

Rules for SKONIA reference interest rate calculation

The National Bank of Slovakia issued the rules for SKONIA reference interest rate calculation, effective from September 1, 2002 to December 31, 2008.

Article 1

Definition of selected terms

"Panel bank" shall mean a bank which has been granted the status of a panel bank,

"SKONIA" (SlovaK OverNight Index Average) shall mean a weighted average of interest rates on all O/N deposits of panel banks on the interbank market.

Article 2

SKONIA reference interest rate calculation

The NBS calculates and releases the SKONIA reference interest rate on the basis of data provided by the panel banks.

For calculation of the SKONIA reference interest rate, the panel banks are obliged to provide the NBS with:

the overall volume of unsecured O/N deposits of panel banks, where a commercial bank, or branch office of foreign bank, registered in Slovakia is the counterpart,
the average rate on O/N deposits made on the given business day until 1:00 p.m., or until the termination of clearing.

The panel banks are obliged to report this information to the NBS until 1:30 p.m. (or 30 minutes after the termination of clearing).

The volume of reported transactions is mathematically rounded to whole millions of SKK, and the average interest rate is mathematically rounded to two decimal places.

The SKONIA reference interest rate figure is calculated as a weighted average of interest rates provided by panel banks, rounded to two decimal places; the weights are the volumes of deposits of individual panel banks.

The SKONIA reference rate figure is final after its disclosure.

Article 3

Disclosure of and access to SKONIA reference interest rates

The SKONIA interest rate for the given day and the volume of deposits was released after 2:00 p.m. in the REUTERS system on the web site NBS, and at 4:15 p.m on the internet site <http://www.nbs.sk/> in the Financial markets folder.