The only legally binding version of this Decision is the Slovak version.

Full text of

Decision No 1/2025 of Národná Banka Slovenska of 24 March 2025 on the rules of the Slovak Interbank Payment System (SIPS)

as amended by NBS Decision No 4/2025 of 10 June 2025

Národná banka Slovenska (NBS), in accordance with Section 48 of Act No 492/2009 on payment services (and amending certain laws) (hereinafter referred to as 'the Payment Services Act'), has adopted the following Decision:

PART ONE GENERAL PROVISIONS

Section 1 Definitions

(1) 'SIPS' means the payment system operated by Národná banka Slovenska (NBS) under Section 45(3)(a) of the Payment Services Act and the TARGET-SK ancillary system operated under other legislation.[1]

(2) 'STEP2' means a payment system operated by the company EBA CLEARING, which processes credit transfers, Core direct debits, and B2B direct debits under the SEPA rules[2] for direct and indirect STEP2 participants.

(3) 'Direct STEP2 participant' means NBS and other entities which EBA CLEARING recognises as direct STEP2 participants and which have met the conditions and technical requirements for participation in STEP2; a direct STEP2 participant sends orders to STEP2 directly and receives orders from STEP2 on their own behalf or on behalf of its indirect STEP2 participant.

(4) 'Indirect STEP2 participant' means an entity which a direct STEP2 participant registers in STEP2 as its indirect STEP2 participant and which sends orders to STEP2 and receives orders from STEP2 through this direct STEP2 participant.

(5) 'SIPS participant' means an entity that has met the conditions for participation in SIPS set out in Section 3.

(6) 'Applicant' means an entity which has applied to NBS for participation in SIPS pursuant to Section 3.

(7) 'Order' means an instruction from a SIPS participant to NBS in electronic form for the transmission of funds through SIPS to the SIPS participant for whom they are intended and for these funds to be settled in accordance with SIPS rules.

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1 Section 2(3)(a) of Decision No 10/2022 of 20 June 2022 of Národná banka Slovenska on the new generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) in regard to its component system in Slovakia (TARGET-SK).

2 Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euros and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012), as amended.

(8) 'SIPS data' means any orders of a SIPS participant transmitted to NBS for processing.

(9) 'SIPS participant's technical account' means a numerical register of that SIPS participant's liabilities and claims in relation to another SIPS participant.

(10) 'Settlement account' means a SIPS participant's RTGS DCA account[3] in TARGET, on which the positions resulting from clearing cycles are settled.

(11) 'Digital signature' means a digital signature under Section 17 implemented in SIPS.

(12) 'Emergency SIPS data transfer' means the delivery and receipt of data from or to SIPS independently of the UNIVERZAL-NET® data network.[4]

(13) 'Clearing of orders' means the calculation of differences in the mutual claims and liabilities of SIPS participants.

(14) 'Clearing cycle' means a time band comprising the opening of the cycle, clearing of orders, closure of the cycle, the sending of orders to TARGET, the receipt of confirmation of their settlement in TARGET and the sending of output data to SIPS participants and to STEP2.

(15) 'Contingency processing' means the relocation of SIPS operations to another location in the event of an unforeseen external incident or the failure of SIPS or the transmission network.

(16) 'SIPS business day' means any day when SIPS is open for the receipt, processing and transmission of orders. A SIPS business day is identical to a TARGET business day.[5]

PART TWO
PARTICIPATION

Section 2
SIPS participants

(1) NBS is a SIPS participant.

(2) Participation in SIPS is open to
(a) a bank, a branch of a foreign bank[6] or a branch of a bank;[7]
(b) the central bank of another Member State of the European Union;
(c) the European Central Bank;
(d) another institution established under other legislation,[8] which is eligible, as part of its statutory activities, to arrange funds transfers;
(e) a foreign bank established in a Member State of the European Union or a contracting State of the European Economic Area authorised to undertake banking activities without establishing a branch;[9]

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3 Section 40(1) and (2) of Decision No 10/2022 of Národná banka Slovenska.
4 Decision No 6/2013 of Národná banka Slovenska of 14 May 2013 on general commercial conditions for access to the UNIVERZAL–NET data network.
5 Section 2(13) of Decision No 10/2022 of Národná banka Slovenska.
6 Section 2(8) of Act No 483/2001.
7 Section 5(c) of Act No 483/2001.
8 For example: Act No 80/1997 on the Export-Import Bank of the Slovak Republic, as amended; Act No 291/2002 on the State Treasury (and amending certain laws), as amended.
9 Section 11(2) of Act No 483/2001, as amended.

