

Act on the Introduction of the Euro in the Slovak Republic

The full wording of Act No. 659/2007 Coll. of 28 November 2007 on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts), as amended by section IX of Act No. 70/2008 Coll., section IV of Act No. 270/2008 Coll. and section IV of Act No. 397/2008 Coll. and section II of Act No. 421/2008 Coll.

The National Council of the Slovak Republic has adopted the following Act:

Section I

PART ONE

INTRODUCTORY PROVISIONS

Article 1

(1) This Act governs certain measures and procedures relating to the preparation for the introduction and to the introduction of the euro currency in the Slovak Republic (hereinafter the “introduction of the euro”) as the sole legal tender, of the single currency and currency unit under legally binding acts of the European Communities.¹ The aim of this Act is to ensure organized and smooth process of change of the lawful money and unit of currency in the Slovak Republic ensuing from the changeover from the Slovak currency to the euro (hereinafter the “changeover to the euro”), to prevent the euro changeover from causing a rise in the inflation rate, to ensure protection of economic interests of the citizens and consumers during the changeover to the euro, to protect the continuity of existing legal relations, and to secure neutrality where money, prices, payments and other financial and asset values are converted from the Slovak currency into the euros; it also aims to give natural persons and legal persons the opportunity of gradually preparing for and adapting to the assessment of the fair value of income, expenses, prices, payments and living costs in euros through the dual display of prices, payments and other amounts.

(2) For the purposes of preparation for the introduction and introduction of the euro:

a) 'euro' means the single currency and currency unit under separate legal provisions¹ which is used in all participating Member States of the European Union which have introduced the euro²

¹ For example, Sections 4(2), 106, 121(1) and (2), 122(2) and 123(5), and Sections 249, 253 and 254 of the Treaty establishing the European Community, as amended (OJ C 321E of 29 December 2006); Section 16 and 44 of the Protocol No. 18 on the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty establishing the European Community, as amended (OJ C 321E of 29 December 2006); Protocol No. 21 on the convergence criteria referred to in Section 121 of the Treaty Establishing the European Community, as amended (OJ C 321E of 29 December 2006); Council Regulation (EC) No. 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended; Council Regulation (EC) No. 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro (OJ L 359 of 31 December 1998), as amended; Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended; Council Regulation (EC) No. 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins (OJ L 373 of 21 December 2004).

² Section 123 (4) and (5) of the Treaty establishing the European Community, as amended. Section 1(a) and (f) and Section 2 of Council Regulation (EC) No. 974/98. Section 1, 2nd and 5th bullet of Council Regulation (EC) No. 1103/97.

(hereinafter the “participating Member State”), and in participating third countries which have introduced the euro on the basis of a monetary agreement made with the European Community in accordance with separate legal provisions;³

b) 'euro area' means the regional area within the European Union comprising the participating Member States in which the common monetary policy is set by the European Central Bank;⁴ the Slovak Republic will become a participating Member State and a member of the euro area as of the euro introduction date;

c) 'conversion rate' means the entire irrevocably fixed conversion rate⁵ between the euro and the Slovak currency which is to be determined by the EU Council pursuant to separate legal provisions⁶, and at which the Slovak currency will be replaced by the euro from the euro introduction date in the Slovak Republic;

d) 'conversion rate adoption date' means the publication date of the legally binding act of the EU Council adopted under separate legal provisions⁶ by which the conversion rate for the introduction of the euro in the Slovak Republic is to be set;

e) 'euro introduction date' means the date of the changeover to the euro in cash and non-cash circulation in the Slovak Republic; the euro introduction date is the same as the date of adoption of the euro which is to be determined by the EU Council pursuant to separate legal provisions,⁷ and as at which abrogation of the temporary exemption from the adoption of the euro shall take effect for the Slovak Republic;

f) 'dual cash circulation period' means the temporary fixed period of cash circulation in the Slovak Republic which begins on the euro introduction date and during which valid euro banknotes and valid euro coins, including commemorative euro coins on which the denomination is stated in euros or euro cents and which were issued by the European Central Bank, the National Bank of Slovakia, elsewhere in the euro area or in participating third countries, and Slovak banknotes and Slovak coins, including commemorative Slovak coins on which the denomination is stated in Slovak korunas or haliers, which were issued by the National Bank of Slovakia and which were valid as at the euro introduction date are legal tender for all cash payments made in the Slovak Republic, in the respective denomination;

Section 1(a) of Council Regulation (EC) 2182/2004.

³ For example, Section 111(3) of the Treaty establishing the European Community, as amended; the Monetary Agreement of 29 November 2000 between the Italian Republic, on behalf of the European Community, and the Republic of San Marino (OJ C 209 of 27 July 2001), the Monetary Agreement of 29 December 2000 between the Italian Republic, on behalf of the European Community, and Vatican City State and, on its behalf, the Holy See (OJ C 299 of 25 October 2001); the Monetary Agreement of 26 December 2001 between the Government of the French Republic, on behalf of the European Community, and the Government of the Principality of Monaco (OJ L 142 of 31 May 2002).

⁴ For example, Section 105(2) of the Treaty establishing the European Community, as amended; Section 3(3.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

⁵ Section 1, 3rd bullet, and Section 4(1) to (3) of Council Regulation (EC) No. 1103/97.

Section 1(c) and Section 3 of Council Regulation (EC) No. 974/98.

⁶ Sections 123(5), 249, 253 and 254 of the Treaty establishing the European Community, as amended. Council Regulation (EC) No. 694/2008 of 8 July 2008 amending Regulation (EC) No. 2866/98 as regards the conversion rate to the euro for Slovakia (OJ L 195, 24.7.2008).

Council Regulation (EC) No. 694/2008 of 8 July 2008 amending Regulation (EC) No. 2866/98 as regards the conversion rate to the euro for Slovakia (OJ L 195, 24.7.2008).

⁷ Sections 122(2), 249, 253 and 254 of the Treaty establishing the European Community, as amended. Council Decision of 8 July 2008 in accordance with Article 122(2) of the Treaty on the adoption by Slovakia of the single currency on 1 January 2009 (OJ L 195, 24.7.2008).

Council Regulation (EC) No. 693/2008 of 8 July 2008 amending Regulation (EC) No. 974/98 as regards the introduction of the euro in Slovakia (OJ L 195, 24.7.2008)

g) 'asset values' mean contributions in kind and other funds, pecuniary claims, obligations and payments, real estates, apartments, non-residential premises, movable assets, equity securities, debt securities and other financial instruments, lots, duty stamps, postage stamps and other stamped stationery, tax labels and other official tokens of value, capital contributions, capital participations and other proprietary rights and payment instruments expressed in monetary terms, as well as financially assessed prices of property, and other tangible or intangible financial or asset values expressed in monetary terms, including assets and liabilities expressed in monetary terms; equity securities are shares, temporary share certificates, fund units, cooperative shares or other securities representing contributions to the share capital or a corresponding capital of legal persons, shares in the capital of legal persons, capital participations in collective investment undertakings or shares in other collective assets of participants therein; debt securities are bonds, treasury bills, deposit certificates or other securities representing obligation of the issuer or other designated person to provide for monetary performance;

h) 'unit prices' mean final prices for a kilogram, liter, meter, square meter, cubic meter of a product or a different unit of amount that is generally used at sale of particular product, including price schedules, price tariffs and other price components or other asset values which are expressed in monetary terms and which serve as factors or basis for partial calculations or resulting conversions of final financial amounts to be actually paid or accounted for;

i) 'dual display of prices, payments and other amounts' (hereinafter the "dual display") means displaying and stating the prices of products, goods, drugs, utilities, water, rent, services, performances, works and real estates,⁸ including insurance premiums, tariffs in the field of transport, posts, electronic communications and network industries, paid wages, salaries and other remunerations, allowances and compensations,⁹ insurance benefits, social insurance benefits, social security benefits, retirement pension benefits, and supplementary pension benefits¹⁰, social assistance benefits, social support benefits, and other social benefits,¹¹ taxes and fees,¹² customs

⁸ For example, Articles 1(1), 2(1) and (2), and Article 15 of Act of the National Council of the Slovak Republic No. 18/1996 Coll. on prices, as amended; Article 589 of the Civil Code; Article 19(1)(b) of Act of the National Council of the Slovak Republic No. 164/1996 Coll. on railroads, amending the Act No. 455/1991 Coll. on licensed trading (the Trade Licensing Act), as amended; Article 14(2) and (4) of Act of the National Council of the Slovak Republic No. 168/1996 Coll. on road traffic; Article 13(2)(o) of Act No. 276/2001 Coll. on regulation in network industries (including amendments to certain acts), as amended by Act No. 658/2005 Coll.; Article 37(1) and (3) of Act No. 483/2001 Coll. on banks (including amendments to certain acts), as amended; Article 41(1) and (2)(a) of Act No. 610/2003 Coll. on electronic communications; Article 4(1) (c) and (d), Article 8 (6) (c), Articles 14 and 16(1)(e) of Act No. 250/2007 Coll. on consumer protection, amending the Act of the Slovak National Council No. 372/1990 Coll. on misdemeanors, as amended.

⁹ For example, Articles 11(1), 76, 118, and 224(2)(c) of the Labour Code; Articles 78 and 105a of Act No. 312/2001 Coll. on civil service (including amendments to certain acts), as amended; Act No. 283/2002 Coll. on travel expense reimbursements, as amended; Article 4 of Act No. 553/2003 Coll. on remuneration of certain employees for work performed in the public interest (including amendments to certain acts); Act No. 462/2003 Coll. on income compensation during temporary work incapability of the employee (including amendments to certain acts), as amended; Articles 97, 138, 159, 160, 169, 173 and 205 of Act No. 346/2005 Coll. on civil service of professional soldiers of the armed forces of the Slovak Republic (including amendments to certain acts).

¹⁰ For example, Act No. 461/2003 Coll. on social insurance, as amended; Act No. 328/2002 Coll. on social security for police officers and soldiers (including amendments to certain acts), as amended; Act No. 43/2004 Coll. on retirement pension saving (including amendments to certain acts), as amended; Act No. 650/2004 on supplementary pension saving (including amendments to certain acts), as amended.

¹¹ For example, Act No. 195/1998 Coll. on social assistance, as amended; Act No. 235/1998 Coll. on childbirth allowance and on allowances for parents who have three or more children born at the same

duties,¹³ fines and other monetary sanctions,¹⁴ including contractual sanctions and monetary damages,¹⁴ compensations for expropriation¹⁵, and other monetary amounts, financial performances and asset values, including unit prices (hereinafter the “prices, payments and other amounts”), simultaneously in the Slovak currency and in the euros, solely in accordance with the conversion rate and other rules for the changeover to the euro;¹⁶ this shall mean that before the euro introduction date, the dual display shall include, for payment purposes, the monetary amounts of prices, payments and other amounts stated in Slovak korunas, including haliers (hereinafter “Slovak korunas”), and simultaneously, for information purposes, the monetary amounts in euros, including euro cents (hereinafter the “euros”), and that as of the euro introduction date inclusive, the dual display shall include, for payment purposes, the monetary amounts of prices, payments and other amounts stated in euros, and simultaneously, for information purposes, the monetary amounts in Slovak korunas.

Article 2

Applicable principles and rules

(1) For the purposes connected with preparation for the changeover and the changeover to the euro, including dual display, all relations shall be governed¹⁶ by the principle of protection of economic interests of citizen and consumers, the principle of neutrality in exchange and conversion of money, prices, payments and other values from the Slovak currency into the euros, as well as the principle of continuity of existing legal relations while observing freedom of contract, without change in the actual financial value of subject matter of legal relations and

time or twins more than once in two years (including amendments to certain acts), as amended; Act No. 280/2002 Coll. on parental allowance, as amended; Act No. 599/2003 Coll. on assistance in material need (including amendments to certain acts), as amended; Act No. 600/2003 Coll. on child allowance, amending the Act No. 461/2003 Coll. on social insurance, as amended by Act No. 485/2004 Coll.; Act No. 452/2004 Coll. on substitute alimony, as amended by Act No. 613/2004 Coll.; Act No. 627/2005 Coll. on allowances to support child custody, as amended by Act No. 494/2006 Coll.; Act No. 592/2006 on providing Christmas allowance to certain pensioners (including amendments to certain acts).

¹² For example, Act of the Slovak National Council No. 511/1992 Coll. on the administration of taxes and fees and on changes in the system of territorial financial authorities, as amended; Act of the National Council of the Slovak Republic No. 145/1995 Coll. on administrative fees, as amended; Act No. 595/2003 on income tax, as amended; Act No. 582/2004 on local taxes and local charges for municipal waste and minor construction waste, as amended.

¹³ Section 4(10) and (11) of Council Regulation (EEC) No. 2913/92 establishing the Community Customs Code (OJ Special Edition Chapter 02 Volume 04), as amended.

¹⁴ For example, Act of the Slovak National Council No. 372/1990 Coll. on misdemeanors, as amended, Article 45(1) of Act No. 71/1967 Coll. on administrative proceedings (Administrative Procedure Code), as amended by Act No. 527/2003 Coll.; Articles 300 to 302, 355, 368, 369 and 378 of the Commercial Code; Article 13(2), Articles 442(1) to (3), 517(2), 544, and 545 of the Civil Code; Articles 56 and 57 of Act No. 355/2007 Coll. on protection, support and development of public health (including amendments to certain acts).

¹⁵ For example, Articles 111 to 114 of Act No. 50/1976 Coll. on town and country planning and building regulation (the Building Act), as amended.

¹⁶ For example, Sections 4(2), 106, 121(1) and (2), 122 (2), 123(5), and 220, 234, 249, 253 and 254 of the Treaty establishing the European Community, as amended; Section 1 and Section 3 to 6 of Council Regulation (EC) No. 1103/1997 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended by Council Regulation (EC) No. 2595/2000 of 27 November 2000 (OJ Special Edition Chapter 10 Volume 01); Sections 1 to 4, and Sections 9a to 17, and Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended.

without change in their parties, validity or other content, unless all parties of the respective legal relation agree otherwise or a act or separate legal provision stipulates otherwise.¹⁶

(2) For the purposes connected with preparation for the changeover and the changeover to the euro, including dual display, conversions and exchanges of all amounts from the Slovak currency to the euros shall mandatorily be performed only according to the conversion rate, rounding rules and other rules adopted for the changeover to the euro¹⁶, and by following the procedure set forth in this Act and separate legal provisions so that partial calculations and resulting conversions of final financial amounts from the Slovak currency to the euros are as accurate as possible and have no impact on increase in their actual financial value and price level in consequence of preparation for the changeover and the changeover to the euro.

(3) If conversion from the Slovak currency to the euros at the conversion rate results in final financial amounts in the euro which shall be actually paid or accounted for (hereinafter the “final amounts”), in particular final amounts accounted for in statements of account or final amounts of price, payment or other value stated in invoices, other accounting documents or payment documents, such final amount in the euro shall, after conversion at the conversion rate, be rounded to a number with two decimal places, i.e. to the nearest euro cent, pursuant to rules set forth in the separate legal provision.¹⁷ Total calculated remainder of final amount which is lower than one half of one euro cent shall, pursuant to the separate legal provision¹⁷, be rounded down to the nearest euro cent, and total calculated remainder of final amount which equals to or is higher than one half of one euro cent shall, pursuant to the separate legal provision¹⁷, be rounded up to the nearest euro cent, unless the parties of the legal relation agree otherwise or this Act or a separate legal provision stipulates otherwise.¹⁶ Final amounts representing revenues of the state budget or another type of general government budget shall preferentially be rounded down in favour of the persons obliged to make the respective payments, and final amounts representing expenditures of the state budget or another type of general government budget shall preferentially be rounded up in favour of the authorized beneficiaries of the respective payments, unless a separate legal provision stipulates otherwise.

(4) Conversion of certain non-cash final amounts to corresponding final amounts with higher number of decimal places and higher level of accuracy than to the nearest euro cent may be determined by a separate legal provision in order to secure protection of interests of citizen and consumers, continuity of legal relations, and to maintain neutrality and sufficient level of accuracy of conversions within the changeover to the euro. Higher degree of rounding of certain final amounts in the euro than to the nearest euro cent may be determined by a separate legal provision in order to secure legal certainty and clarity of final amounts calculated by the changeover to the euro. However, in relation to payments which are revenues of the state budget or another type of general government budget, higher degree of rounding than to the nearest euro cent may be determined and executed pursuant to a separate legal provision only downwards, in favour of the persons obliged to make the respective payments; in relation to payments which are expenditures of the state budget or another type of general government budget, higher degree of rounding than to the nearest euro cent may be determined and executed pursuant to a separate legal provision only upwards, in favour of the authorized beneficiaries of the respective payments.

(5) Unit prices which are expressed in the Slovak currency and which serve as factors or basis for partial calculations or resulting conversions of final amounts shall not be subject to obligatory rounding after their conversion to the euro, unless this Act or a separate legal provision stipulate otherwise. In order to maintain neutrality within the changeover to the euro, while considering different fair value of the Slovak koruna and the euro, unit prices shall be converted from the Slovak currency to the euros at the conversion rate with such number of decimal places and such level of accuracy as might be necessary to avoid any negative effect on accuracy of partial calculations and resulting conversions of final amounts of prices, payments and other

¹⁷ Section 5 of Council Regulation (EC) No. 1103/97.

values in the euro which are subject to rounding to the nearest euro cent according to separate legal provisions.¹⁶ In the process, unit prices after their conversion from the Slovak currency to the euros at the conversion rate shall be stated in such a way that unit prices in the euro have in principle at least one more decimal place than the same unit prices stated in the Slovak korunas; nevertheless, unit prices stated in the euro shall have at least three decimal places, unless this Act or a separate legal provision governs displaying of certain unit prices with different number of decimal places, in particular stating of a higher number of decimal places in unit prices of products, articles, goods or services which are usually retailed, supplied or provided in larger unit amounts, for instance in the industry of utilities supplies, petrochemical industry and electronic communication industry. The unit prices in euro can be rounded and stated only with two decimal places, if their conversion and rounding to two decimal places are carried out in line with the principles for the preparations for the changeover and the changeover from the Slovak currency to the euro; the unit prices in euros can be also stated only with two decimal places, if, after their conversion according to the conversion rate, no other figure than a mathematically insignificant zero or several zeros follows the second decimal place after the decimal point.

(6) Basis and factors included in calculation of value of intermediary or other operations which are derived from price or unit price shall be expressed with at least the same number of decimal places as the respective price or unit price from which the factors or basis in question are derived.

(7) For the purposes connected with the preparation for the changeover and the changeover to the euro, the rules applicable to conversions and rounding of final amounts when converted from the Slovak currency to the euro shall also be applicable to the calculations and rounding of other monetary amounts representing final amounts converted from the Slovak currency to the euro, unless this Act or a separate legal provision stipulates otherwise.

PART TWO
CASH CIRCULATION
Dual cash circulation
and the exchange and use of Slovak banknotes and coins

Article 3

(1) As of the euro introduction date, the cash in circulation in the Slovak Republic shall change over from the Slovak currency to the euro, with euro banknotes and coins, including collector's euro coins issued by the National Bank of Slovakia,¹⁸ becoming legal tender in their respective denomination for all cash transactions in the Slovak Republic; the dual cash circulation period shall begin as of the euro introduction date and last for sixteen calendar days including the euro introduction date.

(2) During the dual cash circulation period, natural person who are entrepreneurs, legal persons, state authorities, local self-government bodies, and other public authorities may, after receiving a payment in Slovak banknotes and Slovak coins in excess of the amount payable, give change only in euro banknotes and euro coins, unless otherwise agreed with the recipient of the change. The monetary amount of the change given in accordance with the first sentence shall be calculated as the difference between the payment made and the amount paid, whereas the amount paid, if expressed in Slovak korunas, and the payment made in Slovak banknotes and Slovak coins shall be converted to euros and rounded in accordance with the conversion rate and other rules governing the changeover to the euro.¹⁵

¹⁸ Articles 6(2)(e) and 15 of Act of the National Council of the Slovak Republic No. 566/1992 Coll. on the National Bank of Slovakia, as amended.

(3) By expiry of the dual cash circulation period, all banknotes and coins issued in the territory of the Slovak Republic before the euro introduction date shall cease to be legal tender in the Slovak Republic and shall no longer be valid; by expiry of the dual cash circulation period, euro banknotes and euro coins shall become the sole legal tender in their respective denomination for all cash payments in the Slovak Republic.

(4) As of the euro introduction date, Slovak banknotes and Slovak coins shall be gradually withdrawn from circulation by being exchanged for euros at the conversion rate and during the exchange periods under paragraph 8 hereof.

(5) The exchange of Slovak banknotes and Slovak coins for euros shall be performed by the National Bank of Slovakia as well as by banks and other credit institutions, branches of foreign banks and branches of other foreign credit institutions, foreign banks, and other foreign financial institutions conducting banking activities in the territory of the Slovak Republic¹⁹ (hereinafter the “bank”), namely in all their establishments used for the performance of cash operations in the territory of the Slovak Republic.

(6) Slovak banknotes and Slovak coins shall be exchanged for the euros either by being exchanged free of charge in cash for euro banknotes and euro coins, or by being deposited free of charge with a bank as a cash deposit in a current account or deposit account (hereinafter the “bank account”), or by being deposited free of charge with a bank as a cash deposit confirmed by a passbook, certificate of deposit or other physical security (hereinafter the “passbook”). In the case of a deposit in a bank account or passbook, the whole amount of the deposit shall be credited to the respective bank account or to the respective passbook in euros according to the cash amount being exchanged, and where the exchange is made in cash, the person requesting the exchange shall be issued with a written confirmation of the cash exchange and he/she shall be paid the whole cash amount in euro banknotes and euro coins. The cash amount being exchanged shall first be converted to euros at the conversion rate and if the amount so calculated can not be divided into a denomination of euro banknotes and euro coins without a remainder, the total remainder of the exchanged cash which is less than one euro cent shall be rounded according to rules governing the changeover to the euro. Free of charge exchange shall mean such an exchange for which a person requesting exchange can not be charged any fee, costs or consideration for exchange, processing, calculation, account deposit, or other acts or activities related to the exchange of the Slovak banknotes and Slovak coins for the euros.

(7) The National Bank of Slovakia and also a bank may require²⁰ that the exchange of Slovak banknotes and Slovak coins in an aggregate denomination exceeding EUR 15,000 be notified in writing at least one business day in advance. The National Bank of Slovakia and a bank may also request²¹ that the Slovak banknotes and Slovak coins submitted for exchange be sorted by their denominations. From the second business day of the expiry of the dual cash circulation period, the National Bank of Slovakia and a bank shall have the right²⁰ to limit the free of charge exchange of the Slovak banknotes and Slovak coins for the euros depending on the number of exchanged Slovak banknotes and Slovak coins in one exchange, whereas the limit of such free of charge exchange can not be lower than 100 banknotes and 100 coins in total per exchange. Should the National Bank of Slovakia or the bank exercise any of their rights hereunder, they shall publish markedly information about it on their website and also in all their establishments used for the performance of cash operations in the territory of the Slovak Republic.

(8) The National Bank of Slovakia and banks shall exchange the Slovak banknotes and Slovak coins as of the euro introduction date for the following exchange periods:

a) Slovak coins:

¹⁹ Article 2(1), (5), (7) and (8), Article 5(p) and (r), and Articles 11(1) to (3) of Act of the National Council of the Slovak Republic No. 483/2001 Coll., as amended.

²⁰ Section 15(3) of Council Regulation (EC) No. 974/98 as amended.

²¹ Section 15(2) of Council Regulation (EC) No. 974/98 as amended.

1. shall be exchangeable at banks for a period of six months from the euro introduction date;
2. shall be exchangeable at the National Bank of Slovakia:
 - 2.1. for a period of five years from the euro introduction date in the case of the Slovak coins other than the commemorative Slovak coins;
 - 2.2. for an indefinite period in the case of the commemorative Slovak coins;
- b) Slovak banknotes
 1. shall be exchangeable at banks for a period of one year from the euro introduction date;
 2. shall be exchangeable at the National Bank of Slovakia for an indefinite period.

(9) The exchange of the Slovak banknotes and Slovak coins for the euros shall be without prejudice to the obligations laid down by separate legal provisions²² concerning the establishing and proving the identity of clients in executing banking transactions and the protection against the laundering of proceeds from criminal activities.

Article 4

(1) As of the last day of the dual cash circulation period, Slovak banknotes and Slovak coins must not be used in circulation of money, except for the exchange of Slovak banknotes and Slovak coins at the National Bank of Slovakia and at banks during the exchange periods defined in Article 3(8); nevertheless, before the end of the dual cash circulation period, the Slovak banknotes and Slovak coins shall be accepted for cash payments according to the procedure laid down by this Act and separate legal provisions.

(2) Before the end of the dual cash circulation period, legal persons and natural persons may refuse to accept Slovak banknotes and Slovak coins in their denomination where the recipient does not have the opportunity to check their validity, authenticity and correct number at the time of receipt, whereas the payer shall, if so requested by the recipient, sort the Slovak banknotes and Slovak coins by their denominations.

(3) Before the end of the dual cash circulation period, a legal person and natural person other than the National Bank of Slovakia and banks may refuse to accept valid Slovak banknotes and Slovak coins in any of the following cases:

- a) the coins are commemorative;
- b) they are received in a single cash payment that includes more than 20 coins of the same denomination or more than a total of 30 coins of different denominations;
- c) the banknotes and coins show damage, including wear and tear of circulation, unless otherwise stipulated herein; nevertheless, legal persons and entrepreneurs shall accept within cash payments also the valid banknotes and coins that show wear and tear of circulation, provided that these are complete and intact, whereas the banknotes and coins which show damage or wear and tear of circulation must not be put back into circulation.

(4) When cash payments are made during the dual cash circulation period, neither natural persons who are not entrepreneurs nor other natural persons, while not performing their business activities, shall accept valid Slovak banknotes and Slovak coins. Any legal person and natural person, except for the National Bank of Slovakia and the bank, may also refuse²¹ to accept valid Slovak banknotes and Slovak coins for payments made during the dual cash circulation period, if the total of their nominal values is more than four times as large as the value of the respective

²² For example, Article 89 of Act No. 483/2001 Coll. as amended; the Act No. 297/2008 Coll. on Protection Against Legalization of Income from Criminal Activity and on Protection against Terrorism Financing (including amendments to certain acts); Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345 of 8 December 2006).

payment being made; value of the payment in question in the euros and the Slovak korunas shall be determined based on the dual display and, if the payment being made is not subject to dual display, its value in the euros and the Slovak korunas shall be determined by conversion and rounding according to the conversion rate and other rules adopted for the changeover to the euro. Furthermore, during the dual cash circulation period neither slot machines designed for self-service retail of goods or providing non-monetary services nor technical devices designed for operation of gambling games²³ shall be mandatorily adjusted for simultaneous receiving of euro banknotes and euro coins as well as of Slovak banknotes and Slovak coins, provided that it is established that due to technical reasons or unreasonably high financial costs such modifications are impossible.

(5) In compensation for incomplete or otherwise damaged Slovak banknotes and Slovak coins, undamaged valid banknotes and coins shall be provided through an exchange made in accordance with this Act and separate legal provisions, whereas as of the euro introduction date, damaged Slovak banknotes and coins shall be exchangeable only for euros and only until the end of the periods specified herein during which Slovak banknotes and Slovak coins are exchangeable for euros. Damaged Slovak banknotes and Slovak coins shall be exchangeable upon request for undamaged valid banknotes and coins at the National Bank of Slovakia and at banks in accordance with the rules set forth in this Act and separate legal provisions. Compensation for incomplete Slovak banknotes shall be provided where the identifiable part of the Slovak banknote presented in exchange has an intact surface area exceeding one half of the original surface area of the banknote.

(6) Slovak banknotes and Slovak coins shall not be replaced where there is a suspicion that they are counterfeit or altered, that they show criminal damage, or that they are proceeds of crime. Nor shall compensation be provided for destroyed or lost Slovak banknotes and Slovak coins, for Slovak banknotes and Slovak coins unidentifiable as the result of damage, for incomplete Slovak coins, for Slovak banknotes and Slovak coins damaged for the purpose of their invalidation, or for incomplete Slovak banknotes whose intact surface area does not exceed one half of the original surface area of the banknote; this is subject to the exceptional discretion of the National Bank of Slovakia to provide a compensation in justified cases. An applicant submitting damaged Slovak banknotes or Slovak coins for compensation must not require in exchange undamaged collector's coins, commemorative coins, or banknotes or coins of a certain design, type or series.

(7) A natural person presenting damaged Slovak banknotes or Slovak coins for compensation shall be required to prove his identity with an identity document, and to submit to the National Bank of Slovakia or to the bank at its request a signed written statement on the circumstances of the damage; this is also applicable to a natural person acting on behalf of a legal person requiring such a compensation. A person seeking compensation for damaged Slovak banknotes or Slovak coins may be obliged to pay a handling fee stipulated for the coverage of costs related to examining the compensation claim and providing the compensation. Banks shall deliver all incomplete banknotes and otherwise damaged banknotes and coins for which compensation was provided to the National Bank of Slovakia which shall validate the provision of compensation and pay the bank an amount equal to the compensation correctly provided.

(8) Where an applicant presents damaged Slovak banknotes and Slovak coins for which no compensation is provided, the National Bank of Slovakia and banks shall withdraw the damaged Slovak banknotes and Slovak coins from the applicant without providing compensation. In the case of any such withdrawal, the National Bank of Slovakia and the bank shall draw up a written confirmation of the circumstances of the withdrawal, one copy of which shall be given to the applicant, and the withdrawn Slovak banknotes or Slovak coins shall, in the presence of the applicant, be placed in a suitable container which shall be secured against unauthorized manipulation; such container shall contain also original or copy of the confirmation of withdrawal

²³ Articles 1(c), 7 and 8 of Act No. 171/2005 Coll. on gambling games (including amendments to certain acts).

of incomplete or otherwise damaged banknotes or coins, perhaps also explanation of the applicant of the circumstances of the damage of these banknotes and coins. The bank shall deliver without delay to the National Bank of Slovakia all containers containing withdrawn incomplete or otherwise damaged Slovak banknotes and Slovak coins; should the Slovak banknotes or Slovak coins be withdrawn by a bank on suspicion that they have a criminal provenance, the bank shall also be required to notify without delay the criminal law enforcement authorities.²⁴ Should the Slovak banknotes and Slovak coins be withdrawn on suspicion that they have a criminal provenance or that by damaging the banknotes or coins a crime has been committed, and it is established that according to a legally effective decision of a criminal law enforcement authority²⁴ such suspicion is not substantiated, the National Bank of Slovakia shall provide the applicant with compensation of money upon delivery of the respective legally effective decision of the criminal law enforcement authority,²⁴ either directly or through the bank which withdrew the Slovak banknotes or Slovak coins in question.

(9) Commemorative Slovak coins, special issues of banknotes and coins designed for collector's purposes, as well as invalid banknotes and invalid coins may be sold and bought for collector's purposes at prices different from their denomination. The National Bank of Slovakia shall sell commercial coins for price determined by the National Bank of Slovakia.

(10) The procedure under paragraphs (1) to (9) shall be without prejudice to the obligations laid down by separate legal provisions²² concerning the establishing and proving the identity of clients in executing banking transactions and the protection against the laundering of proceeds from criminal activities.

(11) The National Bank of Slovakia may issue a generally binding legal regulation in which, for the purpose of facilitating the withdrawal of Slovak banknotes and Slovak coins from circulation, it will stipulate detailed rules for the acceptance of Slovak banknotes and Slovak coins as legal tender until the end of the dual cash circulation period, and also for the exchange of Slovak banknotes and Slovak coins for euros, including treatment of the establishment and quantification of the amount of compensation and the procedure for replacing incomplete or otherwise damaged Slovak banknotes and Slovak coins by their exchange for undamaged banknotes and coins, the procedure for withdrawing damaged Slovak banknotes and Slovak coins for which compensation is not provided, the procedure for withdrawing counterfeit or altered Slovak banknotes and Slovak coins presented for replacement, as well as the material and technical equipment, rules and procedures of banks and of processors of banknotes and coins when processing Slovak banknotes and Slovak coins, and also the methods and statistical monitoring of exchanges of Slovak banknotes and Slovak coins for euros. After fixing the euro introduction date, the National Bank of Slovakia shall issue a generally binding legal regulation which, as at the euro introduction date, will repeal the implementing regulations on banknotes and coins issued before the euro introduction date.

Protection of Slovak banknotes and Slovak coins

Article 5

(1) Reproductions of valid or invalid Slovak banknotes and Slovak coins, their electronic images, and any objects which are even partially similar in their appearance or properties to any Slovak banknote or Slovak coin, including medals and tokens, on which are written in any grammatical form the words "slovenská koruna" (Slovak koruna), "halier" (haler), "Národná banka Slovenska" (National Bank of Slovakia) or "Slovenská republika" (Slovak Republic), the abbreviation or code of the Slovak koruna "Sk" or "SKK", or any depiction of a state symbol of the Slovak Republic, may be made and used only if the conditions laid down by separate legal provisions on the protection of intellectual property or by international treaties binding upon the

²⁴ Article 10(1) and (8) of Act No. 301/2005 Coll., the Criminal Procedure Code.

