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**DECREE**  
**of the National Bank of Slovakia**  
**of 11 May 2010,**

**stipulating elements of an application for granting prior approval of the National Bank of Slovakia pursuant to Article 45 (1) of Act No. 8/2008 Coll. on Insurance and on amendments and supplements to certain laws, as amended**

The National Bank of Slovakia, pursuant to Article 45 (6) of Act No. 8/2008 Coll. on Insurance and on amendment and supplementation of certain laws (hereinafter referred to as “the Act”), stipulates as follows:

**Article 1**

(1) An application for granting prior approval of the National Bank of Slovakia (hereinafter referred to as “the application for granting prior approval”) for acquiring qualified participation in an insurance undertaking or reinsurance undertaking, or such further increase of qualified participation in the insurance undertaking or reinsurance undertaking that the share on the basic capital of the insurance undertaking or reinsurance undertaking or voting rights of the insurance undertaking or reinsurance undertaking reaches or exceeds 20%, 30%, or 50%, or for the purpose of an insurance undertaking or reinsurance undertaking becoming a subsidiary in one or multiple operations, directly or by acting in concert <sup>1</sup>, shall contain

a) if the applicant is a natural person

1. the first name and last name of the applicant, if the natural person is an entrepreneur then the business name if it is different from the first name and last name
2. date and place of birth, personal number of the applicant, if the applicant is a foreigner <sup>2</sup>, his date and place of birth
3. nationality of the applicant,
4. address of permanent residence; if the applicant is a natural person entrepreneur, the place of business if different from the address of permanent residence and the identification number, if it was assigned; if the applicant is a foreigner, also the address of permanent residence or temporary residence in the territory of Slovak Republic, if he/she has one,

b) if the applicant is a legal entity

1. business name
2. legal form
3. registered seat
4. identification number, if it was assigned, designation of the register in which the applicant is registered and the entry number, if it was assigned

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<sup>1</sup> Article 66b of the Commercial Code.

<sup>2</sup> Article 1 (2) of Act No. 48/2002 Coll. on Residence of foreigners and on amendment and supplementation to certain laws.

c) business name, registered seat, and identification number of the insurance undertaking or reinsurance undertaking in which the applicant wants to acquire or increase qualified participation, or which is to become his subsidiary,

d) details on shares of the insurance or reinsurance undertaking that the applicant wants to acquire, namely

1. type, face value and number, broken down by face values,
2. total value,
3. interest in the basic capital expressed in percent,

e) details on the voting rights of the insurance undertaking or reinsurance undertaking that the applicant wants to acquire, namely

1. number of votes
2. interest in the voting rights expressed as percentage,

f) details on shares of the insurance undertaking or reinsurance undertaking in the ownership of the applicant at the time of submitting the application for granting prior approval, namely

1. type, face value and number, broken down by face values,
2. total value,
3. interest in the basic capital expressed in percent,

g) details on the voting rights of the insurance undertaking or reinsurance undertaking held by the applicant at the time of submitting the application for granting prior approval, namely

1. number of votes
2. interest in the voting rights expressed in percent,

h) the proposed date of acquisition or increase of qualified participation in the insurance undertaking or reinsurance undertaking, or the proposed date as of which the insurance undertaking or reinsurance undertaking is to become a subsidiary,

i) justification of the purpose of acquisition or increase of qualified participation in the basic capital of the insurance undertaking or reinsurance undertaking, or in the voting rights in the insurance or reinsurance undertaking, or the purpose of acquisition of the insurance undertaking or reinsurance undertaking as a subsidiary, including a declaration of the applicant that he is acquiring the shares on his own account and is not acting in concert with other shareholders of the insurance undertaking or reinsurance undertaking, and that there is no written obligation on the part of the applicant to negotiate with or execute shareholder rights on behalf of a third person; if the application is concerned with acquisition or increase of qualified participation by means of indirect interest or prominent influence, the application for granting prior approval shall contain information on the manner and purpose of the acquisition or increase of qualified participation by means of indirect interest or prominent influence,

j) details on any interests and activities of the applicant that may be in conflict with the interests of the insurance undertaking or reinsurance undertaking and details on a proposed solution of this conflict.