(f) a payment institution, a foreign payment institution established in another EU Member State or in another contracting State of the European Economic Area or a branch of a foreign payment institution which has authorisation to provide payment services;
(g) an electronic money institution, a foreign electronic money institution established in another Member State of the European Union or in another contracting State of the European Economic Area or a branch of a foreign electronic money institution which has authorisation to issue electronic money.

(3) A SIPS participant may use SIPS in accordance with SEPA rules to execute the following order types:
(a) credit transfers with SIPS participants;
(b) Core direct debits with SIPS participants;
(c) B2B direct debits with SIPS participants;
(d) credit transfers with direct and indirect STEP2 participants;
(e) Core direct debits with direct and indirect STEP2 participants;
(f) B2B direct debits with direct and indirect STEP2 participants.

(4) A SIPS participant which will execute SEPA credit transfers or direct debits through SIPS must be registered with the European Payments Council as a user of the respective SEPA scheme; the registration procedure for each SEPA scheme is published on the website of the European Payments Council.

(5) If a SIPS participant uses SIPS to execute credit transfers and direct debits with STEP2 participants, it must be registered as an indirect STEP2 participant with NBS for the relevant SEPA scheme; an entity cannot be registered for one SEPA scheme in STEP2 with multiple direct STEP2 participants; the procedure for registering as an indirect STEP2 participant with NBS is published by UNIVERZAL-NET®.

(6) The SIPS participant must pay the SIPS fee under Section 18 for the mix of order types under paragraph 3 that the SIPS participant intends to use.

(7) SIPS participants cannot use SIPS to execute instant credit transfers or to verify a credit transfer payee under SEPA rules.[2]

Section 3
Conditions of participation in SIPS and application procedure

(1) An applicant can become a SIPS participant if it is an eligible entity or an entity which NBS is entitled to recognise as a SIPS participant under Section 2(2) and
(a) it is the owner of an RTGS DCA account in TARGET at the latest as of the date of joining SIPS;
(b) it meets the technical requirements for SIPS participation;
(c) it has concluded a contract for SIPS participation with NBS.

(2) Applications for SIPS participation must be submitted to NBS in writing. An application form for SIPS participation can be found on the NBS website. All applications and their attachments must be submitted in Slovak unless the applicant and NBS agree otherwise.

(3) An application under paragraph 2 must contain
(a) information on the applicant, namely its business name or institution name, registered office, identification number, if assigned, amount of share capital and its line of business or activity;
(b) identification of the order types that the applicant will execute by means of SIPS; the application shall specify one or more of the options under Section 2(3);

(c) the applicant's 8-digit BIC;[10] if the applicant intends to execute orders with direct and indirect STEP2 participants, the BIC must be given in an 11-digit format;
(d) the applicant's declaration that the submitted application and data contained in its main body and attachments is current, truthful and complete;
(e) the place and date of preparation of the application and the signature of the applicant's statutory body.

(4) An application must be submitted with the following attachments:
(a) an extract from official records or an official register, if the applicant is registered therein, that is no more than three months old; if the applicant is registered in the Commercial Register,[11] the applicant shall not submit the extract and instead the application under (3) shall include identification of the register in which the applicant is registered and the applicant's number and registration mark in this register;
(b) a description of the intended SIPS participation; this shall be submitted by entities falling under Section 2(2)(d), (f) and (g);
(c) a description of the security mechanisms implemented to protect systems against unauthorised access and use both with respect to cyber-resilience and the security of information; this shall be submitted by entities falling under Section 2(2)(f) and (g);
(d) an opinion issued by a competent supervisory authority in the home Member State[12] or a signed declaration approved by the applicant's statutory body providing assurance of continued compliance with the requirements of applicable legislation[13]; this is to be submitted in the case of entities under Section (2)(2)(f) and (g).

(5) The attachments under paragraph 4 are not submitted by banks or branches of foreign banks.

(6) The description of the intended SIPS participation under paragraph 4(b) must include
(a) a detailed description of the dataflow between the applicant and all stakeholders and their interrelations in the process of the processing and settlement of operations; the dataflow shall be described using an example of a specific transaction, including a graphical and accounting representation of the whole process from its receipt from a client, through processing in individual payment systems to the settlement in TARGET of the positions resulting from clearing of the SIPS participant's orders;
(b) identification of the RTGS DCA account in TARGET that will be used for settlement of the positions resulting from clearing of the SIPS participant's orders; a description of the security for liquidity on the RTGS DCA account and the risk management method for dealing with a lack of liquidity on the RTGS DCA account.

