

# Report on the Consumer Protection Activities of the Financial Market Supervision Unit 2024



NÁRODNÁ  
BANKA  
SLOVENSKA  
EUROSYSTEM

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# Introduction

For ten years now, financial consumer protection has been an integral part of the financial market supervision conducted by Národná banka Slovenska (hereinafter 'NBS' or 'the Bank'). This integration enables comprehensive assessment of supervised entities and the risks associated with their activities. In 2024 the Bank's *5peňazí* financial education programme marked its fifth year of operation. Both this initiative are focused on promoting and safeguarding consumer rights. This report provides a summary of the Bank's work in 2024 in the areas of consumer protection supervision, methodological development, the handling of complaints against supervised entities, and financial education.

# 1. Summary

NBS supervision, which plays a key role in protecting consumers of financial services, has in recent years focused particularly on preventive activities. These are especially important in response to the sharp increase in financial fraud targeting consumers using digital technologies and payment instruments. The Bank responds to this threat to peoples' finances by handling consumer complaints, setting supervisory priorities, cooperating with law enforcement authorities, and developing information and educational campaigns.

Risk-focused consumer protection supervision also continuously addresses other issues, such as the management of non-performing loans (NPLs). In this area, 2024 brought a series of new statutory and regulatory measures to strengthen consumer rights, with the aim of ensuring that creditors' legitimate claims for debt repayment are enforced in a manner that respects borrowers and ultimately supports them in settling their debts.

Fraudulent practices in the financial market targeting consumers' bank accounts and payment instruments make up a significant portion of the complaints consumers submit to the Bank about NBS-supervised entities. Consumers report being victims of scams, sometimes losing all the funds in their bank accounts. Although the annual number of complaints has remained steady for several years, at between 1,500 and 2,000, the share involving a substantial financial loss due to fraud is rising. Insights gained from these complaints help the Bank identify areas for future supervisory focus and guide the development of financial education campaigns. In 2024 the Bank found that a quarter of the consumer complaints were substantiated, with the result that supervised entities paid more than €300,000 in redress to consumers through mutual settlements – without the need for court proceedings.

The Bank plays a significant role in financial education both in Slovakia and internationally, primarily through its 5peňazí programme, the NBS Foundation, and initiatives such as Global Money Week (GMW), which aims to increase financial literacy, particularly among young people. The Bank actively cooperates with the Organisation for Economic Co-operation and Development (OECD), the European Commission (EC), and domestic partners, focusing on current challenges such as digital fraud, inflation, and ensuring access to financial education for all age groups. It engages pupils, adults, and seniors through various educational formats, supports the development of basic financial skills, and provides free educational materials, online courses, and activities at public events. In 2024 along, 5peňazí's online content reached over 1.7 million people.

## 2. Consumer protection supervision

Consumer protection rules serve to safeguard the interests of the weaker party – the consumer – in relation to the trader, in this case a financial institution subject to NBS supervision. They are intended to protect the legitimate interests of consumers, who are at an informational disadvantage vis-à-vis traders. Given their position and the limited resources available to them, consumers require support in safeguarding their economic interests.

Financial threats to consumers have multiplied in recent years, particularly due to the rise in scams targeting consumers' bank accounts and payment instruments. The Bank therefore considers fraud prevention to be one of its key roles in consumer protection.

### 2.1. The consumer as a target of fraud

#### Payment fraud

As part of its collection of payment statistics, the Bank systematically monitors the number and volume of fraudulent transactions involving payment instruments – from credit transfers and direct debits to card payments and cash withdrawals. The analysed data show that financial fraud in Slovakia occurs predominantly in the digital environment. Electronic scams outnumber traditional (paper-based or in-person) fraud by more than twentyfold.

#### BOX 1

### Experience with e-fraud

According to an NBS 5peňazí survey, as many as 84% of the Slovak population has experienced e-fraud either personally (75%) or indirectly by knowing someone who has experienced it (9%). The most common type of fraud experienced personally was fraudulent SMS messages (57%), followed by courier and postal scams (42%) and fake sellers or buyers on online marketplace platforms (36%).

Chart 1  
Experience with e-fraud



Source: Survey of financial literacy in Slovakia conducted in 2025 for NBS by Go4insight.

The highest number of fraud cases involves card payment transactions. More than 60,000 cases of payment card fraud were reported to the Bank in 2024, with the total reported losses exceeding €7 million. While this may not seem like a large number compared with the total number of payment card transactions (1.12 billion), these figures cover only reported cases. The reality is that fraud that goes unreported remains unknown.

Among EU/EEA countries, Slovakia ranks among those with a lower rate of reported payment fraud (according to the [2024 Report on Payment Fraud](#) prepared by the European Banking Authority and the European Central Bank). As in other European countries, most of these frauds occur in the digital environment.

**The Bank considers it very important to raise the level of digital financial literacy. Given the increasing prevalence of e-fraud, it is essential that people to better understand the digital world of finance and know how to navigate it safely. Raising public awareness and skills is crucial to reducing the risk of falling victim to fraud.**

## BOX 2

## How to protect yourself from electronic financial fraud?

In the digital world, financial fraud is becoming increasingly sophisticated. Attackers target consumers using techniques that at first glance appear trustworthy. The good news is that there are several effective ways to defend yourself. Here are eight proven steps that significantly reduce risk:

**1. Strong and unique passwords are essential**

- Create passwords that combine upper- and lower-case letters, numbers, and special characters.
- Use a different password for each service – password repetition is the biggest vulnerability.
- Use apps to manage passwords so you don't have to remember them all.