Slovak Republic are met, and provided that such reproductions or imitations are not confusable with genuine Slovak banknotes and Slovak coins, nor usable in slot machines, mainly by virtue of their appearance, dimensions, properties, material used, technical parameters, colour and other graphic elements; such reproductions or imitations, including their electronic images, must be produced in such a way that they can not be used or misused to make counterfeit or altered Slovak banknotes or Slovak coins. Such reproductions or imitations, including their electronic images, may only be made and used in a respectable way that corresponds to the importance of the reproduced or imitated Slovak banknotes and Slovak coins. For Slovak coins, only their non-metallic graphic reproductions may be made and used. Metallic medals and tokens must not include inscriptions, designs, symbols or motifs which are found on coins issued by the National Bank of Slovakia, including the depiction of a state symbol of the Slovak Republic. The provisions of this paragraph shall also apply to reproductions and imitations of commercial coins and physical securities issued by the National Bank of Slovakia; any reproduction or imitation of physical securities may only be made and used where it is distinctly marked so as to make quite clear it is a reproduction or imitation, especially by using the distinctive word “VZOR” (specimen) or “SPECIMEN”. The provisions of this paragraph are without prejudice to the provisions of separate legal provisions.²⁵

(2) The restrictions mentioned in paragraph (1) shall not apply to the National Bank of Slovakia in the performance of its tasks, mainly when testing equipment and performing other necessary activities in order to detect counterfeit or altered Slovak banknotes, Slovak coins, commercial coins and physical securities issued by the National Bank of Slovakia, and when disclosing information on the security features of Slovak banknotes, Slovak coins, commercial coins, and physical securities issued by the National Bank of Slovakia. The restrictions mentioned in paragraph (1) shall also not apply to other persons participating in the performance of the tasks of the National Bank of Slovakia on the basis of a written agreement made with the National Bank of Slovakia; such persons shall ensure that any reproductions or imitations which they make of Slovak banknotes, Slovak coins, commercial coins, and physical securities issued by the National Bank of Slovakia, including their electronic images, can not be misused, in particular, by being introduced into circulation.

(3) The National Bank of Slovakia may issue a generally binding legal regulation laying down detailed rules under which it is permitted to make and use reproductions of Slovak banknotes, Slovak coins, commercial coins, and physical securities issued by the National Bank of Slovakia, and objects imitating their design, including electronic images thereof.

Article 6

(1) Slovak banknotes and Slovak coins are protected against counterfeiting, alteration, unauthorized production and damage and against groundless refusal of legal tender acceptance by separate legal provisions.²⁶

(2) A withdrawal of counterfeit or altered Slovak banknotes and Slovak coins, or objects similar to Slovak banknotes and Slovak coins, including a withdrawal after the euro introduction date, shall be made in accordance with this Act and separate legal provisions.²⁷

²⁵ For example, Article 10 of Act No. 618/2003 Coll. on copyright and on rights related to copyright (the Copyright Act), as amended by Act No. 84/2007 Coll.; Decree of the National Bank of Slovakia No. 456/2001 Coll. laying down details of the conditions for making and using reproductions of banknotes, commemorative banknotes, coins, commemorative coins, commercial coins, and securities issued by the National Bank of Slovakia, as well as objects imitating their design, including their electronic images.

²⁶ For example, Articles 17, 270 to 273, and 280 of Act No. 300/2005 Coll., the Criminal Code; the International Convention for the Suppression of Counterfeiting Currency and Protocol (Decree No. 15/1932 Coll.).

Article 7

The processing of Slovak banknotes and Slovak coins, including their processing after the euro introduction date, shall be governed by this Act and separate legal provisions.²⁸

PART THREE

NON-CASH TRANSACTIONS

AND PAYMENT SYSTEM

Article 8

Conversion and transfers of funds

(1) As at the euro introduction date the Slovak currency shall be changed over to the euro in non-cash circulation in the Slovak Republic. As at the euro introduction date, banks shall ensure and perform at no charge the conversion into euros of non-cash payment instruments which they hold on deposit or have provided in Slovak korunas, namely by their converting and rounding into euros in accordance with the conversion rate and other rules governing the changeover to the euro¹⁶ and by following the procedure laid down by this Act and separate legal provisions. After the conversion of funds held in bank accounts in Slovak korunas, the bank shall at no charge state the account balance in euros in the first account statement issued after the conversion. Where an account statement is not issued, the bank shall provide the client, upon his/her request and at no charge, with a confirmation of the account balance after the conversion of the account funds from Slovak korunas to euros. Where a monetary deposit confirmed in a passbook is converted from Slovak korunas to euros, the bank shall at no charge enter in the relevant passbook the deposit balance in euros when the passbook is first presented to the bank following the conversion of the confirmed deposit, unless different amount of deposit is proved.²⁹

(2) Not later than one month before the euro introduction date, each bank shall publish markedly, on its website and at all its business premises used in communicating with clients, information for the clients about the rules under which the funds it holds on deposit in Slovak korunas will be converted into euros as at the euro introduction date.

(3) As of the euro introduction date, fund transfers shall not be performed anymore in Slovak korunas. As of the euro introduction date, it shall not be permitted to give or accept transfer orders denominated in Slovak korunas for the purpose of making domestic or cross-border transfers of funds through the payment system under separate legal provision³⁰ (hereinafter the “bank payment system”), nor postal orders denominated in Slovak korunas for the purpose of making a postal payments³¹; nevertheless, during the dual cash circulation period, the payer’s right to make deposit and cash payment using Slovak banknotes or Slovak coins in the amount corresponding to that of a transfer denominated in euros shall not be prejudiced within the bank or postal payment systems.

²⁷ For example, Article 17e of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended; Decree of the National Bank of Slovakia No. 465/2001 Coll. laying down details of the procedure in accepting and handling legal tender, and details of the provision of replacements for incomplete banknotes or otherwise damaged banknotes and coins.

²⁸ For example, Article 17f of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended; Decree of the National Bank of Slovakia No. 464/2001 Coll. laying down details of the conditions under which businesses may process banknotes and coins for other persons and the procedure for banks and businesses in processing banknotes and coins.

²⁹ Article 781(2) of the Civil Code.

³⁰ Act No. 510/2002 Coll. on the payment system (including amendments to certain acts), as amended.

³¹ Act No. 507/2001 Coll. on postal services, as amended.

(4) Unless otherwise stipulated in separate legal provision, monetary transfers made in Slovak korunas through bank payment system³⁰ or postal payment system³¹, initiated but not completed before the euro introduction date, shall be completed in accordance with the rules applicable when these transfers were initiated, whereas as at the euro introduction date, the transfer amount shall be converted and rounded from Slovak korunas into euros and, at the end of the transfer, the converted amount shall be credited to the bank account of the recipient or paid in cash to the recipient in euros in accordance with the conversion rate and other rules governing the changeover to the euro¹⁶ and the procedure laid down by this Act and in separate legal provisions on the bank payment system³⁰ or the postal payment system.³¹

(5) At the changeover to the euro, the periods of time and deadlines for performing monetary transfers and the periods of time and deadlines for meeting the monetary obligations³² shall be extended and postponed by one business day immediately following the euro introduction date; if the monetary transfers or monetary obligations that should have been performed or met within the extended period of time or within that postponed deadline are performed or met not later than the first business day after that extension or postponement, these monetary transfers or monetary obligations shall be treated as performed and met³² in a due and timely manner and shall not incur a delay or the rights and obligations related with a delay.³²

(6) Not later than one month before the euro introduction date, each bank and each postal enterprise shall publish markedly, on its website and at all its business premises used in communicating with clients, information for the clients about the cessation of non-cash transactions and fund transfers in Slovak korunas as of the euro introduction date.

(7) Paragraphs (1) through (6) shall also apply to the National Bank of Slovakia and to the State Treasury, with the exception that paragraph (2) and (6) shall not apply to the State Treasury in the extent of business premises.

PART FOUR

PROCEDURE FOR THE REDENOMINATION OF ASSET VALUES AND MONETARY AMOUNTS AND THE CONTINUITY OF LEGAL RELATIONS

Article 9

General provisions

(1) As of the euro introduction date, asset values denominated in the Slovak currency, except for Slovak banknotes and Slovak coins, shall be treated as asset values denominated in the euros with their monetary expression converted and rounded in accordance with the conversion rate and other rules governing the changeover to the euro.¹⁶ The redenomination, conversion and rounding of the monetary expression of an asset value (hereinafter the “redenomination of an asset value”) from the Slovak currency to equivalent in the euros, in accordance with the conversion rate and other rules governing the changeover to the euro, shall not be subject to any prohibitions or restrictions laid down by separate legal provisions³³ which apply to change in amount of monetary

³² For example, Articles 7(1), (2) and (4), 11, 16(1), and Article 20 of Act No. 510/2002 Coll. as amended; Articles 559, 563, 567(2), 420(2), 517(2), and 121(3) of the Civil Code; Article 424(1), Articles 339, 373 and 374 of the Commercial Code.

³³ For example, Article 109(2), second sentence, and Article 157(1), third sentence, of the Commercial Code; Article 3(2)(c), point 1, of Act No. 566/2001 Coll. on securities and investment services (including amendments to certain acts) – the Securities Act – as amended; Section I, Article 69 and Article 77(1), and Section II, Article 51, of Act No. 191/1950 Coll. on bills of exchange and cheques, as amended by the Act No. 659/2007 Coll.; Article 3(1)(c), point 1, and Article 3(4) of Act No. 530/1990 Coll. on bonds, as amended; Article 17b(1) of Act No. 42/1992 Coll. on regulation of property relations and settlement of possessory interests in cooperatives, as amended by Act of the National Council of the Slovak Republic No. 264/1995 Coll.

expression of certain asset values from one monetary currency to another monetary currency, including restrictions requiring the nominal values of certain capital participations, securities, contributions to capital, or other asset values to be rounded to integers or multiples of integers. Furthermore, the redenomination of an asset value from the Slovak currency to the euro equivalent, in accordance with the conversion rate and other rules governing the changeover to the euro, shall in no other way, under separate legal provisions¹⁶, affect the respective asset value or continuity of legal relations associated with the respective asset value, unless otherwise agreed by all concerned parties of the respective legal relation or otherwise stipulated in this Act or in a separate legal provision.

(2) As of the euro introduction date, monetary amounts in the Slovak currency which are mentioned in generally binding legal provisions, in decisions, measures, attestations and other legal, administrative or organizational acts of courts, other state authorities, local self-government bodies, courts of arbitration or other public authorities, in contracts and agreements, as well as in registers, records and other listings, in accounts, in other legislative acts, proposals, announcements and other legal acts, in other legal documents, or in other legal instruments drawn up in any form or appearance, shall be treated as monetary amounts in the euros, converted and rounded in accordance with the conversion rate, this Act and other rules governing the changeover to the euro¹⁶; this shall not apply to the legal provisions on the denomination of Slovak banknotes or Slovak coins, to the legal provisions or other legal instruments governing the conversion of monetary amounts from the Slovak currency to the euros, nor to the legal provisions or other legal instruments which shall be inapplicable after the changeover to the euro. The conversion of monetary amounts mentioned in legal provisions, decisions of public authorities, contracts or other legal instruments, from the Slovak currency to equivalent in the euros, by conversion and rounding performed in accordance with the conversion rate and other rules governing the changeover to the euro, shall according to separate legal provisions¹⁶ in no way whatsoever affect the other contents, entities or the validity of legal relations arising from the respective legal provisions, decisions of public authorities, contracts or other legal instruments, unless otherwise agreed by the concerned parties of the respective legal relation or otherwise stipulated in this Act or in a separate legal provision.¹⁶

(3) Where operations that include mention of monetary amounts in Slovak korunas are performed in the context of court proceedings or other proceedings before public authorities which are not validly concluded prior to the euro introduction date, the legal consequences of such operations shall be upheld, whereas as of the euro introduction date, the monetary amounts in Slovak korunas shall be treated as monetary amounts in euros, converted and rounded in accordance with the conversion rate and other rules governing the changeover to the euro. This is without prejudice to the procedure laid down by separate legal provisions for the amendment, termination, withdrawal, supplementation, or other modification of the respective operations.

(4) Courts and other state authorities, local self-government bodies, and other public authorities, including legal persons which keep official registers and official records containing entries of asset values denominated in the Slovak currency, shall in the course of their activities be required under official authority and at their own initiative to take into account the changeover to the euro, including taking into account the conversion rate and other rules governing the changeover to the euro; these facts need not be demonstrated in the proceedings before public authorities³⁴. By virtue of their official authority and at their own initiative, public authorities shall also be entitled within their activities to perform conversions and validate correctness of conversions of monetary amounts from Slovak korunas to the euros, including conversions of

³⁴ For example, Article 121 of the Civil Proceedings Code; Article 32(2) and Article 34(6) of Act No. 71/1967 Coll.; Article 29(3) of Act of the National Council of the Slovak Republic No. 511/1992 Coll.; Article 195(2) and Article 196(1) of Act No. 461/2003 Coll.; Article 24(4) of Act No. 747/2004 Coll. on financial market supervision (including amendments to certain acts).

monetary amounts on which the public authorities shall decide after the conversion rate is set and which shall become payable, or the instalments of which shall become payable, not earlier than after the euro introduction.

(5) A petition for registration, recording, entry or other mention (hereinafter the “registration”) of the redenomination of asset values from the Slovak currency to the euros, filed in relation to such redenomination within one year after the euro introduction date, shall not be subject in the Slovak Republic to a fee obligation or any court fees, administrative fees or other fees laid down by separate legal provisions;³⁵ this shall also apply to proceedings on such petitions, as well as other operations and proceedings related to the redenomination of asset values from the Slovak currency to the euros.

(6) If by the redenomination of asset values or the conversion of monetary amounts from the Slovak currency to the euros in accordance with the conversion rate and with the rules governing the changeover to the euro, a difference arises under the rounding performed within the limits of the rounding rules for the changeover from the Slovak currency to the euro, this rounding difference shall not give rise to unwarranted gains or damage and this rounding difference shall not establish a right to any other compensation. The subject of any lawsuit concerning the redenomination of asset values or the conversion monetary amounts in relation to the changeover to the euro shall be restricted to the case that the respective asset value or monetary amount is not subject to redenomination and conversion from the Slovak currency into the euros in relation to the changeover to the euro, or that the conversion rate was not used for the redenomination of the asset value or conversion of the monetary amount from the Slovak currency into the euros, or that the rounding rules or other rules governing the changeover to the euro were breached. The exercise of claims arising from liability for the redenomination of asset values or the conversion of monetary amounts from the Slovak currency into the euros in relation to the changeover to the euro shall be subject to the same statute of limitation as that which applies to claims arising from liability for damage in accordance with general civil law regulations.

(7) As of the euro introduction date, data given in the Slovak currency must not be entered in the Commercial Register or other official registers or records; this is without prejudice to entries of data on the redenomination of asset values from the Slovak currency to the euros. Proceedings on petitions for the registration of data given in the Slovak currency, which were commenced but not concluded before the euro introduction date, shall be suspended and the petitioner shall be sent a request to modify or supplement the filed petition so that the data proposed for registration is given in the euros.

(8) Within the keeping of books, preparation of financial statements, keeping of other business records, and drafting of documents for tax purposes or for other stipulated official purposes, the Slovak currency shall be converted to the euro³⁶ as of the euro introduction date.

(9) The correct conversion of a settled monetary debt or other monetary payment from the Slovak currency to the euros shall be ensured by and be the responsibility of the obligor or another person who is liable to meet the respective monetary payment; this shall apply to each payment or instalment of the payment after the introduction of the euro, unless otherwise agreed by the concerned parties of the respective legal relation or otherwise stipulated in this Act or in a separate legal provision.

³⁵ For example, Act of the Slovak National Council No. 71/1992 Coll. on court fees and the criminal register extract fee, as amended; Articles 6(1)(f) and 8(3) to (5) of Act No. 530/2003 Coll. on the Commercial Register (including amendments to certain acts), as amended; Article 114(1) of the Civil Proceedings Code; Act of the National Council of the Slovak Republic No. 145/1995 Coll. as amended; Article 30(1)(d) of Act No. 71/1967 Coll. as amended by Act No. 527//2003 Coll.; Articles 41 and 42 of Act No. 747/2004 Coll. as amended; Act No. 566/2001 Coll. as amended.

³⁶ For example, Act No. 431/2002 Coll. on accounting, as amended; Articles 6(10) and (11), and 17(1)(c) of Act No. 595/2003 Coll. on income tax, as amended.

(10) In marketing, offers, and sales or other paid provision of products, goods, services or works, the implementation and correctness of the conversion from the Slovak currency to the euros shall be ensured by and be the responsibility of the seller, in relations between the seller and the consumer, and of the supplier, in relations between businesses, unless otherwise stipulated in this Act or in a separate legal provision.

Redenomination of the nominal value of share capital

Article 10

(1) The nominal values of the share capital of business organizations or cooperatives, the ordinary shares of state-owned enterprises, the endowment capital of foundations or other similar capital (hereinafter the “share capital”) of legal persons, the nominal values of partners’ contributions, including the nominal values of shares, the nominal values of members’ contributions, founders’ contributions, or other capital investments constituting an interest in the share capital of legal persons (hereinafter the “contributions to capital”), which exist on the basis of separate legal provisions³⁷ and which are denominated in the Slovak currency, shall from the euro introduction date be treated as nominal values denominated in the euros, with the nominal value of the contributions to capital and share capital being converted and rounded in accordance with the conversion rate and other rules governing the changeover to the euro.¹⁶ This presumption shall be without prejudice to the obligation of legal persons in which there are contributions to capital or share capital denominated in the Slovak currency to carry out the redenomination, conversion and rounding of the nominal value (hereinafter the “redenomination of the nominal value”) of contributions to capital and share capital from the Slovak currency to the euros in accordance with the procedure laid down by this Act and in separate legal provisions.

(2) Each legal person in which there are contributions to capital or share capital denominated in the Slovak currency shall ensure and perform free of charge the redenomination of the nominal values of contributions to capital and share capital from the Slovak currency to the euros in accordance with the conversion rate, with other rules governing the changeover to the euro, and with the procedure laid down by this Act and in separate legal provisions.

(3) Decisions on the redenomination of the nominal value of contributions to capital and share capital from the Slovak currency to the euros may, under the conditions set out in this Act or in separate legal provisions, be taken not earlier than on the conversion rate fixing date, while such decision must be taken and all legal acts³⁸ of the respective legal person, which are necessary for execution of such decision, must be implemented not later than one year after the euro introduction date. Nevertheless, such redenomination of the nominal value of contributions to capital or share capital from the Slovak currency to the euros under the conditions set out in this Act during the changeover to the euro may become effective not earlier than as of the euro introduction date.

³⁷ For example, Articles 58, 59(1), 93(2) and (3), 105(1), 108(1), 109(1), 154(1), 157(1), 162(3) and 223(1) to (3) of the Commercial Code; Article 13(2)(e) of Act No. 111/1990 Coll. on state enterprises; Article 5 (1), article 44 (3) and article 45 of the Act No. 92/2008 Coll. on Commodity Exchanges and on amendments to the Act of the National Council of the Slovak Republic No. 145/1995 Coll. on Administrative Fees; Article 2(12) of Act No. 429/2002 Coll. on the stock exchange; Article 7(2)(a) of Act No. 483/2001 Coll.; Articles 54(11) to (13), 61(5)(a) and 100(2)(a) of Act No. 566/2001 Coll. as amended; Article 47(8) of Act No. 43/2004 Coll.; Article 22(8) of Act No. 650/2004 Coll.; Article 4 (9) to (14) and Article 6 (8) and (9) of the Act No. 8/2008 Coll. on Insurance (including amendments to certain acts); Article 33(1)(a) of Act No. 581/2004 Coll. on health insurance companies and health-care supervision (including amendments to certain acts); Article 3(2) of Act No. 34/2002 Coll. on foundations and on amendment of the Civil Code, as amended.

³⁸ For example, Article 5(1),(5) and (6), and Article 7(16) of Act No. 530/2003 Coll. as amended by Act No. 659/2007 Coll., Article 13(1) and (2)(e) of Act No. 111/1990 Coll., Article 12(7), Article 99(3)(a) and (l), Article 103(2)(a), and Article 107(4)(c) of Act No. 566/2001 Coll. as amended, Article 11(2) of Act No. 34/2002 Coll.

(4) The redenomination of the nominal value of contributions to capital or share capital from the Slovak currency to the euros in accordance with the conversion rate and other rules governing the changeover to the euro shall not be subject to any prohibitions or restrictions on such nominal values laid down by separate legal provisions³⁷, nor to restrictions requiring that the nominal values of certain contributions to capital or share capital be rounded to integers or multiples of integers. The redenomination of the nominal value of contributions to capital or share capital from the Slovak currency to the euros in accordance with the conversion rate and other rules governing the changeover to the euro shall not be treated as an increase or reduction in the nominal value of the contributions to capital or in the amount of share capital as defined in separate legal provisions,³⁷ nor as a legal act to which approval or preliminary approval according to separate legal provisions³⁹ is required, provided that such decision on redenomination does deviate from conditions and limitations set by this Act for the redenomination of the nominal value of contributions to capital or share capital from the Slovak currency to the euros.

Article 11

(1) Within a single legal person, the redenomination of the nominal value of contributions to capital from the Slovak currency to the euros shall be performed in the same way and with the same rounding for all contributions to the capital of that legal person: firstly, using the bottom-up method, the nominal value of the individual contributions to capital shall be converted and rounded into the euros, and then the sum of nominal values of all contributions to the capital of the respective legal person shall be calculated in the euros in order to establish the total nominal value of its share capital in the euros. Regarding the redenomination of the nominal value of contributions to capital and share capital from the Slovak currency to the euros, the rounding must not result in a material change in the size ratios of individual interests in the share capital comprising contributions to capital, except under a joint decision of the partners, including shareholders, members or other holders of interests in the share capital; the total of the nominal values of all the contributions to capital, denominated in the euros, must be equal to the nominal value of the respective share capital in the euros, and neither the resulting nominal value of the share capital in the euros, nor the resulting nominal value of any contribution to capital in the euros can be less than the minimum amount of the respective contributions to capital, or the minimum amount of the respective share capital, as required under separate legal provisions³⁷ or under the operating licence issued to the respective legal person.

(2) Where a legal person carries out the redenomination of the nominal value of contributions to capital and share capital from the Slovak currency to the euros and in doing so performs upward rounding, including rounding of the nominal value of contributions to capital up to an integer not greater than the nearest euro, it may for such redenomination of the nominal value of contributions to capital and share capital use retained earnings from previous accounting periods or other own funds of financing included in its equity; in so using its reserve fund or non-distributable fund, the legal person can not use more than 10% of the reserve fund or non-distributable fund as at when the decision was adopted on the redenomination of the nominal value of contributions to capital and share capital from the Slovak currency to the euros. Where a legal person performs downward rounding within the redenomination of the nominal value of contributions to its capital and share capital from the Slovak currency to the euros, the difference arising from this rounding shall be added to the respective legal person's reserve fund or non-distributable fund and this difference shall not, for the purposes under separate legal provisions, be included among income or returns on activities or the use of the assets of that legal person. Where a legal person uses its reserve fund or non-distributable fund within the redenomination of the nominal value of contributions to its capital and share capital from the Slovak currency to the

³⁹ For example, Article 28(1) of Act No. 483/2001 Coll. as amended; Articles 70(1) and 102(1) of Act No. 566/2001 Coll. as amended.

euros, the share in the profit of that legal person can not be determined and used for other purposes before the reserve fund or non-distributable fund has been supplemented up to the amount stipulated by a separate legal provision.⁴⁰

(3) Decision of a legal person on the redenomination of the nominal value of contributions to capital and the nominal value of share capital from the Slovak currency to the euros may be taken and implemented by the statutory body of that legal person subject to the condition that within the redenomination there shall be no change, beyond the scope of the rounding, in the size ratios of individual interests in the share capital comprising contributions to capital, and rounding of the nominal value of contributions to capital downwards shall not be performed to less than two decimal places to the nearest euro cent, and rounding upwards shall not be performed to more than an integer representing the nearest euro. No additional decision of bodies of the respective legal person or its partners, members or other persons is required for validity of the redenomination of the nominal value of contributions to capital and the nominal value of share capital from the Slovak currency to the euros, based on the decision of the statutory body of the legal person, apart from such decision of the statutory body, issued properly; should this be the case, the statutory body shall also be entitled to decide on ensuing amendment of the by-laws, articles of association, memorandum of association, founding deed, or other legal document concerning the incorporation or corporate matters of the legal person in question, however only in such scope which is necessary for the redenomination of the nominal value of share capital and the nominal value of contributions to capital from the Slovak currency to the euros pursuant to this Act and separate legal provisions.

(4) Where the statutory body of a legal person decides on the redenomination of the nominal value of contributions to the capital and share capital of that legal person, the decision shall be issued in writing, shall be duly signed, and the signatures of the respective members of the statutory body, or persons constituting the statutory body, shall be authenticated. The statutory body of the respective legal person may, however, submit to the body or persons authorized to decide on the increase or reduction of the share capital of that legal person a draft of the decision on the redenomination of the nominal values of contributions to capital and share capital from the Slovak currency to the euros; for such purposes, the statutory body may convene an ordinary or extraordinary general meeting of shareholders, a members' meeting, or another meeting of the relevant body or the relevant persons in order that the decision on redenomination is taken and implemented not later than one year after the euro introduction date. The decision on the redenomination of the nominal value of contributions to capital and the nominal value of share capital from the Slovak currency to the euros, which is compatible with the conditions and restrictions laid down by this Act for the redenomination of such nominal values from the Slovak currency to the euros, shall be approved by a simple majority of the votes cast by attendees of the general meeting, members' meeting or other relevant body, or by the relevant persons.

(5) The decision of a legal person on the redenomination of the nominal value of contributions to its capital and the nominal value of its share capital from the Slovak currency to the euros, which deviates from the conditions and restrictions stipulated by this Act for the redenomination of such nominal values from the Slovak currency to the euros, shall be taken in the same way as a decision on an increase or reduction in the share capital of that legal person in accordance with separate legal provisions.⁴¹

Article 12

⁴⁰ For example, Articles 67, 124, 217 and 235 of the Commercial Code; Articles 8(4)(a) and 9(1) of Act No. 111/1990 Coll. as amended; Article 3(1) and (2) of Regulation of the Government of the Slovak Republic No. 175/1993 Coll. on financial management of state enterprises.

⁴¹ For example, Articles 125(1)(e), 142 to 147, 187(1)(b), 202 to 210, 223(9) and 239(4)(e) of the Commercial Code; Act No. 111/1990 Coll. as amended; Act No. 34/2002 Coll.

(1) After a legal person has taken a decision on the redenomination of the nominal value of its share capital and the nominal value of contributions to its capital from the Slovak currency to the euros, the statutory body of that legal person shall, as soon as possible but not later than within the period under Article 10(3), file the respective petition for registration or take other steps as might be necessary to have the nominal value of the contributions to capital in the euros and the nominal value of the share capital in the euros entered forthwith in the list of partners, including shareholders, in the list of members or other list related to contributions to capital, provided that such list is maintained in accordance with separate legal provisions, as well in the Commercial Register or other official record or register in which data on the respective contributions to capital and the respective share capital are entered. The redenomination of the nominal value of the contributions to capital or share capital from the Slovak currency to the euros shall take effect as of when it is entered in the Commercial Register or in other official record or register in which data on the respective contributions to capital and the respective share capital are entered, unless otherwise stipulated in this Act or in a separate legal provision.

(2) Not later than 30 calendar days after the redenomination of the nominal value of contributions to the capital and share capital of a legal person from the Slovak currency to the euros has come into effect, information on that redenomination shall be sent by the statutory body of that legal person to its partners, members or other relevant persons, or shall be disclosed in a manner identical to that followed under separate legal provisions⁴² or internal regulations of the legal person in sending or disclosing information, in the case of a change in the share capital, on the convening of a general meeting of shareholders, members' meeting or meeting of another senior body of the legal person. Information on the redenomination of the nominal value of contributions to capital and share capital from the Slovak currency to the euros shall include at least the precise designation of the relevant contributions to capital and share capital, their nominal value in the Slovak currency before the redenomination, and their nominal value in the euros after the redenomination, the date of entry into force of the redenomination, as well as the conversion rate and rounding used for the redenomination from the Slovak currency to the euros.

(3) The redenomination of the nominal value of contributions to capital and the nominal value of share capital from the Slovak currency to the euros shall be made in accordance with this Act and separate legal provisions³⁷ governing changes in the nominal value of contributions to capital and share capital, unless otherwise stipulated in this Act or in a separate legal provision.

(4) The redenomination of the nominal value of contributions to capital and share capital from the Slovak currency to the euros in accordance with the conversion rate and other rules governing the changeover to the euro shall be without prejudice to the internal legal relations of legal persons, transferability and marketability of interests in the share capital of legal persons, and any other legal relations pertaining to contributions to capital or to share capital, unless otherwise stipulated in this Act or in a separate legal provision. Should the amounts related to the share capital or contributions to capital denominated in the Slovak currency be established or calculated on the basis of their nominal value, during the period from the euro introduction date to the redenomination of their nominal value from the Slovak currency to the euros such amounts shall be established and calculated on the basis of assumption under Article 10(1).

(5) A petition filed within one year after the euro introduction date in relation to the redenomination, including registration of data on the redenomination of the nominal value of contributions to capital or the nominal value of share capital from the Slovak currency to the euros, as well as proceedings concerning such redenomination and other operations and procedures related to the redenomination of the nominal value of contributions to capital or the nominal value of share capital from the Slovak currency to the euros shall be governed by Article 9(5).

⁴² For example, Article 129(1), second sentence, Articles 184(3), 202(2), 212, 239(2), second sentence, and Article 769 of the Commercial Code.

(6) As of the euro introduction date, a legal person in which there are contributions to capital or share capital denominated in the Slovak currency is not allowed to file a petition for registration of other change into the Commercial Register or in other official record or register in which these contributions or share capital are entered, unless respective petition for registration of change concerning the redenomination of the nominal value of the share capital and nominal value of the contributions into the share capital from the Slovak currency to the euros is filed together with a petition for registration of such other change, at the latest.

(7) The Ministry of Justice of the Slovak Republic may issue a generally binding legal regulation reflecting the principles and rules under Article 2(1) hereof and laying down detailed rules and the procedure for the redenomination of the nominal value of contributions to capital and the nominal value of share capital from the Slovak currency to the euros.

Redenomination of the nominal value of securities

Article 13

(1) As of the euro introduction date, securities denominated in the Slovak currency shall be treated as securities denominated in the euros, with their nominal value being converted and rounded in accordance with the conversion rate and other rules governing the changeover to the euro.¹⁶ This presumption shall be without prejudice to the obligation of issuers of securities denominated in the Slovak currency to carry out the redenomination of the nominal value of securities from the Slovak currency to the euros in accordance with the procedure laid down by this Act and in separate legal provisions.

(2) Each issuer of securities denominated in the Slovak currency shall ensure and perform free of charge the redenomination of the nominal value of the securities issued by him from the Slovak currency to the euros in accordance with the conversion rate, with other rules governing the changeover to the euro, and with the procedure laid down by this Act and in separate legal provisions. The obligations to ensure and perform redenomination of the nominal value from the Slovak currency to the euros shall not, however, apply to book-entered debt securities which will be payable in their entirety not later than on the euro introduction date, nor to bills of exchange, cheques and physical debt securities which will be payable in their entirety, in one cash or non-cash payment, when they are first presented for settlement of monetary obligation attached thereto.

(3) A decision on the redenomination of the nominal value of securities from the Slovak currency to the euros may, under the conditions set out in this Act or in separate legal provisions, be taken not earlier than on the conversion rate fixing date, while such decision must be taken and all legal acts³⁸ of the issuer, which are necessary for execution of such decision, must be implemented not later than one year after the euro introduction date, unless otherwise stipulated in this Act or in separate legal provisions. In the case of book-entered debt securities, book-entered fund units, or book-entered cooperative shares, a decision on the redenomination of their nominal value must be taken and all legal acts³⁸ of the issuer, which are required for the completion of such decision, must be implemented not later than one month before the euro introduction date. Nevertheless, the redenomination of the nominal value of equity securities as well as the redenomination of the nominal value of debt securities from the Slovak currency to the euros under the conditions set out in this Act during the changeover to the euro may become effective not earlier than as of the euro introduction date.

(4) For shares or other equity securities representing contributions to or interests in the capital of legal persons, the redenomination of their nominal value from the Slovak currency to the euros shall be performed at the same time as the redenomination of the share capital of that legal person, and shall be made in accordance with the rules applicable to the redenomination of the nominal values of contributions to the capital and share capital of legal persons. For equity securities representing contributions to or interests in the capital of a legal person, capital participations in a collective investment undertaking or shares in other collective assets of mutual

fund shareholders, the rounding performed under the redenomination of their nominal value from the Slovak currency to the euros must not result in a material change in the size ratios of any of the contributions or interests represented by these equity securities. For securities which are part of a securities issue, the redenomination of their nominal value from the Slovak currency to the euros shall be performed in the same way and with the same rounding for the whole securities issue: firstly, within a single issue of securities and using the bottom-up method, the nominal value of the individual securities shall be converted and rounded into the euro, and then the sum of the nominal values of all the securities of that same issue shall be calculated in the euro in order to establish the total nominal value of this securities issue in the euros. Within a single issue of securities, however, the redenomination of the nominal value of the securities from the Slovak currency to the euros must not result in any change, beyond the scope of the rounding, in the size ratio of the individual securities in the respective issue.

(5) The redenomination of the nominal value of securities from the Slovak currency to the euros in accordance with the conversion rate and other rules governing the changeover to the euro shall not be subject to any prohibitions or restrictions on securities laid down by separate legal provisions,³⁷ nor to prohibitions on modification of the issuing conditions of certain securities, restrictions excluding the settlement of monetary obligations under the changed text of certain securities, or restrictions requiring that the nominal values of certain securities be rounded to integers or multiples of integers. The redenomination of the nominal value of securities from the Slovak currency to the euros in accordance with the conversion rate and other rules governing the changeover to the euro shall not be treated as an increase or reduction in the nominal value of the securities as defined in separate legal provisions,³⁷ nor legal act to which approval or preliminary approval according to separate legal provision³⁹ is required, provided that such decision on redenomination does deviate from conditions and limitations set by this Act for the redenomination of the nominal value of contributions to capital or share capital from the Slovak currency to the euros.

Article 14

(1) After an issuer has taken a decision on the redenomination of the nominal value of securities from the Slovak currency to the euros, it shall without delay but not later than within the period under Article 13(3), first sentence, file the respective petition or take other steps necessary to have the nominal value of the securities in the euros entered forthwith in the list of shareholders, list of mutual fund shareholders, or another relevant list of the securities' holders, provided that such list is maintained in accordance with separate legal provisions, as well as in the records of the central securities depository or in another relevant official register or record of securities, and in the accounts of book-entered securities holders, holder accounts, the member's customer accounts, or other accounts in which information on the respective securities is recorded.