(2) The following documents shall be attached to the application for granting prior approval referred to in paragraph 1:

a) a strategic plan, which shall contain

1. primary goals and means of achieving these goals,
  2. expected financial data for the next three years on the individual and consolidated basis of the insurance undertaking or reinsurance undertaking,
  3. the expected impact on the management, control and organizational structure of the insurance undertaking or reinsurance undertaking, including a proposal for personal changes in the board of directors and supervisory board,
- b) written information about negotiation of the applicant with current shareholders of the insurance undertaking or reinsurance undertaking and whether there is an agreement between them about further development of the insurance undertaking or reinsurance undertaking,
- c) graphical representation of the structure of qualified participation of the applicant and graphical representation of the structure of a group with close ties to the applicant including indication of foreign monitored subjects within the group with close ties to corresponding monitoring bodies, or an indication thereof; in the case of a foreigner, also his declaration that he fulfils requirements under Article 5 (2) (f) and (g) of the Act,
- d) written declaration of the applicant that no bankruptcy was declared, no restructuring proceeding or debt relief proceeding was held, no supervisory custody was imposed nor enforced settlement allowed regarding his property,
- e) written information on administrative sanctions imposed on the applicant during the three years before submitting the application for granting prior approval, namely on sanctions imposed by lawful and executable decision in administrative proceeding or other similar proceeding,
- f) written information regarding rejection of the applicant's permission or other authorization for performance of business activities in the three years before submitting the application for granting prior approval, imposed by lawful and executable decision, and written information about withdrawal of such authorization,
- g) written information regarding the impact of the planned acquisition or increase of qualified participation or planned acquisition of the insurance undertaking or reinsurance undertaking as a subsidiary on the ability of the insurance undertaking or reinsurance undertaking to further fulfil obligations stipulated by law,
- h) written information regarding the legal title of the acquisition or increase of qualified participation, or acquisition of the insurance undertaking or reinsurance undertaking as a subsidiary, and documents proving this legal title, in the case that, at the time of submission of the application for granting prior approval such legal title exists,
- i) a list containing the business name, legal form, registered seat, identification number if it was assigned, amount of basic capital and percentage share on the basic capital of legal entities, on voting rights in legal entities in which the applicant has qualified participation or is a member of their statutory bodies or supervisory bodies or is represented in their statutory bodies or supervisory bodies, or guarantees for their obligations by a prominent portion of his assets, the extent of the obligation for which the applicant guarantees, and documents proving these facts.

(3) The following further documents shall be attached to the application for granting prior approval referred to in Paragraph 1, if the applicant is

- a) a natural person:

1. a professional curriculum vitae of the applicant
2. a statement of criminal records not older than three months; in case of a foreigner , an analogous certificate issued by the corresponding authority of his country of residence
3. a written declaration by the applicant regarding the fulfilment of requirements under Article 3 (a), the second to seventh points of the Act, and Article 39 of the Act.
4. a list containing the first name, last name, permanent residence and personal number of persons with close links <sup>3</sup> to the applicant who are, at the time of submission of the application for granting prior approval in labour-law relationship or similar relationship with an insurance undertaking, insurance undertaking from another member state, foreign insurance undertaking, branch of a foreign insurance undertaking, reinsurance undertaking, reinsurance undertaking from another member state, foreign reinsurance undertaking, branch of a foreign insurance undertaking, or a financial institution under Article 3 (b) of the Act, stating their business name, legal form, registered seat and identification number if it was assigned,
5. a statement of the applicant's assets and financial situation,
6. written information regarding the origin, volume and composition of financial resources that will be used for the acquisition or increase of qualified participation, including information regarding the amount of personal resources assigned for these transactions, and documents proving these facts,
7. statements of balances on accounts in banks and foreign banks on the day of submission of the application for granting prior approval,
8. an income statement of the applicant who has been a taxpayer of income tax for natural persons according to special regulation <sup>4</sup> for at least the three years previous, namely an income tax return or a certificate of annual clearance of advances on income tax from dependent work performed for three directly previous periods of taxation, or other analogous certificate; in the case of a foreigner<sup>2</sup>,) analogous certificate on income of a natural person at least for three directly previous years
9. written declaration of the applicant, declaring that the financial resources that will be used for the acquisition or increase in qualified participation of the insurance undertaking or reinsurance undertaking do not originate from criminal activity, <sup>5</sup>

b) natural person – entrepreneur,

1. a professional curriculum vitae of the applicant,
2. a statement of criminal records not older than three months; in the case of a foreign person , an analogous certificate issued by the corresponding authority of his country of residence,
3. a written declaration by the applicant regarding the fulfilment of requirements under Article 3 (a), the second to seventh points of the Act, and Article 39 of the Act,
4. a list containing the first name, last name, permanent residence and personal number of persons with close links to the applicant who are, at the time of submission of the application, in labour-law relationship or similar relationship with an insurance undertaking, insurance undertaking from another member state, foreign insurance undertaking, branch of a foreign insurance undertaking, reinsurance undertaking, reinsurance undertaking from another member state, foreign reinsurance undertaking, branch of a foreign insurance undertaking, or a financial institution under Article 3 (b) of the Act, stating their business name, legal form, registered seat and identification number if it was assigned,
5. an extract from the business register, or extract from the trade register not older than three months,