**2. Two-factor authentication (2FA) protects even when data leaks**

- Enable 2FA wherever possible – via SMS, app, or security key.
- Use it not only for internet banking, but also for email, social media, and shopping platforms.
- Remember: even lesser-known services may hold your sensitive data.

**3. Beware of phishing – don't click without thinking**

- Don't open links in emails or SMS messages from unknown senders.
- No legitimate bank will ever ask you for a password or verification code by email or phone.
- Always verify websites – they should start with 'https://' and have a trustworthy domain.

**4. Use virtual or disposable cards for online purchases**

- Use a virtual or prepaid card to pay online.
- These are also ideal when travelling to countries with lower security standards.
- Some banks allow you to generate a one-time card number for a specific payment.

**5. Updates are our invisible shield**

- Regularly update your operating system, browser, antivirus, and apps.
- Patches often fix bugs that fraudsters could exploit.

**6. Monitor your accounts – real-time information is key**

- Regularly check statements and account movements.
- Enable notifications for every transaction – via SMS or push messages.

**7. Buy only from verified sellers**

- Check reviews, security certificates, and terms and conditions.
- Avoid suspiciously cheap offers or unfamiliar online shops.

**8. A phone call? Always be vigilant**

- Never reveal PINs, CVVs, passwords, or one-time codes over the phone.
- If in doubt, hang up and call back using the bank's official number.

**Remember: Prevention is the best defence!**

The more informed and cautious we are, the fewer chances fraudsters have. Share these tips with your loved ones and help improve digital security for all of us.



The most common type of e-fraud:

## Phishing in practice

Fraudsters are increasingly using 'phishing' – the practice of attempting to obtain login or bank details by using fake communications. Their aim is to cause panic and make you act without thinking.

What exactly does phishing look like? Here is a typical scenario:



### Fake official communication

- An email or text message appears to be a notification from a bank or well-known service.
- It seems trustworthy – it contains a logo, formal language, and a (fake) signature.
- The subject line is urgent, e.g. 'Your account has been blocked'.



### Call for immediate action

- Pressure to respond immediately, e.g. 'Click here to prevent your account from being blocked'.
- A threatening tone, time limit, or mention of a 'security incident' is used.



### Redirection to a fake website

- A link leads to a page that mimics an official website.
- The address is usually altered – contains typos or uses an unusual domain, e.g. .net or .info.



### Entering data = Giving data to fraudsters

- After you enter your login details, the fraudster gains access to your internet banking or payment platform.
- This is followed by an attempt to transfer money or to misuse the data to obtain a loan in your name.

### How to protect yourself?

- Do not enter your details via links in emails or SMS messages.
- Always verify the website address.
- Contact the bank through an official channel.

**Never provide passwords, PINs or codes by email or phone.**

## Crypto-asset fraud – old tricks on a new playing field

The world of crypto-assets is attracting the attention of an ever-growing number of consumers thanks to its dynamic growth and technological advances. But in addition to legitimate projects, this environment is also attracting individuals and groups whose aim is not to innovate, but to get rich quickly and effortlessly – often at the expense of unsuspecting users.

The scams related to crypto-assets are very similar in principle to traditional fraudulent practices: creating a false sense of **urgency**, promising **fast and exceptionally high returns**, and manipulating **emotional trust**. Scammers rely on the fact that many consumers do not fully understand crypto-assets and are hoping to get rich quickly. In the crypto-asset world, **transactions are generally irreversible, payment system or national borders are meaningless, and it is easy to hide** – all of which makes scammers harder to trace and losses more difficult to recover.

### BOX 3

## The most common types of crypto-asset fraud

- **Fraudulent investment platforms**

These platforms initially appear to be professional investment interfaces promising high returns. Consumers are often targeted through online advertising, frequently featuring fake celebrity endorsements. After registering, the prospective victim is contacted by an 'investment adviser' who persuades them of the benefits of investing in crypto-assets. Following an initial deposit, further payments are requested under various pretexts (fees, taxes, profit withdrawal activation). However, the returns are merely simulated, and eventually all contact with the platform is severed – leaving the consumer without their money and without any means of recourse.

- **Fraudulent tokens and 'rug pull' schemes**

The launch of a new crypto-asset (token), marketed as revolutionary, is accompanied by aggressive promotion, fake reviews, and a fabricated community. Consumers are encouraged to invest before the anticipated 'price surge'. Once capital has flowed in, the token's developers suddenly withdraw this liquidity from the market – they 'pull the rug' – causing the token's value to crash instantly. The project then disappears and investors lose everything.

- **Romance scams involving crypto-assets**

This form of social engineering exploits victims' emotions and trust. The scammer builds a relationship on social media or dating platforms, then introduces a 'life-changing investment opportunity' or requests emergency help – asking for a transfer in cryptocurrency. After receiving enough funds, the scammer abruptly ends the contact. Trust and money are lost for good.

## 2.2. New consumer protection rules for credit debt collection

As part of its consumer protection supervision in the area of lending, the Bank has long focused systematically not only on how loans are granted, but also on how banks and non-bank lenders manage their credit claims. The area of debt management has a significant impact on financial stability, as well as on the daily lives of financial consumers with outstanding loans.