(2) The redenomination of the nominal value of securities from the Slovak currency to the euros shall take effect as of when it is entered in records of the central securities depository or in another relevant official register or record of securities in which the respective securities are recorded, unless otherwise provided in this Act or in a separate legal provision. Where physical securities are not recorded in any record or register of securities, the redenomination of their nominal value from the Slovak currency to the euros shall take effect as of the date when the nominal value in euros is marked on the respective physical securities, while such marking of the nominal value in euros on the respective physical securities shall not, according to separate legal provisions¹⁶, affect in any way whatsoever their validity nor rights and obligation attached thereto.

(3) In regard to book-entered securities kept in the records of the central securities depository and the redenomination of their nominal value from the Slovak currency to the euros, their issuer shall, without delay after taking the decision on the redenomination but not later than within the period under Article 13(3), first sentence, notify the central securities depository in writing of the details of the conversion; on the basis of the issuer's notification the central securities depository

shall, without delay but not later than within one year after the delivery of the issuer' notification, enter in its records a record of change in details shown in the securities issuer's register and, in cooperation with members of the central securities depository, it shall ensure an immediate registration of the respective changes of data in the relevant accounts of book-entered securities holders, holder accounts, the member's customer accounts, or other accounts in which information on the respective book-entered securities is recorded, unless the act defines other period for registration of such changes.

(4) Should an issuer of book-entered debt securities, book-entered fund units or book-entered cooperative shares which are kept in the records of the central securities depository fail to fulfil its obligations under Article 13(3) one month before the euro introduction date at the latest and not deliver to the central securities depository a written notification containing the relevant data on redenomination of the book-entered securities issued by that issuer, the central securities depository shall, for the entire issue of securities of the respective issuer, convert and round forthwith the nominal value of the individual book-entered debt securities, book-entered fund units or book-entered cooperative shares from the Slovak currency to the euros using the bottom-up method; should this be the case, the central securities depository shall also provide for registration of the relevant changes of data in the securities issuer's register and in the relevant accounts where the data on the respective book-entered debt securities, book-entered fund units or book-entered cooperative shares are recorded, with effect as of the euro introduction date.

(5) The same rules as applied in converting and recording of changes in data on the nominal value of book-entered debt securities from the Slovak currency to the euros, with relevant records being kept by the central securities depository, shall also apply to conversions and registrations of changes in data on the nominal value of treasury bills from the Slovak currency to the euros, with relevant records being made in the central registry of short-term securities kept by the National Bank of Slovakia, whereas in relation to such conversions and registrations of changes in data on the nominal value of treasury bills from the Slovak currency to the euros the National Bank of Slovakia shall have the same status, rights and obligations as the central securities depository in its performing of conversions and registrations of changes in data on the nominal value of book-entered debt securities from the Slovak currency to the euros. An asset management company keeping an independent registry of book-entered fund units denominated in the Slovak currency shall, upon decision on redenomination of the nominal value of such fund units from the Slovak currency to the euros, secure without delay that a record of changes in data on the redenomination is entered in the registry of the issuer of book-entered fund units, with effect as of the euro introduction date; such asset management company shall also ensure, in cooperation with the central securities depository and its members, that a record of changes in the relevant data is entered in the accounts concerned where the data on the respective book-entered fund units are kept, with effect as of the euro introduction date.

(6) In a case of redenomination, from the Slovak currency to the euros⁴³, of the nominal value of securities admitted to trading on a regulated market or, with consent of the issuer, on a multilateral trading facility, the issuer shall without delay notify the organizer of the respective regulated market or multilateral trading facility of the details of the redenomination; such notification duty is also binding upon the central securities depository if, pursuant to above paragraphs (3) and (4), it converts and registers changes of the data concerning the redenomination, from the Slovak currency to the euros, of the nominal value of book-entered debt securities, book-entered fund units or book-entered cooperative shares. In relation therewith, the organizer of the respective regulated market or multilateral trading facility shall without delay publish a notification of such redenomination from the Slovak currency to the euros in a manner

⁴³ For example, Article 5(j) and 44 of Act No. 594/2003 Coll. on collective investment (including amendments to certain acts), as amended; Article 39a of Act No. 429/2002 Coll. as amended by Act No. 209/2007 Coll.

stipulated in the stock exchange rules or other rules applicable to the respective regulated market or multilateral trading facility. In a case of redenomination, from the Slovak currency to the euros, of the nominal value of securities admitted to trading on a multilateral trading facility⁴³ without consent of the issuer, the organizer of such multilateral trading facility shall without delay publish a notification of such redenomination from the Slovak currency to the euros in a manner stipulated in the rules of the multilateral trading facility.

Article 15

(1) After the redenomination of the nominal value of securities from the Slovak currency to the euros, the issuer, the central securities depository, or the stock exchange shall without delay announce or disclose that the redenomination has been performed and shall do so in a manner identical to that followed, under separate legal provisions⁴⁴ and other rules applicable to such securities, in announcing or disclosing information on a change in the nominal value of securities of the same type. Information about the redenomination of the nominal value of securities from the Slovak currency to the euros shall include at least the designation of the relevant securities and securities issue, their nominal value in the Slovak currency before the redenomination, their nominal value in the euros after the redenomination, the date of entry into force of the redenomination, and the conversion rate and rounding used for the redenomination from the Slovak currency to the euros, as well as their ISIN codes, if assigned. If the physical securities are subject to the obligation to provide for and perform the redenomination of their nominal value from the Slovak currency to the euros, the issuer shall at no charge mark these physical securities with their nominal value in the euros when first presented to the issuer; the marking of physical securities with their nominal value in the euros within the changeover to the euro shall, according to separate legal provisions,¹⁶ in no way whatsoever affect the legal relations pertaining to the respective securities, and nor shall it establish, alter or cancel the liability to pay the monetary amount stated on debt securities or on other physical securities. After the redenomination of the nominal value of immobilized or other physical securities from the Slovak currency to the euros, the issuer of these securities who, as the consignor, has placed them in safe custody shall at no charge and without delay provide for marking of these physical shares with their nominal value in the euros; with regard to the physical securities registered in the list of shareholders, list of mutual fund shareholders, or another list of holders of physical securities kept under a separate legal provision, the issuer shall at no charge provide for their marking with their nominal value in the euros by release of such physical securities from custody or by their first presentation to other person following the redenomination of their nominal value at the latest.

(2) The redenomination of the nominal value of securities from the Slovak currency to the euros shall be governed by this Act and the provisions of separate legal provisions³⁷ governing changes in nominal values of securities, unless otherwise provided in this Act or in a separate legal provision.

(3) The redenomination of the nominal value of securities from the Slovak currency to the euros in accordance with the conversion rate and the rounding rules for the changeover to the euro shall be without prejudice to other securities' issuing conditions, transferability and marketability of securities, takeover bids, mutual funds statutes, and any other legal relations pertaining to the securities, unless otherwise provided in this Act or in a separate legal provision. Should securities' exchange quotations, yields on securities, or other data be established or calculated on the basis of the nominal value of securities denominated in the Slovak currency, in the period between the euro introduction date and the redenomination of their nominal value from the Slovak currency to the

⁴⁴ For example, Articles 12(7), 111(1)(a) point 5, and Article 125a of Act No. 566/2001 Coll. as amended; Articles 184(3), 202(2), 212 and 769 of the Commercial Code; Article 3(5), third sentence, of Act No. 530/1990 Coll. as amended; Article 22(1) and (2), and Article 37(2), (3), (7), (10) and (11) of Act No. 429/2002 Coll. as amended.

euros such exchange quotations, yields, or other data shall be established and calculated on the basis of assumption under Article 13(1); the same shall apply to the securities which, according to Article 13(2), second sentence, are not subject to the obligation to provide for and perform the redenomination from the Slovak currency to the euros.

(4) If a nominal value or monetary amount is stated on the securities which were issued in the Slovak Republic prior to the euro introduction date and which are due and payable in the Slovak Republic or represent contributions to or interests in the capital of legal persons having their registered office in the Slovak Republic, either without specification of the currency unit or only with the term “koruna” being used, such securities shall be considered as the securities denominated in the Slovak korunas, unless the parties of the respective legal relation agree otherwise or a act provides otherwise.

(5) Issuers of equity securities denominated in the Slovak currency to be issued in the period between the conversion rate fixing date and the euro introduction date, as well as issuers of debt securities denominated in the Slovak currency to be issued after the conversion rate fixing date and to become due and payable not earlier than after the euro introduction date shall specify all values stated in the securities’ issuing conditions, prospectuses and in the physical securities both in the Slovak currency and in the euros, converted and rounded in accordance with the conversion rate and other rules governing the changeover to the euro. Collective investment management companies, pension fund management companies, and supplementary pension companies shall ensure that the mutual funds, pension funds and supplementary pension funds under their management are prepared for the changeover to the euro, including adoption of the respective amendments of the statutes and prospectuses of such funds.

(6) A petition or order filed or issued within one year after the euro introduction date in relation to the redenomination, including the registration thereof, of the nominal value of securities from the Slovak currency to the euros, as well as proceedings concerning such petition or order, and other operations and proceedings related to the redenomination of the nominal value of the securities from the Slovak currency to the euros shall be governed by Article 9 (5).

(7) As of the euro introduction date, the issuer of the securities denominated in the Slovak currency is not allowed to file a petition or issue an order for registration of other change in the register of securities or in other official register in which securities are entered, unless respective petition for registration of change concerning the redenomination of the nominal value of the securities from the Slovak currency to the euros is filed together with a petition or order for registration of such other change, at the latest.

(8) Provisions of above paragraphs (1) through (6) and Articles 13 and 14 shall not affect the obligation to apply accordingly the provisions of Articles 10 through 12 in relation with the conversion of the share capitals and shares of joint stock companies.

(9) The National Bank of Slovakia may, after consulting the Ministry of Finance of the Slovak Republic, issue a generally binding legal regulation reflecting the principles and rules under Article 2 hereof and laying down detailed rules and the procedure for the redenomination of the nominal value of securities from the Slovak currency to the euros, including the specification of the number of decimal places to which rounding must be performed in order to maintain the principle of neutrality when converting the values of securities from the Slovak currency to the euros.

Article 16

Conversion of monetary data for special purposes

(1) Registered or reported details of financial amounts (hereinafter the “monetary data”), including monetary data concerning the development in value of assets in time or the value of financial amounts, which are denominated in the Slovak currency and which relate with the period preceding the euro introduction date shall, for the purpose of their using after the changeover to the

euro or for the purpose of dual display, be converted from the Slovak currency to the euros at the conversion rate, unless a separate legal provisions provides otherwise.

(2) For the purposes of social insurance, social security and health insurance, in converting monetary data which refer to the period before the euro introduction date and are used after the changeover to the euro, the procedure set forth in separate legal provisions concerning social insurance, social security and health insurance shall be followed; documents and data on financial amounts in the Slovak currency for the period before the euro introduction date shall be stored, archived, recorded, and reported to the relevant institution of social insurance, social security or health insurance without being converted, and the conversion of monetary data from the Slovak currency to the euros at the conversion rate shall usually be performed not earlier than within calculations of benefits of social insurance, social security or health insurance, unless otherwise provided in separate legal provisions in the field of social insurance, social security or health insurance. The Ministry of Health of the Slovak Republic shall issue a generally binding legal regulation reflecting the principles and rules under Article 2 hereof and laying down detailed rules, scope and procedure for the reporting and conversion of monetary data, including the rules for reporting of monetary data for the purpose of health insurance in relation to the changeover to the euro.

(3) For the purposes of accounting, taxes, administrative fees, court fees and local fees, and for the customs purposes, in converting monetary data which refer to the period before the euro introduction date and are used after the changeover to the euro, the procedure to be followed is that set forth in separate accounting legal provisions, separate tax legal provisions, separate customs legal provisions, separate legal provisions governing administrative fees, court fees and local fees; this is applicable mainly in converting accounting data expressed in the Slovak currency which were originated in the period before the euro introduction date as the result of the conversion of assets and liabilities between a foreign currency and the Slovak currency performed at an exchange rate other than the conversion rate, or in converting monetary data stated in books, including financial statements for the accounting period that is a financial year commencing before the euro introduction date and ending after the changeover to the euro, or in converting monetary data stated in tax returns filed after the changeover to the euro for the tax period which ended before the euro introduction date or which started before the euro introduction date and ended after the changeover to the euro. The Ministry of Finance of the Slovak Republic shall issue generally binding legal regulations reflecting the principles and rules under Article 2 hereof and laying down detailed rules, scope and procedure for the conversion of monetary data, including the rules for reporting of monetary data for accounting purposes in relation to the changeover to the euro, as well as detailed rules, scope and procedure for the conversion of monetary data, including the rules for reporting of monetary data for the purposes of taxes, administrative fees, court fees and local fees, and for customs purposes in relation to the changeover to the euro, and also including the issuance or modification of sample tax forms which reflect the changeover to the euro.

(4) For statistical purposes, in converting monetary data which refer to the period before the euro introduction date and are used after the changeover to the euro, the procedure to be followed is that set forth in separate legal provisions in the field of statistics; this is applicable mainly in converting monetary data which were originated in the period before the euro introduction date as the result of the conversion between a foreign currency and the Slovak currency performed on the basis of an exchange rate other than the conversion rate, or in converting monetary data in order to create statistical number series or a statistical comparison of data for periods before the euro introduction date and after the changeover to the euro. The Statistical Office of the Slovak Republic may, upon agreement with the National Bank of Slovakia, issue a generally binding legal regulation reflecting the principles and rules under Article 2 hereof and laying down detailed rules, scope and procedure for the conversion of monetary data, including the rules for reporting of monetary data for statistical purposes in relation to the changeover to the euro.

PART FIVE
REFERENCE INTEREST RATES, EXCHANGE RATES AND INDEXES

Article 17

(1) Where other generally binding legal provisions, decisions of public authorities, contracts or other legal instruments include the use of the terms “base interest rate of the National Bank of Slovakia”, “discount rate of the National Bank of Slovakia”, “discount interest rate” or “discount rate of the State Bank of Czechoslovakia”, as of the euro introduction date these terms shall mean the base interest rate of the European Central Bank⁴⁵ which the European Central Bank sets and publishes for main refinancing transactions performed by the Eurosystem within the European System of Central Banks. Such change in the base interest rate made by the changeover to the euro shall neither affect charging of the interest at the original interest rate over the entire interest period which started before the euro introduction date and shall expire thereafter, nor shall it affect charging of interest after the euro introduction date, which is determined by the relevant interest rate from the period before the euro introduction date, and nor shall it, pursuant to separate legal provisions,¹⁶ affect other content, parties or validity of legal relations arising from the relevant legal provisions, decisions of public authorities, contracts or other legal instruments, unless otherwise agreed by the parties of the respective legal relation or provided in this Act or a separate legal provision.

(2) Where other generally binding legal provisions, decisions of public authorities, contracts or other legal instruments include, as reference parameters, the use of exchange rates of the Slovak currency to other currencies set and published by the National Bank of Slovakia or other exchange rates of the Slovak currency to other currencies, as of the euro introduction date these shall mean the respective foreign exchange reference rates of the euro to other currencies set and published by the European Central Bank⁴⁵, foreign exchange reference rates of the euro to other currencies set and published by the National Bank of Slovakia⁴⁶, if for such currencies the European Central Bank does not set or announce any foreign exchange reference rates, or other relevant exchange rates of the euro to other currencies, unless otherwise agreed by the parties of the respective legal relation or provided in a separate legal provision; however in the case of the exchange rate of the Slovak currency to the euro, as of the euro introduction date either the conversion rate or no exchange rate shall be used, depending on the subject matter of the respective legal relation, unless otherwise agreed by the parties of the respective legal relation or provided in a separate legal provision. Such change in exchange rates made by the changeover to the euro shall neither affect the elements of legal relations for which the exchange rates from the period before the euro introduction date are relevant, nor shall it, pursuant to separate legal provisions,¹⁶ affect other content, parties or validity of legal relations arising from the relevant legal provisions, decisions of public authorities, contracts or other legal instruments, unless otherwise agreed by the parties of the respective legal relation or provided in this Act or a separate legal provision.

(3) Where other generally binding legal provisions, decisions of public authorities, contracts or other legal instruments include the use of reference interest rates or financial indexes which are derived from interest rates or from other parameters used in transactions of funds in the Slovak currency at the interbank money market in the Slovak Republic, in particular the reference interest rates SKONIA, BRIBOR or BRIBID, as of the euro introduction date these shall mean the relevant reference interest rates EONIA, EURIBOR or EURIBID with the respective maturity period, or

⁴⁵ Section 12 (12.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

Part 3.1.2 of Annex I of the Guideline of the European Central Bank of 31 August 2000 No. ECB/2007/7 (2000/776/EC) on Monetary Policy Instruments and Procedures of the Eurosystem (Special Edition of the Official Journal of the European Union, Chapter 10/Volume 1) as amended.

⁴⁶ Articles 28(2) and 49ab(6) of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended by Act No. 659/2007 Coll.

other relevant reference rates and financial indexes derived from interest rates or from other parameters used in transactions of funds in the euros at the interbank money market in the euro area. Such change in reference rates and financial indexes made by the changeover to the euro shall neither affect the elements of legal relations for which the reference rates and financial indexes from the period before the euro introduction date are relevant, nor shall it, pursuant to separate legal provisions,¹⁶ affect other content, parties or validity of legal relations arising from the relevant legal provisions, decisions of public authorities, contracts or other legal instruments, unless otherwise agreed by the parties of the respective legal relation or provided in this Act or a separate legal provision.

PART SIX

DUAL DISPLAY

Article 18

(1) The period of dual display during which the simultaneous dual display in the Slovak currency and the euros is implemented on a compulsory basis, in the established relevant scope of prices, payments and other amounts and in accordance with other stipulated rules, shall begin one month after the conversion rate fixing date and shall end one year after the euro introduction date. Voluntary dual display may, under the stipulated rules, be implemented more broadly than in the compulsory scope of dual display; voluntary dual display may also be implemented, under the stipulated rules, outside the compulsory period of dual display but as of the conversion rate fixing date at the earliest.

(2) The dual display in the stipulated scope of prices, payments and other amounts shall apply only to prices, payments and other amounts which before the euro introduction date are stated in the Slovak currency, and to prices, payments and other amounts which after the euro introduction date are stated in the euros. The dual display shall not establish any right to payment of a dual displayed monetary amount in that currency which is pursuant to Article 1(2)(i) hereof stated for information purposes only, unless otherwise agreed by the parties of the respective legal relation; this shall be without prejudice to the right to settlement of the price, payment or other amount in any of the displayed currencies during the dual cash circulation period, unless otherwise provided in this Act.

(3) The compulsory dual display shall only be implemented in accordance with the full conversion rate, rounding rules and other rules governing the changeover to the euro, including the stipulated number of decimal places for the dual display of prices, unit prices, payments and other amounts. Wherever the dual display is used, the conversion rate shall be stated transparently as well.

(4) The dual display, either in written or electronic form, shall be implemented by displaying and stating the prices, payments and other amounts, including unit prices, simultaneously in the Slovak korunas and the euro, in an unambiguous, transparent, comprehensible, easily accessible and clearly legible manner, so that the respective amounts can be compared with similar prices, payments and other amounts, including unit prices; by dual display the details concerning prices, payments and other amounts shall be provided in the official language of the country, and they may optionally be stated in other languages.

(5) In relation with marketing, offers, sales or other paid provision of products, goods, services or work, the details on prices, including unit prices, shall be dual displayed and stated on price tags, in price lists, including price schedules and price tariffs, in marketing materials or in other information media and technical devices where information on price is usually stated under separate legal provisions on prices and on consumer protection.⁸ It shall be sufficient for the dual display, which is accessible for public or clients on the Internet, Intranet or through a similar electronic medium, to be secured under the stipulated rules and in the stipulated scope through a visibly positioned and user-friendly virtual software calculator with a computed and permanently

set conversion rate, which before the euro introduction date executes automatic calculations of inserted figures of monetary amounts from the Slovak korunas to the euros at the conversion rate and as of the euro introduction date executes automatic calculations of inserted figures of monetary amounts from the euros to the Slovak korunas at the conversion rate. A separate legal provision may also lay down special methods of the dual display of certain prices, payments and other amounts or stipulate a particular number of decimal places for certain prices, payments or other amounts, if this is suitable and practical in regard to special nature of the products, goods, services, works or payments concerned, or in regard to special method of offering, providing or performing thereof, in particular special methods of the dual display of prices, payments and other amounts in advertising and other marketing, or stating a particular number of decimal places in unit prices of utilities including gas, fuels and propellants, potable and utility water, sample rates of communication services, and other products, goods or services which are usually sold, supplied or provided in larger unit quantities.

(6) Should the dual display apply to monetary amounts stated in invoices, contracts, payment or disbursement documents, documents issued by electronic cash register, cash receipts, other payment confirmation documents or other accounting documents, only the final total sums of prices, payments and other amounts which are to be actually paid or accounted for, in particular final amounts of wage or salary paid to employee or credited to designated bank account, and final prices of products, goods, services or works, shall be subject to the dual display, unless otherwise provided in this Act or a separate legal provision. Should the dual display apply to amounts specified in account statements issued by financial institutions, at least the initial balance and final balance of the respective amount stated in the account statement for the reported period, and the fees, charges and other prices paid to the financial institution shall be subject to the dual display, unless otherwise provided by this Act or a separate legal provision. Where account statements are issued on an irregular basis or at intervals longer than a quarter of a year, the financial institution shall not later than one month before the euro introduction date notify the client, who has no direct electronic access to his/her account, of the last known amount or amount expected as at the euro introduction date, which notification shall be made in the dual display, free of any charge, and in writing; and not later than within the period of one quarter of a year following the euro introduction date, the financial institution shall notify the client in writing, free of any charge, of the respective amount in the dual display after its calculation and conversion from the Slovak currency to the euros at the conversion rate. Should one and the same monetary amount be stated both in a document issued by electronic cash register and in another accounting document presented to the consumer or to other client, the dual display shall apply only to the amount stated in the document issued by electronic cash register. Amounts stated in accounting documents of income and expenditure concerning cash register transactions in cash shall not be subject to the dual display; nevertheless, the dual display shall apply to final amount stated in a sales document issued in lieu of a document from electronic cash register in the event that electronic cash register is temporarily unusable.

(7) The dual display shall not apply to monetary amounts stated in provisions of generally binding legal provisions and in decisions of public authorities. The dual display shall not apply to such statements of monetary amounts which are provably used exclusively within mutual relations of legal persons or exclusively within mutual relations of entrepreneurs in performance of their business activities. Furthermore, exempt from the dual display are payment orders, documents on deposit or disbursement of money, postal vouchers, other payment documents, operation documents, applications and forms processed, handled and executed by financial institutions or other entities which are filled in by their clients or prepared based on information provided by the client. The dual display shall not be required in respect of monetary amounts stated on duty

stamps⁴⁷, postage stamps and other stamped stationery⁴⁷, on tax labels⁴⁷, or on other official tokens of value, unless otherwise provided in a separate legal provision. Implementation of the dual display shall neither be required from natural persons who are not entrepreneurs, namely in regard to occasional renting of movables, occasional sale of own used items and products in reasonable quantities between natural persons, or occasional sale of forest fruits, mushrooms, or plant and animal products from own small-scale growing or breeding activities in agriculture, forest management or water management, including such occasional sales activities at market places.⁴⁸ Under a separate legal provision, certain additional prices or payments may exceptionally be exempted from performance of the dual display, should their dual display cause unreasonable technical difficulties or unreasonably high financial costs of dual display due to special nature of the products, goods, services, works or payments, or due to specific manner in which they are provided or performed, in particular in distant retail of goods or distant providing of services by means of distant communication.⁴⁹ Should a separate legal provision exceptionally exempt certain prices, payments or other amounts from the dual display, such separate legal provision may also lay down suitable and practical measures in order to achieve in relation with the exempted prices, payments or other amounts an effect similar to the dual display itself.

(8) Once a price was dual displayed in the Slovak korunas and the euro prior to the euro introduction date, while the conversion and rounding of the price from the Slovak korunas to the euros were carried out in compliance with the rules of dual display, and at the same time the original price expressed in the euros remains unchanged after the euro introduction date, then after the euro introduction date the original price expressed in the euros shall not be necessarily converted and rounded from the euro to the Slovak korunas for the purpose of the dual display, but the original price expressed in the Slovak korunas shall be deemed to be correct converted amount in accordance with the rules of the dual display.

(9) As of the conversion rate fixing date, it shall be prohibited to display and state prices, payments and other amounts simultaneously in the Slovak currency and in the euros in any way not complying with the rules of the dual display as set forth by this Act and separate legal provisions, in particular it shall be prohibited to use the dual display with different conversion than according to the conversion rate, with lower than defined number of decimal places or less accurate rounding than under the established rules of rounding by the changeover to the euro; this is without prejudice to stating of exchange rates used in purchase, sale or exchange of funds in the Slovak currency for funds in the euros prior to the euro introduction date. Voluntary informative displaying and stating of prices, payments and other amounts simultaneously in the Slovak currency and in the euros, which is done prior to the conversion rate fixing date, shall not be labelled or passed off as the dual display stipulated by this Act and separate legal provisions.

(10) Techniques, procedures and methods of the dual display and other detailed rules for the dual display as well as for the conversion and rounding of prices, unit prices, payments and other amounts by the changeover to the euro, furthermore the scope of prices, unit prices, payments and other amounts subject to the dual display, prices, unit prices, payments and other amounts stated,

⁴⁷ For example, Article 18 of Act of the National Council of the Slovak Republic No. 145/1995 Coll.; Article 4a of Act No. 507/2001 Coll. as amended by Act No. 15/2004 Coll.; Article 9 of Act No. 106/2004 Coll. on the excise duty on tobacco products, as amended; **Act No. 264/2008 Coll. on Revenue Stamps (including amendments to certain acts)**; Article 1(4)(b) of Decree of the Ministry of Finance of the Slovak Republic No. 182/2004 Coll. laying down details of the issuance of tax labels for the consumer packaging of cigarettes, including their graphic features and data.

⁴⁸ For example, Act of the National Council of the Slovak Republic No. 178/1998 Coll. on the terms and conditions for the sale of products and provision of services in market places, as amended; Article 14b, second sentence, of Act of the Slovak National Council No. 511/1992 Coll. as amended.

⁴⁹ For example, Article 9 of Act No. 108/2000 Coll. on consumer protection in doorstep selling and distance selling, as amended; Act No. 266/2005 Coll. on consumer protection in distance financial services (including amendments to certain acts).

converted and rounded to a special number of decimal places, and the number of such decimal places, as well as the prices, payments and other amounts exempted from the dual display on exceptional basis, and also other details concerning the dual display, conversion and rounding of prices, unit prices, payments and other amounts shall be stipulated by a generally binding legal regulation which shall respect the principles and rules set forth in Article 2 hereof and which

a) shall be issued by:

1. the Ministry of Economy of the Slovak Republic in regard to the field of consumer protection in marketing, offering, selling or other paid providing of products, goods and works, as well as services and payments other than in the fields referred to in points 2 to 6 and subparagraph b),

2. the National Bank of Slovakia, after consulting with the Ministry of Finance of the Slovak Republic, in regard to the field of financial market and the services of financial institutions in the areas of banking, capital market, insurance industry and pension saving,

3. The Ministry of Labour, Social Affairs and Family of the Slovak Republic in regard to the field of wages, salaries and other remuneration for work, reimbursement of travel expenses, employment services, social insurance and retirement pension saving, social benefits, social assistance benefits, assistance in material need and other social support, and social services,

4. The Ministry of Health of the Slovak Republic in regard to the field of health insurance and providing of health care and health-care related services, including pharmaceutical care, prices of products, services and performances in the health care industry, and rentals for non-residential premises within health care facilities,

5. The Ministry of Finance of the Slovak Republic in regard to the field of gambling games,

6. The Ministry of Interior of the Slovak Republic in cooperation with Ministry of Defence of the Slovak Republic in regard to social insurance of police officers and soldiers.

b) may be issued by the Ministry of Finance of the Slovak Republic for the purposes of accounting, taxes, administrative fees, court fees, local fees, and for customs purposes.

PART SEVEN

SUPERVISION OF COMPLIANCE WITH RULES AND OBLIGATIONS CONCERNING THE PREPARATIONS FOR THE CHANGEOVER AND THE CHANGEOVER TO THE EURO

Article 19

Supervisory authorities

(1) The supervision and oversight of compliance with rules and obligations concerning preparations for the changeover and the changeover to the euro shall be exercised by supervisory authorities which, for the purposes of this Act, shall include the National Bank of Slovakia, the Slovak Trade Inspectorate, price controlling authorities, authorities competent in consumer protection, including municipalities and other supervisory authorities within the limits of their supervision and oversight competence as laid down by separate legal provisions;⁵⁰ if the

⁵⁰ For example, Act No. 128/2002 Coll. on state oversight of the internal market in matters of consumer protection (including amendments to certain acts), as amended; Act of the National Council of the Slovak Republic No. 140/1998 Coll. on medicinal products and medical devices and on amendment of Act No. 455/1991 Coll. on licensed trading (the Trade Licensing Act), as amended and on amendment of Act of the National Council of the Slovak Republic No. 220/1996 Coll. on advertising; Act of the National Council of the Slovak Republic No. 178/1998 Coll.; Act No. 108/2000 Coll. as amended; Act No. 147/2001 Coll. on advertising (including amendments to certain acts), as amended; Act No. 747/2004 Coll. as amended; Act No. 483/2001 Coll. as amended; Act No. 566/2001 Coll. as

competence of a supervisory authority can not be established under separate legal provisions or under other provisions of this Act, then the exercise of supervision and oversight shall fall within the competence of the Slovak Trade Inspectorate.⁵¹ For the fields of consumer protection and prices, the scope of supervision and oversight within the stipulated limits of the supervisory authorities' competence shall include also the dual display, as well as the redenomination, conversion and rounding of monetary amounts and asset values from the Slovak currency to equivalent in the euros within the changeover to the euro. Supervision and oversight of compliance with rules and obligations concerning preparations for the changeover and the changeover to the euro, including proceedings and decisions under that supervision as well as decision enforcement, shall be governed by the provisions of separate legal provisions⁵⁰ regulating the procedure to be followed by the supervisory authority, unless otherwise provided in this Act; the same applies also to the rights and obligations of supervisory authorities and persons authorized to exercise supervision and oversight and to the rights and obligations of persons who are subject to supervision and oversight of compliance with rules and obligations concerning preparations for the changeover and the changeover to the euro.

(2) The National Bank of Slovakia shall, pursuant to this Act and separate legal provisions,⁵² exercise supervision over compliance with rules and obligations concerning preparations for the changeover and the changeover to the euro in regard to legal tender in cash circulation and to non-cash circulation through payments, including reproduction of Slovak banknotes and Slovak coins, exchange of Slovak banknotes and Slovak coins for euros, and also redenomination of funds deposited with banks from the Slovak currency to the euros, as well as supervision over compliance with rules and obligations in the field of financial market, including conversions, rounding and the dual display within the services of financial institutions, and also redenomination of the nominal value of securities from the Slovak currency to the euros.

Article 20

Corrective measures and sanctions

(1) Should a competent supervisory authority, by exercising supervision or oversight of an entity that is subject to supervision or oversight (hereinafter the "supervised entity") under separate legal provisions,⁵⁰ identify at a supervised entity shortcomings involving non-compliance with, breach or evasion of any rules and obligations concerning the preparations for the changeover and the changeover to the euro, as provided by this Act, any separate legal provision issued for implementation of this Act, or any other generally binding legal regulation, the supervisory authority shall, according to gravity, scope, duration, consequences and nature of identified shortcomings, be entitled to impose on that supervised entity corrective measures, fines or other sanctions stipulated under separate legal provisions.⁵⁰

(2) Should a competent supervisory authority, by exercising supervision or oversight of an entrepreneur or legal person that is not subject to supervision or oversight under separate legal provisions,⁵⁰ identify shortcomings involving non-compliance with, breach or evasion of any rules and obligations concerning the preparations for the changeover and the changeover to the euro, as provided by this Act, any separate legal provision issued for implementation of this Act, or any other generally binding legal regulation, the supervisory authority shall, according to gravity, scope, duration, consequences and nature of identified shortcomings, be entitled to impose on such entity a pecuniary fine in the valid currency unit up to the value of EUR 30,000, and for a repeated

amended, Act No. 507/2001 Coll. as amended; Act No. 610/2003 Coll. as amended; Act No. 39/2007 Coll. on veterinary care; Act No. 126/2006 Coll.; Act No. 250/2007 Coll.

⁵¹ Article 20(1), second sentence, of Act No. 250/2007 Coll.

⁵² For example, Act No. 747/2004 Coll. as amended; Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended; Act No. 483/2001 Coll. as amended; Act No. 566/2001 Coll. as amended.

or serious shortcoming even up to the value of EUR 60,000; if the identified shortcoming has brought about a material gain exceeding the value of EUR 60,000, fine imposed may be up to the amount of that material gain.

