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the English version is for informational purposes only.*

## **ACT ON FINANCIAL INTERMEDIATION AND FINANCIAL ADVISORY SERVICES (AND AMENDING CERTAIN LAWS)**

**The full text of Act No 186/2009 of 24 April 2009 on financial intermediation and financial advisory services (and amending certain laws), as amended by Act No 129/2010, Act No 132/2013, Act No 117/2015, Act No 437/2015, Act No 91/2016, Act No 125/2016, Act No 282/2017, Act No 177/2018, Act No 214/2018, Act No 221/2019 and Act No 310/2021.**

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

### **Article I**

#### **DIVISION ONE**

##### **GENERAL PROVISIONS**

###### **Section 1**

###### **Subject matter**

(1) This Act regulates:

- (a) financial intermediation;
- (b) financial advisory services;
- (c) the register of financial agents, financial advisers, financial intermediaries from other EU Member States in the insurance or reinsurance sector, and financial intermediaries from other EU Member States in the field of housing loans (hereinafter ‘the Register’);
- (d) supervision exercised over financial intermediation and financial advisory services;
- (e) certain relations associated with the provision of financial services by financial institutions.

(2) This Act does not apply to:

- (a) the performance of activities as specified in Section 2(1), (2) and (4) by a financial institution or its employees on behalf of and at the expenses of the financial institution concerned in relation to its own financial services;
- (b) the provision of the contact data of a customer or a potential customer to a financial institution, a financial agent, a financial intermediary from another Member State in the insurance or reinsurance sector, a financial intermediary from another Member State in the field of housing loans, or a financial adviser, if the person providing such data takes no further steps to conclude a financial services contract with the customer or potential customer; contact data include, in particular, for natural persons, forename and surname, permanent residence, contact telephone number, and email address, or, for legal persons, business name, registered office address, identification number, if assigned, contact telephone number, and email address;

- (c) occasional provision of information on the financial market in carrying out activities under other legislation<sup>1</sup> or the provision of general information concerning financial services if such general information is not provided in order to conclude a financial services contract;
- (d) the dissemination of expert information, opinions or advice by media or any kind of their provision in the manner that makes clear that the expert information, opinions or advice are intended for the public and are not of the nature of a personal recommendation;
- (e) the drafting of expert opinions and performance of expert activities in accordance with other legislation;<sup>2</sup>
- (f) the activity of the members of the European System of Central Banks, Národná banka Slovenska under other legislation,<sup>3</sup> central banks of other countries, the State Treasury, the Debt and Liquidity Management Agency under other legislation<sup>4</sup> and the competent authorities of other countries being entrusted to manage the national debt or participating in the national debt management;
- (g) financial intermediation in the insurance and reinsurance sector in relation to insurance risks located outside the territory of the Member States or to the obligations arising from insurance, which have occurred outside the territory of the Member States;
- (h) the settlement of claims performed for an insurance undertaking, insurance undertaking from another Member State, branch of an insurance undertaking from another Member State, foreign insurance undertaking, branch of a foreign insurance undertaking or a reinsurance undertaking, captive reinsurance undertaking, reinsurance undertaking from another Member State, branch of a reinsurance undertaking from another Member State, foreign reinsurance undertaking and branch of a foreign reinsurance undertaking;
- (i) financial intermediation and financial advisory services which are not provided in return for monetary or non-monetary payments;
- (j) the provision of information on financial products, financial agents, financial intermediaries from other Member States in the insurance or reinsurance sector, financial intermediaries from other Member States in the field of housing loans, financial advisers and financial institutions to potential customers if the person providing such information takes no further steps to conclude a financial services contract.

(3) This Act also does not apply to:

- (a) legal persons providing financial advisory services exclusively to their parent companies, subsidiaries or to the subsidiaries of their parent companies;
- (b) ancillary insurance intermediaries where all the following conditions are met:
  - 1. the insurance is complementary to the good or service supplied by a provider, where such insurance covers:
    - 1a. the risk of breakdown of, loss of, or damage to, the good or the non-use of the service supplied by that provider; or
    - 1b. damage to, or loss of, baggage and other risks linked to travel booked with that provider;
  - 2. the amount of the premium paid for the insurance product does not exceed EUR 600 calculated on a *pro rata* annual basis, or in cases where the insurance is complementary to a service referred to in point 1 whose duration does not exceed three months, the insurance premium paid per person does not exceed EUR 200.