(7) NBS may, in addition to the information specified in paragraphs 3 and 4, require additional information from the applicant that it considers necessary for deciding on an application under paragraph 2.

(8) NBS shall review the information specified in paragraphs 3 and 4 without delay on receiving an application. If the application does not meet all formal requirements, NBS shall ask the applicant to complete the information and shall also set a deadline for this.

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[10] Section 2(14) of Decision No 10/2022 of Národná banka Slovenska.
[11] Act No 530/2003 on the Commercial Register (and amending certain laws), as amended.
[12] Section 2(25) of Act No 492/2009, as amended.
[13] Section 48(3) of Act No 492/2009, as amended.

(9) NBS shall notify the applicant of its decision to accept or reject an application within one month of delivery of the complete application to NBS. Where NBS requires additional information pursuant to paragraph 7, it shall notify the applicant of its decision within one month of receiving this information from the applicant.

(10) NBS shall issue a decision refusing an application if
(a) the conditions for participation in SIPS under paragraph 1 are not met; or
(b) NBS finds that such participation in SIPS would endanger the overall stability, reliability, continuity and security of SIPS or would jeopardise the performance of NBS's tasks under other legislation.[14]

(11) NBS must specify the reason for refusal of the application in a decision under paragraph 10.

(12) A SIPS participant under Section (2)(2)(f) and (g) must submit to NBS once a year for the duration of its participation in SIPS, a signed declaration approved by its statutory body providing assurance of continued compliance with the conditions of participation in accordance with paragraph 1 and paragraph 4(c) and (d).

Section 4
Technical requirement checks

(1) An applicant shall prove compliance with technical requirements under Section 3(1)(b) by performing tests set by NBS verifying in particular the applicant's ability to send data in the required structure and format to SIPS, and to receive and process data from SIPS.

(2) The technical requirement checks are the same for every applicant and cannot be divided into multiple stages. Fulfilment of technical requirements is conditional upon the successful completion of all the tests required pursuant to paragraph 1.

(3) For the purposes of technical requirement checks, the applicant shall arrange a technical connection to SIPS and
(a) a connection to UNIVERZAL-NET® in accordance with other legislation;[4]
(b) the establishment of the technical infrastructure necessary for SIPS operations so that third parties cannot operate the client workstations of SIPS users;
(c) training for SIPS users;
(d) the configuration of SIPS users' client workstations, and, where necessary, the installation of a module enabling automated connection of the applicant's internal system to SIPS;
(e) chip cards compliant with the SIPS technical specifications.

(4) For the purposes of technical connection to SIPS pursuant to paragraph 3, NBS shall provide free of charge to the applicant
(a) information on UNIVERZAL-NET®, a web address for accessing SIPS within UNIVERZAL-NET®, and information on the procedure for connecting to this network;
(b) software necessary for connecting to SIPS (a module enabling automated connection of the applicant's internal system to SIPS), the emergency transfer application, and SIPS documentation.

(5) NBS provides all information, products and services relating to connection and participation in SIPS solely in Slovak, including

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[14] For example: Act No 566/1992 on Národná banka Slovenska, as amended; Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJ C 202, 7.6.2016), as amended.

(a) contracts;
(b) SIPS documentation (SIPS user manuals, operating rules, functional specification);
(c) operational contact with NBS (communication with the NBS staff members responsible for the operation of SIPS).

(6) The length of testing for the technical requirement checks shall be set by NBS; NBS may extend or shorten testing based on interim test results.

(7) If an applicant does not demonstrate fulfilment of the technical requirements under paragraph 1 within 12 calendar months from the decision approving the applicant's application, testing shall be deemed unsuccessful. If the applicant is still interested in participating in SIPS, a new application must be submitted in accordance with Section 3(2).

(8) If an applicant demonstrates fulfilment of the technical requirements, NBS shall issue the applicant a protocol on successful completion of testing and fulfilment of the technical requirements for participation in SIPS and conclude a contract with the applicant for participation in SIPS. The contract for participation in SIPS shall be concluded in Slovak and it shall be governed by the law of the Slovak Republic. On the effective date of the contract for participation in SIPS, the applicant becomes a SIPS participant.