(3) Should a competent supervisory authority identify a shortcoming under above paragraphs (1) or (2) within the activities of an entrepreneur or legal person, including a refusal to accept the legal tender without a lawful reason, the supervisory authority shall, according to gravity, scope, duration, consequences and nature of identified shortcomings, be entitled, in addition to imposition of fine as per the paragraphs (1) or (2), to impose a pecuniary fine in the valid currency unit up to the value of EUR 1,500, and for a repeated or serious shortcoming, up to the value of 3,000 EUR, even upon the natural person who is liable for such identified shortcoming within the activities of entrepreneur or legal person. The provision of this paragraph shall not apply if a supervisory authority is entitled to impose a pecuniary fine or other sanction upon the liable natural person pursuant to a separate legal provision.⁵⁰

Article 21

Cooperation provided to supervisory authorities

State authorities, local self-government authorities, other public authorities, and other legal persons and natural persons shall without undue delay provide the supervisory authorities with any cooperation they may request for the purposes of supervision and oversight of compliance with rules and obligations concerning the preparations for the changeover and the changeover to the euro in accordance with this Act and separate legal provisions. In that respect, they shall without undue delay and at no charge disclose and submit to the supervisory authorities any requested written or oral statements, explanations and other information and supporting documents acquired in the course of their activities, including information from the records and registers which they maintain. The entity or person so requested may refuse to disclose and submit the requested information only in a case that it would constitute a breach of confidentiality obligation explicitly imposed or recognized by the act, or such disclosure or submission of information would be contrary to the act or an international treaty which is binding upon the Slovak Republic and takes precedence over the acts of the Slovak Republic.⁵³

Article 22

Procedural measures

(1) Within supervision and oversight of compliance with rules and obligations concerning the preparations for the changeover and the changeover to the euro, a competent supervisory authority may impose a procedural fine on anyone who without any serious reason hinders:

a) the exercise of supervision or oversight, in particular by not allowing or impeding the conduct of on-site supervision or oversight, or by not providing documents or information requested in relation to supervised entities, or by not providing other cooperation requested for the exercise of supervision or oversight;

b) the conduct of proceedings before the supervisory authority, in particular by failing to answer a summons of the supervisory authority without giving any serious reason, by unjustifiably refusing to give testimony, by providing incomplete or false testimony, by failing to submit a written statement or a document, by not allowing the conduct of an inspection, or by not performing another act within the proceedings as required in a summons or notice issued by the supervisory authority.

⁵³ For example, Section 7(2) and (5) of the Constitution of the Slovak Republic No. 460/1992 Coll., as amended by Constitutional Act No. 90/2001 Coll.; Articles 3(5) and 4 of Act No. 747/2004 Coll.; Section 38 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

(2) In deciding on the amount of a procedural fine, the supervisory authority shall take into account particularly the gravity and duration of the respective unlawful action, the scope of its consequences, and any repeated breach of obligations or simultaneous multiple breach of obligations. Procedural fine may be imposed in the valid currency up to the value of EUR 1,500 for a natural person and up to EUR 15,000 for a legal person, even also repeatedly.

(3) Procedure and decision-making concerning imposition of procedural fine are governed by provisions of separate legal provisions⁵⁰ which regulate the conduct of supervisory authority, unless otherwise provided in this Act. Proceedings on imposition of procedural fine may commence not later than six months after the date on which the supervisory authority identified the breach of obligation but not later than within three years from the date on which the breach of obligation, for which the procedural fine is to be imposed, actually occurred.

(4) Procedural fine shall fall due within 30 calendar days from the date of legal effectiveness of the decision on imposition of fine. Revenues from procedural fines shall constitute income of the respective supervisory authority; nevertheless, if the supervisory authority is a state authority, revenues shall be income of the state budget, and if the supervisory authority is a municipality, they shall be income of that municipality.

PART EIGHT

COMMON, TRANSITIONAL AND FINAL PROVISIONS

Common and transitional provisions

Article 23

(1) Legal persons and entrepreneurs shall prepare and implement the measures, rules and procedures which will secure a continuous and undisturbed changeover to the euro when carrying out their activities. Each person shall bear its own costs and expenses related to the introduction of the euro, unless otherwise provided by a separate act, whereas the costs and expenses related to the introduction of the euro may not constitute a reason for raising prices, including unit prices, fees or other financial payments, or for requiring special fees, surcharges, or other payments for the purpose of covering the costs related to the introduction of the euro, including the cost relating to the conversion of asset values from the Slovak currency to the euros. A separate legal provision applies to the costs and expenses necessarily and demonstrably incurred in relation to the introduction of the euro.⁵⁴ If during the preparations for the changeover and the changeover to euro, including the period of dual display, a price, including a unit price, fee or the financial payment is increased, the actual reasons for the increase of the price, including a unit price, fee or other financial payment must be transparent and must enable clear, unambiguous and comprehensible differentiation of the reasons for their increase from the circumstances associated with the introduction of euro, including the differentiation of the reasons for their increase from the conversions and rounding of sums from Slovak korunas to euro according to the conversion rate, the rounding rules and other rules for the changeover from the Slovak currency to euro.

(2) In regard to the changeover to the euro, the rounding of final total amounts in the euros which are to be actually paid or accounted for shall not be subject to separate legal provisions governing the rounding of final total amounts of certain cash payments for other purposes.⁵⁵

(3) Securities, other financial instruments and other asset values which in monetary terms are expressed in the Slovak currency and which are governed, not by Slovak law, but by the law of a foreign country shall be converted from the Slovak currency to the euros or to other currency in accordance with the law of that foreign country.

⁵⁴ Articles 2(i) and 19 of Act No. 595/2003 Coll. as amended.

⁵⁵ For example, Article 3(4) of Act of the National Council of the Slovak Republic No. 18/1996 Coll., as amended by Act No. 520/2003 Coll.; Article 74 of Act No. 510/2002 Coll.

Article 24

(1) The provisions of this Act shall also apply to legal relations established before the date of entry into force of this Act; nevertheless, the establishment of such legal relations, as well as claims arising thereunder before the date of entry into force of this Act shall be treated in accordance with existing provisions, whereas as of the euro introduction date, amounts and asset values expressed in Slovak korunas shall be treated as amounts and asset values expressed in euros under the rules governing the changeover to the euro, unless otherwise agreed by the parties of the respective legal relation or unless otherwise provided in this Act or in a separate legal provision.

(2) Where other generally binding legal provisions include the use of the term “lawful money”, this shall mean legal tender which before the euro introduction date comprises valid Slovak banknotes and Slovak coins, during the dual cash circulation period it comprises valid euro banknotes and euro coins and, simultaneously, valid Slovak banknotes and Slovak coins, and after the dual cash circulation period it comprises valid euro banknotes and euro coins. Where other generally binding legal provisions use the term “monetary unit” or “monetary unit of currency”, the term “currency unit” is referred to. Where other generally binding legal provisions use the term “monetary reserves”, the term “foreign reserve assets” is referred to.

(3) Where other generally binding legal provisions use the terms “Slovak legal tender”, “Slovak money” or “national money”, as of the euro introduction date they shall mean also valid euro banknotes and euro coins, and after the end of the dual cash circulation period, only valid euro banknotes and euro coins. Where other generally binding legal provisions use the terms “Slovak currency”, “domestic currency” or “national currency”, as of the euro introduction date they shall mean also the euro currency, and after the end of the dual cash circulation period, only the euro currency. Where other generally binding legal provisions use the term “Slovak koruna” or “Sk” as an abbreviation of Slovak koruna without relation to a specific monetary amount, as of the euro introduction date this shall mean also the term “Euro” and the currency sign of euro “€” respectively, and after the end of the dual cash circulation period, only the term “Euro” and the currency sign of euro “€” respectively. Where other generally binding legal provisions use “SKK” as the alphabetical code of the Slovak koruna without relation to a specific monetary amount, as of the euro introduction date this shall mean also “EUR” as the alphabetical code of the euro currency, and after the end of the dual cash circulation period, only “EUR” as the alphabetical code of the euro currency.

(4) Where other generally binding legal provisions use the terms “foreign currency” or “currency of foreign country”, then before the euro introduction date they shall mean a currency other than the Slovak currency, during the dual cash circulation period they shall mean a currency other than the euro or the Slovak currency, and after the dual cash circulation period they shall mean a currency other than the euro. Where other generally binding legal provisions use the terms “foreign banknotes and coins” or “foreign exchange”, then before the euro introduction date they shall mean funds in a currency other than the Slovak currency, during the dual cash circulation period they shall mean funds in a currency other than the euro or Slovak currency, and after the dual cash circulation period they shall mean funds in a currency other than the euro currency.

(5) Where other generally binding legal provisions stipulate that certain rate, base of the rate, payment, performance or other monetary amount shall be rounded to whole haliers, to multiples of whole haliers, to whole Slovak korunas, or to multiples of whole Slovak korunas, and provided that separate legal provision does not stipulate otherwise, then from the euro introduction date it shall mean the relevant rate, base of the rate, payment, performance or other monetary amount converted at the conversion rate and rounded to two decimal places to the nearest euro cent in accordance with separate legal provisions.¹⁶

(6) Unless this Act or separate legal provision stipulates otherwise, the provisions of the existing regulations on the Slovak banknotes and Slovak coins⁵⁶ shall apply to Slovak banknotes and Slovak coins, to their acceptance, to declaring them invalid, and to their withdrawal from circulation until the introduction of the euro and expiry of the dual cash circulation period, unless this Act stipulates otherwise; this evenly applies to replacing and taking away not damaged Slovak banknotes, to replacing and taking away damaged or in other way mutilated Slovak banknotes and Slovak coins, and to taking away counterfeit or altered Slovak banknotes and Slovak coins, namely until the expiry of the periods for exchange of the Slovak banknotes and Slovak coins which are stipulated by this Act.

(7) For conversion, to the Slovak currency, of the rates which are stipulated in Article 20(2) and (3) and in Article 22(2), the foreign exchange reference rate set and published by the National Bank of Slovakia shall apply during the period from 1 January 2008 to the date immediately preceding the euro introduction date.

(8) On electronic display devices in the case of the provision of electronic communication services⁵⁷ and when selling goods and providing services by means of electronic means of distance communication⁴⁹, after the euro changeover it is allowed to display only an informative sum of money in Slovak korunas instead of the price of the good or service in euro not longer than until the end of the dual cash circulation period, if that price is not subject to dual display or is exempted from dual display, if an earlier display of that price provably is not possible for technical reasons and in the absence of a provision to the contrary in this act or in a separate piece of legislation. On the digital indication display devices on filling columns for the refuelling of motor vehicle tanks⁵⁸, after the euro changeover it is allowed to display only an informative sum of money in Slovak korunas instead of the fuel price in euros until 31 January 2009. On the displays of taximeters⁵⁹, after the euro changeover it is allowed to display only an informative sum of money in Slovak korunas instead of the fare in euro until 31 March 2009.

Article 25

Repealing provisions

The following shall be repealed:

1. Article 7 of Act No. 49/1918 Coll. on the introduction of commercial means of payment;
2. Articles 1 and 8 of Act No. 187/1919 Coll. governing the circulation and management of means of payment in the Czechoslovak State and amending the authorization of the Ministry of Finance granted under the Act of 25 February 1919, No. 84/1919 Collection of Laws and Regulations;
3. Act No. 25/1944 of the Slovak Legal Code on the issuance of fifty-koruna commemorative coins;
4. Articles 9 and 10 of Act No. 41/1953 Coll. on monetary reform, as amended by statutory measure of the Presidency of the National Assembly No. 25/1961 Coll., Act No. 175/1988 Coll., Act No. 130/1989 Coll., Act No. 22/1992 Coll. and Act No. 510/2002 Coll.;

⁵⁶ For example, Articles 15 to 17h of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended; Decree of the National Bank of Slovakia No. 465/2001 Coll. laying down details of the procedure in accepting and handling legal tender, and details of the provision of replacements for incomplete banknotes or otherwise damaged banknotes and coins.

⁵⁷ Art. 5 of the Act No. 610/2003 Coll. as amended.

⁵⁸ Art. 1 g) and Annex MI-007 of the Regulation of the Government of the Slovak Republic No. 294/2005 Coll. on Measuring Instruments

⁵⁹ Art. 1 e) and Annex MI-005 of the Regulation of the Government of the Slovak Republic No. 294/2005 Coll.

5. Section I of Act of the National Council of the Slovak Republic No. 26/1993 Coll. on measures for ensuring the changeover from the Czechoslovak currency to the Slovak currency and on amendment of the Foreign Exchange Act;
6. Governmental Regulation No. 239/1948 Coll. on the minting and issuance of one hundred-koruna silver coins to commemorate thirty years of the Czechoslovak Republic;
7. Governmental Regulation No. 203/1949 Coll. on the minting and issuance of one hundred-koruna silver coins to commemorate the seventieth anniversary of the granting of the Jihlava mining rights;
8. Governmental Regulation No. 255/1949 Coll. on the minting and issuance of silver one hundred-koruna silver coins and fifty-koruna silver coins to commemorate the 70th anniversary of the birth of Generalissimo J. V. Stalin;
9. Governmental Regulation No. 39/1951 Coll. on the minting and issuance of the one hundred-koruna silver coins to commemorate the 30th anniversary of the founding of the Communist Party of Czechoslovakia;
10. Governmental Regulation No. 34/1954 Coll. on converting certain claims and liabilities denominated in Czechoslovak korunas of the old money in relation to abroad;
11. Governmental Regulation No. 47/1957 Coll. on the addition of one-Czechoslovak koruna coins to the system of legal tender;
12. Governmental Regulation No. 105/1965 Coll. on the addition of three-Czechoslovak koruna and five-Czechoslovak koruna coins to the system of legal tender;
13. Regulation of the Government of the Czechoslovak Socialist Republic No. 23/1971 Coll. on the addition of twenty-Czechoslovak koruna banknotes to the system of legal tender;
14. Regulation of the Government of the Czechoslovak Socialist Republic No. 61/1972 Coll. on the addition of twenty-halier and two-Czechoslovak koruna coins to the system of legal tender;
15. Regulation of the Government of the Czechoslovak Socialist Republic No. 108/1973 Coll. on the addition of five hundred-Czechoslovak koruna banknotes to the system of legal tender;
16. Regulation of the Government of the Czechoslovak Socialist Republic No. 70/1985 Coll. on the addition of thousand-Czechoslovak koruna banknotes to the system of legal tender;
17. Regulation of the Government of the Czech and Slovak Federal Republic No. 142/1990 Coll. on the addition of ten-Czechoslovak koruna coins to the system of legal tender;
18. Regulation of the Government of the Slovak Republic No. 27/1993 Coll. on certain measures for ensuring the changeover to the Slovak currency;
19. Decree of the National Bank of Slovakia No. 28/1993 Coll. implementing Act of the National Council of the Slovak Republic No. 26/1993 Coll. on measures for ensuring the changeover from the Czechoslovak currency to the Slovak currency and on amendment of the Foreign Exchange Act;
20. Provision of the National Bank of Slovakia No. 13/1998, of 11 September 1998, laying down the conditions for trading in foreign currency funds performed by banks on the internal foreign exchange market (Notification No. 325/1998 Coll.).

Section II

Act of the National Council of the Slovak Republic No. 566/1992 Coll. on the National Bank of Slovakia, as amended by Act of the National Council of the Slovak Republic No. 26/1993 Coll., Act of the National Council of the Slovak Republic No. 159/1993 Coll., Act of the National Council of the Slovak Republic No. 249/1994 Coll., Act of the National Council of the Slovak Republic No. 374/1994 Coll., Act of the National Council of the Slovak Republic No. 202/1995 Coll., Act of the National Council of the Slovak Republic No. 118/1996 Coll., Act of the National Council of the Slovak Republic No. 386/1996 Coll., Act No. 348/1999 Coll., Act No. 149/2001 Coll., Act No. 602/2003 Coll., Act No. 747/2004 Coll., and Act No. 519/2005 Coll., shall be amended as follows:

1. In Article 1(1), the following sentence shall be added at the end: “The National Bank of Slovakia is a member of the European System of Central Banks; as of the date on which the euro is introduced in the Slovak Republic (hereinafter the “euro introduction date”), the National Bank of Slovakia shall be included also in the Eurosystem as the central banking system of the euro area within the European System of Central Banks.”.
2. In Article 2(1), the subparagraphs (a) and (b) shall read as follows:
 - “a) participate in the common monetary policy which the European Central Bank sets for the euro area (hereinafter the “common European monetary policy”),
 - b) issue euro banknotes and euro coins in accordance with the separate legal provisions applied in the euro area for the issuance of euro banknotes and euro coins,^{1aa)}”.

The footnote to reference 1aa shall be as follows:

“^{1aa)} For example, Section 106 of the Treaty establishing the European Community, as amended (OJ EU C 321E, 29 December 2006), Section 16 and 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJ EU C 321E, 29 December 2006).”.

3. In Article 2(1)(c), the following words shall be inserted at the beginning: “support the smooth functioning of payment systems and settlement systems,”.
4. In Article 2(1), after subparagraph (c) there shall be inserted a new subparagraph (d) reading as follows:
 - “d) maintain foreign reserve assets, use these reserve assets, and conduct foreign exchange operations, whereas as of the euro introduction date it shall, in conducting operations within the Eurosystem, proceed in accordance with the separate regulations applicable to Eurosystem operations,^{1ab)}”.

The existing subparagraph (d) shall become subparagraph (e).

The footnote to reference 1ab shall be as follows:

“^{1ab)} For example, Section 12(12.1), Section 14(14.3), Section 17 to 24, and Section 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

5. In Article 2(2), after the word “participation” shall be inserted the words “and objectives^{1ac)}” and the word “Banks.” shall be replaced with the words “Banks,^{1ad)} where the National Bank of Slovakia, as a member of the European System of Central Banks, shall proceed in accordance with the rules governing the European System of Central Banks, and as a member of the Eurosystem as of the euro introduction date it shall proceed also in accordance with the rules applicable only to the Eurosystem.^{1ae)}”.

The footnotes to references 1ac to 1ae shall read as follows:

^{1ac)} Section 105(1) of the Treaty establishing the European Community, as amended.
Section 2 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{1ad)} For example, Section 8, 101, 102, and Section 105 to 124 of the Treaty establishing the European Community, as amended; the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, as amended.

^{1ae)} Section 104(9) and (11), Section 105(1), (2), (3) and (5), Section 106 and 110, and Section 122(1) and (3) of the Treaty establishing the European Community, as amended.
Section 3, 6, 9(9.2), Section 10(10.1) and (10.3), Section 12(12.1), Section 14(14.3), Section 16 to 20, Section 22, 23, 26(26.2), Section 27, Section 30 to 34, Section 44, 50 and 52 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, as amended.”.

6. Article 3 shall read as follows:

“Article 3

(1) The National Bank of Slovakia shall publish information and reports of the European Central Bank on the activities of the European System of Central Banks and on the common European monetary policy, and in doing so it shall proceed in accordance with the rules applicable to the European System of Central Banks.

(2) The National Bank of Slovakia shall submit and publish reports on the condition and development of the financial market in accordance with a separate legal provision.^{1c)}”.

7. In Article 4(2), the words “shall represent” shall be replaced with the words “may represent”, and the words “related to the implementation of monetary policy” shall be deleted.

8. In Article 4, there shall be added paragraph (4) reading as follows:

“(4) The provisions of paragraphs (1) and (2) shall be without prejudice to the functions and powers of the European Central Bank and other institutions and bodies of the European Union at international level.^{1ca)}”.

The footnote to reference 1ca shall be as follows:

^{1ca)} For example, Section 111(4) and (5), Section 249 to 256 of the Treaty establishing the European Community, as amended; Section 6(6.1) and (6.2), Section 21(21.2), Section 23, 31 and 34, and Section 43(43.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

9. In Article 6(1), subparagraph (a) shall read as follows:

“a) procedural principles followed by the National Bank of Slovakia and its organizational units when implementing the common European monetary policy in accordance with the separate provisions and the rules applicable to the common European monetary policy,^{1cb)}”.

The footnote to reference 1cb shall read as follows:

^{1cb)} For example, Guideline of the European Central Bank No. ECB/2000/7 (2000/776/EC) of 31 August 2000 on monetary policy instruments and procedures of the Eurosystem (OJ Special Edition, Chapter 10 Volume 01), as amended.”.

10. In Article 6(1)(b), the word “decide” shall be replaced with the words “in supervisory matters delegated to the National Bank of Slovakia decide”.

11. In Article 6(2)(b), the words “(Article 38)” shall be deleted.
12. In Article 6(2), subparagraph (e) shall read as follows:

“e) decide on the procedure followed by the National Bank of Slovakia and its organizational units when issuing euro banknotes and euro coins, including commemorative euro coins and collector’s euro coins, in accordance with the separate legal provisions applicable in the euro area for the issuing of euro banknotes and euro coins,^{1aa)}”.
13. In Article 6(2)(j), the following words shall be added at the end: “and shall approve proposals which the National Bank of Slovakia presents or co-presents to the Government,”.
14. In Article 6(2), there shall be inserted subparagraph (l) reading as follows:

“l) decide on other matters reserved within or delegated to the competence of the Bank Board.^{1g)}”.

The footnote to reference 1g shall read as follows:

“^{1g)} For example, Article 5(1)(d) of Act No. 747/2004 Coll.; Article 8(3) and (4) of Act No. 118/1996 Coll. as amended; Article 86(3) and (5) of Act No. 566/2001 Coll. as amended.”.
15. In Article 6, there shall be added paragraph (3) reading as follows:

“(3) The Bank Board shall, in exercising its powers and competences under paragraphs (1) and (2), respect the rules applicable to the European System of Central Banks and, as of the euro introduction date, also the rules applicable to the Eurosystem.”.
16. In Article 7(4), fourth sentence, the words “To be appointed a member of the Bank Board” shall be replaced with the words “A member of the Bank Board may be”.
17. In Article 7(5), at the beginning there shall be inserted a new first sentence reading as follows:

“A member of the Bank Board shall be required to exercise his/her office with due professional care, in accordance with legal provisions and in line with the objectives, interests and tasks of the National Bank of Slovakia and the European System of Central Banks; in doing so, the member shall exploit and take into account available information relating to the exercise of his/her powers and authority as well as preserve the confidentiality of the facts, the disclosure of which could jeopardize the due and efficient performance of the activities, or the objectives and interests, of the National Bank of Slovakia or the European System of Central Banks.”.
18. In Article 7(6), the words “person conducting business,” shall be replaced with the words “person incorporated for business purposes,^{2aa)} except for exercise of the rights at a general meeting of shareholders or a members’ meeting in connection with management of their own assets. The office of a member of the Bank Board shall also be incompatible”.
19. In Article 7(7), second sentence, the word “Governor” shall be replaced with the words “The Bank Board shall not exercise influence over the governor and the governor”.
20. In Article 7, paragraph (9) shall read as follows:

“(9) A member of the Bank Board may only be removed from his/her office if a member of the Bank Board no longer fulfils the conditions required for the performance of his duties or if

a member of the Bank Board has been guilty of serious misconduct committed in the discharge of his/her office pursuant to separate legal provision.^{2ba)}”.

The footnote to reference 2ba shall read as follows:

“^{2ba)} Section 14(14.2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

21. In Article 7(10), the semicolon shall be replaced by a comma and the part of the sentence following the semicolon shall be replaced with the following words: “whereby the decision on preliminary question in the proceeding is made in accordance with separate legal provision;^{2d)} however the disputes involving removing the governor from his/her office shall be resolved by the European Court of Justice pursuant to separate legal provision.^{2e)} Unless separate legal provision stipulates otherwise,^{2ba)} action for court proceeding on invalidity of dismissal of a member of the Bank Board from his office needs to be filed with a court not later than within the period of two months from the date of delivery of the decision on dismissal to the respective member of the Bank Board or, if it has not been delivered, from the date when the respective member of the Bank Board has been made aware of such decision. Filing a motion to commence proceedings concerning invalidity of dismissal of a member of the Bank Board from his/her office has a suspensory effect on legal force and enforceability of the appealed decision on dismissal until either the competent court^{2c)} or the European Court of Justice^{2e)} resolves the dispute by legally effective decision.”

The footnotes to references 2d and 2e shall read as follows:

“^{2d)} Article 109(1)(c) of the Civil Proceedings Code.

Section 234 of the Treaty establishing the European Community, as amended.

^{2e)} For example, Section 14(14.2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; the Protocol on the Statute of the Court of Justice annexed to the Treaty establishing the European Community, as amended (OJ C 321E of 29 December 2006); the Rules of Procedure of the European Court of Justice of 19 June 1991 (OJ Special Edition, Chapter 01 Volume 06), as amended.”.

22. In Article 7, paragraph (11) shall read as follows:

“(11) The National Bank of Slovakia shall make with each member of the Bank Board a written agreement on the exercise of the office of a member of the Bank Board, the full text of which shall be approved in advance by the Bank Board. The legal relationship between the National Bank of Slovakia and a member of the Bank Board in the exercise of his/her office shall be governed, as appropriate, by the provisions of a mandate agreement set out under a separate legal provision,^{2f)} unless certain mutual rights, obligations and relations are otherwise stipulated by act.^{2g)} A member of the Bank Board shall receive reimbursement of travel expenses in accordance with a separate legal provision.^{2h)}”.

The footnotes to references 2f, 2g and 2h shall read as follows:

“^{2f)} Articles 566 to 576 of the Commercial Code.

^{2g)} For example, Section 4 a 5 of Constitutional Act No. 357/2004 Coll.

^{2h)} Article 1(2)(a) of Act No. 283/2002 Coll. on travel expense reimbursement.”.

23. In Article 8(1), third sentence, the word “appointed” shall be replaced with the word “present”.
24. In Article 8(4), third sentence, the words “and materials from” shall be inserted after the word “result”.

25. In Article 9(1), first sentence, the words “the Governor;” shall be replaced with the words “the Governor who acts on its behalf,²ⁱ⁾ unless the act stipulates otherwise;^{2j)}”.

The footnotes to references 2i and 2j shall read as follows:

²ⁱ⁾ For example, Article 20(1) of the Civil Code; Article 9(1), first sentence, of the Labour Code; Articles 16(2) and 20(2) of Act of the National Council of the Slovak Republic No. 118/1996 Coll. as amended; Articles 93(3) and 95(2) of Act No. 566/2001 Coll. as amended.

^{2j)} For example, Articles 5(2) and 27(5) of Act No. 747/2004 Coll. as amended, Article 20(2) of the Civil Code, Article 9, paragraph (1), second and third sentence and paragraphs (2) and (3) of the Labour Code.”.

26. In Article 12(1), the words “tasks under Article 2 hereof” shall be replaced with the words “its tasks”.

27. In Article 13(1), the following words shall be added at the end: “and which have not been submitted by the National Bank of Slovakia; this shall be without prejudice to the duty to consult the European Central Bank in matters of its competence under a separate legal provision^{2k)}”.

The footnote to reference 2k shall read as follows:

^{2k)} For example, Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ Special Edition Chapter 01 Volume 01).”.

28. Article 15 shall read as follows:

“Article 15

(1) In accordance with separate legal provisions,^{1aa)} the National Bank of Slovakia shall have the right to issue euro banknotes and euro coins, including commemorative euro coins which are legal tender in the euro area and in participating third countries, which are intended for circulation, and which in their denomination are used to settle monetary liabilities. In accordance with separate legal provisions,^{1aa)} the National Bank of Slovakia shall also have the right to issue collector’s euro coins which in their denomination are legal tender only in the Slovak Republic, and which are not primarily intended for circulation, are clearly distinguished from the euro coins intended for circulation, and are marked with a denomination in the euros or euro cents which is different to the denomination of the euro coins intended for circulation. Except of issuing euro banknotes or euro coins in accordance with separate legal provisions^{1aa)}, no legal person or natural person is allowed to issue banknotes or coins in the Slovak Republic.

(2) The National Bank of Slovakia shall, in issuing euro banknotes and euro coins, proceed in accordance with separate legal provisions and decisions applicable to euro banknotes and euro coins.³⁾”.

The footnote to reference 3 shall read as follows:

³⁾ For example, Section 106 of the Treaty establishing the European Community, as amended; Section 16 and Section 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended; Council Regulation (EC) No. 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended; Council Regulation (EC) No. 975/98 of 3 May 1998 on

denominations and technical specifications of euro coins intended for circulation (OJ Special Edition Chapter 10 Volume 01), as amended by Council Regulation (EC) No. 423/1999 of 22 February 1999 (OJ Special Edition Chapter 10 Volume 01); Decision of the European Central Bank ECB/2001/15 (2001/913/EC) of 6 December 2001 on the issue of euro banknotes (OJ Special Edition Chapter 10 Volume 03), as amended; Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (OJ Special Edition Chapter 10 Volume 03); Guideline of the European central Bank ECB/2006/10 (2006/549/EC) of 24 July 2006 on the exchange of banknotes after the irrevocable fixing of exchange rates in connection with the introduction of the euro (OJ L 215, 5 August 2006).”.

29. In Article 16, paragraph (1) shall be deleted; the designation of paragraph (2) shall also be deleted and the words “in Slovak korunas nor in haliers” shall be replaced with the words “in euros, cents nor in euro cents”.
30. In Article 17(1), the words “shall manage” shall be replaced with the words “shall, in accordance with the separate legal provisions applicable to euro banknotes and euro coins³⁾, manage in the Slovak Republic”.
31. In Article 17(3), the words “analysis and monitoring of counterfeits of euro banknotes and euro coins.” shall be replaced with the words “analysis, monitoring and archiving of counterfeit banknotes and coins or altered banknotes and coins, and in doing so it shall act in accordance with the separate legal provisions for protection against counterfeiting of banknotes and coins.^{3a)} The National Bank of Slovakia shall send to the European Central Bank any new type of suspicious counterfeit euro banknote which corresponds to the criteria adopted by the European Central Bank.”.

The footnote to reference 3a shall read as follows:

“^{3a)} For example, Council Regulation (EC) No. 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition Chapter 19 Volume 04); Act No. 300/2005 Coll., the Criminal Code.”.

32. Articles 17a to 17g shall read as follows:

“Article 17a

(1) Within cash transactions in the Slovak Republic, it shall be prohibited to refuse to accept legal tender^{3b)} in its denomination without lawful reason, or to condition the acceptance of legal tender by other than lawful reason or similar distortion of the circulation of legal tender; this shall be without prejudice to the making of payments in a foreign currency in accordance with separate legal provisions or the right of participants in legal relationships to agree on payments in a foreign currency. Where cash payments are made, the payer shall allow for the payee to check the banknotes and coins upon receipt for their correct number and authenticity, and the payer shall at the request of the payee sort the banknotes and coins by their denomination; this shall also apply to banknotes and coins in a foreign currency.

(2) As of the euro introduction date, legal persons and natural persons in the Slovak Republic shall, in regard to the making of payments, accept legal tender, they may refuse legal tender and shall return accepted legal tender into circulation pursuant to separate legal provisions applicable in the euro area to euro banknotes and euro coins,^{3c)} and, in the extent set out in these separate legal provisions^{3c)}, pursuant to the terms laid down by this Act or in other separate legal provisions.

(3) As of the euro introduction date, the National Bank of Slovakia, as well as banks, other credit institutions, branches of foreign banks, branches of other foreign credit institutions, foreign banks and other foreign financial institutions which conduct banking activities in the territory of the Slovak Republic (hereinafter the “bank”), other executive institutions for transfers of funds and postal enterprises shall accept euro banknotes and euro coins in payments without restricting the nominal structure or total number of accepted euro banknotes and euro coins.^{3d)} Any legal person or natural person other than the National Bank of Slovakia and banks may refuse to accept valid coins even in the case the collector’s euro coins are involved in the payment.

(4) Collector’s coins, commemorative coins, banknotes and coins in special issues for collector’s purposes, as well as banknotes and coins which have been withdrawn from circulation and have lost the status of legal tender (hereinafter the “invalid banknotes and invalid coins”) may be sold and bought for collector’s purposes at prices different from their denomination, unless the handling of euro banknotes and euro coins is stated otherwise in separate legal provisions valid for the euro banknotes and euro coins in the euro area³⁾.

Article 17b

(1) It shall be prohibited to knowingly damage legal tender, including their destruction or mutilation without lawful reason.

(2) As of the euro introduction date, mutilated, incomplete or otherwise damaged euro banknotes and euro coins shall be exchangeable in the Slovak Republic for undamaged valid euro banknotes and euro coins in accordance with the separate legal provisions applicable in the euro area to the exchange of damaged euro banknotes and euro coins.^{3e)} Damaged euro banknotes and euro coins which are withdrawn from circulation during a specified period shall be exchangeable for valid euro banknotes and euro coins only during the specified withdrawal and exchange period and for the respective type, design or series of euro banknotes or euro coins.

(3) As of the euro introduction date, mutilated, incomplete or otherwise damaged euro banknotes and euro coins shall be exchangeable in the Slovak Republic at the National Bank of Slovakia and at banks for undamaged euro banknotes and euro coins in accordance with the rules applicable to such exchange. The National Bank of Slovakia and banks shall not provide compensation for the euro banknotes which have been for official purposes perforated with several regular holes or which are clearly marked with the word “VZOR” (specimen) or “SPECIMEN”. An applicant who submits damaged euro banknotes or euro coins for exchange shall be required to prove his/her identity with an identity document, to present at the request of the National Bank of Slovakia or the bank a written explanation, signed by the same person, regarding the circumstances of the damage, and to pay the handling fee, if stipulated. Banks shall without delay deliver to the National Bank of Slovakia all damaged euro banknotes and euro coins for which they have provided compensation, along with the explanations given by the applicants regarding the circumstance of the damage, and written documents on the quantification and amount of compensation provided; the National Bank of Slovakia shall check the correctness of the provision of compensation and pay the bank an amount equal to the compensation correctly provided; where the bank has withdrawn damaged banknotes, coins or other similar objects on the suspicion that they have a criminal provenance, it shall also be required to notify without delay the criminal law enforcement authorities.^{3f)}

(4) The National Bank of Slovakia and banks shall, on request, exchange undamaged euro banknotes and euro coins of a certain denomination for undamaged valid euro banknotes and euro coins of different or the same denominations. In such an exchange, or in an exchange of damaged euro banknotes or euro coins, the applicant shall not be entitled to claim collector’s

coins, commemorative coins, or banknotes or coins of a certain design, type or series, including euro coins with a specific national side.

(5) The National Bank of Slovakia may, in accordance with legal acts of the European Community,^{3g)} issue a generally binding legal regulation laying down requirements in the Slovak Republic, applicable as of the euro introduction date, for establishing the authenticity of, testing and sorting euro coins, and for handling euro coins not fit for circulation, establishing and quantifying the amount of compensation, and the procedure for providing compensation for damaged euro coins in exchange for undamaged euro coins, the procedure for withdrawing damaged euro coins for which compensation have not been provided, the procedure for withdrawing counterfeit euro coins and other similar objects, and the procedure for withdrawing euro coins not fit for circulation and their submission to the National Bank of Slovakia.