## Section 2

### Financial intermediation

(1) Financial intermediation means the performance of at least one of the following activities:

- (a) submission of an offer to conclude a financial services contract, conclusion of a financial services contract, and the conduct of further activities leading to the conclusion or amendment of a financial services contract;
- (b) provision of expert assistance, information and advice to a customer with a view to concluding or terminating a financial services contract;
- (c) cooperation in the administration of a financial services contract where the nature of the financial service makes such cooperation possible;
- (d) cooperation in the handling and settlement of claims arising to a customer from a financial services contract, mainly in connection with events that are crucial for the occurrence of such claims where the nature of the financial service enables such cooperation;
- (e) the provision of information concerning one or more financial services contracts in accordance with criteria selected by customers through a website or other media and the compilation of a product ranking list, including price and product comparison, or a discount on the price of a financial services contract, when the customer is able to directly or indirectly conclude a financial services contract using a website or other media.

(2) Financial intermediation in the capital market sector means:

- (a) the provision of investment services,<sup>5</sup> the acceptance and transfer of customers' orders concerning transferable securities, shares and other equity participations in collective investment funds and their promotion; or
- (b) the provision of advisory services concerning investment<sup>5a</sup> in relation to transferable securities, shares and other equity participations in collective investment funds.

(3) When performing the activities referred to in paragraph 2(a), orders may be transmitted only to a bank, a foreign bank operating in the Slovak Republic,<sup>6</sup> an investment firm, an investment firm operating in the Slovak Republic,<sup>7</sup> an asset management company, or a foreign asset management company which operates in the Slovak Republic or which performs the activity of a foreign investment company or makes public offerings of its securities in the territory of the Slovak Republic.<sup>8</sup>

(4) Besides the activities referred to in paragraph 1, financial intermediation in the insurance or reinsurance sector shall also include recognition, assessment and elaboration of analyses of insurance risks related to the insurance products offered.

(5) Financial intermediation provided under this Act constitutes 'business'.<sup>9</sup>

### **Section 3** **Financial advisory services**

(1) Financial advisory services mean the provision of expert assistance, information, opinions, advice and individual financial plans to a customer in relation to one or more financial services based on an objective analysis of a sufficient number of available financial services, including the subsequent conclusion or amendment of a financial services contract at the customer's request, on the customer's behalf, and at the customer's expenses.

(2) Besides the activities referred to in paragraph 1, financial advisory services within the capital market sector also include the provision of advisory services concerning investment in relation to negotiable securities, mutual fund allotment certificates, and securities issued by foreign collective investment undertakings.

(3) Besides the activities referred to in paragraph 1, financial advisory services in the insurance or reinsurance sector also include the recognition, assessment and elaboration of objective insurance risk analyses.

(4) Financial advisory services provided under this Act constitute ‘business’.<sup>9</sup>

## Section 4

### Definitions

For the purposes of this Act:

- (a) ‘financial service’ means a service provided by a financial institution or an activity performed by a financial institution in the sector of:
  1. insurance or reinsurance;<sup>10</sup>
  2. the capital market;<sup>11</sup>
  3. the supplementary pension scheme;<sup>12</sup>
  4. deposit-taking;<sup>13</sup>
  5. providing loans,<sup>14</sup> housing loans<sup>14aa</sup> and consumer credit;<sup>14a</sup>
  6. the old-age pension scheme;<sup>14b</sup>
- (b) ‘financial institution’ means a bank, a foreign bank, a branch of a foreign bank, an insurance undertaking, an insurance undertaking from another Member State, a branch of an insurance undertaking from another Member State, a foreign insurance undertaking, branch of a foreign insurance or reinsurance undertaking, a captive reinsurance undertaking, a reinsurance undertaking from another Member State, a branch of a reinsurance undertaking from another Member State, a foreign reinsurance undertaking, a branch of a foreign reinsurance undertaking, an investment firm, a foreign investment firm, a branch of a foreign investment firm, an asset management company, a foreign asset management company, a branch of a foreign asset management company, a foreign investment company, a supplementary pension management company, an occupational pension company,<sup>12</sup> a pension fund management company, an electronic money institution,<sup>15</sup> a foreign electronic money institution, a branch of a foreign electronic money institution, a legal person operating a payment system, a creditor providing housing loans or consumer loans, or a creditor as defined in other legislation;<sup>16</sup>
- (c) ‘financial services contract’ means a contract between a customer and a financial institution under which the financial institution provides the customer with a financial service, in particular a current account agreement, an insurance contract, a credit agreement, a securities purchase contract, a portfolio management contract, a participant agreement, an employer agreement,<sup>17</sup> and an old-age pension scheme agreement;
- (d) ‘Member State’ means a Member State of the European Union or the State being a party to the Agreement on the European Economic Area;
- (e) ‘home Member State’ means, for a financial intermediary from another Member State in the insurance or reinsurance sector, the Member State in which the intermediary, if a natural person, has their permanent residence and place of business, or, if legal person, has its registered office or headquarters;<sup>18</sup>
- (f) ‘large risk’ means an insurance risk related to insurance classes:
  1. of non-life insurance under other legislation;<sup>19</sup>
  2. non-life insurance under other legislation,<sup>20</sup> provided that such insurance risk is related to the policyholder’s activity in the field of industry, trade or the policyholder’s activities under other legislation;<sup>1</sup>
  3. non-life insurance under other legislation,<sup>21</sup> provided that at least two of the following conditions are satisfied:

- 3a. the total sum of the insured person's assets does not exceed six million and two hundred thousand euros (EUR 6,200,000.00);
- 3b. the net turnover of the insured person does not exceed twelve million and eight hundred thousand euros (EUR 12,800,000.00);
- 3c. the average annual number of the insured person's employees for a period of taxation is equal or higher than two hundred and fifty (250) employees;
- (g) 'durable medium' means each medium which enables to store information in the manner accessible for the use in the future for the period of time corresponding to the information purposes, and which enables unchanged reproduction of the stored information;
- (h) 'individual financial plan' means a financial plan corresponding to personal requirements and financial capacities of a customer or a prospective customer, whereas it is evident from the plan character that it is not intended for the public;
- (i) 'collecting' means the entitlement of a financial agent based on a contract concluded with a financial institution, which includes financial intermediation,
  - 1. to receive sums intended for a customer or for a financial institution in cash or in a financial agent's account kept with a bank or with a foreign bank branch for collecting purposes; or
  - 2. to pay claims arising from the financial services contracts or to pay sums to a customer or to a person entitled to the claim paid under such contracts (beneficiary);
- (j) 'person' means a natural person or a legal person, unless it is stated in the individual provisions as only a natural person or only a legal person;
- (k) 'closely linked group' means at least two persons where one person has a direct or indirect holding of at least twenty per cent (20%) in the registered capital or the same share in the voting rights of the other person or controls that person directly or indirectly, or any relationship of two or more persons controlled by the same person;
- (l) 'professional guarantor' means a natural person who has entered into a work or business contract with a financial agent, a financial adviser or a financial institution and who is responsible for the provision of financial intermediation or financial advisory services;
- (m) 'remuneration' means any commission, fee, charge or other payment, including an economic benefit of any kind or any other financial or non-financial advantage or incentive offered or given in respect of financial intermediation activities;
- (n) 'host Member State' means the Member State in which a financial intermediary from another Member State in the insurance or reinsurance sector, or a financial intermediary from another Member State in the field of housing loans, performs its activities either through the establishment of a branch or through the freedom to provide services;
- (o) 'branch of a financial intermediary from another Member State' means a branch of a financial intermediary from another Member State which is located in the territory of the Slovak Republic; a branch may also be an office managed by an employee of a financial intermediary from another Member State or by another person duly authorised to provide, for an unlimited period, financial intermediation on behalf of a financial intermediary from another Member State;
- (p) 'primary place of business' means the location from where the main business is managed;
- (r) 'qualifying holding' means a direct or indirect holding of 10% or more of the share capital or of the voting rights of a legal person, calculated under other legislation,<sup>21a</sup> or a holding that makes it possible to exercise significant influence<sup>21b</sup> over the management of that legal person;
- (s) 'insurance-based investment product' means an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations, and does not include:
  - 1. non-life insurance classes;<sup>21c</sup>

2. life insurance contracts where the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or disability;
3. old-age pension products;<sup>14b</sup>
4. supplementary pension products.<sup>12</sup>

## **Section 5** **Customers**

(1) For the purposes of this Act, ‘customer’ means a person who is provided with financial intermediation or financial advisory services.