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<sup>3</sup> Article 116 of the Civil Code

<sup>4</sup> Article 3 (1) of the Act No. 595/2003 Coll. on Income tax

<sup>5</sup> Act No. 297/2008 Coll. on Prevention of money laundering and terrorism financing and on amendment and supplementation to certain laws, as amended.

or other authorization for performance of business activity; in case of a foreign person, an analogous document issued by a corresponding body, not older than three months,

6. statement of the applicant's assets and financial situation,

7. written information regarding the origin, volume and composition of financial resources that will be used for the acquisition or increase of qualified participation, including information regarding the amount of personal resources assigned for these transactions, and documents proving these facts,

8. statements of balances on accounts in banks and foreign banks on the day of submission of the application for granting prior approval,

9. audited statements of finances, if they are a subject of such auditing, for three directly previous accounting periods; if the applicant started to perform business activities less than three years before the submission of the application for granting previous approval, statement of finances is submitted only for period since the start of performance of business activity; if the statement of finances, which is subject to audit was not audited as of the day of submission of the application for granting prior approval, a non-audited statement of finances may be submitted,

10. income tax statement for at least three directly previous years, including the document on fulfilment of tax liability, if the applicant started to perform business activity less than three years before submitting the application for granting prior approval, the income tax statement is submitted only for the period occurring since the start of said business activity; in the case of a foreigner, an analogous certificate on the income of a natural person - entrepreneur at least for three directly previous years,

11. written declaration by the applicant, declaring that the financial resources that will be used for the acquisition or increase in qualified participation of the insurance undertaking or reinsurance undertaking do not originate from criminal activity,

c) if the applicant is a legal entity

1. professional curricula vitae of the members of the statutory body of the applicant

2. statement of criminal records of members of the statutory body of the applicant, not more than three months old; in case of a foreign person, an analogous certificate issued by a corresponding authority of his country of residence,

3. a written declaration by members of the statutory body of the applicant regarding the fulfilment of requirements under Article 3 (a), the second to seventh points of the Act, and Article 39 of the Act.

4. a list containing the first name, last name, permanent residence and personal number of persons with close links to members of the statutory body of the applicant who are, at the time of submission of the application for granting prior approval in labour-law relationship or similar relationship with an insurance undertaking, insurance undertaking from another member state, foreign insurance undertaking, branch of a foreign insurance undertaking, reinsurance undertaking, reinsurance undertaking from another member state, foreign reinsurance undertaking, branch of a foreign insurance undertaking, or a financial institution specified under Article 3 (b) of the Act, stating their business name, legal form, registered seat and identification number if it was assigned,

5. an extract from the business register, or other certificate issued by a relevant body documenting the creation of the legal entity, not older than three months; in the case of a legal entity with its register seat in a foreign country, an extract from a register, or other record, in which it is registered, not older than three months,

6. a list of legal entities and natural persons, the interest of which represents a qualified participation on the basic capital or voting rights of the applicant, individually mentioning those persons who perform supervision of the applicant or of which the applicant is a subsidiary, including data specified under Paragraph 1 (a) and b) and data on the manner of supervision of the applicant,