The year 2024 was marked by several important legislative changes stemming from decisions of EU institutions and the need for greater legal certainty and transparency in dealing with consumers' loan repayment difficulties. Through the adoption of Act No 106/2024 on credit servicers and credit purchasers and its subsequent amendment by Act No 387/2024, the requirements laid down in Directive (EU) 2021/2167 of the European Parliament and of the Council on credit servicers and credit purchasers were transposed into Slovak law.

One of the most significant developments is the introduction of legal rules on forbearance for borrowers who are in temporary financial distress and who may be, or already are, experiencing difficulty in repaying their loans. Whereas forbearance was previously used primarily by banks as a credit risk management tool, it now also applies to non-bank lenders providing consumer credit in Slovakia. The aim of the new rules is to prevent loan defaults by applying individually tailored solutions. These may include, for example, deferring payment of all or part of the instalment repayment, extending the term of the credit agreement, changing the interest rate, offering a payment holiday, or even partial forgiveness.

In practice, this means that if the creditor determines that a borrower has, or may soon have, difficulty in making repayments, it may offer various forbearance measures in order to restructure the debt and avoid, for example, loan acceleration and followed by court enforcement or the sale of immovable property on which a charge has been created. At the same time, the creditor is not required to use all available options, and the existence of these new rules does not in itself grant the borrower a direct legal right to have the credit agreement modified. The new legal framework introduces an element of transparency for borrowers by requiring creditors to inform them, before any contractual changes are made, about the proposed modifications, the need for their consent to these changes, and their right to file a complaint with Národná banka Slovenska if they are dissatisfied with the creditor's handling of the process.

A second key regulatory change is the amendment of the rules governing loan acceleration. This refers to situations where efforts to resolve a borrower's repayment difficulties have not achieved the desired outcome, and the creditor demands immediate repayment of the full outstanding amount due to the loan being past due or non-performing. The revised rules respond to a judgment of the Court of Justice of the European Union (Case C 598/21), which pointed out that the application of Slovak law in such cases was not fully compliant with EU law.

Under the new rules, creditors may only implement an acceleration clause if the statutory conditions are met – these take into account not only the number of late payments but also their total amount relative to the original loan and the duration of the contract. Before enforcing acceleration, however, the creditor must formally request repayment and grant the borrower at least an additional 15 days for this purpose, while clearly informing them that failure to pay within this period will result in the entire debt becoming immediately due. The aim of this provision is to prevent disproportionate consequences for borrowers – such as the forced sale of immovable property – in cases of only minor arrears.

In response to this legislative change, the Bank has launched a series of thematic inspections focused on monitoring compliance with these rules. These inspections assess whether creditors – both banks and non-banks – are taking the new statutory requirements into account, have implemented appropriate internal processes, and are applying a fair and proportionate approach to borrowers in serious financial difficulty. The goal is to ensure that the new rules are not merely theoretical, but bring about tangible changes in practice that enhance the protection of financial consumers

## 2.3. Overview of supervisory activities

Act No 106/2024 on credit servicers and credit purchasers took effect in 2024, introducing a new category of supervised entity.

Drawing on past experience and the need to manage a broad range of supervisory activities more effectively, consumer protection supervision in 2024 was conducted through a combination of on-site and off-site activities. In some cases, off-site supervision – procedurally less burdensome for both the Bank and the supervised entity – replaced on-site inspections, while the scope of supervision remained unchanged. The supervisory plan was thematically structured around the priorities for financial consumer protection set out in the three-year medium-term supervisory strategy. Additionally, supervisory activities initiated in previous years were continued or brought to completion in 2024, as the implementation of remedial actions is monitored continuously until they are fully adopted.

The new Credit Servicers and Credit Purchasers Act (No 106/2024) introduced new procedures and processes related to the supervision of credit servicers. The law also required existing creditors whose primary activity is credit servicing – i.e. debt collection companies – to align their internal regulations and procedures with the new requirements for credit servicers by 30 November 2024. As only five entities submitted their updated documentation by the deadline, the next phase will focus on identifying whether the remaining debt collection companies are engaged in credit servicing activities and on conducting off-site supervision accordingly.

Another supervisory priority in 2024 was the oversight of creditor conduct towards delinquent borrowers, following the transposition of EU provisions on forbearance into Slovak law. Additionally, the Bank's Financial Consumer Protection Department plans to issue market guidance in the form of good practice recommendations, with a particular focus on financial product advertising.

**In 2024, under the supervisory plan, the following activities were performed in the areas of consumer protection, consumer lending, and foreign exchange:**

- six on-site inspections – two related to consumer and mortgage lending, two focused on creditors' compliance with prudential requirements and the prevention of money laundering and terrorist financing (AML/CFT), and two concerning AML/CFT in the foreign exchange area;
- two off-site reviews, equivalent in scope to on-site inspections, relating to consumer and mortgage lending;
- six off-site reviews, equivalent in scope to on-site inspections, focused on the compliance of creditors or bureaux de change with prudential requirements;
- three off-site reviews to verify compliance with the NBS Decree on the calculation of the annual percentage rate of charge (APRC).

**In addition, the following activities were conducted outside the supervisory plan:**

- 28 off-site reviews on an ad hoc basis;
- 14 off-site reviews focused on advertising, selected from 118 monitored advertising campaigns;
- seven off-site reviews targeting fraudulent activity or unauthorised business;
- two sector-wide surveys – one on the direct marketing of consumer credit products and the other on securitisation.