PART THREE
TERMINATION OF PARTICIPATION AND SUSPENSION OF PARTICIPATION

Section 5
Termination of participation in SIPS

(1) NBS may terminate the participation of a SIPS participant in SIPS
(a) at the SIPS participant's request;
(b) on withdrawal of the SIPS participant's authorisation for activities issued by NBS or a supervisory authority in another Member State of the European Union or another contracting State of the European Economic Area;
(c) if the SIPS participant does not remove shortcomings identified by NBS under Section 6(1)(a) to (c) by the set deadline;
(d) if the SIPS participant's participation in TARGET2 is terminated under other legislation;[15]
(e) if the SIPS participant ceases to meet the conditions for participation in SIPS set out in Section 3;
(f) if the SIPS participant does not fulfil the duties specified in the contract on participation in SIPS;
(g) in the event of other serious shortcomings in the operations of the SIPS participant that jeopardise the overall stability, reliability, continuity and security of SIPS or jeopardise the performance of NBS's tasks under other legislation;[14] for example, repeated bilateral cycles caused by the SIPS participant.

(2) NBS shall terminate the participation of a SIPS participant in SIPS at the SIPS participant's request. If the SIPS participant is also an NBS-registered indirect STEP2 participant, NBS shall determine the date for termination of its registration in STEP2 based on the timetable published by EBA CLEARING. The termination a SIPS participant's participation at its own request shall not affect its right to reapply for participation in SIPS in accordance herewith.

[15] Section 25 of Decision No 10/2022 of Národná banka Slovenska.

(3) Upon termination of its participation in SIPS, the SIPS participant must settle all claims and liabilities arising under the contract on participation in SIPS, in particular to pay to NBS all fees related to its participation in SIPS and in the STEP2 payment system.

(4) The adoption of measures to prevent and resolve a crisis situation under other legislation[16] which affects the SIPS participant does not establish grounds for the termination or suspension of its participation in SIPS.

Section 6
Suspension of participation in SIPS

(1) NBS shall suspend the participation of a SIPS participant in SIPS for a temporary period if

(a) it finds that the SIPS participant has ceased to meet the technical requirements for participation in SIPS;
(b) the SIPS participant does not fulfil the duties specified in the contract for participation in SIPS;
(c) other serious shortcomings arise in the operations of the SIPS participant that jeopardise the overall stability, reliability, continuity and security of SIPS or jeopardise the performance of NBS's tasks under other legislation;[14] for example, repeated bilateral cycles caused by the SIPS participant;
(d) the SIPS participant's participation in TARGET2 is suspended under other legislation.[15]

(2) If NBS finds shortcomings in the activity of the SIPS participant pursuant to paragraph 1(a) to (c), it shall notify the SIPS participant of these shortcomings in writing and set a deadline for remedying them. If the SIPS participant remedies the shortcomings pursuant to paragraph 1(a) to (c), NBS shall restore the SIPS participant's participation in SIPS after the performance of tests to verify the remediation of the shortcomings. If the SIPS participant does not remedy identified shortcomings pursuant to paragraph 1(a) to (c) within the set deadline, and does not ask NBS in writing for an extension of this deadline, NBS shall terminate the SIPS participant's participation in SIPS, with effect from the business day following the deadline for remedying the shortcomings, which the SIPS participant shall be informed of in writing forthwith. Where the SIPS participant is a SIPS participant providing services in Slovakia on the basis of authorisation granted in the home Member State of the European Union or another contracting State of the European Economic Area, NBS shall cooperate in the termination of participation in SIPS with the respective authority of the member state of the European Union or other contracting State of the European Economic Area responsible for supervising the SIPS participant.

(3) If a SIPS participant's participation in SIPS is suspended under paragraph 1(d), NBS shall restore the SIPS participant's participation from the date on which its participation in TARGET is restored.

PART FOUR
OPERATION OF SIPS

Section 7
Operator of SIPS

(1) As the operator of SIPS, NBS carries out the clearing of orders sent by SIPS participants and transmits the resulting positions to TARGET for settlement.

(2) SIPS processes orders exclusively in euros.

[16] Act No 371/2014 on resolution in the financial market (and amending certain laws), as amended.

‚Section 8
Settlement agent

The settlement agent under Section 47(3) of the Payment Services Act is Národná banka Slovenska or another national central bank maintaining SIPS participants' RTGS DCA accounts for settling the positions resulting from clearing cycles in SIPS.

Section 9
Identification codes of SIPS participants

(1) Every SIPS participant established in the Slovak Republic must have a payment system identification code in accordance with Section 98(10) of the Payment Services Act to ensure unique identification of the SIPS participant in the Slovak Republic.

(2) NBS may also assign an identification code to a SIPS participant established outside the Slovak Republic.

(3) Each SIPS participant is registered with one identification code for SIPS and one BIC code. An identification code cannot be transferred or assigned to a third party, except as provided for under paragraph 4.