Article 17c

(1) Where a competent institution or body of the European Union^{3e)} has adopted a decision on the withdrawal of a certain denomination, type or series of euro banknotes or euro coins from circulation and set a period for their exchange, the exchange of the withdrawn euro banknotes and euro coins shall be conducted in accordance with the respective decision and other rules applicable to the exchange of the respective euro banknotes or euro coins.

(2) As of the euro introduction date, euro banknotes and euro coins which have been withdrawn from circulation shall be exchangeable free of charge in the Slovak Republic at the National Bank of Slovakia and at banks for the duration of the stipulated exchange period and in accordance with other exchange rules, and where the exchange is in the form of a deposit in a passbook or bank account kept by a bank in euros, or a cash exchange for other valid euro banknotes and euro coins. For an exchange in the form of a deposit in a passbook or in a current or deposit account kept by a bank, the deposit amount shall be credited in the full amount of the denomination of the exchanged euro banknotes and euro coins. The person requesting the exchange shall prove his/her identity with an identity document. The exchange of damaged euro banknotes and euro coins which have been withdrawn from circulation for other valid euro banknotes and euro coins shall be conducted in accordance with the rules for the exchange of damaged euro banknotes and euro coins. Banks shall without delay deliver to the National Bank of Slovakia all withdrawn euro banknotes and euro coins for which they have provided compensation, along with written documents confirming the quantification and amount of compensation provided. The National Bank of Slovakia shall check the correctness of the provision of compensation and pay the bank an amount equal to the compensation correctly provided.

Article 17d

(1) Fabrication and use of reproductions of euro banknotes and euro coins or their parts are subject to separate legal provisions.^{3h)} Reproductions of euro banknotes and euro coins or their parts, their electronic images and any objects which are even partially similar in appearance, dimensions or properties to any euro banknote or euro coin, including medals and tokens, on which are written in any grammatical form the words “euro”, “cent” or “euro cent”, the symbol of the euro “€”, the alphabetical code of the euro currency “EUR”, or which is even partially similar in appearance to the common side or any national side of a euro coin, shall not be made or used unless rules on copyright and conditions for fabrication and use of reproductions, or their parts, of euro banknotes and euro coins are fulfilled, pursuant to separate legal provisions.^{3h)}

(2) The provisions of paragraph (1) shall be without prejudice to the provisions of separate legal provisions on reproductions of other Slovak banknotes and Slovak coins.³ⁱ⁾

Article 17e

(1) Valid banknotes and coins, banknotes and coins not issued but intended for circulation, and also, during the stipulated exchange period, invalid banknotes and invalid coins are protected against counterfeiting, alteration, unauthorized production and damaging and refusing the legal tender without any reason by a separate act.^{3j)}

(2) Where the National Bank of Slovakia, banks, and other legal and natural persons that are entrepreneurs (hereinafter the “authorized entity”) are presented with counterfeit banknotes and coins or altered banknotes and coins in any currency, and banknotes and coins which raise the suspicion that they have been counterfeited, altered or produced without authorization (hereinafter the “counterfeit banknotes and coins”), they shall be taken away from the applicants without providing a compensation.

(3) For each withdrawal, the authorized entity shall draw up a written confirmation of the circumstances of the withdrawal, give one copy of such confirmation to the applicant, and place, in the presence of the applicant, the withdrawn counterfeit banknotes and coins as well as the other copy of the confirmation in a suitable container which shall be secured against unauthorized manipulation. The authorized entity may request the applicant to prove his/her identity with an identity document; the applicant shall be required to comply with such request. Where counterfeit banknotes and coins are withdrawn by an authorized entity other than the National Bank of Slovakia, that authorized entity shall without delay deliver to the National Bank of Slovakia the container containing the withdrawn counterfeit banknotes and coins, along with the confirmation of the circumstances of their withdrawal. An authorized entity which has withdrawn counterfeit banknotes and coins shall also without delay notify the criminal law enforcement authorities of any such withdrawal.^{3f)}

(4) Where the National Bank of Slovakia, in checking delivered banknotes and coins, identifies counterfeit banknotes and coins, it shall subject them to expert analysis and produce an expert opinion to be sent without delay to the criminal law enforcement authorities^{3f)}; the National Bank of Slovakia shall also notify this finding to the authorized entity which withdrew the counterfeit banknotes and coins and delivered them to the National Bank of Slovakia. Where the National Bank of Slovakia, in checking delivered banknotes and coins, establishes the authenticity of banknotes or coins, it shall without delay return the withdrawn banknotes and coins or an amount equal to their denomination to the applicant, either directly or through the authorized person that withdrew them.

(5) The National Bank of Slovakia may issue a generally binding legal regulation laying down the procedure to be followed by authorized persons in withdrawing counterfeit banknotes and coins or other banknotes and coins for which compensation shall not be provided, and particulars of the documents drawn up in regard to the presentation and withdrawal of such banknotes and coins.

Article 17f

(1) Banknotes and coins in the Slovak Republic may be processed for other persons by the National Bank of Slovakia, banks under a banking licence^{3k)}, and by processors of banknotes and coins (hereinafter the “processors”). A processor shall be a business legal person whose registered office is in the Slovak Republic and which processes banknotes and coins for other persons under a licence to process banknotes and coins.

(2) To process banknotes and coins shall mean to sort them by authenticity and quality, by number and denomination, and to wrap them in a suitable packaging material. The processing of euro banknotes and euro coins may be performed only if the conditions have been met in accordance with the separate rules applicable in the euro area to the processing of euro banknotes and euro coins.^{3h)}

(3) The decision on issuing a licence to process banknotes and coins shall be taken by the National Bank of Slovakia on the basis of a written application. A licence to process banknotes and coins shall be issued only if the following conditions are met:

a) the processor is a legal person which under separate legal provisions is required to create share capital, where:

1. the paid-up monetary contribution to the processor's share capital shall be at least EUR 250,000 in value, or

2. the processor shall have insurance against its liability for damage with the insurance benefit per insurance event set at a value of at least EUR 250,000;

b) the processor's other activities are restricted to providing for banks' activities in the field of cash circulation;

c) the processor's managerial employees whose duties include managing or overseeing the processing of banknotes and coins and activities related to the processing of banknotes and coins possess the appropriate professional qualification; appropriate professional qualification shall mean the completion of university education and at least five years' experience in the processing of banknotes and coins, in an economic or financial field, or, alternatively, the completion of secondary education, secondary vocational education or similar education in a foreign country, and at least seven years' experience in the processing of banknotes and coins, in an economic or financial field;

d) the natural person who is the statutory body of the processor, or the natural persons who are members of the statutory body of the processor show credibility and integrity, as do the processor's employees; a natural person shall be deemed to show credibility and integrity if he/she has not been validly convicted of a crime against property, a crime committed in relation to the exercise of managerial duties or other intentional crime, which facts shall be supported and documented by a statement of criminal records issued not earlier than before three months, and in the case of a foreigner, the same shall be proved and documented with a similar confirmation issued by the competent authority of the country in which he/she is usually resident;

e) the processor has the preparedness, equipment and capability in material and technical, organizational and personnel terms, and the suitable premises to process banknotes and coins in a systematically professional, secure and cost-effective way and to perform activities related to the processing of banknotes and coins;

f) other requirements and conditions in accordance with the rules applicable in the euro area for processing of euro banknotes and euro coins³¹⁾ are met insofar as they concern the processing of euro banknotes and euro coins.

(4) The conditions mentioned in paragraph (3) shall be met by the processor continuously and permanently for so long as the licence to process banknotes and coins is valid.

(5) Euro banknotes received from circulation in the Slovak Republic may be used in ATM machines only if they have been processed by the National Bank of Slovakia, unless otherwise stated by separate rules applicable in the euro area for the processing of euro banknotes and euro coins.³¹⁾ Euro banknotes and euro coins received from circulation may be issued to clients by banks and processors only if these euro banknotes and euro coins have been processed and duly checked in equipment that has been tried and tested by the National Bank of Slovakia or by other central banks within the European System of Central Banks or by professionally qualified employees. A Provision issued by the National Bank of Slovakia and published in the Collection of Laws shall establish what shall professional qualification for processing and testing of euro banknotes and coins mean, and under what conditions may the professionally qualified employees process and test euro banknotes and coins.

(6) Processors and persons involved in the processing of banknotes and coins shall be subject to supervision exercised by the National Bank of Slovakia in accordance with this Act

and separate legal provisions.^{3m}) Each supervised processor, the members of its bodies, its employees, and other persons whose activities are related to that processor shall allow the exercise of supervision within the scope laid down by this Act and separate legal provisions,^{3m}) shall refrain from actions which could frustrate the exercise of supervision, and shall provide, in the official language of the country, any and all information, documentation, cooperation and assistance requested within the exercise of supervision by the National Bank of Slovakia or by persons authorized to exercise supervision; in respect of supervision, the supervised processor and other supervised persons shall allow the conduct of on-site inspection for the processing of banknotes and coins and for compliance with the rules and conditions under which they are processed, and shall also allow access to the premises, equipment, and other items and documents related to the processing of banknotes and coins.

(7) If the National Bank of Slovakia identifies any shortcomings in the processor's activities involving, in particular, non-compliance with, breach or evasion of any rules or conditions under which banknotes and coins are processed, or conditions and obligations arising from the licence to process banknotes and coins, or other decisions of the National Bank of Slovakia, or the breach of any obligations relating to the exercise of supervision or the failure to allow the exercise of supervision, or non-compliance with, breach, or evasion of any provisions of this Act, legally binding acts of the European Communities and the European Union which concern the processing of banknotes and coins, separate acts^{3m}) or other generally binding legal provisions which concern the processor or the processing of banknotes and coins, the National Bank of Slovakia may, according to the gravity, scope, duration, consequences and nature of the identified shortcomings:

a) impose measures to rectify and eliminate the identified shortcomings within a specified time limit;

b) require the processor to cease an unauthorized activity;

c) impose a pecuniary fine in the valid currency unit up to a value of EUR 30,000, and for a repeated or serious shortcoming, up to EUR 60,000; if the identified shortcoming has brought about a material gain exceeding the value of EUR 60,000, the fine imposed may be up to the amount of that material gain;

d) restrict or suspend the performance of activities or a certain activity under licence to process banknotes and coins;

e) revoke the licence to process banknotes and coins.

(8) Corrective measures and sanctions under paragraph (7) may be imposed simultaneously and repeatedly; corrective measures and sanctions mentioned in paragraph (7) may be imposed within three years from when the shortcoming is identified but not later ten years after it arose. The fine mentioned in paragraph (7)(c) shall be payable within 30 calendar days from the date on which the decision to impose it becomes final and conclusive; the enforcement of a validly imposed fine shall be governed separate legal provisions.^{3m})

(9) Unless otherwise provided by this Act, the exercise of supervision, including proceedings and decision-making in matters relating to processors and the processing of banknotes and coins shall be governed separate legal provisions^{3m}); the organizational unit competent to exercise supervision and to conduct first-instance proceedings and decision-making of the National Bank of Slovakia shall be specified in the Organizational Rules of the National Bank of Slovakia. First-instance decisions of the National Bank of Slovakia and authorizations to conduct an on-site inspection shall be signed by the head of that unit or by a representative authorized by him/her.

(10) The National Bank of Slovakia shall issue a generally binding legal regulation laying down detailed rules under which banks and processors may process banknotes and coins for other persons, the procedure and material and technical equipment of banks and processors for

the processing of banknotes and coins, and the particulars of an application for a licence to process banknotes and coins.

Article 17g

The procedure mentioned in Articles 17a to 17f shall be without prejudice to obligations under separate legal provisions³ⁿ⁾ in regard to establishing and proving the identity of clients in transactions and to protection against the laundering of proceeds from criminal activities.”.

The footnotes to references 3b to 3n shall read as follows:

“^{3b)} Article 273 of Act No. 300/2005 Coll., the Criminal Code.

^{3c)} For example, Section 106 of the Treaty establishing the European Community, as amended; Section 16 and 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended; Council Regulation (EC) No. 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro, as amended by Council Regulation (EC) No. 2595/2000 of 27 November 2000; Council Regulation (EC) No. 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation (OJ Special Edition Chapter 10 Volume 01), as amended by Council Regulation (EC) No. 423/1999 of 22 February 1999 (OJ Special Edition Chapter 10 Volume 01), Decision of the European Central Bank ECB/2001/15 (2001/913/EC) of 6 December 2001 on the issue of euro banknotes (OJ Special Edition Chapter 10 Volume 03), as amended; Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (OJ Special Edition Chapter 10 Volume 03).

^{3d)} Section 11, third sentence, of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

^{3e)} For example, Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended; Council Regulation (EC) No. 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation, as amended by Council Regulation (EC) No. 423/1999 of 22 February 1999; Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes; Commission Recommendation 2005/504/EC of 27 May 2005 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 184 of 15 July 2005).

^{3f)} Article 10(1) and (8) of Act No. 301/2005 Coll., the Criminal Procedure Code.

^{3g)} For example, Council Regulation (EC) No. 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation, as amended by Council Regulation (EC) No. 423/1999 of 22 February 1999; Commission Recommendation 2005/504/EC of 27 May 2005 concerning authentication of euro coins and handling of euro coins unfit for circulation.

^{3h)} For example, Council Regulation (EC) No. 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins (OJ L 373 of 21 December 2004); Decision of the European Central Bank ECB/2003/4 (2003/205/EC) of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes; Commission Recommendation 2005/504/EC of 27 May 2005 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 184 of 15 July 2005); Council Regulation (EC) No. 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition

- Chapter 19 Volume 04); Council Regulation (EC) No. 1339/2001 of 28 June 2001 extending the effects of Regulation (EC) No. 1338/2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition Chapter 19 Volume 04); Guideline of the European Central Bank ECB/2003/5 (2003/205/ES) of 20 March 2003 on the enforcement of measures to counter non-compliant reproductions of euro banknotes and on the exchange and withdrawal of euro banknotes (OJ Special Edition Chapter 10 Volume 04).
- ³ⁱ⁾ For example, Article 5 of Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts), Decree of the National Bank of Slovakia No. 456/2001 Coll. laying down details of the conditions under which it is permitted to make and use reproductions of banknotes, commemorative banknotes, coins, commemorative coins, commercial coins and securities issued by the National Bank of Slovakia, and objects imitating their design, including their electronic images.
 - ^{3j)} For example Articles 17, 270 to 273, and 280 of Act No. 300/2005 Coll., the Criminal Code; the International Convention for the Suppression of Counterfeiting Currency and Protocol (Decree No. 15/1932 Coll.).
 - ^{3k)} Article 2(2)(p), Articles 2(3) to (5), Articles 7(1), 8(1), and 11 of Act No. 483/2001 Coll. as amended.
 - ^{3l)} For example, Section 106(2) of the Treaty establishing the European Community, as amended; Section 16 and 44 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Section 6 of Council Regulation (EC) No. 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ Special Edition Chapter 10 Volume 04).
 - ^{3m)} For example, Articles 2 and 3, Articles 6 to 35, and 38 of Act No. 747/2004 Coll. as amended.
 - ³ⁿ⁾ For example Article 89 of Act No. 483/2001 Coll. as amended; Act No. 367/2000 Coll. on protection against the laundering of proceeds from criminal activity (including amendments to certain acts), as amended; Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345 of 8 December 2006).”.

33. In Article 17h, there shall be inserted a new paragraph (1) reading as follows:

“(1) The National Bank of Slovakia shall publish the denominations, appearance, technical parameters, principal security features, and other particulars of euro banknotes and euro coins issued and intended for circulation in the euro area and in participating third countries, including the appearance of all the national sides of euro coins and commemorative euro coins as well as the denominations, appearance, technical parameters and other particulars of collector’s euro coins issued by the National Bank of Slovakia, which shall be done in the scope necessary to inform the general public in the Slovak Republic about euro banknotes and euro coins and to create the conditions for distinguishing authentic euro banknotes and authentic euro coins from other similar objects, in particular, counterfeit banknotes and coins, and from reproductions of banknotes and coins. Such public notices on euro banknotes and euro coins shall be published by the National Bank of Slovakia under a separate legal provision^{3o)}, in the Gazette of the National Bank of Slovakia (Article 44), and on the website of the National Bank of Slovakia.^{3p)}”.

The existing wording of Article 17h shall become paragraph (2).

The footnotes to references 3o) and 3p) shall read as follows:

^{3o)} For example, Article 1(2)(d) of Act of the National Council of the Slovak Republic No. 1/1993 Coll. on the Collection of Laws of the Slovak Republic, as amended.

^{3p)} For example, Article 4(2) and (3), and Article 6(3) of Act No. 211/2000 Coll. on free access to information (including amendments to certain acts) – the Freedom of Information Act – as amended.”.

34. In Article 17h(2), subparagraph (a), and subparagraphs (c) to (g) shall be deleted and the designation of subparagraph (b) shall also be deleted.

35. The heading of the part five shall read as follows: “TRANSACTIONS OF THE NATIONAL BANK OF SLOVAKIA”.

36. Articles 18 and 19, including the heading above Article 18, shall read as follows:

**“General provisions
concerning transactions of the National Bank of Slovakia**

Article 18

The National Bank of Slovakia is authorized to conduct with banks, foreign banks and other financial institutions all types of transactions, including financial market transactions. The National Bank of Slovakia is authorized select its counterparties and set the terms and conditions of the transactions and other activities that it conducts; in doing so as a member of the European System of Central Banks, the National Bank of Slovakia shall proceed in accordance with separate legal provisions and other rules applicable to the European System of Central Banks, and as a member of the Eurosystem, as of the euro introduction date, in accordance with separate legal provisions and other rules applicable only to the Eurosystem.⁴⁾

Article 19

(1) The National Bank of Slovakia shall in respect of all its transactions comply with the prohibition on monetary financing laid down by a separate legal provision.^{4a)} Where the National Bank of Slovakia uses its funds to finance the public sector^{4aa)} liabilities towards the International Monetary Fund,^{4ab)} all payments made by the International Monetary Fund in relation to this financing shall belong to the National Bank of Slovakia.

(2) The National Bank of Slovakia shall in respect of all its transactions comply with the prohibition of privileged access to financial institutions laid down by a separate legal provision.^{4ac)}”.

The footnotes to references 4), 4a), 4aa), 4ab) and 4ac) shall read as follows:

⁴⁾ For example, Section 12(12.1), Section 14(14.3), Section 17 to 24, Section 31, and Section 43(43.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{4a)} Section 101 of the Treaty establishing the European Community, as amended.

Council Regulation (EC) No. 3603/93 of 13 December 1993 specifying definitions for the application of the prohibitions referred to in Sections 104 and 104b(1) of the Treaty (OJ Special Edition Chapter 10 Volume 01).

^{4aa)} Section 3 of Council Regulation (EC) No. 3603/93 (OJ L 332 of 31 December 1993).

^{4ab)} Section 7 of Council Regulation (EC) No. 3603/93 (OJ L 332 of 31 December 1993).

^{4ac)} Section 102 of the Treaty establishing the European Community, as amended.

Council Regulation (EC) No. 3604/93 of 13 December 1993 specifying definitions for the application of the prohibition of privileged access referred to in Section 104a of the Treaty (OJ Special Edition Chapter 10 Volume 01).”.

37. Articles 20 and 21 shall read as follows:

“Article 20

The National Bank of Slovakia shall in accordance with rules applicable to the Eurosystem perform activities related to the setting and maintenance of minimum reserves as defined under a separate legal provision.^{4ad)}

Article 21

The National Bank of Slovakia shall be entitled in accordance with the rules applicable to the Eurosystem to impose and enforce sanctions related to minimum reserves, to its transactions or to other monetary policy operations as defined in separate legal provision.^{4ad)}”.
The footnote to reference 4ad) shall read as follows:

“^{4ad)} For example, Sections 9(9.2), 12(12.1), 14(14.3) and 19, 20 and 42 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No. 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ Special Edition Chapter 01 Volume 03), as amended by Council Regulation (EC) No. 134/2002 of 22 January 2002 (OJ Special Edition Chapter 01 Volume 04); Council Regulation (EC) No. 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions (OJ Special Edition Chapter 01 Volume 03); Regulation (EC) of the European Central Bank No. 1745/2003 (ECB/2003/9) of 12 September 2003 on the application of minimum reserves (OJ Special Edition Chapter 10 Volume 03).”.

38. The designation and heading of the part six shall be deleted.

The existing part seven to part twelve shall become the part six to part eleven.

39. Articles 22 to 24 shall read as follows:

“Article 22

The National Bank of Slovakia is entitled to trade in securities and other asset values which as of the euro introduction date are defined in accordance with the separate legal provisions applicable to the Eurosystem.^{4ae)}

Article 23

The National Bank of Slovakia is entitled to perform credit transactions, where credits provided by the National Bank of Slovakia shall be secured by sufficient collateral. The National Bank of Slovakia shall in respect of its transactions accept collateral in the form of securities or other asset values which as of the euro introduction date are defined in accordance with the separate legal provisions applicable to the Eurosystem.^{4ae)}

Article 24

(1) The National Bank of Slovakia may exceptionally grant a short-term loan to a bank^{4af)} for temporary support of liquidity, provided that it is in compliance with prohibition of monetary financing; right for repayment of such a loan shall take precedence over all other liabilities of the bank.^{4ag)} Any such loan shall be secured by sufficient collateral according to Article 23, and granting such loan shall not be made so as to advantage or disadvantage any one bank in relation to other banks.

(2) The National Bank of Slovakia may grant a short-term loan to the Deposit Protection Fund^{4ah)} or the Investment Guarantee Fund^{4ai)} in order to cover the fund's urgent and unforeseen needs for supply of liquidity, if aspects of the systemic stability are threatened and

provided that it is in compliance with prohibition of monetary financing. Any such loan shall be sufficiently secured by collateral according to Article 23.”.

The footnotes to references 4ae) to 4ai) shall read as follows:

^{4ae)} For example, Sections 17 and 18 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Guideline of the European Central Bank ECB/2000/7 (2000/776/EC) of 31 August 2000 on monetary policy instruments and procedures of the Eurosystem (OJ Special Edition Chapter 10 Volume 01), as amended.

^{4af)} For example, Articles 2(1) and 61 of Act No. 483/2001 Coll.

^{4ag)} For example, Article 179(2) of Act No. 7/2005 Coll. on bankruptcy and restructuring (including amendments to certain acts).

^{4ah)} Act of the National Council of the Slovak Republic No. 118/1996 Coll. as amended.

^{4ai)} Articles 80 to 98 of Act No. 566/2001 Coll. as amended.”.

40. In Article 26(a) and (b), reference 5 shall be replaced with reference 4ca.

The footnote to reference 4ca) shall read as follows:

^{4ca)} Article 17, Article 19(2) and Article 21(5) of Act No. 291/2002 Coll. as amended.”.

41. In Article 27(1), the words “in order to regulate the money market” and the words “treasury bills and others” shall be deleted and the full stop at the end shall be replaced by semicolon and the following words shall be added:

“whereby from the euro introduction date there shall be proceeded in accordance with the rules applicable to Eurosystem.”.

42. In Article 27(2), the words “with the aim of determining the price of government securities” and the word “other” shall be deleted.

43. In Article 27a, paragraph (1) shall be deleted and the designation of paragraph (2) shall also be deleted.

44. In the heading of the part six, the words “FOREIGN EXCHANGE MANAGEMENT” shall be replaced with the words “FOREIGN EXCHANGE FIELD”.

45. Article 28 shall read as follows:

“Article 28

(1) The National Bank of Slovakia shall hold in custody and manage foreign reserve assets in gold and in foreign exchange assets, shall use these reserves, and shall conduct foreign exchange operations; when conducting operations within the Eurosystem, as of the euro introduction date, it shall proceed in accordance with the rules applicable to Eurosystem operations.^{4e)}

(2) The National Bank of Slovakia may set and publish the foreign exchange reference rates of the euro to foreign currencies which are actively traded or otherwise used in the Slovak Republic and whose foreign exchange reference rates are not set and published by the European Central Bank.^{4f)}”.

The footnotes to references 4e) and 4f) shall read as follows:

^{4e)} For example, Sections 23 and 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{4f)} Section 12(12.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

46. In Article 29, subparagraphs (a) and (c) shall be deleted.

The existing subparagraphs (b), (d), (e) and (f) shall become subparagraphs (a), (b), (c) and (d), respectively.

47. In Article 29(b), the word “issues” shall be replaced with the words “may issue”.

48. In Article 30(1), the words “currency and” shall be deleted.

49. In Article 30(2), the following words shall be added at the end: “and the position and competence of the National Bank of Slovakia”.

50. In Article 30, there shall be added paragraph (3) reading as follows:

“(3) The provisions of paragraphs (1) and (2) shall be without prejudice to the functions and powers of institutions and bodies of the European Union in the field of legislation under separate legal provisions,⁵⁾ nor to the duty to consult draft legislative provisions with the European Central Bank to the extent laid down by a separate legal provision.^{2k)}”.

The footnote to reference 5) shall read as follows:

“⁵⁾ For example, Section 5, Section 106, Section 107(5) and (6), Section 110(1) and (2), Section 122(2), Section 123(4) and (5) and Sections 249 to 256 of the Treaty establishing the European Community, as amended; Section 5(5.4), Section 12(12.1), Section 16, Section 18(18.2), Section 19(19.1), Section 22, Section 26(26.4), Section 31(31.3), Section 34(34.1) and (34.2) and Section 42 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, as amended.”.

51. In Article 31(1), in the part of the sentence before the semicolon, after the words “the National Bank of Slovakia” there shall be inserted the words “in accordance with regulations of the European Central Bank^{5aa)}”.

The footnote to reference 5aa) shall read as follows:

“^{5aa)} Section 22 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

52. In Article 33(2), the words “secure cooperation” shall be replaced with the words “participate in cooperation”.

53. In Article 34a(1), the word “acts;^{5g)}” shall be replaced with the word “legal provisions;^{5g)}”, and at the end of footnote 5g the full stop shall be replaced with a comma and there shall be added the following words: “Section 5(5.1) and (5.2) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Council Regulation (EC) No. 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ Special Edition Chapter 01 Volume 03).”.

54. In Article 34a(2), the word “acts” shall be replaced with the word “legal provisions”.

55. Article 34a(3) shall read as follows:

"(3) The requested authority or the requested person may refuse to disclose and provide the requested information only if it caused a breach of separate legal provisions on classified information or international treaty which is binding upon the Slovak Republic and which takes precedence over the acts of the Slovak Republic."

56. In Article 35, the word "essential" shall be replaced with the word "necessary".

57. In the heading of the part nine, at the beginning there shall be inserted the words "ACCOUNTING AND".

58. Articles 38 and 39 shall read as follows:

"Article 38

(1) As of the euro introduction date, the National Bank of Slovakia shall maintain accounts and prepare the financial statements in accordance with the separate legal provisions applicable to the European System of Central Banks.^{7d)}

(2) The financial statements of the National Bank of Slovakia shall be audited by an independent external auditor designated in accordance with the separate legal provisions applicable to the Eurosystem.⁸⁾

(3) The National Bank of Slovakia shall prepare and publish its annual reports in accordance with the separate legal provisions applicable to the Eurosystem.^{7d)}

(4) The National Bank of Slovakia shall process and made available for publication the balance sheet of the assets and liabilities of the National Bank of Slovakia.

Article 39

(1) The National Bank of Slovakia shall have a share in the capital of the European Central Bank to the extent and under the conditions laid down by the separate legal provisions applicable to the Eurosystem.^{8a)}

(2) The National Bank of Slovakia shall transfer foreign reserve assets to the European Central Bank to the extent and under the conditions laid down by the separate legal provisions applicable to the Eurosystem.^{8b)}

(3) The assets and liabilities of the National Bank of Slovakia which fall under the Eurosystem shall be maintained and reported in accordance with the separate legal provisions applicable to the Eurosystem.⁹⁾ The National Bank of Slovakia shall participate in the allocation of monetary income within the Eurosystem and in the allocation of the net profit and loss of the European Central Bank, to the extent and under the conditions laid down by the separate legal provisions applicable to the Eurosystem.⁹⁾

(4) The result of operations of the National Bank of Slovakia for an accounting period is the profit or loss it has generated. The National Bank of Slovakia shall use the generated profit for allocations to the reserve fund and other funds created from profit, or for covering accumulated losses from previous years. To cover the loss made in an accounting period, the National Bank of Slovakia may use the reserve fund or other funds. The remaining accumulated loss, the amount of which is decided by the Bank Board, shall be carried over to the following accounting period.

(5) The National Bank of Slovakia shall submit its annual report and the result of its operations to the National Council of the Slovak Republic for discussion within three months after the end of the calendar year; besides the financial statements of the National Bank of Slovakia and the auditor's statement on the respective audit, this report shall separately include information on the operating costs of the National Bank of Slovakia. If so requested by the National Council of the Slovak Republic, the National Bank of Slovakia shall, in

accordance with that request, have six weeks to provide additional information or to submit an explanation in respect of the submitted annual report on the financial results of the National Bank of Slovakia.”.

The footnotes to references 7d), 8), 8a), 8b) and 9) shall read as follows:

“^{7d)} For example, Section 26 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; Guideline of the European Central Bank ECB/2006/16 (2006/887/EC) of 10 November 2006 on the legal framework for accounting and financial reporting in the European System of Central Banks (OJ L 348 of 11 December 2006), Article 17b of Act No. 431/2002 Coll. on accounting, as amended.

⁸⁾ Section 27 (27.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{8a)} Sections 28, 29, 48 and 49 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

^{8b)} Section 30 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

⁹⁾ Sections 26, 32 and 33 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

59. In Article 41, at the end of the last sentence the word “banks.” shall be followed by reference 9aa.

The footnote to reference 9aa) shall read as follows:

“^{9aa)} Sections 10(10.4) and 38 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

60. Article 41a shall read as follows:

“Article 41a

(1) The National Bank of Slovakia as part of the Eurosystem shall, as of the euro introduction date, support the general economic policies in the European Community with intention to contribute to achievement of the objectives of the European Community,^{1ac)} however without detriment to maintaining price stability as its main objective.

(2) The National Bank of Slovakia as part of the Eurosystem shall, as of the euro introduction date, act in accordance with the guidelines and instructions of the European Central Bank.^{9ab)}”.

The footnote to reference 9ab shall read as follows:

“^{9ab)} Section 14(14.3) and Section 43(43.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.”.

61. In Article 43, the following sentence shall be added at the end: “Employees of the National Bank of Slovakia shall be subject, as appropriate, to the provisions of Article 7(5) to (7).”.

62. In Article 44, subparagraph (b) shall read as follows:

“b) decisions of the Bank Board on setting for individual calendar years the amount of the annual contributions of supervised entities of the financial market,^{1e)}”.

63. In Article 45(1), the words “a fine of up to SKK 1,000,000” shall be replaced with the words “a fine in the valid currency unit up to the value of EUR 30,000, and for a repeated or serious shortcoming, up to the value of EUR 60,000”, and the words “exceeding SKK 1,000,000” shall be replaced with the words “exceeding EUR 60,000”.

64. After Article 45, there shall be inserted Article 45a reading as follows:

“Article 45a

The provisions of this Act shall not apply to relations which are otherwise governed by legally binding acts of institutions and bodies of the European Union or by international treaties which are binding upon the Slovak Republic and which take precedence over the acts of the Slovak Republic.^{12a)}”.

The footnote to reference 12a shall read as follows:

“^{12a)} For example, Section 7(2) and (5) of the Constitution of the Slovak Republic No. 460/1992 Coll., as amended by Constitutional Act No. 90/2001 Coll.; Sections 249 to 256 of the Treaty establishing the European Community, as amended; Section 1(1) of the Treaty of Accession of the Slovak Republic to the European Union, and Section 2 of the attached Act concerning the conditions of accession and the adjustments to the treaties on which the European Union is founded (OJ L 236 of 23 September 2003; Notification No. 185/2004 Coll.).”.

65. In Article 49aa (1), the words “euro coins” shall be replaced with the word “eurocoins” and the words “euro banknotes and euro coins” shall be replaced with the word “eurobanknotes and eurocoins”.

66. After Article 49aa, there shall be added Article 49ab which, including the heading, shall read as follows:

“Article 49ab

**Joint Transitory Provisions
In force as of 1 January 2008**

(1) The provisions of Articles 7 to 9 hereof concerning members of the Bank Board in the wording effective as of 1 January 2008, shall as of 1 January 2008 also apply to persons appointed as members of the Bank Board before 1 January 2008.

(2) Decisions of the National Bank of Slovakia on granting prior approval to other persons for the processing of banknotes and coins, adopted in proceedings conducted under existing legal provisions and valid as at 1 January 2008, shall be treated as of 1 January 2008 as licences to process banknotes and coins issued by the National Bank of Slovakia in proceedings conducted in accordance with this Act and separate legal provisions;^{3m)} holders of such licences shall be required to meet the conditions and requirements for processors and for the processing of banknotes and coins under this Act not later than by 30 June 2008. The restriction or suspension of any activity performed under such a licence to process banknotes and coins, and any amendment, revocation or termination of such a licence shall be governed by the provisions of this Act and separate legal provisions.^{3m)}

(3) On-site inspections and proceedings concerning processors or the processing of banknotes and coins that were commenced but not validly concluded before 1 January 2008 shall be concluded in accordance with this Act and separate legal provisions;^{3m)} any legal consequence which arose from acts taken in conducting such on-site inspections or proceedings before 1 January 2008 shall remain unaffected.

(4) For conversion of rates stipulated in Article 17f(7)(c) and in Article 45(1) into the Slovak korunas, the foreign exchange reference rate set and published by the National Bank of Slovakia shall be used during the period from 1 January 2008 to the date immediately preceding the euro introduction date.