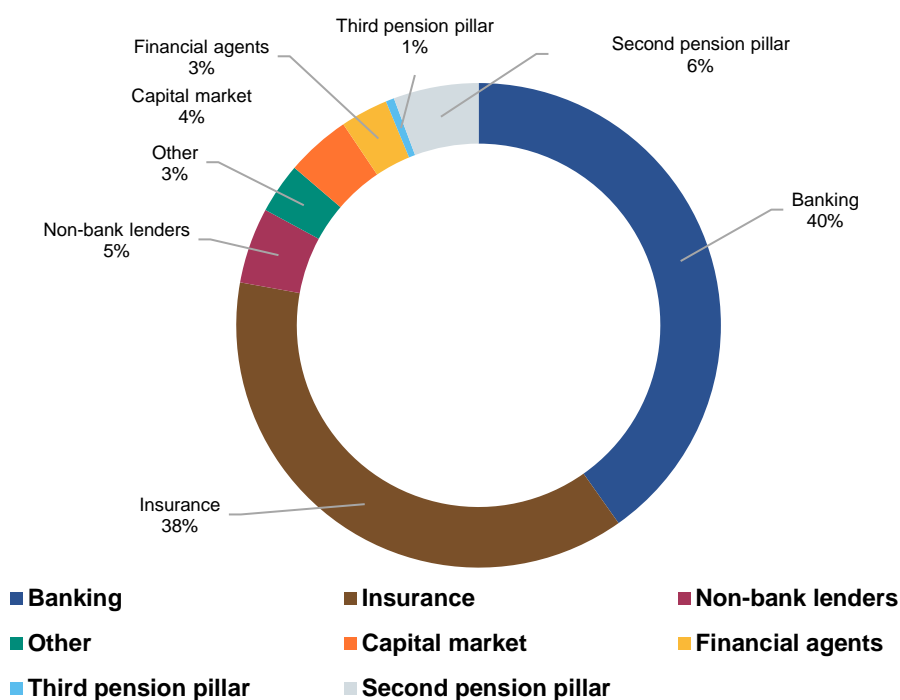
As part of the Bank's consumer lending supervisory activities, 76 expert opinions on APRC calculations in consumer credit contracts were sent to the courts.

### 3. Financial consumer complaints

Each year the Bank handles between 1,500 and 2,000 complaints from financial consumers and other customers concerning services provided by financial institutions. In 2024 there were **1,602 complaints**. Of these, 40% (644) related to the banking sector, with a frequent issue being fraud – cited in 151 complaints. The Bank is recording a growing number of fraud cases involving artificial intelligence. In some cases, scammers exploit the identities of public figures using fake photographs or AI-generated videos. There has also been a rise in fraudulent phone calls, sometimes impersonating NBS employees, aimed at persuading individuals to invest in allegedly guaranteed investment schemes.

The second-largest share of complaints in 2024 related to the insurance sector, primarily concerning the non-payment or underpayment of insurance claims.

**Chart 2**  
**Financial consumer complaints in 2024 by financial market segment**



Source: NBS.

For supervision purposes, it is important that the Bank monitor the share of complaints that are substantiated – i.e. cases where the supervised entity is found to have breached its obligations. This indicator has long remained within the range of 20% to 25% of all complaints. In 2024 the Bank determined that 25% of complaints were substantiated.

Unsubstantiated complaints often stem from consumers not fully understanding the financial service or having expectations not supported by the terms of the contract. A failure to take the contracting process seriously, or to engage with pre-contractual information and explanations, can later lead to dissatisfaction. However, consumers bear responsibility for their actions, and in assessing whether their rights have been infringed, the Bank also considers whether they acted with due care and adequately informed themselves. In many cases, negligence or a lack of due care cannot be remedied after the fact. For this reason, the Bank's financial education activities place strong emphasis on encouraging consumers to take an active interest in their rights, seek clarification, and avoid entering into contracts they do not fully understand.



The Bank also monitors the total amount of redress paid by supervised entities to customers whose complaints it handles, whether the redress is based on an agreement with the customer or provided as a remedy in the customer's favour. In 2024 this amount totalled €307,000.