(4) A SIPS participant that is the legal successor of another SIPS participant being dissolved due to a merger, acquisition or sale may, for an indefinite period, at its own request and with the approval of NBS, use the identification code of the dissolving or dissolved SIPS participant to make outstanding payments. The legal successor of a dissolving or dissolved SIPS participant must not use its identification code to create a new international bank account number (IBAN)[17] after its dissolution. On expiry of the reasons for the legal successor of a dissolving or dissolved SIPS participant to use the identification code of the expiring or expired SIPS participant, the legal successor shall notify NBS of this in writing without delay and NBS will delete the identification code from SIPS after agreement with the legal successor.

PART FIVE
PROCESSING OF SIPS PARTICIPANTS' ORDERS

Section 10
SIPS participant's technical account

(1) For the purposes of clearing orders in SIPS, NBS shall establish a technical account for each SIPS participant.

(2) The positions resulting from the clearing of SIPS participants' orders are financially settled in TARGET.

(3) SIPS participants shall request NBS to add its RTGS DCA account to the settlement bank account group of the SIPS ancillary system in accordance with applicable regulations.[18]

[17] Section 2 of Decree No 8/2009 of Národná banka Slovenska of 1 December 2009 laying down the structure of domestic and international bank account numbers and details about the issuance of an identification code converter (Notification No 521/2009).
[18] Section 40(2) of Decision No 10/2022 of Národná banka Slovenska.

(4) Each SIPS participant must ensure sufficient liquidity on its RTGS DCA account in TARGET for the settlement of positions resulting from order clearing for every clearing cycle.

(5) If a lack of liquidity on a TARGET participant's RTGS DCA settlement account in TARGET causes the failure of settlement of the positions resulting from SIPS clearing in TARGET, the SIPS participant must pay NBS the corresponding fee for SIPS services under Section 18 hereof for each failed clearing cycle.

(6) NBS shall process individual orders on each SIPS participant's technical account in SIPS on an ongoing basis during the business day.

(7) Each SIPS participant's technical account shall have a zero balance at the end of the SIPS business day.

(8) NBS shall provide SIPS participants with information on the balance and movements on their technical accounts in SIPS, as well as other information relevant to the SIPS participant, through SIPS monitoring.

(9) If a SIPS participant does not have access to SIPS monitoring, NBS may provide the SIPS participant with information on the balance and movements on the SIPS participant's technical account by phone or email as its capacities permit.

Section 11
SIPS from the SIPS participant's side

(1) Each SIPS participant is obliged to establish, manage, operate, monitor and secure the technical infrastructure and procedures for SIPS operation on its side at its own expense.

(2) To support the implementation of technical infrastructure and operations, NBS shall provide each SIPS participant, free of charge, with a web address for accessing SIPS in UNIVERZAL-NET®, the current version of the software for connecting to SIPS (a module enabling automated connection of the participant's internal system to SIPS), and the emergency transfer application, together with the documentation necessary for installing and using SIPS software before the start of testing of the SIPS participant's ability to connect to SIPS and execute operations. NBS provides SIPS documentation, consultation support and the SIPS graphical user interface in Slovak.

(3) NBS is entitled to issue an updated version of SIPS, which shall be made available to the SIPS participant in a testing environment no later than 30 calendar days before the planned update is implemented in the production environment; in justified and particularly serious cases no later than one business day prior to the date of the planned SIPS update.

(4) If the arrangements for operation of the updated version require adjustment of a SIPS participant's internal system, NBS shall issue documentation for adjusting the SIPS participant's internal system no later than six calendar months before the planned update to SIPS. NBS may ask a SIPS participant to cooperate in testing changes to SIPS and each SIPS participant shall cooperate with NBS as necessary.

(5) Whenever the SIPS system is updated, its documentation shall also be updated.

(6) When a SIPS update is launched, NBS may require SIPS operations to be carried out in parallel for a period specified in advance. Each SIPS participant must carry out parallel SIPS

operations if requested by NBS. SIPS participants must comply with the instructions of NBS in respect of parallel operation in SIPS and the launch of an updated version of SIPS.

(7) NBS shall issue the SIPS operating rules regulating the organisational, operational and methodological procedures for ensuring the operation of SIPS and emergency SIPS data transfer. SIPS participants are required to comply with the SIPS operating rules.

(8) NBS may update the SIPS operating rules. NBS shall publish the SIPS operating rules on UNIVERZAL-NET®. NBS shall inform SIPS participants by email of any update to the SIPS operating rules.