(5) The National Bank of Slovakia shall, within its field of the competence, ensure the performance of activities related to the preparation for introduction and the introduction of the euro in the Slovak Republic.¹⁵⁾

(6) As of the euro introduction date in the Slovak Republic, the exclusive power to set monetary policy and monetary policy instruments, and the exclusive power to license issuance of banknotes and approve the volume of issuance of coins shall pass from the National Bank of Slovakia to the European Central Bank; the exclusive power to set exchange rate policy shall pass from the National Bank of Slovakia to the competent institutions and bodies of the European Union; this is without prejudice to the power of the National Bank of Slovakia to set and publish the foreign exchange reference rates of the euro to such other currencies which are actively traded or otherwise used in the Slovak Republic and for which the European Central bank does not set and publish the foreign exchange reference rate.

(7) The difference between, on the one hand, the sum of denominations of Slovak banknotes and Slovak coins in Slovak korunas and haliers which have been put into circulation by the National Bank of Slovakia and, on the other hand, the sum of denominations of Slovak banknotes and coins which have been exchanged for euro banknotes and euro coins, that arises from the exchange of Slovak banknotes and Slovak coins for the reason of the introduction of the euro in the Slovak Republic, shall be income of the National Bank of Slovakia.

(8) As of the euro introduction date in the Slovak Republic, the production, submission, discussion and publication of reports and information on monetary developments for the period before the euro introduction date in the Slovak Republic, as well as the production, submission, discussion and publication of the financial statements, annual report and management report of the National Bank of Slovakia, the audit of the financial statements, and the appointment of an external auditor to audit the financial statements for the accounting period before the euro introduction date in the Slovak Republic shall be completed in accordance with rules laid down by legal provisions applicable as at the euro introduction date in the Slovak Republic, unless otherwise provided by a separate legal provision.”.

The footnote to reference 15 shall read as follows:

“¹⁵⁾ For example, Act No. 659/2007 Coll. [*note: Act on the introduction of the euro currency in the Slovak Republic*]; Guideline of the European Central Bank ECB/2006/9 (2006/525/EC) of 14 July 2006 on certain preparations for the euro cash changeover and on frontloading and sub-frontloading of euro banknotes and coins outside the euro area (OJ L 207, 28 July 2006); Guideline of the European Central Bank ECB/2006/10 (2006/549/EC) of 24 July 2006 on the exchange of banknotes after the irrevocable fixing of exchange rates in connection with the introduction of the euro (OJ L 215, 5 August 2006).”

Section III

Act of the National Council of the Slovak Republic No. 39/1993 Coll. on the Supreme Audit Office of the Slovak Republic, as amended by Act No. 458/2000 Coll., Act No. 559/2001 Coll., Act No. 385/2004 Coll., Act No. 261/2006 Coll., and Act No. 199/2007 Coll., shall be amended as follows:

1. In Article 5, paragraph (6) including footnote 3 shall be deleted.
2. After Article 24a, there shall be inserted Article 24b which, including the heading, shall read as follows:

“Article 24b

Common and transitional provisions

As of the euro introduction date in the Slovak Republic, the power to appoint an auditor to audit the financial statements of the National Bank of Slovakia shall pass from the Office to the Council of the European Union, whereas the Office shall, if requested by the National Bank of Slovakia, participate in the process of proposing an independent external auditor to audit the financial statements of the National Bank of Slovakia, provided that this is permitted under the rules applicable in the euro area to the process of proposing the independent external auditors of national central banks within the European System of Central Banks;¹⁰⁾ this shall be without prejudice to the power of the Office to appoint an auditor to audit the financial statements of the National Bank of Slovakia for the accounting period before the introduction of the euro in the Slovak Republic.”.

The footnote to reference 10 shall read as follows:

“¹⁰⁾ Section 27(27.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJ C 321 E, 29 December 2006).”.

Section IV

Act No. 513/1991 Coll., the Commercial Code, as amended by Act No. 264/1992 Coll., Act No. 600/1992 Coll., Act of the National Council of the Slovak Republic No. 278/1993 Coll., Act of the National Council of the Slovak Republic No. 249/1994 Coll., Act of the National Council of the Slovak Republic No. 106/1995 Coll., Act of the National Council of the Slovak Republic No. 171/1995 Coll., Act of the National Council of the Slovak Republic No. 58/1996 Coll., Act of the National Council of the Slovak Republic No. 317/1996 Coll., Act of the National Council of the Slovak Republic No. 373/1996 Coll., Act No. 11/1998 Coll., Act No. 127/1999 Coll., Act No. 263/1999 Coll., Act No. 238/2000 Coll., Act No. 147/2001 Coll., Act No. 500/2001 Coll., Act No. 426/2002 Coll., Act No. 510/2002 Coll., Act No. 526/2002 Coll., Act No. 530/2003 Coll., Act No. 432/2004 Coll., Act No. 315/2005 Coll., Act No. 19/2007 Coll., and Act No. 84/2007 Coll. shall be amended as follows:

1. In Article 93(3), the full stop at the end of the first sentence shall be replaced with a comma and there shall be added the following words: “or EUR 250, if the value of the contribution is expressed in euros”.
2. In Article 93(3), the first sentence shall read as follows: “A limited partner shall be required to make a contribution to the limited partnership in the amount determined by the partnership agreement but not less than EUR 250.”.
3. In Article 97(4), the full stop at the end of the first sentence shall be replaced with a comma and there shall be added the following words: “unless otherwise provided by act.”.
4. In Article 108, paragraph (1) shall read as follows:
“(1) The minimum amount of the company's share capital shall be EUR 5,000.”.
5. In Article 109, paragraph (1) shall read as follows:
“(1) The minimum amount of a partner's contribution shall be EUR 750.”.

6. In Article 109(2), second sentence, the words “but shall be divisible by one thousand” shall be replaced with the words “but shall be expressed as a positive integer, unless otherwise provided in a separate act.”.
7. In Article 111(1), the second sentence shall read as follows: “The total value of the paid-up monetary contributions together with the value of delivered contributions-in-kind shall not, however, be less than 50% of the legally prescribed minimum amount of share capital as mentioned in Article 108(1).”.
8. In Article 125(1), subparagraph (c) shall read as follows:
“c) to approve and to amend the articles of association, unless otherwise provided by act,”.
9. In Article 127, paragraph (2) shall read as follows:
“(2) The number of votes held by each partner shall be determined by the ratio between his/her contribution and the amount of the company’s share capital, unless another number of votes is laid down by the memorandum of association.”.
10. In Article 141, paragraph (1) shall read as follows:
“(1) Any amendment to the memorandum of association shall require the consent of all partners, except where made by the general meeting under the act or the memorandum of association, unless otherwise provided by act.”.
11. In Article 155(3)(d), the following words shall be added at the end: “unless otherwise provided in a separate act,”.
12. In Article 157(1), third sentence, the full stop at the end shall be replaced with a comma and there shall be added the following words: “unless otherwise provided in a separate act.”.
13. In Article 157(1), the fourth sentence shall read as follows: “The nominal value of the shares shall be expressed in euro, unless otherwise provided in a separate act.”.
14. In Article 162, paragraph (3) shall read as follows:
“(3) The minimum amount of the company’s share capital shall be EUR 25,000.”.
15. In Article 187(1), subparagraph (a) shall read as follows:
“a) amendments to the articles of association, unless otherwise provided by act,”.
16. In Article 223(2), the following sentences shall be added at the end: “The amount of the members’ contributions may be determined for individual members differently but must be expressed as a positive integer, unless otherwise provided by act. The total sum of the nominal values of members’ contributions to a cooperative shall be equal to the nominal value of the cooperative’s share capital.”.
17. In Article 223(3), the second sentence shall read as follows: “The minimum entered share capital shall be EUR 1,250.”.
18. In Article 226(3), the full stop at the end shall be replaced with a comma and there shall be added the following words: “unless otherwise provided by act.”.

19. In Article 235(2), the following sentences shall be added at the end: “The non-distributable fund may be used insofar as it has been created on a compulsory basis under this Act, and exclusively for economic purposes defined in the articles of associations of the cooperative, for bridging the unfavourable course of business management of the cooperative, or for covering any losses of the cooperative, unless otherwise provided in a separate act. Decisions on the use the non-distributable fund shall be taken by the cooperative’s board of directors.”.
20. In Article 239(4), subparagraph (a) shall read as follows:
“a) amendments to the articles of association, unless otherwise provided by act,”.
21. In Article 369(1), first sentence and second sentence, the words “National Bank of Slovakia” shall be replaced with the words “European Central Bank”.
22. After Article 768d, there shall be inserted Article 768e which, including the heading, shall read as follows:

“Article 768e
Transitional provisions
effective as of 1 January 2008

In preparation for the introduction of the euro in the Slovak Republic and the changeover from the Slovak currency to the euro, companies (Article 56(1)) and cooperatives shall be required to ensure and perform the redenomination, conversion and rounding of the nominal value of their share capital and the nominal value of contributions to their share capital, including the nominal values of shares, if it is a joint stock company, from the Slovak currency to the euros in accordance with this Act and separate legal provisions concerning the introduction of the euro in the Slovak Republic.”.

Section V

Act No. 747/2004 Coll. on financial market supervision (including amendments to certain acts), as amended by Act No. 340/2005 Coll., Act No. 519/2005 Coll., Act No. 214/2006 Coll., Act No. 644/2006 Coll., and Act No. 659/2007 Coll., shall be amended as follows:

1. In Article 2(2), the words “is executed” shall be replaced with the words “is non-public and is executed”.
2. In Article 2(3), the words “disputes are not” shall be replaced with the words “dispute resolution is not”.
3. In Article 2(6), the words “criminal activities” shall be followed by the words: “and financing terrorism”.
4. In Article 14(8), the word “appeal” shall be replaced with the word “remedy”.
5. In Article 40(10), the words “the Slovak currency” shall be replaced with the words “the euros”.
6. In Article 42(6), the words “SKK 100” shall be replaced with the words “the total financial costs required for repayment made through the payment system (Article 41(3))”.

7. In Article 42(7), the words “the Slovak currency” shall be replaced with the words “the euros”.

Section VI

Act No. 566/2001 Coll. on securities and investment services (including amendments to certain acts) – the Securities Act – as amended by Act No. 291/2002 Coll., Act No. 510/2002 Coll., Act No. 162/2003 Coll., Act No. 594/2003 Coll., Act No. 43/2004 Coll., Act No. 635/2004 Coll., Act No. 747/2004 Coll., Act No. 7/2005 Coll., Act No. 266/2005 Coll., Act No. 336/2005 Coll., Act No. 213/2006 Coll., Act No. 644/2006 Coll., and Act No. 209/2007 Coll., shall be amended as follows:

1. In Article 2(2), after subparagraph p) there shall be inserted a new subparagraph r) reading as follows:
“r) investment certificates,”
The existing subparagraph r) shall become subparagraph s).
2. In Article 3(2)(c), after point 1 there shall be inserted a new point 2 reading as follows:
“2. in the euros, at least EUR 25, and any higher amounts always in whole multiples of EUR 25, or”.
The existing point 2 shall become point 3.
3. In Article 3(2)(c), point 3, the word “foreign” shall be replaced with the word “other”.
4. In Article 3(2)(c), point 1 shall be deleted.
At the same time, points 2 and 3 shall become points 1 and 2, respectively.
5. After Article 4, there shall be inserted Article 4a which, including the heading, shall read as follows:

“Article 4a

Investment certificates

(1) Investment certificate is a security whose value is tied to the value of indexes, interest rates, shares, debt securities, exchange rates, commodities, or other underlying assets (baskets), or a combination thereof. Attached to the investment certificate is the right to acquire the financial instrument which is the underlying asset of the investment certificate, or the right to settlement in cash, or a combination thereof. Investment certificate may be issued by banks or branches of foreign banks only.

(2) Investment certificate may only have the form of a bearer security or a registered security.

(3) Investment certificate must state

- a) business name, registered office, identification number of issuer,
- b) ISIN, title and form of investment certificate,
- c) total number of investment certificates issued in the respective issue,
- d) nominal value of investment certificate,
- e) maturity or settlement date, provided that under the issuing terms there is attached to the investment certificate the right to acquire a financial instrument which is the underlying asset of the investment certificate,

- f) in regard to registered investment certificates, also the below details of the first holder:
1. business name, registered office, identification number, if it is a legal person,
 2. name and surname, permanent residence and national identification number, if the holder is a natural person; in regard to a foreign natural person, date of birth may be stated instead of the national identification number.

(4) Issuing terms include the rights and obligations of issuer and holder of investment certificates as well as the rights attached to investment certificates. Issuing terms include, in particular:

- a) data pursuant to paragraphs 3a) to 3e),
- b) title of investment certificate,
- c) method of determination of yield and date of its payment, provided that under the issuing terms there is attached to the investment certificate the right to settlement in cash,
- d) method of determination of yield, settlement conditions and settlement date, provided that under the issuing terms there is attached to the investment certificate the right to acquire a financial instrument which is the underlying asset of the investment certificate,
- e) highest amount of nominal values and issue rate,
- f) date of commencement of issue, expected issue period, method of issue,
- g) information whether an application for admission of investment certificates to trading on a regulated market shall be filed, and identification of such regulated market,
- h) other rights and obligation attached to investment certificates.

(5) Issuer is not allowed to change issuing terms of the issued investment certificates, except for change of business name and registered office of the issuer and payment place.

(6) Issuer shall be required to publish issuing terms of investment certificates, in a manner described in Article 125a, not later than one week before the date on which investment certificates started to be issued. Issuer shall be required to publish changes in issuing terms of investment certificates under paragraph 5, in a manner described in Article 125a, not later than 10 days from entry into force of such changes.

(7) Issue of investment certificates without prior publication of approved prospectus of investment certificate is prohibited. Provisions of Articles 120 to 125c shall apply accordingly to prospectus of investment certificate and to conduct of the issuer in issuing investment certificates; this is applicable also in the case no public offer of securities is made in issuing investment certificates. Should prospectus of investment certificate include information whose content corresponds with the information in issuing terms of investment certificates, the respective sections of prospectus shall substitute issuing terms of investment certificates; provision of paragraph 6 hereof shall not apply in such case. In regard to modification of that information in prospectus of security which substitutes issuing terms of investment certificates, paragraph 5 hereof shall apply; if no amendment to the prospectus of investment certificate is simultaneously prepared in respect of such changes, this fact shall be stated therein. The changes shall be published in a way set forth in Article 125c.

(8) Should issuer be in delay with payment of yield or settlement of yield from investment certificate, it shall notify the National Bank of Slovakia on this fact without delay. As far as investment certificates admitted to trading on a regulated market are concerned,

issuer shall be required to publish without delay a notice on delay in payment of yield or settlement of yield from investment certificate in a state-wide periodical press publishing news from securities market. Investment certificate which is acquired by its issuer before its maturity date shall not cease to exist, unless the issuer decides otherwise. The rights and obligations attached to investment certificates which are in possession of issuer shall be terminated as at the maturity date of investment certificate, unless they have been terminated earlier based on the issuer's decision.

(9) Issuer shall submit the issuing terms of investment certificates to the National Bank of Slovakia within 15 days from the date on which the investment certificates started to be issued; this shall not apply if all information included in issuing terms of investment certificates fully correspond with the content of the respective prospectus of investment certificate.”.

6. In Article 5(d),(e) and (j), the words “agreements on future interest rates” shall be replaced with the word “forwards”.
7. In Article 8(d), the word “foreign” shall be replaced with the word “other”.
8. In Article 10(3), after the word “bonds” there shall be inserted a comma and words “investment certificates”.
9. In Article 28(3)(d), after the word “contracts” there shall be inserted the words “National Bank of Slovakia, European Central Bank or another central bank of the Eurosystem simultaneously with filing order for registration of the contractual lien on a book-entered security in accordance with Article 53a(4)”.
10. In Article 45, paragraph (6) shall read as follows:

“(6) A contractual lien on a book-entered security in favour of the National Bank of Slovakia shall be established by concluding a credit transaction with the National Bank of Slovakia⁴⁵⁾, and it shall exist for the period of business relationship established by the concluded transaction. The central depository shall register the contractual lien in the register of liens by order of the National Bank of Slovakia. Simultaneously, the National Bank of Slovakia shall issue an order to register a suspension of the exercise of the right to use the pledged security in accordance with Article 28(3), the term of which suspension shall be equal to that of the business relationship arising from the concluded transaction.”.

The footnote to reference 45 shall read as follows:

“⁴⁵⁾ For example, Articles 18, 19 and 24 of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended.”.
11. In Article 50(1), the third sentence shall read as follows: “This shall not apply if an order for registration of contractual lien on a security is issued by pledgee or pledgor in accordance with Article 53a(4), or by the National Bank of Slovakia in accordance with Article 45(6).”
12. In Article 53a(3), the following sentence shall be added at the end: “This shall not apply if an order for registration of contractual lien on a book-entered security is given by pledgee or pledgor in accordance with paragraph (4).”
13. In Article 53a, after paragraph (3) there shall be added a new paragraph (4) reading as follows:

“(4) The contractual lien under paragraph (1) established on a book-entered security in favour of the National Bank of Slovakia, European Central Bank or another central bank of the Eurosystem^{47h}) by order of the National Bank of Slovakia, European Central Bank or another central bank of the Eurosystem, or by order of pledgor shall be established, changed or terminated by its registration in the owner’s account kept in records of the central depository; this is without prejudice to the establishment of lien under Article 45(6). Simultaneously, the pledgee shall issue an order to register a suspension of the exercise of the right to use the pledged security in accordance with Article 28(3)(d), the term of which suspension shall be equal to that of the business relationship arising from the concluded transaction.”.

The existing paragraph 4 shall become paragraph 5.

The footnote to reference 47h shall read as follows:

“^{47h}) Article 18, 19 and 23 of Act of the National Council of the Slovak Republic No. 566/1992 Coll., as amended.

Section 18 of the Protocol on the Statute of the European System of Central Banks and the European Central Bank (OJ C 321 E of 29 December 2006).”.

14. In Article 54(6), the last sentence shall be deleted.
15. In Article 54(11), the words “SKK 35,000,000” shall be replaced with the words “EUR 730,000”.
16. In Article 54, paragraph (12) shall read as follows:

“(12) Share capital of a securities dealer that provides investment services under Article 6(1) (a), (b) or (d) and is not authorized to provide investment service under Article 6 (1) (c) or underwrite financial instruments based on the fixed commitment shall be at least EUR 125,000.”
17. In Article 54, paragraph (13) shall read as follows:

“(13) Share capital of a securities dealer under paragraph 12 that is not authorized, in providing investment services, to use funds or financial instruments of the client shall be at least EUR 50,000.”
18. In Article 61(1)(a), the words “securities issued by foreign asset management companies and procurement of issuance and returning of open-end mutual fund units and securities issued by foreign asset management companies” shall be replaced with the words “securities of foreign collective investment undertakings.”.
19. In Article 61(8), the words “did not receive” shall be replaced with the word “received”.
20. In Article 71(6)(c), the words “tied agent” shall be replaced with the words “of tied agent”.
21. In Article 71d(3), after the word “management” there shall be added the words “and supervisory board”.
22. In Article 71o(5), the words “paragraph 1” shall be replaced with the words “paragraph 2”.
23. In Article 73(4), the number “9” shall be replaced with the number “3”.

24. In Article 73(5), the words “criminal activities” shall be followed by the words “and against financing terrorism”.
 25. In Article 73(7), the number “12” shall be replaced with the number “6”.
 26. In Article 73f(6), after the word “providing” there shall be added the words “investment advisory or”.
 27. In Article 73h(1), introductory sentence, after the words “subparagraph a)” there shall added the words “or subparagraph b)”.
 28. In Article 73i(2), after the words “conclude with” there shall be added the words “non-professional”.
 29. In Article 73j(4), the word “open” shall be deleted and the words “securities dealer shall send to the client a notice in accordance with paragraph 1(b)” shall be replaced with the words “obligation of the securities dealer under paragraph 1(b) shall be considered fulfilled”.
 30. In Article 73m, the words “loans, it is governed” shall be replaced with the words “loans and governing”.
 31. In Article 73o(6), the following sentence shall be added at the end: “Provision of a separate legal provision^{58hf}) shall be used to determine whether the securities dealer is a systematic internaliser.”
 32. In Article 73r(4), the third sentence shall read as follows: “Such third parties shall have regular order execution procedures implemented, which procedures shall enable the securities dealer to fulfil its obligations under this Act in placing or assigning orders for their execution to these third parties.”
 33. In Article 75, paragraphs (1) and (2) shall read as follows:
 - “(1) Securities dealer shall keep logbook of orders received from the clients and of transactions concluded under such orders in accordance with a separate legal provision.^{58hf})
 - (2) Securities dealer shall keep in its logbook under paragraph 1 also records of the transactions concluded by the securities dealer on its own account in accordance with a separate legal provision.^{58hf})”.
 34. In Article 75(5), the following sentence shall be added at the end: “Provision which may be issued by the National Bank of Slovakia and which shall be published in the Collection of Laws shall govern further details on keeping the logbook of securities dealer.”
 35. In Article 76(2), the words “Slovak korunas at the exchange rate published by the National Bank of Slovakia⁶⁰) ruling” shall be replaced with the words “euros at the foreign exchange reference rate set and published by the European Central Bank⁶⁰) ruling”.
- The footnote to reference 60 shall read as follows:

- “⁶⁰⁾ Section 12(12.1) of the Protocol on the Statute of the European System of Central Banks and the European Central Bank (OJ C 321 E of 29 December 2006);
Article 28(2) of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended.”.
36. In Article 79a(2), after the word “Provisions” there shall be added the words “Article 61a(1), (2), (4) to (9)”.
37. In Article 84, paragraph (6) shall be deleted.
The existing paragraphs (7) to (10) shall become paragraphs (6) to (9).
38. In Article 84(7), first sentence and second sentence, the words “paragraph 7” shall be replaced with the words “paragraph 6”.
39. In Article 85(4), second sentence, the words “exchange rate published by the National Bank of Slovakia” shall be replaced with the words “foreign exchange reference rate set and published by the European Central Bank or the National Bank of Slovakia⁶⁰⁾ ruling”, and the word “(7)” shall be replaced with the word “(6)”.
40. In Article 86(5), the word “proceedings.⁷⁶⁾” shall be replaced with the words “proceedings;⁷⁶⁾ it is impossible to lodge an application for remedial measure against this decision and this decision shall be excluded from judicial review.^{76a)} The decision-making referred to in paragraph (3) shall be a competence of the Bank Board of the National Bank of Slovakia.”.
The footnotes to references 76 and 76a shall read as follows:
“⁷⁶⁾ Act No. 71/1967 Coll. on administrative proceedings (Administrative Procedure Code), as amended.
Act No. 747/2004 Coll. on financial market supervision (including amendments to certain acts), as amended.
^{76a)} Article 248(d) of the Civil Proceedings Code.”.
41. In Article 87(2), first sentence, the words “an amount in Slovak korunas equivalent to EUR 20,000, converted at the exchange rate published by the National Bank of Slovakia as at the date when customer assets held with the securities dealer became inaccessible under Article 82(1)” shall be replaced with the words “EUR 20,000” and at the same time the second sentence shall be deleted.
42. In Article 87(3), last sentence, the word “korunas” shall be replaced with the word “euros”.
43. In Article 88(8), the words “exchange rate published by the National Bank of Slovakia” shall be replaced with the words “foreign exchange reference rate set and published by the European Central Bank or National Bank of Slovakia⁶⁰⁾ ruling”.
44. In Article 91(1)(b), the words “securities issued by the Slovak Republic (hereinafter the “government securities”)” shall be replaced with the words “government securities”.
45. In Article 91(2), the word “stipulated” shall be replaced with the words “and under the conditions stipulated by separate provisions^{88a)} and”.

The footnote to reference 88a shall read as follows:

“^{88a}) Article 8(1)(i) and (2) and Article 13 (1)(e) of Act No. 523/2004 Coll. on the budgetary rules for public administration (including amendments to certain acts), as amended. Articles 8 to 13 of Act No. 386/2002 Coll. on the national debt and state guaranties, and amending Act No. 291/2002 Coll. on the State Treasury (including amendments to certain acts).”.

46. In Article 91(3), the word “Slovakia” shall be followed by reference 88b.

The footnote to references 88b shall read as follows:

“^{88b}) Articles 18, 19, 23 and 27(2) of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended.”.

47. In Article 91(5), a new first sentence shall be added at the beginning reading as follows: “Using its own financial resources, the Fund may create a special fund to provide compensations for inaccessible customer assets.”

48. In Article 93 (2), the word “Its” shall be replaced with the word “Their”, and in Article 95 (1), the word “its” shall be replaced with the word “their”.

49. In Article 93(3) and Article 169(3), the word “(7)” shall be replaced with the word “(6)”.

50. In Article 99(4), after subparagraph h) there shall be inserted a new subparagraph i) reading as follows:

“(i) keep record of financial instruments other than securities in the owners’ accounts and information on such financial instruments in the customer’s accounts of the members.”.

The existing subparagraph i) shall become subparagraph j).

51. In Article 103(2), after subparagraph p) there shall be inserted a new subparagraph r) reading as follows:

“(r) method and procedure of handling foreign book-entered securities, if the central depository provides services related with an account established under Article 99(4)(e).”.

The existing subparagraph r) shall become subparagraph s).

52. In Article 105a(3), the word “or” shall be replaced with a comma and after the words “foreign securities dealer” there shall be added a comma and the words “bank or foreign bank”.

53. In Article 110(1)(c), the word “supervision,⁹³)” shall be replaced with the words “supervision, transaction execution, and fulfilment of its other tasks in accordance with separate legal provisions,⁹³)”, and at the end of the footnote to reference 93 the full stop shall be replaced with a comma and there shall be added the following words: “Sections 17, 18, 21, 23, 24 and 25 of the Protocol on the Statute of the European System of Central Banks and the European Central Bank (OJ C 321 E of 29 December 2006).”.

54. In Article 110(1), subparagraphs (i) and (j) shall read as follows:

“(i) National Security Authority, Police Force, Slovak Intelligence Service, Military Intelligence for the purpose of performance of security vetting procedures within their fields of the competence under the separate legal provision.^{97a})”

- (j) Slovak Intelligence Service and Military Intelligence for the purpose of fulfilment of their tasks under the separate legal provisions^{97b}) in fighting the organized crime and terrorism.”

The footnotes to references 97a and 97b shall read as follows:

“^{97a}) Act No. 215/2004 Coll. on protection of classified information (including amendments to certain acts), as amended.

^{97b}) Article 2 of Act of the National Council of the Slovak Republic No. 46/1993 Coll. on the Slovak Intelligence Service, as amended by Act No. 256/1999 Coll.

Article 2 of Act of the National Council of the Slovak Republic No. 198/1994 Coll. on the Military Intelligence.”.

55. In Article 133, paragraphs (1) and (5) shall be deleted.

The existing paragraphs (2) to (4) shall become paragraphs (1) to (3), respectively.

56. In Article 136(1), the words “disputes are not” shall be replaced with the words “dispute resolution is not”.

57. In Article 143f(1)(c), the words “Article 138(5)(n)” shall be replaced with the words “Article 143b(d)”.

58. In Article 144(1), introductory sentence, and in Article 144(2), introductory sentence, the words “separate legal provisions” shall be followed by reference 110e.

The footnote to reference 110e shall read as follows:

“^{110e}) For example, Act No. 367/2000 Coll. as amended, Articles 13 to 15 of Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).”

59. In the footnote to reference 111, the full stop at the end shall be replaced with a comma and there shall be added the following quote: “Act No. 659/2007 Coll.” [*note: Act on the introduction of the euro currency in the Slovak Republic*]

60. In Article 169(3), the word “(7)” shall be replaced with the word “(6)”.

61. In Article 173f(2), introductory sentence, the word “applies” shall be replaced with the words “does not apply”.

62. After Article 173h, there shall be inserted Article 173i which, including the heading, shall read as follows:

“Article 173i

Transitional provisions

effective as of 1 January 2008

(1) In preparation for the introduction of the euro in the Slovak Republic and the changeover from the Slovak currency to the euro, issuers of securities denominated in the Slovak currency shall ensure and perform the redenomination, conversion and rounding of the nominal value of the securities which they have issued, including fund units, from the Slovak

currency to the euros in accordance with this Act and separate legal provisions on introduction of the euro in the Slovak Republic.¹²⁵⁾

(2) As of the euro introduction date, securities denominated in the Slovak currency shall be treated as securities denominated in the euros, their nominal value converted and rounded in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euros;¹²⁵⁾ this shall also apply to securities denominated in other currency which will cease to exist and will be replaced with the euro, as of the date of replacement of such other currency with the euro and simultaneously in accordance with the fixed conversion rate designed for the conversion of such other currency to the euros and with other rules applicable to the changeover from such other currency to the euros. This presumption shall be without prejudice to the obligation of issuers of securities denominated in the Slovak currency to carry out the redenomination of the nominal value of securities to the euros in accordance with this Act and separate legal provisions.

(3) Contracting parties to pledge agreements concerning lien on securities used to secure a receivable in the Slovak currency shall, one month after the euro introduction date¹²⁵⁾ at the latest, place an order for registration of a change in the lien on securities in the respective register of liens, where such registration shall refer to the amount of secured receivable recorded in the register of liens after its conversion and rounding from the Slovak currency to the euros according to the conversion rate and other rules applicable to the changeover from the Slovak currency to the euro. Should the contracting parties to pledge agreements concerning lien on securities not perform this obligation in timely manner, the central depository shall without delay but not later than within three months after the euro introduction date make conversion and rounding of amount of the individual secured receivables from the Slovak currency to the euros according to the conversion rate and other rules applicable to the changeover from the Slovak currency to the euro, where such receivables shall mean receivables secured by lien on securities which are entered in the register of liens kept with the central depository; should this be the case, the central depository shall within three months after the euro introduction date at the latest provide also for registration of the respective changes of data in its register of liens and in the respective accounts where the data on the respective receivables secured by liens on securities are recorded. The same rules which apply to conversions, rounding and registrations of changes of data on amount of receivables which are secured by lien on securities entered in the register of liens kept with the central depository shall also apply to conversions, rounding and registrations of changes of data on amount of receivables which are secured by lien on securities entered in the central register of short-term securities kept with the National Bank of Slovakia; in making conversions, rounding and registrations of changes of data on amount of secured receivables from the Slovak currency to the euros, the National Bank of Slovakia shall have the same status, rights and obligation as the central depository in its performing conversions, rounding and registrations of changes of data on amount of secured receivables from the Slovak currency to the euros.”.

The footnote to reference 125 shall read as follows:

“¹²⁵⁾ Act No. 659/2007 Coll.” [*note: Act on the introduction of the euro currency in the Slovak Republic*]

63. Throughout the text of the Act, except in the transitional provisions, the words “the Slovak currency” in all forms shall be replaced with the words “the euro” in the respective grammatical form.

Section VII

Act No. 530/1990 Coll. on bonds, as amended by Act No. 600/1992 Coll., Act of the National Council of the Slovak Republic No. 194/1995 Coll., Act of the National Council of the Slovak Republic No. 58/1996 Coll., Act No. 355/1997 Coll., Act No. 361/1999 Coll., Act No. 103/2000 Coll., Act No. 329/2000 Coll., Act No. 566/2001 Coll., Act No. 96/2002 Coll., Act No. 430/2002 Coll., Act No. 594/2003 Coll., Act No. 747/2004 Coll., Act No. 336/2005 Coll., and Act No. 209/2007 Coll., shall be amended as follows:

1. In Article 3(1)(c), after point 1 there shall be inserted a new point 2 reading as follows:
“2. in the euros, at least EUR 25, and any higher amounts always in whole multiples of EUR 25, or”.
The existing point 2 shall become point 3.
2. In Article 3(1)(c), point 3, the word “foreign” shall be replaced with the word “other”.
3. In Article 3(1)(c), point 1 shall be deleted.
At the same time, points 2 and 3 shall become points 1 and 2, respectively.
4. In Article 3(4), the full stop at the end shall be replaced with a comma and there shall be added the following words: “unless otherwise provided in this Act or a separate act.”.
5. In Article 3(5), second sentence, the words “the Office” shall be replaced with the words “the National Bank of Slovakia”, and in the part of the sentence following the semicolon, the words “the issuer” shall be replaced with the words “and paid by the issuer, unless otherwise provided in a separate legal provision.”.
6. In Article 22(3), second sentence, the words “the Ministry” shall be replaced with the words “the National Bank of Slovakia”.
7. In Article 25, the words “the Ministry of Finance of the Slovak Republic” shall be replaced with the words “the National Bank of Slovakia”.
8. After Article 27c, there shall be inserted Article 27d which, including the heading, shall read as follows:

“Article 27d

Transitional provisions

effective as of 1 January 2008

(1) Should no currency unit of payment be marked on a bond which was issued in the Slovak Republic before the euro introduction date and is payable in the Slovak Republic, such bond shall be treated as denominated in the Slovak korunas.

(2) Bonds denominated in the Slovak currency shall, as of the euro introduction date in the Slovak Republic, be treated as bonds denominated in the euros and payable in the euros, with the nominal value of bond being converted and rounded from the Slovak currency to the euros at the conversion rate, and with rounding to two decimal places to the nearest euro cent in accordance with the rules for the changeover from the Slovak currency to the euro as provided in separate legal provisions.”.

Section VIII

Act No. 191/1950 Coll. on bills of exchange and cheques shall be amended and supplemented as follows:

1. In Section I, Article 41(3), the full stop at the end shall be replaced with a comma and there shall be added the following words: “unless otherwise provided in this Act.”.
2. In Section I, Article 48(2), the words “official discount rate of the State Bank of Czechoslovakia” shall be replaced with the words “base interest rate of the European Central Bank”.
3. In Section I, Article 69, the full stop at the end shall be replaced with a comma and there shall be added the following words: “unless otherwise provided in this Act.”.
4. In Section II, Article 36(3), the full stop at the end shall be replaced with a comma and there shall be added the following words: “unless otherwise provided in this Act.”.
5. In Section II, Article 51, the full stop at the end shall be replaced with a comma and there shall be added the following words: “unless otherwise provided in this Act.”.
6. In Section III, Article 8(1), the words “separate provisions on cheque service of the State Bank of Czechoslovakia” shall be replaced with the words “the provisions of separate legal provisions on issuance of securities by the National Bank of Slovakia”.
7. In Section III, after Article 9 there shall be inserted Article 9a which, including the heading, shall read as follows:

“Article 9a

Transitional provisions effective as of 1 January 2008

(1) Should no currency unit of payment be marked on bills of exchange or cheques which were issued in the Slovak Republic before the date of introduction of the euro and which are payable in the Slovak Republic, such bill of exchange or cheque shall be treated as denominated in the Slovak korunas.