### Key complaint numbers in 2024:

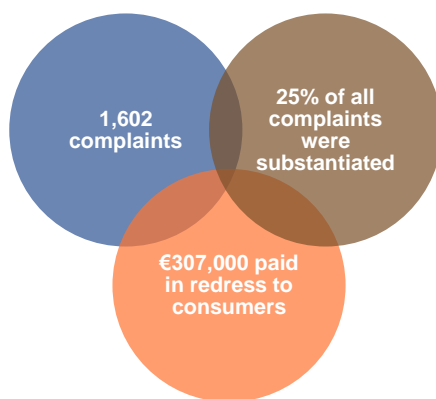


Table 1

#### Overview of financial consumer complaints in 2024

Financial market segment	Complaints received		Complaints substantiated	
	number	percentage of total	number	percentage of total
<b>Banking</b>	<b>644</b>	<b>40</b>	<b>117</b>	<b>18</b>
payment accounts	105	7	16	15
other (banking)	101	6	22	22
payment services	244	15	27	11
credit	166	10	46	28
deposit products	28	2	6	21
<b>Insurance</b>	<b>603</b>	<b>38</b>	<b>226</b>	<b>37</b>
non-life insurance	457	29	177	39
life insurance	146	9	49	34
<b>Capital market</b>	<b>69</b>	<b>4</b>	<b>18</b>	<b>26</b>
investment firms	7	0	1	14
collective investment	21	1	4	19
other (supervised entities)	41	3	13	32
<b>Non-bank lenders</b>	<b>81</b>	<b>5</b>	<b>19</b>	<b>23</b>
consumer credit	55	3	19	35
debt collection	9	1	0	0
other (outside NBS's remit)	17	1	0	0
<b>Third pension pillar</b>	<b>9</b>	<b>1</b>	<b>2</b>	<b>22</b>
<b>Financial agents</b>	<b>51</b>	<b>3</b>	<b>17</b>	<b>33</b>
<b>Second pension pillar</b>	<b>91</b>	<b>6</b>	<b>0</b>	<b>0</b>
<b>Other*</b>	<b>54</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>1602</b>	<b>100</b>	<b>399</b>	<b>25</b>

Source: NBS.

\* The 'Other' category includes mainly incomplete complaints – i.e. those that could not be processed due to missing information, such as the institution involved.

## BOX 4

## Snippets from consumer complaints: What to do if something similar happens to you?

### Mortgage early repayment charge

One part of cases in 2024 revealed an incorrect procedure in how a bank calculated the charge for early repayment of a mortgage. By law, borrowers may repay up to 30% of the mortgage principal in a calendar year without incurring any charge. If the repayment exceeds 30%, the bank may levy a charge – but only on the amount above this threshold.

### An insurer's promise of indemnity

In the insurance sector, consumers often object to how insurers settle claims based on a promise of indemnity. The objections, however, often stem from a misunderstanding of what such a promise entails. For example, in cases where a car collides with an animal, an insurer may have promised compensation only if the insured reports the incident to the police – even though such reporting is not required by law. This condition, set by the insurer beyond what the law mandates, is nevertheless valid, since insurers are entitled to define the terms under which they will settle a claim on the basis of a promise of indemnity.

### Replacement vehicle cover

The Bank has handled complaints about how insurers' provide replacement vehicle cover, especially in total loss cases where the insurer offers the cover only until the insured is notified of how the claim will be settled. However, under a recent Constitutional Court ruling, insurers are now required to provide replacement vehicle cover not only until the settlement method is announced, but until the claim is fully settled – meaning when the insured receives the settlement funds in their bank account and thus obtains the means to purchase a new vehicle. Only at that point does their need for a replacement vehicle cease.

### Restriction of ATM cash withdrawals for 'non-customers'

In the area of payment services, some consumers complain about banks' restrictions on the amount of cash that can be withdrawn when using cards issued by other banks or about not being able to specify the banknote denominations in such withdrawals. In general, banks are entitled to set the conditions for how non-customers use their ATM networks, including various limits on cash withdrawals. The same restrictions may also be applied to their own customers.

## 4. Financial education

### 4.1. International initiatives in financial education

The Bank has long played an active role in financial education at home and abroad. As a member of the OECD International Network on Financial Education (INFE), the Bank represents Slovakia in shaping global standards and exchanging good practices. NBS representatives regularly take part in INFE forums, contributing to analytical and methodological work in the area of financial literacy. At the same time, the Bank brings insights from abroad into domestic strategies and, in turn, shares successful Slovak initiatives in a global context. This network supports members in developing and implementing national financial literacy strategies. In 2024 the Bank took steps to ensure that Slovakia's financial literacy strategy responds to current developments and includes digital financial literacy.

One of the key OECD/INFE communication and education initiatives is Global Money Week (GMW), an international campaign for which the Bank has served as national coordinator in Slovakia for several years. The theme of the 2024 edition (GMW2024) – 'Protect your money, secure your future' – highlighted the importance of responsible decision-making and protecting finances from risks. Particular attention was paid to young people, who are often the target of phishing attacks, fake online shops, and identity theft. At the start of the year, the Bank, in its role as national coordinator, invited schools and institutions to join the campaign and step up their engagement in financial education. From 18 to 24 March 2024, GMW activities took place across Slovakia, focusing on raising awareness and building skills in the area of financial education. In addition to activities in schools, NBS experts appeared in interviews on Slovak Radio and in other media outlets, reaching a broad audience – from children to seniors. In total, a record 205 partners participated in the Slovak GMW, and together we achieved excellent results. More than 30,000 people took part in the activities, and thanks to campaigns and promotion by all partners, the event's online content attracted over 5.2 million views.

**Figure 1**  
**Financial education at 5peňazí centres**



Source: NBS (5peňazí).

The Bank's 5peňazí team organised a wide range of activities during GMW2024. At the Bank's four 5peňazí regional centres, 465 pupils took part in experiential learning activities. In addition, special educational programmes were held directly at selected primary schools in Bratislava, Rožňava and Žiar nad Hronom. Two new educational worksheets for primary schools – *Dračie listy* (Dragon's Letters) and *Vlčí hlad* (Wolf's Hunger) – were introduced, designed to develop basic skills in financial planning and digital safety.

