Its communication focuses mainly on conveying information about what the Bank is doing and important messages from the European Central Bank.

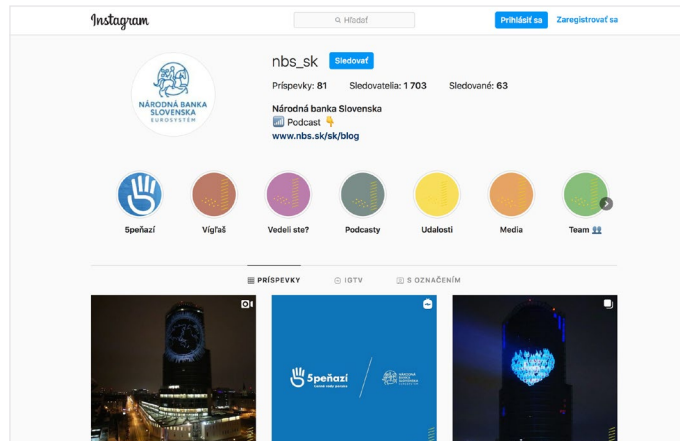
The NBS has stepped up its external communication not only in the usual ways, but also visually – through light displays projected on the NBS building to mark significant occasions or the issuance of collector or commemorative coins. In addition, exhibitions are held at the NBS headquarters, usually with the cooperation of the Academy of Fine Arts and Design in Bratislava. The Bank also encourages staff participation in voluntary and charitable activities.

The Bank communicates regularly via social media, a tool conducive to increasing the frequency of messages and to extending the overall coverage of communication about different areas within the Bank's remit. Through social media – in particular Facebook, LinkedIn, Twitter, Instagram and YouTube – the Bank has faster and more direct access to the public and various target groups.

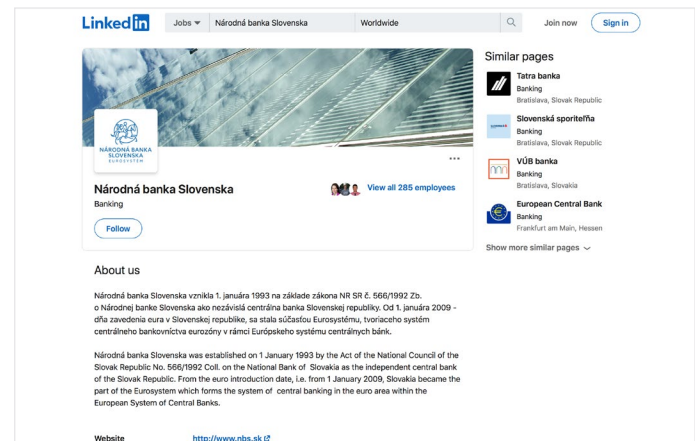
Facebook



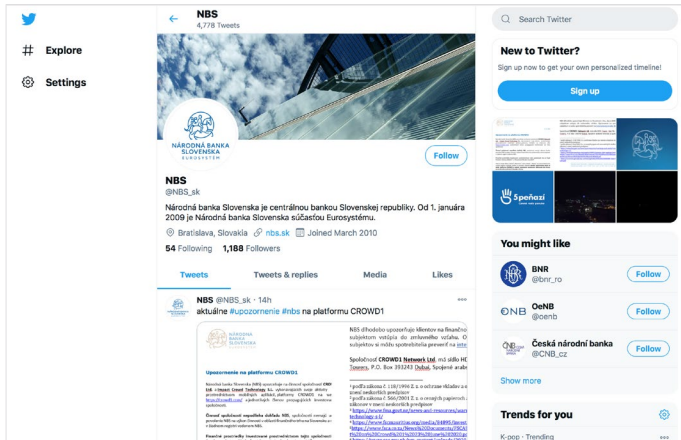
Instagram



LinkedIn



Twitter

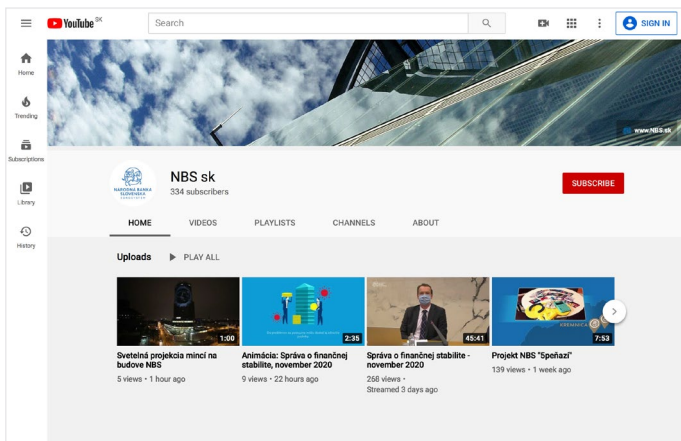


The Bank is actively engaged in financial education and the production of related content: videos, texts, modules, quizzes, and professional materials (www.5penazi.sk). In addition, many interesting exhibitions and other cultural events are organised for the public by the [NBS Museum of coins and medals in Kremnica](#).

Through its cooperation and involvement with schools, associations, chambers of commerce, banks and local authorities, the Bank also aims to provide information in an effective way and to support financial education and other projects.

Communication focused on the professional and lay public is a direct tool of monetary policy, not just an addition to it. A key aspect of its further development is the evaluation of its effectiveness and of whether it is meeting public expectations to the broadest possible extent. For more information, see the [NBS Communication Strategy](#) (only in Slovak).