(9) SIPS participants are required, at the request of NBS, to ensure the availability of staff members responsible for operating SIPS on the side of the SIPS participant outside the SIPS operating schedule specified in the SIPS operating rules.

Section 12
Transmission and processing of orders

(1) SIPS participants transmit orders to NBS in the form of input orders or batches of input orders in line with the specification of the structure and format of SIPS orders laid down in the SIPS operating rules.

(2) SIPS participants transmit orders to NBS via SIPS or via an emergency SIPS data transfer at the time of receiving SIPS input data in accordance with the SIPS operating schedule.

(3) Orders are cleared in clearing cycles during a SIPS business day. NBS shall not extend the closing of individual clearing cycles at the request of SIPS participants.

(4) The clearing of orders in a regular clearing cycle based on the principle of calculating the net multilateral positions of SIPS participants. Following successful final settlement of the positions resulting from the clearing cycle on RTGS DCA settlement accounts in TARGET, the balance of each SIPS participant's technical account will be zero.

(5) Orders from an unsuccessful clearing cycle are automatically added to clearing in the next clearing cycle if the SIPS operating schedule permits.

(6) Clearing of orders in a corrective clearing cycle is based on the principle of calculating SIPS participants' gross bilateral positions in the event of a failed settlement of multilateral positions in a standard clearing cycle.

(7) If a SIPS participant does not have sufficient liquidity to settle the bilateral positions resulting from a corrective cycle on its RTGS DCA settlement account in TARGET, NBS shall return the orders to the SIPS participant unsettled.

(8) The positions resulting from the clearing of orders sent by SIPS participants are transmitted to TARGET for settlement on the RTGS DCA settlement accounts in TARGET.

(9) SIPS output data is generated for SIPS participants following the receipt of a confirmation of successful settlement of the calculated positions resulting from clearing cycles on RTGS DCA settlement accounts in TARGET.

(10) SIPS participants receive SIPS output data through SIPS or an emergency SIPS data transfer in accordance with the SIPS operating schedule.

(11) After receiving SIPS payment system output data, SIPS participants must check it in accordance with paragraph 12. A SIPS participant must report any differences that it finds in SIPS output data within the period specified in the SIPS operating schedule or on the following SIPS business day.

(12) Checking of SIPS output data by a SIPS participant must include checks of the following items:
(a) receipt of output data from SIPS into the SIPS participant's internal system;
(b) formal and logic control check of output data from SIPS;
(c) control check of movements on sent and received output data from SIPS.

Section 13
Order receipt and irrevocability

(1) 'Moment of receipt of a SIPS order' means the moment when a SIPS participant's order is received by the NBS server.

(2) A SIPS participant's order becomes irrevocable when it is included in the SIPS participant's multilateral or bilateral position during the relevant clearing cycle and this position is settled in the SIPS participant's RTGS DCA account in TARGET.

(3) NBS may refuse or return a SIPS participant's order if
(a) it was not delivered in the period set for processing the order;
(b) it was not sent to SIPS for processing in the required format or structure; or
(c) it could not be settled in TARGET due to a lack of liquidity on the SIPS participant's RTGS DCA account.

Section 14
Protection of SIPS data

(1) To ensure the protection of SIPS data in SIPS, every SIPS participant must
(a) protect SIPS against any changes or modifications disrupting its functionality or causing disruption to data being processed;
(b) ensure that the cryptographic resources intended for protection of SIPS data and services are used only by the SIPS participant's authorised users;
(c) ensure that cryptographic resources intended for the protection of SIPS data and services cannot be misused by unauthorised persons;
(d) ensure that only the SIPS participant's authorised users have access to SIPS;
(e) notify NBS without delay if any cryptographic resources used to protect SIPS data and services are compromised and take measures to prevent adverse consequences;
(f) not provide SIPS software, documentation or information to unauthorised persons without the prior written consent of NBS.

(2) NBS shall be responsible for ensuring the protection of data in SIPS and liable for damage caused through its own non-compliance with obligations for the protection of SIPS data.

(3) NBS shall not be held liable for damage caused through a SIPS participant's non-compliance with the obligations for the protection of SIPS data under paragraph 1.

(4) A SIPS participant authorises NBS to receive information relating to the SIPS participant from national and foreign financial and supervisory authorities or from business entities where such information is necessary for the SIPS participant's participation in SIPS.

Section 15
Contingency processing

(1) NBS and SIPS participants shall make organisational and technical arrangements for contingency processing and data transmission between SIPS and SIPS participants in case there is a failure in processing orders at NBS or on the side of a SIPS participant, or in case there is a failure in data transmission between SIPS and SIPS participants.