For the general public, the Bank launched an online course entitled *Reč peňazí* (Money Talk). A discussion workshop for partner organisations, *Rande v banke* (Rendezvous at the Bank), focused on building community support structures in schools. GMW also featured the final of Slovakia's national competition under the ECB's Generation Euro Students' Award. A total of 2,189 students took part in the competition, with five top-ranked teams presenting their work in the final round. The Bank also organised a competition for schools to recognise the best GMW activity, with 135 schools participating and twenty of them receiving valuable prizes.

Dozens of partners from the public, non-profit and private sectors took part in Slovakia's GMW2024 campaign – from electronic and print media, sectoral associations and financial market groups to NGOs and schools. Activities included lectures, online quizzes, games, workshops and seminars for teachers and parents. All had a common purpose – to promote financial literacy across generations.

The exceptional scope and innovative features of Slovakia's GMW2024 campaign were recognised by the OECD, which ranked it among the most inspirational of the 176 national campaigns. The Bank also presented the campaign results and examples of good practice at the OECD's annual report release in December.

## 4.2. The Pact for Skills initiative and new opportunities for adult learning

The Pact for Skills, an initiative launched by the European Commission in 2020, supports the development of skills needed to thrive through the green and digital transitions. It aims to align labour market needs with adult learning and to strengthen labour force competitiveness. The Bank joined this initiative at the end of 2024, after first joining an expert group convened by the State Institute of Vocational Education (ŠIOV) and contributing to drafting a Memorandum on Basic Skills. Basic skills – literacy, numeracy, and digital literacy – are essential for individuals to participate fully in both society and working life. The Pact for Skills calls on a range of entities – national, regional and local authorities, businesses, social partners, cross-sectoral and sectoral organisations, chambers of commerce, education and training providers, and employment services – to work together and commit to clear investment in the education of all working-age people in the EU.

The Bank has undertaken to actively support the development of these skills, particularly through inclusive lifelong learning focused on adult financial literacy. This effort is also aligned with the new Adult Learning Act, which introduces Individual Learning Accounts. From January 2026 these accounts will be accessible via the Adult Learning Information System (ISVD), a digital platform enabling citizens to choose and fund learning programmes according to their individual needs – including the attainment of qualifications and micro-credentials.

## 4.3. Domestic initiatives in financial education

In its five years of operation, the programme *5peňazí* (meaning '5 coins' in Slovak) has become established as a key tool for financial education in Slovakia. It aims to promote responsible financial decision-making and ensure accessible education for all target groups – regardless of age, background, or economic status. The Bank implements the programme in cooperation with the NBS Foundation and the NBS Institute of Banking Education (IBV NBS).

In 2024 the programme focused on pressing issues such as online fraud, inflation, and digitalisation. Its methodology, regional reach, and community engagement were strengthened. Trusted partnerships lie at the heart of effective financial education.

**Key collaborations that the Bank and 5peňazí continued to strengthen and expand in 2024 included:**

- **FILIP** – a programme run in partnership with the NGO Cesta von, it focuses on financial education for Roma families experiencing intergenerational poverty. In 2024, with the support of experts from the 5peňazí team and a robust methodology, professionally trained mentors helped 106 families across seven communities set up personalised financial developmental plans. After winning the 2022 Public Service Activity of the Year award (*Úradnícky čin roka*), the programme received further recognition in April 2024 when it was presented as a good practice example at a lifelong learning conference in Brussels, held under the Belgian Presidency of the Council of the EU.
- **DoFin** – a programme delivered in collaboration with the Duke of Edinburgh's International Award Slovakia, it supports volunteer-led financial literacy projects among secondary school students. Following its launch in 2023, DoFin had a successful pilot year in 2024, engaging 98 students from 61 schools. Participants gained essential financial skills and promoted awareness in their communities through school ambassadors and mentors.
- **Education for seniors** – a partnership with the Christian Seniors Association (*Združenie kresťanských seniorov*), it focuses on training active seniors as financial 'ambassadors' in their communities. Launched in 2024, the initiative helped seniors strengthen their knowledge in fraud prevention, digital skills, and intergenerational dialogue. A total of 100 ambassadors were trained across four regions.

**Figure 2**  
**Financial education for seniors – peer education**



Source: NBS (5peňazí).



## Experiential learning for the public

Another outcome of the Bank's financial education partnerships is the online learning platform *Reč peňazí* (Money Talk), developed by the Bank and the NBS Institute of Banking Education in cooperation with the NGO Nadácie NN ľudom. In 2024 the platform was expanded to include a new course focusing on financial fraud and risks of online shopping. Its interactive format combines short videos with practical exercises, teaching users how to spot fraudulent messages and manage impulsive financial decisions. By the end of last year, more than 6,300 users had registered for courses on *Reč peňazí*.

A project for young families – *Pribehy z Kremnice/permoníci* (Tales from Kremnica / The Permoníci) – was also expanded at the end of 2024. The printed storybook, which introduces children to money through the adventures of two gnome-like characters, was complemented by a series of audio stories, freely available on YouTube and Spotify. In 2025 a new interactive web page will be launched, offering not only the stories themselves but also teaching resources and activity ideas for parents to use with their children.

In 2024 the Bank continued to complement its public education activities with strong online communication. It regularly shared practical tips on its social media channels and published articles and videos on financial topics and money management via the [5peňazí](#) website. A notable addition to the website was Tax School (*Daňová škola*), bringing the total number of articles on the site to nearly 200. These cover both current topics and topics aligned with the National Financial Literacy Standard. The Bank's online financial education content attracted more than 1.7 million users in 2024. Thanks to its simple and engaging format, it succeeded in reaching even many people who tend to avoid financial topics.