(2) Bills of exchange and cheques denominated in the Slovak currency shall, as of the euro introduction date in the Slovak Republic, be treated as bills of exchange and cheques denominated in the euros and payable in the euros, with the bill of exchange sum or cheque sum being converted and rounded from the Slovak currency to the euros at the conversion rate, and with rounding to two decimal places to the nearest euro cent in accordance with the rules for the changeover from the Slovak currency to the euros as provided in separate legal provisions. As of the euro introduction date in the Slovak Republic, conversion of the Slovak currency to the euros may be marked on bills of exchange and cheques denominated in the Slovak currency; should the bill of exchange sum or cheque sum be stated in bills of exchange or cheques, as of the euro introduction date in the Slovak Republic conversion of the bill of exchange sum or cheque sum from the Slovak currency to the euros may be marked on bills of exchange and cheques, with the bill of exchange sum or cheque sum being converted and rounded from the Slovak currency to the euros at the conversion rate, and with rounding to two decimal places to the nearest euro cent in accordance with the rules for the changeover from the Slovak currency to the euros as provided in separate legal provisions. Should

conversion of the Slovak currency to the euros or conversion of the bill of exchange sum or cheque sum from the Slovak currency to the euros in accordance with the stipulated rules for the changeover from the Slovak currency to the euros be marked on bills of exchange and cheques denominated in the Slovak currency, such marking shall be considered as part of the original wording of the respective bill of exchange or cheque, and shall have no effect on legal relations connected with the respective bill of exchange or cheque, on validity of the bill of exchange or cheque, and on establishment, modification and termination of liability for payment of bill of exchange sum or cheque sum after conversion from the Slovak currency to the euros.

(3) Bills of exchange and cheques denominated in the Slovak currency which are governed, not by Slovak law, but by the law of a foreign country shall be converted from the Slovak currency to the euros or to other currency in accordance with the law of that foreign country.”.

Section IX

Act No. 594/2003 Coll. on collective investment (including amendments to certain acts), as amended by Act No. 635/2004 Coll., Act No. 747/2004 Coll., Act No. 213/2006 Coll., and Act No. 209/2007 Coll., shall be amended as follows:

1. In Article 12(1), the following words shall be added at the end: “and against financing terrorism”.
2. In Article 19(1)(c), the following words shall be added at the end: “and financing terrorism”.
3. In Article 21(4), after the words “criminal activities” there shall be added the words “and against financing terrorism”.
4. In Article 41, after paragraph (7) there shall be inserted a new paragraph (8) reading as follows:

“(8) Initial value of a share in a mutual fund and the current price of a mutual fund unit shall be calculated to a precision of four decimal places when stated in the Slovak currency, and to a precision of six decimal places when stated in the euros. Total final amounts of the selling price of fund units and total final amounts of the purchase price of fund units, which are paid in form of monetary performance, shall be rounded in accordance with rules laid down by the statute of the mutual fund, unless otherwise provided in this Act or in a separate legal provision; by the changeover from the Slovak currency to the euros, such paid monetary performances shall be converted and rounded from the Slovak currency to the euros in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro.^{56e})”.

The existing paragraphs (8) and (9) shall become paragraphs (9) and (10), respectively.

The footnote to reference 56e shall be as follows:

“^{56e}) For example, Article 2(2) to (4) of Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts); Council Regulation (EC) No. 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended; Council Regulation (EC) No. 2866/98 of 31 December 1998 on exchange rates of the euro and currencies of the member states introducing the euro (OJ L 359 of 31 December 1998), as

amended; Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro (OJ Special Edition Chapter 10 Volume 01), as amended.”.

5. In Article 99(3), the words “disputes are not” shall be replaced with the words “dispute resolution is not”.
6. In Article 106(1), introductory sentence, the words “legal provisions” shall be followed by reference 84e.

The footnote to reference 84e shall be as follows:

“^{84e}) For example, Act No. 566/2001 Coll. as amended; Act No. 367/2000 Coll. as amended; Act No. 659/2007 Coll.”. [*note: Act on the introduction of the euro currency in the Slovak Republic*]

7. After Article 125b, there shall be inserted Article 125c which, including the heading, shall read as follows:

“Article 125c
Transitional provisions
effective as of 1 January 2008

(1) Each asset management company shall prepare, not later than three months before the euro introduction date in the Slovak Republic, and implement measures, rules and procedures through which it shall secure continuous and undisturbed changeover from the Slovak currency to the euro by conduct of collective investment activities, in particular

- a) rules and procedures applied in redenomination, conversion and rounding of value and net value of mutual fund’s assets, initial value of a share in mutual fund, and current price of mutual fund unit, and data concerning development in the value of assets and yields from the management of the mutual fund’s assets,
- b) measures applied in the management of the mutual fund’s assets in relation to the changeover from the Slovak currency to the euro,
- c) method and rules of providing information to the mutual fund shareholders and clients in regard to significant circumstances related with the changeover from the Slovak currency to the euro, in particular method and rules of disclosing and making available, to the individual mutual fund shareholders and individual clients, information on value of their investment and on any amendment or updating of the statute, prospectus or simplified prospectus of the mutual fund ensuing from the changeover from the Slovak currency to the euro.

(2) Asset management company shall, not later than three months before the euro introduction date in the Slovak Republic and for a period of at least six months following the euro introduction date in the Slovak Republic, publish on its website and at all its business premises used in communicating with clients relevant information on measures, rules and procedures which will be implemented, are implemented or were implemented for securing the changeover from the Slovak currency to the euro.

(3) Asset management company shall prepare information in the scope according to paragraph (1). Asset management company shall, within the period of last three months before the euro introduction date in the Slovak Republic, provide such information, free of any charge, to every investor who in that period has filed an application for issuance of the fund unit, as well as to every fund shareholder and client with whom the asset management company enters into a contract or makes a new transaction concerning issuance of fund units

or portfolio management in that period; the other fund shareholders and clients shall be provided with such information, free of any charge, upon their request.

(4) Monetary data on amounts related with collective investment, including monetary data on development in the value of assets and yields from the mutual fund's asset management, which are included in the mutual fund's documents or in other information designed for investors, fund shareholders or clients, shall, for the purpose of preparation for the changeover and changeover from the Slovak currency to the euro, be converted according to the conversion rate and other rules governing the changeover from the Slovak currency to the euro. Monetary data on amounts related with collective investment, including monetary data on development in the value of assets and yields from the mutual fund's asset management, which are included in information designed for investors, fund shareholders or clients, shall be subject to the dual display in the scope stipulated in separate legal provisions,⁹⁶⁾ if respective information is issued or published during the mandatory period of the dual display pursuant to separate legal provisions on introduction of the euro in the Slovak Republic.⁹⁶⁾

(5) Asset management company shall, within one quarter of a year following the date of introduction of the euro in the Slovak Republic at the latest, be required to inform its clients and its mutual fund shareholders, in writing and free of any charge, about the value of their investment, which information shall under this Act include also the conversion and rounding of the value of the investment from the Slovak currency to the euros, performed in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro.⁹⁶⁾

(6) The provisions of paragraphs (1) through (5) shall apply likewise to foreign asset management companies and foreign collective investment undertakings which conduct collective investment activities in the territory of the Slovak Republic, including securities of foreign collective investment undertakings.

(7) The scope and content of information to be published under paragraph (2) shall be set forth by a Provision which the National Bank of Slovakia is entitled to adopt and which shall then be published in the Collection of Laws of the Slovak Republic.”.

The footnote to reference 96 shall be as follows:

“⁹⁶⁾Article 1(2)(i), Article 2 and Article 18 of Act No. 659/2007 Coll.”. [*note: Act on the introduction of the euro currency in the Slovak Republic*]

Section X

Act No. 483/2001 Coll. on banks (including amendments to certain acts), as amended by Act No. 430/2002 Coll., Act No. 510/2002 Coll., Act No. 165/2003 Coll., Act No. 603/2003 Coll., Act No. 215/2004 Coll., Act No. 554/2004 Coll., Act No. 747/2004 Coll., Act No. 69/2005 Coll., Act No. 340/2005 Coll., Act No. 341/2005 Coll., Act No. 214/2006 Coll., Act No. 644/2006 Coll., and Act No. 209/2007 Coll., shall be amended as follows:

1. In Article 2(2)(c), point 1 and point 2, Article 38(1), Article 67(2), and Article 87 (2)(d), the words “Slovak korunas” shall be replaced with the words “the euros”.
2. In Article 2(2)(n), the words “mortgage transactions” shall be replaced with the words “special mortgage transactions (hereinafter the “mortgage transaction”)”.
3. In Article 2(5), the word “Activities” shall be replaced with the words “Banking activities”.

4. In Article 5(i), the word “transaction” shall be replaced with the words “banking transaction (hereinafter the “transaction”)”.
5. In Article 6(3), the words “disputes are not” shall be replaced with the words “dispute resolution is not”.
6. In Article 11(7), the words “Article 6(7), first sentence, and Article 6(8)” shall be replaced with the words “Article 6(8), first sentence, and Article 6(9)”.
7. In Article 37(8)(d), after the word “functions” there shall be inserted the words “for the bank”.
8. In Article 41(4), the following words shall be added at the end: “and against financing terrorism”.
9. In the footnote to reference 46, the full stop at the end shall be replaced with a comma and there shall be added the following quote: “Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).”.
10. In Article 84(2) and Article 85a(2), the following sentence shall be added at the end: “The government bonus shall be rounded to the whole euro cents upwards.”.
11. In Article 84(3) and Article 85a(4), the words “the exchange rate published by the National Bank of Slovakia³¹⁾ ruling” shall be replaced with the words “the foreign exchange reference rate set and published by the European Central Bank or the National Bank of Slovakia³¹⁾ ruling”.
The footnote to reference 31 shall read as follows:
“³¹⁾ Section 12(12.1) of the Protocol on the Statute of the European System of Central Banks and the European Central Bank (OJ C 321 E of 29 December 2006).
Article 28(2) of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended.”.
12. In Article 87(2)(i), the words “the Slovak currency” shall be replaced with the words “the euros”.
13. In Article 89(2), first sentence, the words “client’s identity⁷³⁾” shall be replaced with the words “client’s identity according to separate legal provisions on identity documents,⁷³⁾”.
- The footnote to reference 73 shall be as follows:
“⁷³⁾ Act No. 224/2006 Coll. on identity card (including amendments to certain acts), as amended by Act No. 693/2006 Coll.
Act No. 381/1997 Coll. on travel documents, as amended.
Act No. 48/2002 Coll. on the stay of aliens (including amendments to certain acts), as amended.
Act No. 480/2002 Coll. on asylum (including amendments to certain acts), as amended.”.
14. In Article 91(3), after the word “submit” there shall be inserted the words “to the National Bank of Slovakia.”.

15. In Article 91(4)(b), after the word “proceedings” there shall be inserted the words “or court”.
16. In Article 91(4)(g), after the word “operations” the word “and” shall be replaced with a comma and after the words “criminal activities” there shall be inserted the words “and financing terrorism”.
17. In Article 91(4)(k), the words “according to the separate legal provision,^{86a)}” shall be replaced with the words “within their fields of the competence according to the separate legal provision,^{86a)}”.

The footnote to reference 86a shall be as follows:

“^{86a)} Act No. 215/2004 Coll. on protection of classified information (including amendments to certain acts), as amended.”.

18. In Article 93a(7), after the words “criminal activities” there shall be added the words “and against financing terrorism”.
19. After Article 122f, there shall be inserted Article 122g which, including the heading, shall read as follows:

“Article 122g
Transitional provisions
effective as of 1 January 2008

(1) Each bank, other credit institution [Article 5(p)], branch of foreign bank, branch of other foreign credit institution [Article 5(r)], foreign bank and other foreign institution conducting banking activities in the territory of the Slovak Republic [Article 11(1) to (3)] shall prepare, not later than three months before the euro introduction date in the Slovak Republic, and implement measures, rules and procedures through which it shall secure continuous and undisturbed changeover from the Slovak currency to the euro by conduct of banking activities, in particular measures, rules and procedures applied in redenomination, conversion and rounding of funds which they hold as deposits or which are provided by them in the Slovak currency, to the euros.

(2) Bank, other credit institution, branch of foreign bank, branch of other foreign credit institution, foreign bank and other foreign institution conducting banking activities in the territory of the Slovak Republic shall, not later than three months before the euro introduction date in the Slovak Republic and for a period of at least six months following the euro introduction date in the Slovak Republic, publish on its website and at all its business premises used in communicating with clients relevant information on measures, rules and procedures which will be implemented, are implemented or were implemented for securing the changeover from the Slovak currency to the euro.

(3) As at the euro introduction date in the Slovak Republic, bank, other credit institution, branch of foreign bank, branch of other foreign credit institution, foreign bank and other foreign institution conducting banking activities in the territory of the Slovak Republic shall, free of any charge, ensure and perform redenomination and conversion of funds which they hold as deposits or which were provided by them in the Slovak currency, to the euros, at the conversion rate pursuant to this Act and separate legal provisions on introduction of the euro in the Slovak Republic.⁹⁵⁾ The same obligation shall apply to redenomination and conversion of funds in other currency, if such other currency ceases to exist and is replaced by the euro, as at the date of replacement of the such other currency by the euro and simultaneously in

accordance with the fixed conversion rate designed for the conversion of such other currency to the euro and with other rules applicable to the changeover from such other currency to the euro.”.

The footnote to reference 95 shall be as follows:

“⁹⁵⁾ Act No. 659/2007 Coll.”. [*note: Act on the introduction of the euro currency in the Slovak Republic*]

Section XI

Act of the National Council of the Slovak Republic No. 310/1992 Coll. on building savings, as amended by Act of the National Council of the Slovak Republic No. 386/1996 Coll., Act No. 242/1999 Coll., Act No. 443/2000 Coll., Act No. 677/2002 Coll., Act No. 165/2003 Coll., Act No. 654/2004 Coll., Act No. 624/2005 Coll., and Act No. 659/2007 Coll. shall be amended as follows:

1. In Article 2(3)(c), point 1 and point 2, the words “the Slovak currency and in a foreign currency” shall be replaced with the words “the euros and in other currency”.
2. In Article 2(4), second sentence, the words “the Slovak currency and in a foreign currency” shall be replaced with the words “the euros and in other currency”.
3. In Article 10(3), the following sentence shall be added at the end: “The government bonus shall be rounded to the whole euro cents upwards.”.

Section XII

Act of the National Council of the Slovak Republic No. 118/1996 Coll. on deposit protection (including amendments to certain acts), as amended by Act No. 154/1999 Coll., Act No. 397/2001 Coll., Act No. 492/2001 Coll., Act No. 340/2003 Coll., Act No. 186/2004 Coll., Act No. 554/2004 Coll., Act No. 650/2004 Coll., Act No. 747/2004 Coll., Act No. 468/2005 Coll., and Act No. 578/2005 Coll., shall be amended as follows:

1. In Article 6, paragraph (4) shall be deleted.
2. In Article 7(4), first sentence, the words “the Slovak currency” shall be replaced with the words “the euros”, and in Article 7(4), second sentence, the words “into the Slovak currency shall apply the exchange rate published by the National Bank of Slovakia⁹⁾” shall be replaced with the words “into the euros shall apply the foreign exchange reference rate set and published by the European Central Bank or the National Bank of Slovakia⁹⁾ ruling”.

The footnote to reference 9 shall read as follows:

“⁹⁾ Section 12(12.1) of the Protocol on the Statute of the European System of Central Banks and the European Central Bank (OJ C 321 E of 29 December 2006).

Article 28(2) of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended.”.

3. In Article 8(4), the word “proceedings.¹²⁾” shall be replaced with the words “proceedings;¹²⁾ it is impossible to lodge an application for remedial measure against this decision and this

decision shall be excluded from judicial review.^{12aa}) The decision-making referred to in paragraph (3) shall be a competence of the Bank Board of the National Bank of Slovakia.”.

The footnotes to references 12 and 12aa shall read as follows:

“¹²) Act No. 71/1967 Coll. on administrative proceedings (Administrative Procedure Code), as amended.

Act No. 747/2004 Coll. on financial market supervision (including amendments to certain acts), as amended.

^{12aa}) Article 248(d) of the Civil Proceedings Code.”.

4. In Article 9 (1), first sentence, the words “the Slovak currency.¹³)” shall be replaced with the words “the euros.”.

The footnote to reference 13 shall be deleted.

5. In Article 9(3), last sentence, the word “korunas” shall be replaced with the word “euros”.

6. In Article 10(8), the words “at the exchange rate published by the National Bank of Slovakia⁹)” shall be replaced with the words “in the euros at the foreign exchange reference rate set and published by the European Central Bank or the National Bank of Slovakia⁹) ruling”.

7. The footnote to reference 15h shall read as follows:

“15h) Article 8(1)(i) and (2), and Article 13(1)(e) of Act No. 523/2004 Coll. on the budgetary rules for public administration (including amendments to certain acts), as amended.

Articles 8 to 13 of Act No. 386/2002 Coll. on the national debt and state guaranties, and amending Act No. 291/2002 Coll. on the State Treasury (including amendments to certain acts), as amended.

8. In Article 13(2), first sentence, after the word “apply” there shall be inserted the words “Investment Guarantee Fund” and the word “Slovakia” shall be followed by reference 15ha, and in Article 13(2), third sentence, the word “receive” shall be replaced with the word “provide^{15h})”.

The footnote to reference 15ha shall read as follows:

“^{15ha}) Articles 18, 19, 23 and 27 (2) of Act of the National Council of the Slovak Republic No. 566/1992 Coll. as amended.”.

9. In Article 13(4), a new first sentence shall be inserted at the beginning which shall read as follows: “Using its own financial resources, the Fund may create a special fund for providing compensations for inaccessible bank deposits.”.

10. In Article 16 (2) and Article 20 (1), the word “its” shall be replaced with the word “their”.

Section XIII

Act No. 510/2002 Coll. on the payment system (including amendments to certain acts), as amended by Act No. 589/2003 Coll., Act No. 604/2003 Coll., Act No. 554/2004 Coll., Act No. 747/2004 Coll., and Act No. 214/2006 Coll., shall be amended as follows:

1. In Article 4(4), subparagraph (d) shall be deleted.

The existing subparagraphs (e) to (g) shall become subparagraphs (d) to (f), respectively.

2. In Article 4(4), there shall be added subparagraph (g) reading as follows:

“g) other information for making a transfer as required under a separate legal provision.^{11a)}”.

The footnote to reference 11a shall read as follows:

“^{11a)} Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345 of 8 December 2006).”.

3. In Article 8(3), the words “the National Bank of Slovakia” shall be replaced with the words “the European Central Bank”.
4. In Article 12(6)(h), after the word “transfer” there shall be inserted the words “required under a separate legal provision,^{11a)} or”.
5. In Article 21a(2)(b), the words “or equivalent in the Slovak currency, converted at the exchange rate published by the National Bank of Slovakia ruling on the date the monetary contribution is paid up” shall be deleted.
6. In Article 30(2), the words “or equivalent in the Slovak currency, converted at the exchange rate published by the National Bank of Slovakia ruling on redemption date of the electronic money” shall be deleted.
7. In Article 44(4), after the word “securities” there shall be inserted the words “and other assets”.
8. In Article 62(2)(b), the word “provisions” shall be followed by reference 38.
The footnote to reference 38 shall read as follows:
“³⁸⁾For example, Act No. 367/2000 Coll. as amended; Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).”.
9. In Article 62(3), first sentence, the word “act” shall be followed by reference 38.
10. In Article 75, paragraph (1) shall be deleted and the designation of paragraph (2) shall also be deleted.
11. In Article 77, paragraph (2) shall be deleted.
The existing paragraphs (3) to (5) shall become paragraphs (2) to (4), respectively.
12. After Article 78, there shall be inserted Article 78a which, including the heading, shall read as follows:

“Article 78a
Repealing provision effective
as of the euro introduction date in the Slovak Republic

Provision of the National Bank of Slovakia No. 9/2002 of 12 December 2002 laying down the method of formation, structure and list of payment purpose codes used in the payment system (Notification No. 698/2002 Coll.) shall be repealed.”.

13. Throughout the text of the Act, the words “the Slovak currency” in all forms shall be replaced with the words “the euro currency” in the respective grammatical form.

Section XIV

Act of the National Council of the Slovak Republic No. 202/1995 Coll., the Foreign Exchange Act and Act amending Act of the National Council of the Slovak Republic No. 372/1990 Coll. on misdemeanours, as amended, as amended by Act No. 45/1998 Coll., Act No. 200/1998 Coll., Act No. 388/1999 Coll., Act No. 367/2000 Coll., Act No. 442/2000 Coll., Act No. 456/2002 Coll., Act No. 602/2003 Coll., Act No. 554/2004 Coll., Act No. 747/2004 Coll., Act No. 214/2006 Coll., and Act No. 209/2007 Coll., shall be amended as follows:

1. In Article 7(1) and (2), the word “Slovak” shall be replaced with the words “the euro currency”.
2. In Article 7(3), the word “Slovak” shall be replaced with the words “the euro currency”.
3. In Article 43, paragraph (3) including the footnote to reference 31 shall be deleted.
4. Throughout the text of the Act, except in the transitional provisions, the words “the Slovak currency” in all forms shall be replaced with the words “the euros” in the respective grammatical form.

Section XV

Act No. 43/2004 Coll. on retirement pension saving (including amendments to certain acts), as amended by Act No. 186/2004 Coll., Act No. 439/2004 Coll., Act No. 721/2004 Coll., Act No. 747/2004 Coll., Act No. 310/2006 Coll., Act No. 644/2006 Coll., Act No. 677/2006 Coll., and Act No. 659/2007 Coll. shall be amended as follows:

1. In Article 23(10), the words “Slovak korunas” shall be replaced with the words “euro cents”.
2. In Article 75(2), the words “the Slovak korunas” shall be replaced with the words “the euros” and the words “four decimal places” shall be replaced with the words “six decimal places”.
3. In Article 114(3), the words “disputes are not” shall be replaced with the words “dispute resolution is not”.
4. In Article 115(1), introductory sentence, the word “separate legal provisions” shall be followed by reference 93a.

The footnote to reference 93a shall read as follows:

“^{93a)} For example, Act No. 367/2000 Coll. as amended, Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).”.

5. After Article 123i, there shall be inserted Article 123j which, including the heading, shall read as follows:

“Article 123j
Transitional provisions
effective as of 1 January 2008

(1) Each retirement pension fund management company shall prepare, not later than three months before the euro introduction date in the Slovak Republic, and implement measures, rules and procedures through which it shall secure continuous and undisturbed changeover from the Slovak currency to the euro by setting up and managing retirement pension funds for conduct of retirement pension saving, in particular

- a) rules and procedures applied in redenomination, conversion and rounding of value and net value of retirement pension fund’s assets, value of pension units and current value of personal pension accounts of savers, value of retirement pension benefit, and data concerning development in the value of assets, yields and average yields from the management of retirement pension fund’s assets,
- b) measures applied in the management of retirement pension fund’s assets in relation to the changeover from the Slovak currency to the euro,
- c) method and rules of providing information to savers and retirement pension beneficiaries in regard to significant circumstances related with the changeover from the Slovak currency to the euro, in particular method and rules of disclosing and making available, to the individual savers and to the individual retirement pension beneficiaries, information on current value of pension unit, current value of their personal pension account, and value of their retirement pension benefit, as well as on any amendment or updating of statutes and information prospectuses of retirement pension funds ensuing from the changeover from the Slovak currency to the euro.

(2) Retirement pension fund management company shall, not later than three months before the euro introduction date in the Slovak Republic and for a period of at least six months following the euro introduction date in the Slovak Republic, publish on its website and at all its business premises used in communicating with savers, retirement pension beneficiaries or other persons relevant information on measures, rules and procedures which will be implemented, are implemented or were implemented for securing the changeover from the Slovak currency to the euro.

(3) Retirement pension fund management company shall prepare information in the scope according to paragraph (1). Retirement pension fund management company shall, within the period of last three months before the euro introduction date in the Slovak Republic, provide such information, free of any charge, to each saver with whom such company enters into a contract on retirement pension saving in that period; the other savers and retirement pension beneficiaries shall be provided with such information, free of any charge, upon their request.

(4) Monetary data on amounts related with retirement pension saving, including monetary data on development in the value of assets, yields and average yields from the retirement pension fund’s asset management, which are included in the retirement pension fund’s documents or in other information designed for savers or retirement pension beneficiaries, shall, for the purpose of preparation for the changeover and the changeover from the Slovak currency to the euro, be converted according to the conversion rate and other rules governing

the changeover from the Slovak currency to the euro. Monetary data on amounts related with retirement pension saving, including monetary data on development in the value of assets, yields and average yields from the retirement pension fund's asset management, which are included in information designed for savers or retirement pension beneficiaries, shall be subject to the dual display in the scope stipulated in separate legal provisions,⁹⁸⁾ if respective information is issued or published during the mandatory period of the dual display pursuant to separate legal provisions on introduction of the euro in the Slovak Republic.⁹⁸⁾

(5) Retirement pension fund management companies shall, within one quarter of a year following the euro introduction date in the Slovak Republic at the latest, be required to inform to their savers in writing and free of any charge about the current value of pension unit and current value of their personal pension account as at the euro introduction date in the Slovak Republic, which information shall under this Act include also the conversion and rounding of such current values from the Slovak currency to the euros, performed in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro. Furthermore, retirement pension fund management companies shall, within one quarter of a year following the euro introduction date in the Slovak Republic at the latest, be required to inform their retirement pension beneficiaries in writing and free of any charge about the conversion and rounding of the value of retirement pension benefit from the Slovak currency to the euros, performed in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro.⁹⁸⁾

(6) The scope and content of information to be published under paragraph (2) shall be set forth by a Provision which the National Bank of Slovakia is entitled to adopt and which shall then be published in the Collection of Laws of the Slovak Republic.”.

The footnote to reference 98 shall be as follows:

“⁹⁸⁾ Article 1(2)(i), Article 2, and Article 18 of Act No. 659/2007 Coll.”. [*note: Act on the introduction of the euro currency in the Slovak Republic*]

Section XVI

Act No. 650/2004 Coll. on supplementary pension saving (including amendments to certain acts), as amended by Act No. 747/2004 Coll., Act No. 584/2005 Coll., Act No. 310/2006 Coll., and Act No. 659/2007 Coll. shall be amended as follows:

1. In Article 28(1), the following words shall be added at the end: “and against financing terrorism”.
2. Throughout Article 61, the words “Slovak korunas” shall be replaced with the word “euros”.
3. In Article 70(3), the words “disputes are not” shall be replaced with the words “dispute resolution is not”.
4. In Article 71(1), introductory sentence, the words “separate legal provisions” shall be followed by reference 45a.

The footnote to reference 45a shall read as follows:

“^{45a)} For example, Act No. 367/2000 Coll. as amended, Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).”.

5. After Article 87d, there shall be inserted Article 87e which, including the heading, shall read as follows:

“Article 87e

**Transitional provisions
effective as of 1 January 2008**

(1) Each supplementary pension fund management company shall prepare, not later than three months before the euro introduction date in the Slovak Republic, and implement measures, rules and procedures through which it shall secure continuous and undisturbed changeover from the Slovak currency to the euro by setting up and managing supplementary pension funds for conduct of supplementary pension saving, in particular

- a) rules and procedures applied in redenomination, conversion and rounding of value and net value of supplementary pension fund's assets, value of personal accounts of participants, value of personal accounts of supplementary pension beneficiaries, value of supplementary pension benefits, and data concerning development in the value and net value of assets, yields and average yields from the management of supplementary pension fund's assets,
- b) measures applied in the management of supplementary pension fund's assets in relation to the changeover from the Slovak currency to the euro,
- c) method and rules of providing information to participants and supplementary pension beneficiaries in regard to significant circumstances related with the changeover from the Slovak currency to the euro, in particular method and rules of disclosing and making available, to the individual participants and to the individual supplementary pension beneficiaries, information on value of their personal account and value of their supplementary pension benefits, as well as on any amendment or updating of statutes and information prospectuses of supplementary pension funds ensuing from the changeover from the Slovak currency to the euro.

(2) Supplementary pension fund management company shall, not later than three months before the euro introduction date in the Slovak Republic and for a period of at least six months following the euro introduction date in the Slovak Republic, publish on its website and at all its business premises used in communicating with participants, supplementary pension beneficiaries or other persons relevant information on measures, rules and procedures which will be implemented, are implemented or were implemented for securing the changeover from the Slovak currency to the euro.

(3) Supplementary pension fund management company shall prepare information in the scope according to paragraph (1). Supplementary pension fund management company shall, within the period of last three months before the euro introduction date in the Slovak Republic, provide such information, free of any charge, to each participant with whom such company enters into a contract on supplementary pension saving in that period; the other participants and supplementary pension beneficiaries shall be provided with such information, free of any charge, upon their request.

(4) Monetary data on amounts related with supplementary pension saving, including monetary data on development in the value and net value of assets, yields and average yields from the supplementary pension fund's asset management, which are included in the pension fund's documents or in other information designed for participants or supplementary pension beneficiaries, shall, for the purpose of preparation for the changeover and the changeover from the Slovak currency to the euro, be converted according to the conversion rate and other rules governing the changeover from the Slovak currency to the euro. Monetary data on amounts related with supplementary pension saving, including monetary data on development in the value and net value of assets, yields and average yields from the supplementary pension

fund's asset management, which are included in information designed for participants or supplementary pension beneficiaries, shall be subject to the dual display in the scope stipulated in separate legal provisions,⁵²⁾ if respective information is issued or published during the mandatory period of the dual display pursuant to separate legal provisions on introduction of the euro in the Slovak Republic.⁵²⁾

(5) Supplementary pension fund management companies shall, within one quarter of a year following the euro introduction date in the Slovak Republic at the latest, be required to inform their participants of supplementary pension saving in writing and free of any charge about the current value of the balance of their personal participant's account as at the euro introduction date in the Slovak Republic, which information shall under this Act include also the conversion and rounding of such amount from the Slovak currency to the euro, performed in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro. Furthermore, supplementary pension fund management companies shall, within one quarter of a year following the euro introduction date in the Slovak Republic at the latest, be required to inform their supplementary pension beneficiaries in writing and free of any charge about the conversion and rounding of the value of the balance of their personal supplementary pension beneficiary's account and of the value of their supplementary pension benefit from the Slovak currency to the euro, performed in accordance with the conversion rate and other rules governing the changeover from the Slovak currency to the euro.⁵²⁾

(6) The scope and content of information to be published under paragraph (2) shall be set forth by a Provision which the National Bank of Slovakia is entitled to adopt and which shall then be published in the Collection of Laws of the Slovak Republic.”.

The footnote to reference 52 shall be as follows:

“⁵²⁾Article 1(2)(i), Article 2, and Article 18 of Act No. 659/2007 Coll.”. [*note: Act on the introduction of the euro currency in the Slovak Republic*]

Section XVII

Act No. 461/2003 Coll. on social insurance, as amended by Act No. 551/2003 Coll., Act No. 600/2003 Coll., Act No. 5/2004 Coll., Act No. 43/2004 Coll., Act No. 186/2004 Coll., Act No. 365/2004 Coll., Act No. 391/2004 Coll., Act No. 439/2004 Coll., Act No. 523/2004 Coll., Act No. 721/2004 Coll., Act No. 82/2005 Coll., Act No. 244/2005 Coll., Act No. 351/2005 Coll., Act No. 534/2005 Coll., Act No. 584/2005 Coll., Act No. 310/2006 Coll., Judgment of the Constitutional Court of the Slovak Republic No. 460/2006 Coll., Act No. 529/2006 Coll., Judgment of the Constitutional Court of the Slovak Republic No. 566/2006 Coll., Act No. 592/2006 Coll., Act No. 677/2006 Coll., Act No. 274/2007 Coll., and Act No. 659/2007 Coll. shall be amended as follows:

1. In Article 56(1), the words “Slovak korunas” shall be replaced with the words “euro cents”.
2. In Article 64(5), the word “two” shall be replaced with the word “four”.
3. In Article 116(8), the words “whole Slovak korunas” shall be replaced with the words “10 euro cents”.
4. In Article 129(2), the words “whole Slovak korunas upwards” shall be replaced with the words “10 euro cents downwards”.

5. In Article 138(1)(a), the words “in the Slovak currency” shall be replaced with the words “in the euros”, and the words “to the Slovak currency” shall be replaced with the words “to the euros”.
6. In Article 138(25), the words “Slovak korunas” shall be replaced with the words “euro cents”.
7. In Article 168(2), after subparagraph c) there shall be inserted a new subparagraph d) reading as follows:
“d) from the financial resources provided for covering the expenditures related with the introduction of the euro in the Slovak Republic,”.
The existing subparagraphs d) to i) shall become subparagraphs e) to j), respectively.
8. After Article 293aq, there shall be inserted Article 293ar which, including the heading, shall read as follows:

“Article 293ar

Transitional provisions

effective as of 1 January 2008

(1) The amount of benefit, entitlement to which arose prior to the euro introduction date in the Slovak Republic (hereinafter the “euro introduction date”) and which has not been effectively determined by the date immediately preceding the euro introduction date, shall be determined in the Slovak korunas and, in regard to the period from the date on which entitlement to the benefit payment arose to the date immediately preceding the euro introduction date, shall be converted to the amount in the euros using the conversion rate. The respective amount of benefit determined in the Slovak korunas to be paid as of the euro introduction date shall be converted to the amount in the euros at the conversion rate and shall be rounded to 10 cent upwards.