7. statement of the applicant's assets and financial situation
8. written information regarding the origin, volume and composition of financial resources that will be used for acquisition or increase of qualified participation, or for the purpose of the insurance undertaking or reinsurance undertaking becoming a subsidiary, including information regarding the amount of proprietary resources assigned for these transactions, and documents proving these facts,
9. audited statements of finances, if they are a subject of such auditing, along with an auditor's report and a report on the management of assets or other analogous report, if reports on management of assets or other analogous reports in compliance with legal regulations of corresponding country are produced, approved by general assembly or other corresponding body of the applicant, for the three directly previous accounting periods; if the applicant is a part of a consolidated entity, another attached document shall be an audited, consolidated financial statement along with an auditor's report for the three directly previous accounting periods; if the legal entity was created less than three years before submission of the application for granting previous approval, these documents are submitted only for the period since its creation; if the statement of finances subjected to audit was not audited as of the day of submission of the application for granting prior approval, a non-audited statement of finances may be submitted,
10. written declaration of the applicant declaring that the financial resources used for acquisition or increase in qualified participation in the insurance undertaking or reinsurance undertaking, or for the purpose of the insurance undertaking or reinsurance undertaking becoming a subsidiary, did not originate from criminal activity,
11. credit rating, if it was produced for the applicant for the period of the three directly previous years

(4) If, as the result of acquisition of an interest under Article 45 (1) (a) of the Act, the insurance undertaking or reinsurance undertaking becomes a part of a financial conglomerate, a part of which is also a mixed financial holding undertaking, the documents attached to the application for granting prior approval under Paragraph 1 shall be

- a) a professional curriculum vitae, certificates regarding the educational attainment and professional experience of the statutory body of a mixed financial holding undertaking,
- b) a statement of criminal records not older than three months of members of the statutory body of a mixed financial holding undertaking; in the case of a foreigner , an analogous certificate issued by the corresponding authority of the country of residence of the statutory body is submitted,
- c) a written declaration by members of the statutory body of a mixed financial holding undertaking regarding the fulfilment of requirements under Article 3 (a), the second to seventh points of the Act, and Article 39 of the Act,
- d) documents proving the suitability of shareholders controlling the mixed financial holding undertaking, accordingly under paragraphs 2 and 3.

(5) For acquisition or increase of qualified participation, or for the insurance undertaking or reinsurance undertaking to become a subsidiary under Article 45 (1) a) of the Act by means of indirect interest or prominent influence, the provisions of paragraphs 1 to 3 apply accordingly.

## **Article 2**

(1) An application for granting prior approval to decrease the basic capital of an insurance undertaking or reinsurance undertaking, unless such decrease is a consequence of a loss settlement, shall contain

- a) business name, registered seat, and identification number of the insurance undertaking or reinsurance undertaking that wishes to decrease its basic capital,
- b) details on the decreased basic capital, namely
  - 1. the amount of basic capital after the decrease
  - 2. the method through which the basic capital is to be decreased
  - 3. justification for the decrease of basic capital
- c) the proposed date of the decrease of basic capital of an insurance undertaking or reinsurance undertaking

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) minutes of the meeting of the executive board of the insurance undertaking or reinsurance undertaking, the subject of which was a proposal for the decision of a general assembly regarding the decrease of basic capital of an insurance undertaking or reinsurance undertaking,
- b) a time schedule of organizational, legal and financial procedures that need to be performed in the process of decrease of basic capital,
- c) documents verifying the amount of basic capital and a list of shareholders of the insurance undertaking or reinsurance undertaking, including their interest on basic capital of the insurance undertaking or reinsurance undertaking, expressed as a percentage as of the day of submission of the application for granting prior approval, namely the extract from the business register, and an extract from the register of the issuer, or other analogous document.

### **Article 3**

(1) An application for granting prior approval for the election of a person proposed as member of the executive board, confidential clerk of an insurance undertaking or reinsurance undertaking, or a branch manager and confidential clerk of a foreign insurance undertaking or a branch manager and confidential clerk of foreign reinsurance undertaking, shall contain

- a) the business name, registered seat and identification number of the insurance undertaking or reinsurance undertaking in which the person is proposed for election as member of the executive board, confidential clerk of an insurance undertaking or reinsurance undertaking, or the business name of the foreign insurance undertaking or foreign reinsurance undertaking and the location of the branch of the foreign insurance undertaking or branch of foreign reinsurance undertaking on the territory of Slovak Republic for which the manager or confidential clerk is proposed,
- b) the first name and last name, permanent residence, date of birth or personal number of the person proposed for election as member of the executive board, confidential clerk of an insurance undertaking or reinsurance undertaking, or branch manager and confidential clerk of a foreign insurance undertaking or branch manager and confidential clerk of a foreign reinsurance undertaking.