## Experiential learning for schools

Informal financial education for schoolchildren continued in 2024 at the Bank's four *5peňazí* regional centres. Nearly ten thousand primary and secondary school pupils took part in experiential learning activities. The educational modules covered a range of topics, including *income and work*, *financial planning*, *investment and pensions*, *advertising and fraud*, and *money mindset*. For final-year secondary students, two new modules were added in 2024: *banks and the banking system* and *money and inflation*, both developed in accordance with the National Financial Literacy Standard. At the Bank's headquarters in Bratislava, the permanent exhibition *From the koruna to the euro* remains open to the public, especially schoolchildren. It charts Slovakia's adoption of the single currency, describes the development of euro banknotes, and explains the practical implications of the currency changeover for everyday life.

### Financial education in 2024:

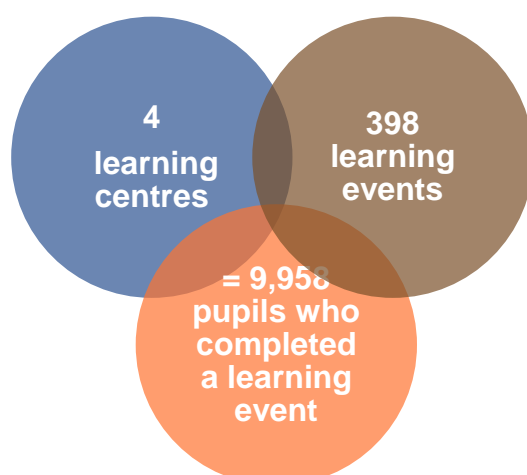
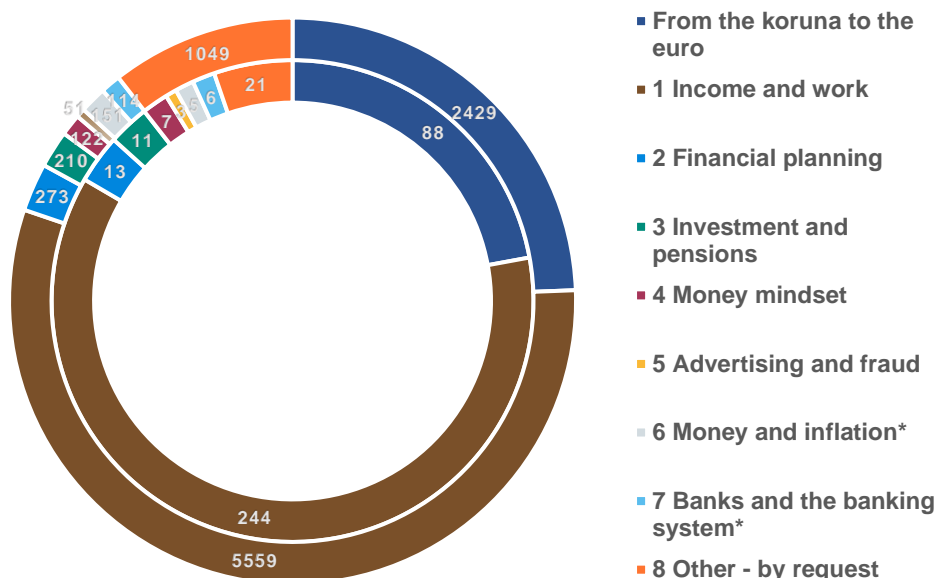


Chart 3  
**5peňazí financial education in numbers**

(outer circle = number of pupils who completed the module; inner circle = number of modules completed)



Source: NBS.

\* The module is for final-year secondary-school students.

### Resources for schools and the popularisation of financial education

In September 2024 the Bank offered free educational materials on financial literacy to schools, with a total of 83 primary and secondary schools taking up the offer. The Bank sent out over 5,500 *Pribehy z Kremnice* (Tales from Kremnica) workbooks for pupils in the first stage of primary school, more than 6,000 copies of *Dračie listy* (Dragon's Letters) – a set comprising a book and two worksheets, also for first-stage primary school pupils – and 5,100 *Vlčí hlad* (Wolf's Hunger) worksheets for second-stage primary school and secondary school pupils, focusing on online safety and personal data protection.

The materials complement both formal education and FinQ, a financial education programme that the NBS Foundation and the NGO FinQ Centrum are systematically integrating into the school curriculum.

### Financial education on the ground: from schools to festivals

The 5peňazí team brought experiential learning to the general public at, or on the sidelines of, numerous public and private events in 2024. These included *Vševtedko* (an educational festival for young families held in Bratislava), the Europe Day event, and the Night of Museums in Kremnica, where visitors to the Museum of Coins and Medals were able to try out basic financial skills. As part of the Kremnica Gags festival of humour and satire in Kremnica, common financial mistakes were addressed in a fun and engaging way.

For seniors, the 5peňazí team focused on fraud prevention and digital security at the events *Spolu a naplno* (Together and Fully) and *Dni seniorov* (Days of Seniors), organised by the Ministry of Investment, Regional Development and Informatization of the Slovak Republic.

At Bojnice National Zoo, a highly successful three-day live event titled *Šéfuj zoo* (Run the zoo live) was held in the summer. This was in addition to the permanent 5peňazí financial trail that helps children, and their parents learn about budgeting and financial responsibility in a fun way. Visitors to the summer event could compete for prizes and take part in various activities at the 5peňazí stand.