(2) For the purposes of this Act, ‘potential customer’ means a person to whom an offer or an invitation to provide financial intermediation or financial advisory services is submitted.

(3) For the purposes of this Act, ‘retail customer’ means a customer being a natural person who is provided with financial intermediation or financial advisory services for their individual needs or for their family members’ needs.

(4) A customer who is not a retail customer (hereinafter a ‘professional customer’) may request to be treated as a retail customer. Such treatment shall be provided on the basis of the financial agent’s or financial adviser’s acceptance of the professional customer’s written declaration which the customer submits to the financial agent or financial adviser and in which the customer requests to be treated as a retail customer in the application of the rules of conduct with customers under this Act; such a declaration shall also contain the information whether the request applies to one or more financial services within one or more sectors. After receiving such a declaration, the financial agent or the financial adviser shall confirm the acceptance of the declaration in writing and give one counterpart back to the customer.

(5) The provisions under paragraphs (3) and (4) shall be without prejudice to other legislation<sup>22</sup> laying down the categorisation of customers for the purposes of financial intermediation within the capital market sector and financial advisory services within the capital market sector.

## **Section 6** **Financial agents**

(1) ‘Financial agent’ means a person whose registered office, place of business or branch is in the territory of the Slovak Republic and who provides financial intermediation on the basis of a written contract concluded with a financial institution or on the basis of a written contract concluded with an independent financial agent. A financial agent active in the insurance or reinsurance sector shall, if a legal person, have its registered office or headquarters in the territory of the Slovak Republic or, if a natural person, have his or her permanent residence or temporary residence and place of business in the territory of the Slovak Republic. A financial agent may not provide financial advisory services.

(2) Unless otherwise provided in paragraph 5 and in Sections 11, 11a and 12, financial intermediation may be provided in the territory of the Slovak Republic only by a financial agent that is:

- (a) an independent financial agent;

- (b) a tied financial agent;
- (c) a subordinate financial agent;
- (d) an ancillary insurance intermediary;
- (e) a tied investment agent.

(3) The words ‘financial agent’, their foreign-language translations, and words in which they or their foreign-language translations occur may be included in a business name only by an entrepreneur authorised to provide financial intermediation under this Act. Where any confusion may occur, Národná banka Slovenska may require specification of the financial agent’s or another entrepreneur’s name, and the financial agent or another entrepreneur shall meet such request.

(4) A financial agent may provide financial intermediation only for a financial institution authorised to carry out activities in the territory of the Slovak Republic.

(5) Financial intermediation in the territory of the Slovak Republic may also be provided by a financial intermediary from another Member State in the field of housing loans in accordance with Section 11d.

## **Section 7**

### **Independent financial agents**

An independent financial agent shall provide financial intermediation on the basis of a written contract concluded with a financial institution, whereas the independent financial agent may have concluded written contracts concurrently with several financial institutions.

## **Section 8**

### **Tied financial agents**

A tied financial agent shall provide financial intermediation on the basis of a written contract concluded with a financial institution, whereas the tied financial agent may have concluded a written contract with not more than one financial institution within one sector; this shall not apply to the insurance or reinsurance sector within which the tied financial agent may have concluded a written contract with not more than one insurance undertaking conducting only life insurance business and concurrently with not more than one insurance undertaking conducting non-life insurance business.

## **Section 9**

### **Subordinate financial agents**

(1) A subordinate financial agent shall provide financial intermediation on the basis of a written contract with an independent financial agent. The subordinate financial agent may have concluded a written contract concurrently with not more than one independent financial agent.

(2) Besides the person referred to in paragraph 1, a subordinate financial agent may be also a person providing financial intermediation on the basis of a written contract concluded with a financial institution authorised to act an independent financial agent; this shall not hold if such person provides financial intermediation on the basis of a written contract concluded

with the financial institution exclusively in relation to the financial services provided by such financial institution under an authorisation granted under other legislation.<sup>22a</sup>

## **Section 10**

### **Financial advisers**

(1) A financial adviser means a person whose registered office, place of business or branch unit is in the territory of the Slovak Republic and who provides financial advisory services on the basis of a written contract for the provision of financial advisory services concluded with a customer (hereinafter a ‘financial advisory services contract’). The financial adviser shall not be allowed to provide financial intermediation.

(2) Unless otherwise provided in paragraph 4 and in Sections 11 and 11a, financial advisory services may be provided in the territory of the Slovak Republic only by a financial adviser.