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) a professional curriculum vitae, certificates on the education attained and professional experience of the person proposed for election as member of the executive board, confidential clerk of an insurance undertaking or a reinsurance undertaking, or branch manager and confidential clerk of a foreign insurance undertaking or branch manager and confidential clerk of foreign reinsurance undertaking,

b) a statement of criminal records not older than three months of the person proposed for election as member of the executive board, confidential clerk of an insurance undertaking or a reinsurance undertaking, or branch manager and confidential clerk of a foreign insurance undertaking or branch manager and confidential clerk of a foreign reinsurance undertaking, in case of foreign person, an analogous certificate issued by a corresponding authority of his country of residence is submitted,

c) written declaration by the person proposed for election as member of executive board, confidential clerk of an insurance undertaking or a reinsurance undertaking, or branch manager and confidential clerk of a foreign insurance undertaking or branch manager and confidential clerk of a foreign reinsurance undertaking, regarding the fulfilment of requirements stipulated by law,

d) minutes from the meeting of a relevant body of an insurance undertaking, reinsurance undertaking, foreign insurance undertaking or foreign reinsurance undertaking, containing the proposal for the election of the person proposed as member of executive board, or proposal for election of confidential clerk of an insurance undertaking or reinsurance undertaking, or proposal for election of branch manager and confidential clerk of a branch of a foreign insurance undertaking, or branch manager and confidential clerk of a branch of a foreign reinsurance undertaking,

(3) If the application for granting prior approval referred to in Paragraph 1 is submitted by a shareholder of an insurance undertaking or reinsurance undertaking, this application shall contain also his first name, last name, date of birth or personal number in case of a natural person, or its business name and identification number in the case of a legal entity.

#### **Article 4**

(1) An application for granting prior approval for a merger, fusion, or separation of an insurance undertaking or reinsurance undertaking, shall contain

- a) the business name, registered seat, and identification number of the insurance undertaking or reinsurance undertaking which is to be merged, fused or separated,
- b) the business name, registered seat, and identification number of the insurance undertaking, reinsurance undertaking, or other legal entity with which an insurance undertaking or reinsurance undertaking is to be merged or fused,
- c) justification for the merger, fusion or separation of the insurance undertaking or reinsurance undertaking,
- d) the proposed date of the merger, fusion or separation of the insurance undertaking or reinsurance undertaking,

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) draft of a merger contract or a fusion contract or a project of separation of the insurance undertaking or reinsurance undertaking,
- b) articles of association or draft articles of association of the successor insurance undertaking or reinsurance undertaking,
- c) draft of a business and financial plan of the successor insurance undertaking or reinsurance undertaking for the first three years of its activity to the extent specified under Article 5 (4) g of the Act, or Article 7 (4) (g) of the Act,
- d) time schedule of the organizational, legal, and financial procedures that need to be performed in the process of the merger, fusion or separation of the insurance undertaking or reinsurance undertaking,
- e) minutes from a meeting of a statutory body, the subject of which was a summoning of the General assembly and a proposal of decision of the General assembly on the merger, fusion or separation of the



insurance undertaking or reinsurance undertaking

f) proposal of the organizational structure and terms of activities of the successor insurance undertaking or reinsurance undertaking,

g) documents demonstrating the expert qualifications and credibility of persons proposed as members of the executive board, confidential clerks, members of supervisory board, responsible actuary, head employees of the insurance undertaking or reinsurance undertaking under direct control of the executive board, and head employee managing the division of internal audit of the successor insurance undertaking or reinsurance undertaking, namely,

1. professional curriculum vitae and documents on education achieved and professional experience.
2. extract from criminal records not older than three months, in the case of a foreign person, an analogous certificate issued by a corresponding body in his country of residence shall be submitted,
3. written declaration by the proposed person regarding the fulfilment of requirements stipulated by law,

h) a brief description of the system of internal inspection, activities and responsibility of division of internal audit of a successor insurance undertaking or reinsurance undertaking,

i) written declaration of the insurance undertaking or reinsurance undertaking declaring that the merger, fusion or separation of the insurance undertaking or reinsurance undertaking will not be to the detriment of creditors of the insurance undertaking or reinsurance undertaking,

j) documents specified under Article 1 (3) (c), points four to six, nine, and eleven.

## **Article 5**

(1) An application for granting prior approval of the return of a license for the performance of insurance activity or reinsurance activity (hereinafter referred to as “license”) shall contain

- a) the business name, registered seat and identification number of the insurance undertaking, reinsurance undertaking, foreign insurance undertaking, or foreign reinsurance undertaking that wishes to be relicensed,
- b) justification for the return of the license by the insurance undertaking, reinsurance undertaking, foreign insurance undertaking, or foreign reinsurance undertaking,
- c) proposed date of return of the license by the insurance undertaking, reinsurance undertaking, foreign insurance undertaking, or foreign reinsurance undertaking,
- d) information regarding the method of settlement of obligations from concluded insurance contracts.