YouTube



Quiz question 13:

What is the Bank's Twitter account?



Národná banka Slovenska as part of the Eurosystem

The primary objective of the Eurosystem is to maintain price stability. At the same time, the Eurosystem works to ensure financial stability and promotes financial integration in Europe. Under the Single Supervisory Mechanism (SSM), consisting of the European Central Bank (ECB) and national competent authorities of participating Member States (NBS in the case of Slovakia), the ECB is responsible for the prudential supervision of significant credit institutions in the euro area and in participating Member States outside the euro area.

The main tasks of the Eurosystem are:

- to formulate and implement euro area monetary policy
- to conduct foreign exchange operations
- to hold and manage the official foreign reserves of euro area countries (portfolio management)
- to promote the smooth operation of payment systems.

The Eurosystem also has tasks in the areas of banknotes, statistics, financial stability and international cooperation.

The ECB's Governing Council is the main decision-making body of the Eurosystem. It consists of the six members of the ECB's Executive Board and the governors of the national central banks of all euro area countries.

Cooperation with international institutions

NBS cooperates with several international institutions, whether through direct participation in meetings or in other ways.

International Monetary Fund (IMF) and World Bank Group (WBG)

Since 1993 Slovakia has been a member of both Bretton Woods institutions: the International Monetary Fund and the World Bank Group. The NBS Governor serves as Governor for Slovakia on the IMF Board of Governors, and the NBS Deputy Governor serves as Alternate Governor for Slovakia on the WBG Board of Governors.

Council of the EU and European Commission

Since Slovakia is a Member State of the European Union (acceding on 1 May 2004), the NBS Governor participates in the six-monthly informal meetings of the Economic and Financial Affairs Council of the European Union (ECOFIN). NBS experts are involved in the work of several EU Council and European Commission committees and working groups

Bank for International Settlements (BIS)

Along with other central bank governors, the NBS Governor attends the BIS's bimonthly All Governors' Meeting to discuss key international economic, monetary and financial matters. As one of the successors to the National Bank of Czechoslovakia, which became a BIS member in 1930, Národná banka Slovenska has been a member and shareholder of the BIS since 1993.

European Bank for Reconstruction and Development (EBRD)

Through its advisory activities and the provision of loans and guarantees, EBRD helps countries in their transformation to a market-oriented economy. The priorities of EBRD activities in Slovakia until 2022 are increasing competitiveness via sophisticated financial instruments and promoting green economy objectives through specialised financing methods.

Organisation for Economic Co-operation and Development (OECD)

Slovakia has been a member of the OECD, a grouping of developed countries, since 2000. The Bank is involved in the work of OECD committees and working groups. In Slovakia, the Bank acts as coordinator or joint coordinator of the activities of the OECD's Economic Policy Committee, Insurance and Private Pensions Committee, Financial Markets Committee, and International Network on Financial Education.

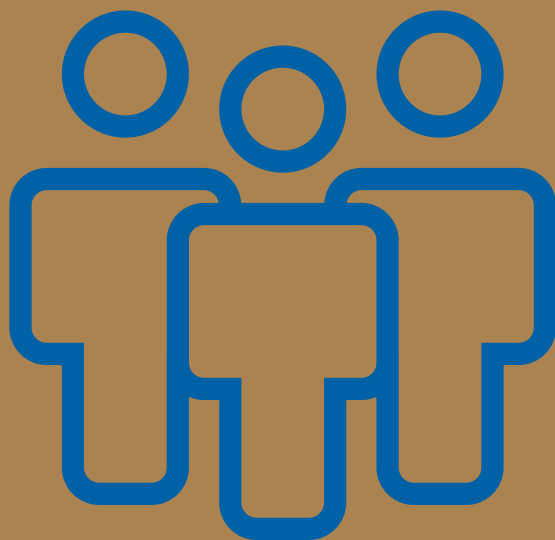
Technical cooperation

In the area of technical cooperation, the Bank has been sharing its knowledge and experience with other central banks and supervisory authorities since 2005. For central bank staff from countries that are a priority focus of both Slovak foreign policy and common EU policy, the Bank organises courses, study visits, and internships in selected thematic areas. In addition to bilateral projects, NBS, in cooperation with other European central banks, is actively involved in multilateral projects for non-EU central banks.



Quiz question 14:

The Bank cooperates with the two Bretton Woods institutions. What are they called?



NBS services for the public

- Exchange of damaged euro banknotes and coins
- Banknote authentication
- Exchange of Slovak koruna banknotes for euro for an unlimited period
- Library services
- Archive services
- Presentations for schoolchildren

NBS does not ...

- provide bank accounts,
- provide loans,
- exchange other currencies for euro.

Answers to quiz questions:

1. The 35th anniversary of its establishment.
2. The Governing Council.
3. Price stability is when the inflation rate (i.e. the rate by which consumer prices increase on average from year to year) is positive, low and stable. The ECB aims at inflation rates of below, but close to, 2 % over the medium term.
4. Act No 566/1992 on Národná banka Slovenska.
5. The European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA).
6. By post or electronically.
7. TARGET2-SK and SIPS.
8. Payment cards.
9. Internal (NBS) users, financial market participants, public sector entities, the media, and the general public.
10. 27 January 2019.
11. One €2 commemorative and six collector coins.
12. Applied research.
13. @NBS_sk/Twitter
14. The International Monetary Fund and the World Bank Group.

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