(2) The authorised persons of NBS and the SIPS participants appointed in accordance with Section 20(1) are responsible for handling the changeover to contingency processing and contingency data transmission between SIPS participants and SIPS.

(3) If NBS or a SIPS participant has a problem that prevents the settlement of resulting positions on RTGS DCA settlement accounts in TARGET, the entity with the problem is responsible for remedying the situation using its own resources.

Section 16
Emergency transfer

(1) SIPS participants shall make organisational and technical arrangements for emergency transfers in case SIPS malfunctions.

(2) SIPS participants shall carry out emergency transfers in accordance with the SIPS operating schedule.

(3) The place of delivery and receipt of emergency SIPS data transfers is the registered office of NBS, the headquarters of NBS or a backup workplace of NBS. SIPS participants must deliver and receive SIPS data at an agreed location if NBS so requests in respect of emergency transfers.

(4) An emergency transfer shall be carried out by the SIPS participant's employees authorised to handle emergency transfers. Employees of SIPS participants shall deliver SIPS data to NBS at the agreed location in the form a transport file held on an electronic storage medium specified by NBS together with a protocol on the successful import of the transport file into SIPS using emergency transfer.

(5) The SIPS operations administrator shall carry out emergency transfers for NBS. The SIPS operations administrator shall check the authorisation of the SIPS participant's employee against the lists of authorised persons referred to in Section 20(1).

(6) When importing a transport file to SIPS, the SIPS operations administrator shall compare the verification record of the transferred content shown in the protocol on the successful import of the transport file into SIPS using emergency transfer with the verification record from SIPS that is displayed during import of the transport file. If the verification records match, the SIPS operations administrator shall confirm the import of the transport file to SIPS and the receipt of the transport file in the protocol on the successful import of the transport file into SIPS.

(7) If operational reasons on the side of a SIPS participant or on the side of NBS prevent the in-person delivery and acceptance of the transport file, the transport file can be delivered and accepted by secure email with the prior consent of NBS. Delivery and acceptance of a transport file by secure email must be carried out by an employee of the SIPS participant authorised to handle emergency transfers.

(8) For an emergency transfer, the moment of SIPS data entry is the moment when the SIPS data is received in SIPS.

(9) SIPS participants must test emergency transfer procedures at least once a calendar year on a date of their choosing. If a SIPS participant has not tested an emergency transfer within the first 10 months of the calendar year, NBS shall set the date of the emergency transfer test for the SIPS participant in writing.

(10) NBS publishes the current public keys for emergency transfers to the SIPS server on UNIVERZAL-NET®. Before using the emergency transfer application, participants must verify whether the public keys for emergency transfers to the SIPS server are up to date.

Section 17
Digital signature

(1) A digital signature is a string of bits by which NBS and SIPS participants confirm the validity of sent SIPS data.

(2) NBS and SIPS participants recognise a digital signature as a final, trusted and binding means for confirming the authenticity of SIPS data and emergency transfers.

(3) Other legislation[19] does not apply to digital signatures in SIPS.

PART SIX
OTHER PROVISIONS

Section 18
Fees for SIPS services

(1) For provision of SIPS services, NBS charges SIPS participants the fees for SIPS services specified in the SIPS Schedule of Fees. The SIPS Schedule of Fees is set by decision of the NBS Bank Board and published in the notices section of the NBS Journal and on the NBS website. NBS shall notify also SIPS participants about the SIPS Schedule of Fees by email.

(2) NBS shall charge SIPS participants fees from the SIPS Schedule of Fees only for those services that the SIPS participant actually used in a given month. NBS shall calculate SIPS service fees on a monthly basis, always on the last SIPS business day of the calendar month.

(3) Národná banka Slovenska shall notify SIPS participants monthly of the calculated fees by means of a fee schedule issued no later than the fifth business day of the following calendar month. SIPS participants can access their fee schedule for SIPS services in SIPS.

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[19] Act No 272/2016 on trust services for electronic transactions in the internal market (and amending certain laws) (the Trust Services Act), as amended.

(4) SIPS participants shall pay NBS the fees for SIPS services within 14 business days from the issuing of the fee schedule for SIPS services for the respective calendar month pursuant to paragraph 3.

(5) NBS shall calculate the fee for processing an order according to the time band in which the participant's order was received in SIPS.

(6) NBS shall, in justified cases, calculate fees so that a SIPS participant receives a discount from the prices listed in the schedule of fees for a clearing cycle in which an order was received in SIPS but was not processed, for example, due to a technical failure in SIPS. Any discount from the SIPS service fees shall always be stated in the fee schedule for SIPS services.