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) a statement of criminal records of the insurance undertaking, reinsurance undertaking, foreign insurance undertaking or foreign reinsurance undertaking that wishes to be relicensed, not older than three months,
- b) minutes from a meeting of the authorized body of the insurance undertaking, reinsurance undertaking, foreign insurance undertaking or foreign reinsurance undertaking, regarding the proposal of the decision of the General assembly on the return of the license,
- c) written declaration by the insurance undertaking or reinsurance undertaking declaring that the return of the license will not be to the detriment of creditors of an insurance undertaking or reinsurance undertaking,
- d) a time schedule of organizational, legal, and financial procedures that need to be performed in the process of returning the license.

## **Article 6**

(1) An application for granting prior approval to sell an insurance undertaking or reinsurance undertaking, the branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking, or a part thereof, shall contain

- a) the business name, registered seat and identification number of the insurance undertaking or reinsurance undertaking, the business or part of the business which is to be sold, or the business name, registered seat of the foreign insurance undertaking or reinsurance undertaking, location of the branch of insurance undertaking or reinsurance undertaking on the territory of Slovak republic which is to be sold or a part of which is to be sold,
- b) details of the natural person under Article 1 (1) (a) or the business name, registered seat and identification number, if it was assigned, of the legal entity which is to buy the business of the insurance or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking or a part thereof,
- c) justification of the sale of the business of the insurance undertaking or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking, or a part thereof, and a proposed date of this sale,

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) a statement of criminal records not older than three months or other document not older than three month issued by a corresponding body of state, proving the creation of the legal entity which is to buy the business of the insurance or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking or a part thereof,
- b) minutes from the meeting of the authorized body of the insurance undertaking or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking regarding the proposal for the sale of the business of the insurance or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking or a part thereof,
- c) a time schedule of organizational, legal, and financial procedures which need to be performed in the process of selling an insurance undertaking or reinsurance undertaking, the branch of a foreign insurance undertaking or the branch of a foreign reinsurance undertaking, or a part thereof
- d) proposal of the business financial plan of the insurance or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking for the first three calendar years after the sale of the business of the insurance or said reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking or a part thereof, to the extent specified under Article 5 (4) (g), seventh to eighth points of the Act, or under Article 7 (4) (g), eighth to ninth points of the Act,
- e) the preliminary contract regarding the sale of the business of the insurance or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking, or a part thereof, if it is developed,
- f) a draft of the contract for the sale of the business of the insurance or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking, or a part thereof,
- g) written statement regarding the intent of the foreign insurance undertaking or foreign reinsurance undertaking to sell a branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking or a part thereof, issued by the authority performing supervision over it,
- h) documents specified under Article 1 (3) (c), points four, six, nine and eleven.

(3) If a part of the sale of the insurance or reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking, or a part thereof is also a transfer of insurance stock, proceed according to Article 80 and 81 of the Act.

#### **Article 7**

(1) An application for granting prior approval to include items specified under Article 34 (10) of the Act in the real solvency rate of an insurance undertaking or reinsurance undertaking, shall contain

- a) the business name, registered seat and identification number of the insurance undertaking or reinsurance undertaking that wishes to include items specified under Article 34 (10) of the Act in the real solvency rate,
- b) data on the amount of unpaid basic capital and on the expected date of its payment, providing it is an item specified under Article 34 (10) (c) of the Act,
- c) data on the value of assets, including price assessment, in the case of an item specified under Article 34 (10) (a) of the Act,

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) report by a responsible actuary, stating the value of zillmerised technical provision for the environment, the value of non-zillmerised technical provision for the environment, including respective insurance-mathematical calculations, and the value of non-written off initial costs, accounted as assets, provided they are items specified under Article 34 (10) (b) of the Act,
- b) calculation of the expected real solvency rate and required solvency rate after including items specified under Article 34 (10) of the Act into the real solvency rate of the insurance undertaking or reinsurance undertaking.