(2) For the purposes of Articles 11(2), 63(10), 66(8), 68(6), 84(3) and 103(3), the amount of the general assessment base stipulated in the Slovak korunas shall be converted to the amount in the euros using the conversion rate.

(3) Should assessment bases relevant for determination of sickness insurance benefit under Article 54(1) and (2), injury insurance benefit under Article 84, and unemployment benefit under Article 108 in the decisive period be determined in the Slovak korunas, the sum of assessment bases in the Slovak korunas shall be converted to the amount in the euros using the conversion rate. The same shall apply to guarantee insurance benefit, should the sum of confirmed claims according to Article 102(a) to (h), reduced according to Article 103(1), be expressed in the Slovak korunas.

(4) Should the decisive period for determination of pension benefit under Articles 261, 262, 263a, 263b, 273(2), 274(2) and 293k, which is decided upon after the date immediately preceding the euro introduction date pursuant to the legal provisions effective until the date immediately preceding the euro introduction date, include also calendar years before the euro introduction date, the amount of pension benefit shall be determined in the euros and gross earnings used for determination of the average monthly income for these years shall be converted to the amount in the euros using the conversion rate.”.

Section XVIII

Act No. 462/2003 Coll. on income compensation during temporary work incapability of the employee (including amendments to certain acts), as amended by Act No. 244/2005 Coll., Act No. 310/2006 Coll., and Act No. 659/2007 Coll. shall be amended as follows:

In Article 10(2), the words “Slovak korunas” shall be replaced with the words “euro cents”.

Section XIX

Act No. 171/2005 Coll. on gambling games (including amendments to certain laws) shall be amended as follows:

1. In Article 3(1), first sentence, after the word “player” there shall be inserted the words “after placing a stake”.
2. In Article 3(4)(c), the words “SKK 10” shall be replaced with the words “at the level of 50 euro cents”.
3. In Article 3(4)(f), the words “SKK 50,000” shall be replaced with the words “at the level of EUR 1,500”.
4. In Article 5(1), after the first sentence there shall be inserted a new second sentence reading as follows: “In each casino there shall be at least five gaming tables.”.
5. In Article 5(1), second sentence, after the word “also” there shall be inserted the words “video games,”.
6. In Article 10(2), subparagraph (f) shall be deleted.
7. In Article 10(4), there shall be inserted subparagraph (d) reading as follows:
“d) issue the authorization to conduct an inspection, if technical control is a part of such an inspection.”.
8. In Article 11(1)(e), the full stop at the end shall be replaced with a comma and there shall be added the following words: “whereas the costs connected with their participation in the technical control shall be born by the authorized testing laboratory.”.
9. In Article 11(2)(a), after the words “execution of an inspection” there shall be inserted the words “or the authorization to execute an inspection, if technical control is a part of an inspection.”.
10. In Article 12, there shall be added subparagraph (e) reading as follows:
“e) natural persons and legal persons promoting gambling games, for which no licence was granted or issued, in the territory of the Slovak Republic.”.
11. In Article 20(6)(j), the words “fulfilment of obligation” shall be replaced with the words “blocking of financial collateral under Article 36(2) and affirmation that no financial resources delivered from loans, credits or other sources were used for making a financial collateral”.
12. In Article 23, paragraph (2) shall read as follows:

“(2) A decision on granting individual licence shall, in addition to the particulars set out in a separate legal provision⁴), state the type of gambling game for which operation the individual licence is granted, and the number of the account to which the respective tax shall be paid under Article 37, approve the gambling plan of the gambling game and a specimen lottery ticket, if such tickets are to be used by operation of the gambling game, and stipulate the commencement date of operation of the gambling game and the period for which the individual licence is granted. The statement of the decision on granting individual licence for operation of gambling games, which license is granted by the Ministry, may also include other characteristics of technical equipment designated for operation of gambling games.”.

13. In Article 23(3), the full stop at the end shall be replaced with a comma and there shall be added the following words: “or upon request of a gambling operator. If the individual license is withdrawn by a municipality, the Ministry shall be informed of such withdrawal within 15 days from the date on which the individual license withdrawal decision becomes final and conclusive.”.
14. In Article 24, paragraph (1) shall read as follows:

“(1) The Tax Authority covering the field of gambling games, having local competence for the place where the gambling machine will be operated, shall provide the gambling operator, after granting the licence to operate the gambling game by gambling machines, with an identification card for each individual gambling machine. The gambling machine operator shall tag the gambling machines with the identification card on the machine surface accessible to the supervisors in a manner to prevent damage to the identification card through operation of the gambling machine. Until the identification card is issued, the gambling machine can not be put into operation. The Tax Authority covering the field of gambling games, having local competence for the place where the gambling machine will be situated, shall communicate to the Ministry the number of identification cards issued to the gambling operator within 15 business days after the end of the calendar month in which they were issued.
15. In Article 24(3), there shall be inserted a new paragraph 3 reading as follows:

“(3) If the gambling operator relocates the gambling machine to an other municipality, he/she shall return the issued identification card to the issuing Tax Authority under paragraph 1, and shall do so before a new identification card is issued under paragraph 1. The Tax Authority under paragraph 1 shall not issue the new identification card, until the original identification card is returned by the gambling operator.”.
16. In Article 30(1), the words “within the scope of authorization” shall be replaced with the words “performed within the scope of and under the conditions mentioned in authorization.”
17. In Article 30(2), the words “provide for” shall be replaced with the words “apply with the authorized testing laboratory in writing for”.
18. In Article 32(3), after subparagraph (e) there shall be inserted a new subparagraph f) reading as follows:

“(f) gambling currency,”.

The existing subparagraphs (f) to (l) shall become subparagraphs (g) to (m), respectively.
19. In Article 35, after paragraph (16) a new paragraph (17) shall be inserted as follows:

“(17) The operator of gambling games operated by gambling machines shall submit to the Ministry a document on making a financial collateral and a confirmation of fulfilment of the

obligation under Article 36(2) before filing an application for granting a licence to operate gambling games by gambling machines and at each change in the amount of the financial collateral.”

20. In Article 36(1), the following sentence shall be added at the end: “The financial collateral shall not be subject to execution proceeding under a separate legal provision.^{18a)}”.

The footnote to reference 18a shall read as follows:

“^{18a)} Act of the National Council of the Slovak Republic No. 233/1995 Coll. on court distrainers and distraint – the Distress Act - (including amendments to certain laws), as amended.”.

21. In Article 36(2), the introductory sentences shall read as follows:

“The applicant shall make the financial collateral to a separate account in bank or branch of foreign bank, and the security deposit shall be blocked in favour of the Ministry during the whole validity period of the licence. The applicant is not allowed to use as financial collateral the financial resources coming from loans, credits or other external sources. The blockage can be cancelled only by a previous written consent of the Ministry, if”.

22. In Article 36(2)(c), the words “authority which granted individual licence to the operator or which issued general licence” shall be replaced with the word “Ministry”.

23. In Article 36 (3), the words “or municipalities” shall be deleted.

24. In Article 36(4)(a), after the words “ticket lotteries” there shall be inserted a comma and the words “instant lotteries”.

25. In Article 36(4)(d), the words “SKK 10,000,000” shall be replaced with the words “at the level of EUR 750,000”.

26. In Article 36(4), subparagraph (e) shall read as follows:

“e) gambling machines, at the level of EUR 150 per each gambling machine but at least at the level of EUR 60,000 for one gambling operator,”.

27. In Article 36(4)(f), the comma shall be replaced with the words “in a single casino,”.

28. In Article 36(4), subparagraph (g) shall read as follows:

“g) gambling games listed in Article 3(2)(e), at the level of EUR 750,000.”.

29. In Article 37(1)(k), the number “3” shall be replaced with the number “5”.

30. In Article 37(4), the words “SKK 100” shall be replaced with the words “at the level of EUR 5”.

31. In Article 37, after paragraph (7) there shall be inserted a new paragraph (8) reading as follows:

“(8) If the taxes under paragraph (1) were not paid within the maturity period, the supervisory authority which administers the taxes shall begin to collect the overdue payment.”.

The existing paragraphs (8) to (11) shall become paragraphs (9) to (12), respectively.

32. In Article 40(4), the words “up to SKK 200,000” shall be replaced with the words “not exceeding the level of EUR 5,000”.
33. In Article 41(2), introductory sentence, the words “over SKK 200,000” shall be replaced with the words “exceeding the level of EUR 5,000”.
34. In Article 41(2)(b), the words “entry into force” shall be replaced with the word “issuance”.
35. In Article 42(1), at the end of the introductory sentence there shall be added the words “at the level” and in subparagraphs a) and b) the words “SKK 200,000” shall be replaced with the words “EUR 5,000”.
36. In Article 48, paragraph (3) shall read as follows:

“(3) The stake per gambling game must not exceed 10 euro cents and the winnings per gambling game must not exceed the amount at the level of EUR 15; this shall not apply to gambling machines operated in casinos.”.
37. In Article 50(2), the words “SKK 100,000” shall be replaced with the words “amount at the level of EUR 3,000”.
38. In Article 51, paragraphs (2) and (3) shall read as follows:

“(2) For gambling games played through technical equipment operated directly by the players, the minimum stake shall be the amount at the level of 10 euro cents and the maximum stake per position must not exceed the amount at the level of EUR 10. The jackpot must not exceed the amount at the level of EUR 3,000. These restrictions shall not apply to gambling games played through technical equipment operated directly by the players in casino.

(3) For operation of video games, the minimum stake shall correspond to the amount at the level of 10 euro cents and the maximum stake must not exceed the amount at the level of EUR 10 per gambling game. The jackpot must not exceed the amount at the level of EUR 3,000. These restrictions shall not apply to operation of video games in casino.”.
39. In Article 51(6), after the words “operated directly by players” there shall be inserted the words “or five and more video game terminals”.
40. In Article 54(2), the words “SKK 100” shall be replaced with the words “at the level of EUR 5”.
41. In Article 54(7), the following sentence shall be added at the end: “Liability for any damage caused by suspension of operation of a gambling game due to failure of the supervised entity to provide cooperation shall be born by the respective supervised entity.”.
42. In Article 54, there shall be added paragraph 13 reading as follows:

“(13) If the fines or default interest under paragraph (1) were not paid within the maturity period, the supervisory authority which imposed the fine or which administers the taxes shall begin to collect the overdue payments.”.

43. In Article 56(1), the words “a gambling operator” shall be replaced with the words “a supervised entity under Article 12(d)”.

44. In Article 56(2), the words “a gambling operator” shall be replaced with the words “a supervised entity under Article 12(a), (b) and (e)”, after the word “plan” there shall be inserted a comma and the words “the record of suspension of operation of a gambling game”, and the following words shall be added at the end: “or promote gambling games, for which no licence was granted or issued, in the territory of the Slovak Republic.”.

45. In Article 57(2), there shall be added subparagraph (e) reading as follows:

“e) the collection of overdue payments under Article 37(8) and Article 54(13).”.

46. In Article 57, after paragraph (2) there shall be added a new paragraph (3) reading as follows:

“(3) The collection of overdue payments under Article 37(8) and Article 54(13) shall be subject, as appropriate, to the provisions of a separate legal provision on tax execution proceedings.²²⁾”.

The existing paragraphs (3) and (4) shall become paragraphs (4) and (5), respectively.

The footnote to reference 22 shall read as follows:

“²²⁾ Act of the National Council of the Slovak Republic No. 511/1992 Coll. as amended.”.

47. After Article 57, there shall be inserted Article 57a reading as follows:

“Article 57a

The Ministry may issue a generally binding legal regulation laying down

- a) requirements for equipment and systems used in operation of gambling games,
- b) elements of application for expert examination of equipment and systems used in operation of gambling games.”.

48. After Article 58, there shall be inserted Article 58a which, including the heading, shall read as follows:

“Article 58a

Transitional provisions

effective as of 1 January 2008

(1) Gambling operators and authorized testing laboratories shall ensure compliance of their legal relations with this Act by the euro introduction date pursuant to separate legal provision.²³⁾

(2) In a case of change in information and facts according to this Act, operators of gambling games other than games referred to in Article 3(2)(d) who were granted individual licence under existing provisions shall apply for amendment to the granted individual licence in accordance with Article 21(13) by 30 June 2008 at the latest, otherwise the individual licence granted under existing provisions shall expire at the end of the term for which it was granted but not later than as at the euro introduction date laid down by a separate legal provision.²³⁾ Individual licence of the gambling operators whose application for amendment to

the granted individual licence according to the first sentence was not approved shall also expire as at this date.

(3) For the purposes of proceedings on granting of individual licence to operate gambling games through gambling machines in the year 2009, which license is granted by municipality, the euro shall not be treated as a foreign currency; it shall apply also to proceedings initiated before 1 January 2009. The provisions of Articles 36(17) and 36(2), first sentence, in the wording effective as of 1 January 2008, shall be for the first time applied before filing an application for granting a licence to operate gambling games by the gambling machines for the year 2009.

(4) Expert examination documents concerning the equipment and systems specified in Article 30(2), which are certificates under Article 32 attached to application for granting or amending individual licence in proceedings under paragraphs (2) or (3), shall state also information on the gambling currency. Such certificates shall come into force on the date on which the decision on granting or amending of individual licence which was issued in proceeding under paragraphs (2) or (3) becomes final and conclusive. Upon the application of gambling operator, authorized testing laboratory shall be entitled until 31 December 2010 to attest repeatedly the validity of such certificates. Should an authorized testing laboratory not attest repeatedly the validity of such certificates as of 31 December 2010 at the latest, such certificates shall expire.

(5) Certificates issued under existing provisions shall expire as at the euro introduction date in the Slovak Republic.²³⁾ Certificates expiring, according to the validity date stated therein, earlier than on the euro introduction date in the Slovak Republic shall expire as at the date stated on the certificate.

(6) Proceedings under paragraphs (2) and (3) shall not be subject to time limits laid down by existing provisions. The decisions of the Ministry or a municipality regarding the applications under paragraphs (2) and (3) shall be adopted within 30 days from the date of filing of a complete application.

(7) Proceedings on granting of individual licence, which were commenced but not validly concluded before 1 January 2008, shall be concluded in accordance with the existing provisions.

(8) Proceedings on collection of overdue payments of taxes under Article 37 or sanctions under Article 54(1)(e) and (f), which were commenced but not validly concluded before 1 January 2008, shall be concluded in accordance with the existing provisions.

(9) For the purpose of conversion, to the Slovak korunas, of monetary rates which are stated in euro cents or euros in this Act, during the period from 1 January 2008 to the date immediately preceding the euro introduction date in the Slovak Republic the foreign exchange reference rate set and published by the National Bank of Slovakia shall be used, whereas within the individual calendar months the exchange rate ruling on the first day of the respective calendar month shall apply, and the rate resulting from the conversion shall be rounded to whole korunas.

(10) The Tax Authority according to Article 24(1), in the wording effective as of 1 January 2008, shall for the first time communicate to the Ministry the number of identification cards issued to the gambling operator after granting the licence to operate gambling games by the gambling machines for the year 2009.

(11) The procedure to cancel the blockage of financial collateral and to use financial collateral in operation of gambling games by gambling machines blocked in favour of the municipality shall be governed by the existing provisions.”

The footnote to reference 23 shall read as follows:

“²³) Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain laws).”.

Section XX

Act No. 530/2003 Coll. on the Commercial Register (including amendments to certain laws), as amended by Act No. 432/2004 Coll., Act No. 562/2004 Coll., and Act No. 24/2007 Coll., shall be amended as follows:

1. In Article 6(1)(f), the full stop at the end shall be replaced with a comma and there shall be added the following words: “except for submissions which under a separate act^{6d}) are not subject to the obligation to pay taxes and charges.”.

The footnote to reference 6d shall read as follows:

“^{6d}) For example, Article 768e(3) of the Commercial Code; Article 9(5) and Articles 10 to 15 of Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts); footnote 5 to item 17 in the appendix to the Act of the National Council of the Slovak Republic No. 71/1992 Coll. on court fees and fee for statement of criminal records, as amended.”.

Section XXI

Act of the National Council of the Slovak Republic No. 18/1996 Coll. on prices, as amended by Act No. 196/2000 Coll., Act No. 276/2001 Coll., Act No. 436/2002 Coll., Act No. 465/2002 Coll., Act No. 520/2002 Coll., Act No. 523/2004 Coll., Act No. 68/2005 Coll., and Act No. 117/2006 Coll. shall be amended as follows:

1. In Article 18(1), at the end of the introductory sentence there shall be added the words “in valid currency unit”, and in subparagraph b) the words “up to the amount of SKK 1,000,000” shall be replaced with the words “up to EUR 30,000”.
2. In Article 18(2), the words “up to the amount of SKK 2,000,000” shall be replaced with the words “in valid currency unit up to EUR 60,000”.
3. In Article 18(3), at the end there shall be added the following sentence: “When imposing fines for violation of pricing discipline in connection with preparation for the changeover or the changeover from the Slovak currency to the euro,^{15a}) instead of fine amounts under paragraphs 1(b) and (2) hereof, the amounts under separate legal provision^{15b}) shall apply.”.

The footnotes to references 15a and 15b shall read as follows:

“^{15a}) For example, Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).

^{15b}) Article 20(2) and (3) and Article 24(7) of Act No. 659/2007 Coll.” [*note: Act on the introduction of the euro currency in the Slovak Republic*]

4. After Article 23b, there shall be inserted Article 23c which, including the heading, shall read as follows:

“Article 23c

**Transitional provisions
effective as of 1 January 2008**

For conversion, to the Slovak korunas, of the amounts stipulated in Article 18(1)(b) and Article 18(2), during the period from 1 January 2008 to the date immediately preceding the euro introduction date in the Slovak Republic the foreign exchange reference rate set and published by the National Bank of Slovakia shall be used.”.

Section XXII

Act No. 258/2001 Coll. on consumer credit and on amendment to Act of the National Council of the Slovak Republic No. 71/1986 Coll. on the Slovak Trade Inspectorate, as amended, as amended by Act No. 264/2006 Coll., and Act No. 659/2007 Coll. shall be amended as follows:

1. In Article 1(2)(e), the words “amount in SKK corresponding to” and the words “amount in SKK corresponding to” shall be deleted.
2. In Article 3, there shall be added paragraph (11) reading as follows:
“(11) Where the consumer credit contract contradicts the provision of paragraph (10), it shall be null and void to the extent to which it contravenes this provision, if the party affected by such contract invokes the invalidity.”
3. In Article 7a, paragraph (4) shall read as follows:
“(4) The range, the structure of data about new consumer credit granted, terms and way of submission of this data, content of information from this data, manner and terms of publishing of this information shall be specified by a separate legal provision issued by the Ministry.”.
4. In Article 8aa, there shall be added paragraph (3) reading as follows:
“(3) A Government Regulation according to Article 3(10) shall be published 60 days after the publication of the average amount of the annual percentage rate of expenses under Article 7a(2) at the latest.”.

Section XXIII

Act of the National Council of the Slovak Republic No. 63/1993 Coll. on state symbols of the Slovak Republic and on their use, as amended by Act of the National Council of the Slovak Republic No. 240/1994 Coll., Act of the National Council of the Slovak Republic No. 273/1996 Coll., Act No. 515/2003 Coll., Act No. 277/2006 Coll., and Act No. 335/2007 Coll. shall be amended as follows:

In Article 3(6)(i), the words ‘banknotes, coins and’ shall be deleted.

Section XXIV

Act No. 231/1999 Coll. on state aid, as amended by Act No. 434/2001 Coll., Act No. 461/2002 Coll., Act No. 203/2004 Coll., Act No. 82/2005 Coll., Section I (20) of Act No. 468/2005, and Act No. 518/2005 Coll., shall be amended as follows:

In Article 18(4)(b), the words “discount rate set by the National Bank of Slovakia” shall be replaced with the words “valid base interest rate of the European Central Bank^{21a)}”.

The footnote to reference 21a shall read as follows:

“^{21a}) Section 12(12.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJ C 321E of 29 December 2006).”.

Section XXV

Act of the National Council of the Slovak Republic No. 82/1994 Coll. on state material reserves, as amended by Act No. 169/2001 Coll., Act No. 291/2002 Coll., Act No. 428/2003 Coll., and Act No. 240/2006 Coll. shall be amended as follows:

1. In Article 5d(4), the words “discount interest rate set by the National Bank of Slovakia^{5g})” shall be replaced with the words “base interest rate of the European Central Bank^{5g})”.

The footnote to reference 5g shall read as follows:

“^{5g}) Section 12(12.1) of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJ C 321E of 29 December 2006).”.

2. In Article 6(3), the words “set by the National Bank of Slovakia” shall be replaced with the words “of the European Central Bank^{5g}) valid”.

Section XXVI

Act No. 80/1997 Coll. on the Export-Import Bank of the Slovak Republic, as amended by Act No. 336/1998 Coll., Act No. 214/2000 Coll., Act No. 623/2004 Coll., and Act No. 688/2006 Coll. shall be amended as follows:

1. In Article 18(1) and Article 24(5)(d), the words “Slovak currency or in a foreign currency” shall be replaced with the words “euros or in other currency”.
2. In Article 18(3), the first sentence shall read as follows: “Eximbanka shall submit information and documents on its activities to the National Bank of Slovakia,⁶)”.

The footnote to reference 6 shall read as follows:

“²) Act of the National Council of the Slovak Republic No. 566/1992 Coll. on the National Bank of Slovakia, as amended.”.

3. In Article 24(5)(e), the words “Slovak currency or in a foreign currency inland or abroad” shall be replaced with the words “euros or in other currency on the domestic or a foreign financial market”.

Section XXVII

Act No. 507/2001 Coll. on postal services, as amended by Act No. 15/2004 Coll., Act No. 199/2004 Coll., and Act No. 191/2007 Coll. shall be amended as follows:

1. In Article 26(1), the following sentence shall be added at the end: “The tariff of the universal postal service provider issued under this Act may contain also unit prices calculated only to two decimal places.^{11a})”.

The footnote to reference 11a shall read as follows:

“^{11a}) Article 2(5) of Act No. 659/2007 Coll. on the introduction of the euro currency in the Slovak Republic (including amendments to certain acts).”.

2. After Article 42, there shall be inserted Article 42a which, including the heading, shall read as follows:

**“Article 42a
Transitional provisions**

effective as of 1 January 2008

(1) Slovak currency-denominated postage stamps and other stamped stationery issued prior to the euro introduction date in the Slovak Republic (hereinafter the “euro introduction date”) may be used in rendering postal services according to this Act during the period of one year from the euro introduction date. The universal service provider shall not provide for exchange of the Slovak currency-denominated postage stamps and stamped stationery issued prior to the euro introduction date for other valid postage stamps and stamped stationery, either during the term of their validity or after expiration thereof.

(2) Within 90 days following the expiry of postage stamps and stamped stationery pursuant to paragraph (1), the universal service provider shall execute and finish withdrawal of the postage stamps and stamped stationery denominated in the Slovak currency, and thereafter destroy such withdrawn postage stamps and stamped stationery, including any stock thereof, in cooperation with the Ministry.

(3) The procedures relating to expiration of validity of the postage stamps and stamped stationery and their exchange pursuant to the other provisions of this Act shall not apply to the postage stamps and stamped stationery which expired pursuant to paragraph (1) hereof.”.

Section XXVIII

Act No. 291/2002 Coll. on the State Treasury (including amendments to certain acts), as amended by Act No. 386/2002 Coll., Act No. 428/2003 Coll., Act No. 523/2004 Coll., Act No. 581/2004 Coll., Act No. 747/2004 Coll., Act No. 68/2005 Coll., Act No. 659/2005 Coll., Act No. 238/2006 Coll., Act No. 198/2007 Coll., and Section I (163) of Act No. 209/2007 shall be amended as follows:

1. In Article 2b(1)(l), the full stop at the end shall be replaced with a semicolon and there shall be added the following words: “for these purposes shall ensure the cooperation with foreign rating agencies in determining rating of the Slovak Republic, which means assessing and evaluating the ability and readiness of the Slovak Republic to settle its financial obligations,”.
2. In Article 6(1), subparagraph (g) shall read as follows:

“(g) shall open the accounts of the State Treasury in the European Central Bank, in the National Bank of Slovakia, in other central bank which is a part of the European System of Central Banks, in bank,¹³⁾ branch of foreign bank,¹³⁾ or in foreign bank¹³⁾ which has its registered office in the territory of a member state of the European Union or other contracting state of the European Economic Area and which benefits from the ‘single passport’ under the laws of the European Union¹³⁾ (hereinafter the “foreign bank with its registered office in a member state”),”.

The footnote to reference 13 shall read as follows:

“¹³⁾ Article 2(1),(5),(7) and (8), and Article 11(1), (2) and (5) of Act No. 483/2001 Coll. on banks (including amendments to certain acts), as amended.”.

3. In Article 6(1), subparagraph (m) shall read as follows:

“(m) shall arrange for its clients cross-border transfers of money,^{13b)} (hereinafter the “cross-border transfers”) through the European Central Bank, the National Bank of Slovakia, other

central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state,”.

4. In Article 6, paragraph (4) shall read as follows:

“(4) If the State Treasury arranges for its clients cross-border transfers, where the amount transferred is converted from one currency to other currency, such conversion of the currencies shall be based on current exchange rate on the foreign exchange market.”.

5. In Article 11, paragraph (1) shall read as follows:

“(1) Single account is a memorandum account which is a total of the balances of the accounts of the State Treasury kept with the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state. The single account is kept with the State Treasury.”.

6. In Article 11, paragraphs (3) and (4) shall read as follows:

“(3) Balances of money on the accounts of the State Treasury kept with the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state and registered on the single account earn a contractual interest.

“(4) Payments from the accounts of the State Treasury kept with the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state and recorded on a single account shall be made by the State Treasury only.”.

7. In Article 13(1), the words “up to the amount of one million Slovak korunas” shall be replaced with the words “in valid currency unit up to thirty thousand euros”.
8. In Article 19(2), the second sentence shall read as follows: “Transfers of funds in foreign currency shall be carried out by the State Treasury on a contractual basis through the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state.”.

9. Article 21, including its heading, shall read as follows:

“Article 21

Relation of the State Treasury to central banks and other banking entities

(1) In order to execute domestic transfers and cross-border transfers by the State Treasury on a contractual basis, the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state shall keep for the State Treasury the accounts in the euros, including the settlement account for covering and fulfilling the obligations arising from the participation in the payment system pursuant to separate legal

provisions^{29a}), and the accounts in foreign currencies, including the account of funds of the European Communities, whose balances shall be recorded on a single account.

(2) In order to execute cross-border transfers by the State Treasury on a contractual basis, the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state shall keep for the State Treasury the accounts in the euros and the accounts in foreign currencies whose balances shall be recorded on a single account.

(3) Keeping of the State Treasury's accounts with the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state, settlement on these accounts, and performance of other services for the State Treasury, including the terms and method of earning interest on the credit balances of the State Treasury's accounts, shall be regulated by contracts between the State Treasury and the European Central Bank, the National Bank of Slovakia, other central bank which is a part of the European System of Central Banks, bank, branch of foreign bank, or foreign bank with its registered office in a member state.

(4) The State Treasury shall make a contract with the National Bank of Slovakia, banks, branches of foreign banks and postal enterprise concerning the method of cash withdrawal and deposit made by clients of the State Treasury.

(5) The State Treasury, agency, and the Ministry shall provide the National Bank of Slovakia with data concerning the area of the budget management of the Slovak Republic and the area of the public finance. The scope of data and details of their provision shall be regulated on a contractual basis.”.

9. After Article 23b, there shall be inserted Article 23c which, including the heading, shall read as follows:

“Article 23c

Transitional provisions

effective as of 1 January 2008

For conversion, to the Slovak korunas, of the amount stipulated in Article 13(1), during the period from 1 January 2008 to the date immediately preceding the euro introduction date in the Slovak Republic the foreign exchange reference rate set and published by the National Bank of Slovakia shall be used.”.

Section XXIX

Act No. 42/1992 Coll. on regulation of property relationships and settlement of possessory interests in cooperatives, as amended by Act No. 297/1992 Coll., Act No. 496/1992 Coll., Act No. 565/1992 Coll., Act of the National Council of the Slovak Republic No. 182/1993 Coll., Act of the National Council of the Slovak Republic No. 264/1995 Coll., Judgment of the Constitutional Court of the Slovak Republic No. 218/1997 Coll., Act No. 566/2001 Coll., and Act No. 3/2005 Coll. shall be amended as follows:

1. The footnote to reference 12a shall read as follows:

“^{12a}) Article 2(2)(p) of Act No. 566/2001 Coll. on securities and investment services (including amendments to certain acts) – the Securities Act.”.

2. In Article 17(3), first sentence, at the end there shall be added following words: “or in the physical form.”.
3. The footnotes to references 12b to 12d shall read as follows:
 - “^{12b)} Article 11 of Act No. 566/2001 Coll.
 - ^{12c)} Article 10(1) of Act No. 566/2001 Coll.
 - ^{12d)} Act No. 566/2001 Coll., as amended.”.
4. In Article 17e(4), the reference 12kk shall be replaced with the reference 12d.
The footnote to reference 12kk shall be deleted.

Section XXX

The Chairman of the National Council of the Slovak Republic shall hereby be authorized to promulgate in the Collection of Laws of the Slovak Republic the full text of Act of the National Council of the Slovak Republic No. 566/1992 Coll. on the National Bank of Slovakia, as amended by Act of the National Council of the Slovak Republic No. 26/1993 Coll., Act of the National Council of the Slovak Republic No. 159/1993 Coll., Act of the National Council of the Slovak Republic No. 249/1994 Coll., Act of the National Council of the Slovak Republic No. 374/1994 Coll., Act of the National Council of the Slovak Republic No. 202/1995 Coll., Act of the National Council of the Slovak Republic No. 118/1996 Coll., Act of the National Council of the Slovak Republic No. 386/1996 Coll., Act No. 348/1999 Coll., Act No. 149/2001 Coll., Act No. 602/2003 Coll., Act No. 747/2004 Coll., Act No. 519/2005 Coll., and Section II hereof.

Section XXXI

Entry into force

This Act shall enter into force on 1 January 2008, except for the provisions of Section XXII, point 2 to 4 [Article 3 (11), Article 7a (4), Article 8aa (3)], which shall enter into force on 1 April 2008, and except for the provisions of Section II, point 2 [Article 2(1)(a) and (b)], point 6 [Article 3], points 8 and 9 [Article 4(4), Article 6(1)(a)], point 12 [Article 6(2)(e)], points 28 to 30 [Articles 15, 16 and 17(1)], point 32 [Article 17c], point 34 [Article 17h(2)], point 37 [Articles 20 and 21], point 45 [Article 28], point 51 [Article 31(1)] and point 58 [Articles 38 and 39], the provisions of Section III, point 1 [Article 5(6)], the provisions of Section IV, point 2 [Article 93(3)], points 4 and 5 [Article 108(1) and Article 109(1)], point 13 [Article 157(1), fourth sentence], point 14 [Article 162(3)], point 17 [Article 223(3)] and point 21 [Article 369(1)], the provisions of Section V, point 5 [Article 40(10)] and point 7 [Article 42(7)], the provisions of Section VI, point 4 [Article 3 (2)(c), point 1], point 35 [Article 76(2)], point 39 [Article 85(4)], points 41 to 43 [Article 87(2) and (3) and Article 88(8)] and point 63, the provisions of Section VII, point 3 [Article 3(1)(c) point 1], the provisions of Section VIII, point 2 [Section I, Article 48(2)], the provisions of Section X, point 1 [Article 2(2)(c), points 1 and 2, Article 38(1), Article 67(2), Article 87(2)(d)] and points 10 to 12 [Article 84(2) and (3), Article 85a(2) and (4), Article 87(2)(i)], the provisions of Section XI, the provisions of Section XII, point 2 [Article 7(4)] and points 4 to 6 [Article 9(1), Article 9(3), Article 10(8)], the provisions of Section XIII, point 1 [Article 4(4)(d)], point 3 [Article 8(3)], points 5 and 6 [Article 21a(2)(b), Article 30(2)] and points 10 to 12 [Article 75, Article 77(2) to (5), Article 78a] and point 13, the provisions of Section XIV, the provisions of Section XV, points 1 and 2 [Article 23(11), Article 75(2)], the provisions of Section XVI, point 2 [Article 61], the provisions of Section XVII points 1 to 6 [Article 56(1), Article 64(5), Article 116(8), Article 129(2), Article 138(1)(a), and Article 138(25)], the

provisions of Section XVIII, the provisions of Sections XXII, point 1 [Article 1 (2)(e)] and the provisions of Section XXIII to XXVI which shall enter into force on the euro introduction date in the Slovak Republic (i.e. on 1 January 2009).

Act No. 70/2008 Coll. entered into force on 1 April 2008, except for the provisions of Section V, which entered into force on 2 April 2008. [Note: Amendments to the Act on the Introduction of the Euro in the Slovak Republic contained in section IX of Act No. 70/2008 Coll. entered into force on 1 April 2008.]

Act No. 270/2008 Coll. (Act of 18 June 2008) entered into force on 1 August 2008, except for the provisions of Article I, item 3 [Article 3, paragraph 2], items 4 and 5 [Article 4, paragraph 5 to 7], item 8 [Article 7, paragraph 2, letter c)], item 9 [Article 16, paragraph 1], item 13, items 16 and 17 [Article 31, paragraph 2 to 8], item 21 [Article 32, paragraph 5], item 22 [Article 32, paragraph 6], item 23 [Article 32, paragraph 10], item 27 [Article 36, paragraph 7], item 29 [Division Two and Three of Part Four] and item 31 [Article 61, paragraph 2, letter b)], which shall come into effect on the day of introduction of the euro in the Slovak Republic (i.e. on 1 January 2009). [Note: Amendments to the Act on the Introduction of the Euro in the Slovak Republic contained in section IV of Act No. 270/2008 Coll. entered into force on 1 August 2008.]

Act No. 397/2008 Coll. entered into force on 1 November 2008.

Act No. 421/2008 Coll. entered into force on 1 November 2008.