Figure 3

### Financial education – Kremnica Gags



Source: NBS (5peňazí).

In autumn the annual *Deň peňazí* (Money Day) event was held at the Bank's headquarters, welcoming around 200 secondary school students. Through an interactive quest, they tested their financial decision-making skills. A distinctive feature of the event is the involvement of multiple financial education partners from across Slovakia, giving students a range of perspectives on financial topics. Held in parallel for partners and professionals were a workshop on the financial psychology and a discussion event titled *Rande v banke* (Rendezvous at the Bank).

Figure 4

### Financial education – Bojnice National Zoo



Source: NBS (5peňazí).

The Bank's active involvement in these events confirms that financial education can be accessible, fun, and useful for all generations – directly in the communities where people live.

### How the impact of the 5peňazí programme is measured – indicators and feedback

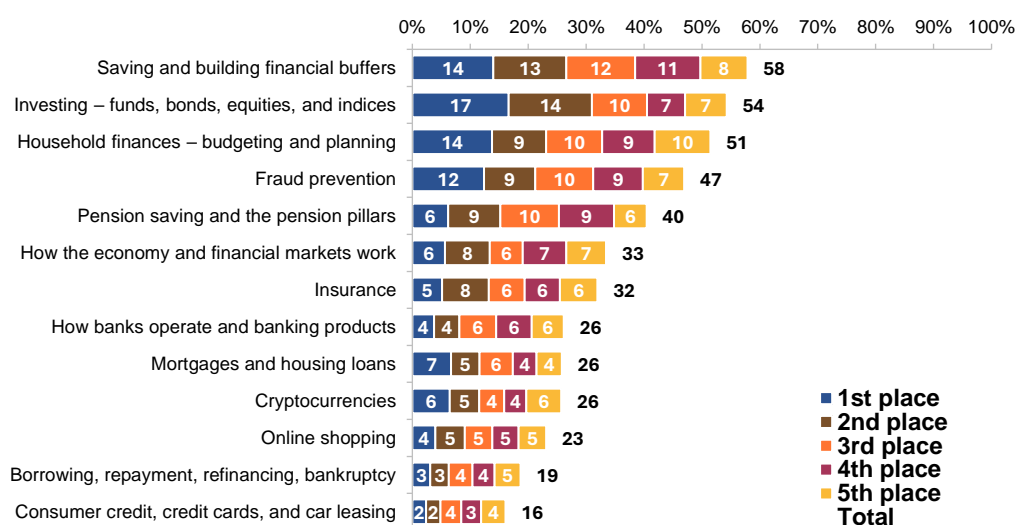
Each 5peňazí project has clearly defined key performance indicators – ranging from the number of people reached or involved to the qualitative value added. The Bank evaluates these metrics on an ongoing basis and supplements them with an annual survey conducted by Go4insight, a market research agency.

In 2024 the third representative survey on financial literacy and awareness of 5peňazí brand was carried out. The main findings were as follows:

- **70% of the population** actively engaged in financial education in the last two years.
- **84% of the population had encountered online fraud – most commonly via SMS and fake courier messages.**
- Slovaks consider **the age of ten to be appropriate for discussing** real household income and expenses **with children.**
- The most sought-after financial topics are investing, saving, household budgeting, and pensions.

These insights serve as feedback for the Bank and help guide the design of future 5peňazí activities.

**Chart 4**  
**Top learning areas and topics**



Source: Survey of financial literacy in Slovakia conducted in February 2025 for NBS by Go4insight.

5peňazí activities in 2024 contributed significantly to raising awareness of financial literacy across society. Growing recognition of the programme, along with the trust of the public and strong interest from schools, confirms that systematic efforts are delivering results.

Nevertheless, challenges remain. Adult financial literacy in Slovakia is insufficiently mapped, making it difficult to formulate effective public policies. Existing data from PISA, Eurobarometer, and the Household Finance and Consumption Survey (HFCS) provide only a partial picture. Slovakia continues to lag behind the OECD average, particularly in preparedness for financial shocks, pension provision, and resilience to digital fraud.

The Bank therefore supports Slovakia's participation in the forthcoming OECD/INFE Survey 2026 and recommends updating the National Financial Education Strategy in line with OECD and G20 recommendations. The new strategy should be data-driven, tailored to the needs of different population groups, emphasise digital skills (digital literacy), and strengthen consumer protection.

# Abbreviations

AML/CFT	anti-money laundering / combating the financing of terrorism
APRC	annual percentage rate of charge
EC	European Commission
EEA	European Economic Area
EU	European Union
G20	Group of Twenty (largest world economies)
GMW	Global Money Week
HFCS	Household Finance and Consumption Survey
IBV NBS	NBS Institute of Banking Education / Inštitút bankového vzdelávania
ISVD	Adult Learning Information System / Informačný systém vzdelávania dospelých
NBS	Národná banka Slovenska (in this report also referred to as 'the Bank')
NGO	non-governmental organisation
NPL	non-performing loan
OECD	Organisation for Economic Co-operation and Development
OECD/INFE	OECD International Network on Financial Education
PISA	Programme for International Student Assessment
ŠIOV	State Institute of Vocational Education / Štátny inštitút odborného vzdelávania