#### **Article 8**

(1) An application for granting prior approval for the performance of financial brokerage for financial institutions in accordance with special regulations <sup>6</sup> shall contain

- a) the business name, registered seat and identification number of the insurance undertaking or reinsurance undertaking, or the business name and location of the branch of a foreign insurance undertaking or reinsurance undertaking that wishes to perform financial brokerage for financial institutions in accordance with special regulations
- b) the subject of financial brokerage and sectors in which the applicant will perform financial brokerage,
- c) justification for extending the line of business of the applicant.

(2) Attached to the application referred to in Paragraph 1 shall be written information regarding the expected impact on the financial situation of the applicant.

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<sup>6</sup> E.g. Act No. 483/2001 Coll. on Banks and on amendment and supplementation of certain laws, as amended, Act No. 566/2001 Coll. on securities and investment services and on amendment and supplementation of certain laws (Securities Act), as amended.

## **Article 9**

(1) An application for granting prior approval for the early payment of a loan which constitutes the real solvency rate (hereinafter referred to as “loan”) shall contain

- a) the business name and registered seat of the insurance undertaking or reinsurance undertaking which wants to pay off the loan early,
- b) justification for early payment of the loan by the insurance undertaking or reinsurance undertaking

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) loan contract
- b) calculation of the expected real solvency rate and required solvency rate for the next three years of activity of the insurance undertaking or reinsurance undertaking

## **Article 10**

(1) An application for granting prior approval for the alteration of a loan which constitutes the real solvency rate shall contain

- a) the business name and registered seat of the insurance undertaking or reinsurance undertaking which wants to alter the loan that constitutes the real solvency rate,
- b) justification for alteration of the loan by the insurance undertaking or reinsurance undertaking,

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

- a) loan contract
- b) calculation of the expected real solvency rate and required solvency rate for the next three years of activity of the insurance undertaking or reinsurance undertaking.

## **Article 11**

(1) An application for granting prior approval for payment of securities specified under Article 34 (9) that do not have fixed maturity (hereinafter referred to as “securities”) shall contain

- a) the business name and registered seat of the insurance undertaking or reinsurance undertaking, which wants to pay off the securities
- b) justification for paying off the securities,
- c) details on the number, face value, and total value of the securities.

## **Article 12**

(1) An application for granting prior approval to create another technical provision under Article 23 (3) of the Act (hereinafter referred to as “provision”) shall contain

- a) business name and registered seat of the insurance undertaking or reinsurance undertaking which wants to create the provision,
- b) justification for the creation of the provision by the insurance undertaking or reinsurance undertaking.

(2) The following documents shall be attached to the application for granting prior approval referred to in Paragraph 1:

a) a responsible actuary report, containing

1. the method of calculation of the provision
2. the expected amount of the reserve for the next year
3. the extent of reinsurance

b) written information regarding the expected the impact on tax liabilities and financial situation of the applicant.

### **Article 13**

(1) The application for granting prior approval referred to in Articles 1 to 12 shall contain also a written declaration of the applicant that all his stated information and submitted documents are complete, correct, truthful and up-to-date, the date and location of the preparation of the application for granting prior approval, and officially authenticated signatures of persons authorized to act on behalf of the applicant.

(2) If the application for granting prior approval referred to in Articles 1 to 12 is submitted by persons acting in concert, an additional attachment to this application shall be the power of attorney with officially authenticated signatures of persons authorized to act on behalf of principals, by which the principals empower the common agent of their choosing to act as their representative in proceedings concerning their application for granting prior approval.

(3) The documents referred to in Articles 1 to 12 are submitted in the original; where it is impossible to submit their originals, officially authenticated copies shall be submitted. If the application for granting prior approval or the documents attached to this application, are prepared in a foreign language, an officially certified translation into the official language shall be submitted as well.

(4) If the documents referred to in Articles 1 to 12 were submitted to the National Bank of Slovakia before the submission of the application for granting prior approval, they can be replaced by a written declaration of the applicant that the documents are complete, correct, truthful, and up-to-date; this declaration shall contain also the officially authenticated signatures of persons authorized to act on behalf of the applicant, and a list of already submitted documents and the date of their submission to the National Bank of Slovakia.

### **Article 14**

The Decree of the National Bank of Slovakia of 15 April 2008 no. 5/2008, stipulating the elements of an application for granting prior approval under Article 45 (1) of Act No. 8/2008 Coll. on Insurance and on amendments and supplements to certain laws (announcement no. 142/2008 Coll.) is hereby repealed.

### **Article 15**

This Decree shall become effective on 1 June 2010.

**Jozef Makúch**

**Governor**

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