(7) Transaction fees for SIPS input data delivered by emergency transfer shall be calculated by NBS based on the time band in which the input data was received by the SIPS system.

Section 19
Claims procedure

(1) SIPS participants are responsible for checking their technical account statements and fee schedules for SIPS services.

(2) SIPS participants must notify NBS without delay of any discrepancies in their technical account statements or fee schedules for SIPS services in writing or by email.

(3) NBS shall keep a record of claims.

(4) NBS shall decide on a claim's eligibility without delay, in complex cases within 15 calendar days of receipt of the claim. NBS shall resolve a claim within at most 30 calendar days from its delivery in accordance with paragraph 2.

(5) If the discrepancy was caused on the side of NBS, NBS must remedy the situation without delay.

(6) NBS shall send information on delivery of a SIPS participant's claim and its content and information on the resolution of the claim to the SIPS participant by email even if the NBS does not acknowledge the claim in its entirety.

(7) NBS shall not be liable for errors in orders caused by a SIPS participant. This does not affect the right of SIPS participants to ask NBS for cooperation in performing corrective settlement under the Payment Services Act.

Section 20
Periods, deadlines and authorised persons

(1) SIPS participants and NBS shall deliver to one another a list of persons authorised to act as a SIPS methodologist and a list of persons authorised to act as a SIPS operation administrator (hereinafter referred to as 'lists of authorised persons'). SIPS participants and NBS shall mark on the lists of authorised persons the persons authorised to handle emergency transfers.

(2) NBS and a SIPS participant shall notify each other of any change in the lists of authorised persons no later than five business days before the effective date of the change.

(3) No later than two business days before starting to use SIPS, SIPS participants shall deliver to the SIPS operation administrators at NBS in person or by email a protocol on authorisation of the login certificate of the SIPS participant's first user assigned the role 'SIPS participant administrator' and the login certificate recorded on an electronic storage medium; NBS may agree on a shorter period with a SIPS participant.

(4) Protocols and lists of authorised persons must be signed by the authorised representatives of NBS and the SIPS participant who signed the contract for participation in SIPS, or by other authorised persons if so required under internal regulations or the organisational rules of NBS, or respectively of the SIPS participant.

(5) Paragraphs 1 to 4 shall also apply to an applicant during technical requirement checks for participation in SIPS.

(6) Specimens of all forms are included in the SIPS operating rules.

Section 21
Archiving of data

(1) NBS and SIPS participants shall retain on storage media all payment system data transmitted or received through SIPS for at least ten years from the relevant settlement date.

(2) NBS and SIPS participants shall keep accounting records relating to SIPS data for at least ten years from the relevant settlement date.

(3) A SIPS participant may, in justified cases, ask NBS to make copies of archived SIPS data. Národná banka Slovenska shall provide such data to the SIPS participant within an agreed period and for the applicable fee for SIPS services under Section 18.

Section 22
Consultation support

(1) A SIPS participant's operation administrator may ask the SIPS operation administrator at NBS for technical advice.

(2) A SIPS participant's methodologist may ask the SIPS methodologist at Národná banka Slovenska for advice on SIPS methodology and order processing.

(3) NBS shall provide advice without delay or within a period agreed with the inquiring SIPS participant.

(4) If the provision of advice requires the cooperation of several persons from NBS and the SIPS participant, NBS shall manage their coordination.

PART SEVEN
TRANSITIONAL AND FINAL PROVISIONS

Section 23
Transitional provisions

The provisions of Section 9(4) shall also apply to SIPS participants already authorised to use the identification code of a dissolving or dissolved participant for a temporary period to make outstanding payments, provided that the temporary period has not yet expired.

Section 24
Repealing provisions

This Decision repeals Decision No 7/2012 of Národná banka Slovenska of 16 October 2012 on the rules of the Slovak Interbank Payment System (SIPS), as amended by Decision No 7/2013 of NBS, Decision No 7/2014 of NBS, Decision No 18/2015 of NBS, Decision No 9/2017 of NBS, Decision No 6/2019 of NBS, Decision No 14/2022 of NBS and Decision No 16/2022 of NBS.

Section 25
Commencement

This Decision took effect on 9 April 2025, except for Section 2(2)(f) and (g) and Section 3(12), which take effect on 6 October 2025.

Decision No 4/2025 takes effect on 15 June 2025.

Peter Kažimír [signature]
Governor

Issuing unit: Payment Systems Department