(3) The words ‘financial adviser’, their foreign-language translations, and words in which they or their foreign-language translations occur may be included in a business name only by an entrepreneur being granted an authorisation to provide financial advisory services in accordance with this Act. Where any confusion may occur, Národná banka Slovenska shall be entitled to require specification of the financial adviser’s or another entrepreneur’s name, and the financial adviser or another entrepreneur shall accord such request.

(4) Financial advisory services in the territory of the Slovak Republic may also be provided by a financial intermediary from another Member State in the field of housing loans in accordance with Section 11d.

## **Section 11**

### **Financial intermediaries from other Member States in the insurance or reinsurance sector**

(1) Financial intermediaries from other Member States in the insurance or reinsurance sector may provide financial intermediation or financial advisory services in the territory of the Slovak Republic through a branch without an authorisation to perform such activities, provided they are authorised in their home Member State to provide financial intermediation or financial advisory services, and this has been confirmed by the home Member State’s competent supervisory authority in a written notification sent to Národná banka Slovenska. Národná banka Slovenska shall, without undue delay, inform the competent supervisory authority of the home Member State of the receipt of such notification.

(2) Národná banka Slovenska shall, within 30 days from the receipt of a notification as referred to in paragraph 1, inform the competent supervisory authority of the Member State concerned of the legislation of general application that will govern the provision of financial intermediation or financial advisory services by a branch of a financial intermediary from another Member State in the insurance or reinsurance sector in the territory of the Slovak Republic. A financial intermediary from another Member State in the insurance or reinsurance sector that provides financial intermediation or financial advisory services in the territory of the Slovak Republic through a branch shall be subject *mutatis mutandis* to the provisions of Sections 26, 28, 31 to 36 and 37b to 37d.

(3) A financial intermediary from another Member State in the insurance or reinsurance sector may commence its activities in the territory of the Slovak Republic through a branch, after the notification referred to in paragraph 2 is delivered to Národná banka Slovenska or after 30 days have elapsed since the notification referred to in paragraph 1 was delivered to Národná banka Slovenska.

(4) Národná banka Slovenska shall exercise supervision over compliance with the provisions of Sections 26, 28, 31 to 36 and 37b to 37d and over the measures adopted on the basis of these provisions by a branch of a financial intermediary from another Member State in the insurance or reinsurance sector. For these purposes, Národná banka Slovenska may examine the activities of the branch of that financial intermediary from another Member State in the insurance or reinsurance sector and impose measures to remedy the deficiencies revealed. Národná banka Slovenska may request information from a financial intermediary from another Member State in the insurance or reinsurance sector in the territory of the Slovak Republic in the same range as from a financial agent or from a financial adviser whose registered office is located in the Slovak Republic.

(5) If Národná banka Slovenska finds that a financial intermediary from another Member State in the insurance or reinsurance sector has breached any of the provisions of Sections 26, 28, 31 to 36 and 37b to 37d, Národná banka Slovenska shall, without undue delay, take any necessary measures to rectify the unlawful situation, including the imposition of sanctions in accordance with Section 39(2). Národná banka Slovenska shall notify the home Member State's competent supervisory authority of the breach of law and of the measures imposed.

(6) If Národná banka Slovenska finds that a financial intermediary from another Member State in the insurance or reinsurance sector has breached any legislation of general application governing the provision of financial intermediation or financial advisory services and if Národná banka Slovenska has not concluded an agreement with the competent supervisory authority of the home Member State of that financial intermediary pursuant to Section 11b(1), Národná banka Slovenska shall notify the home Member State's competent supervisory authority of these facts without undue delay.

(7) If, despite the measures taken by the home Member State's competent supervisory authority or because such measures prove inadequate or are not available in the home Member State in question, the financial intermediary from that Member State in the insurance or reinsurance sector persists in breaching legislation of general application governing the provision of financial intermediation or financial advisory services, Národná banka Slovenska may, after informing the home Member State's competent supervisory authority, take appropriate measures to rectify the unlawful situation and, in so far as is necessary, impose sanctions in accordance with Section 39(2). Národná banka Slovenska may, where necessary, impose a sanction under Section 39(2)(c) on the relevant financial intermediary from another Member State in the insurance or reinsurance sector in order to prevent that intermediary from persisting in breaching legislation of general application governing the provision of financial intermediation or financial advisory services. The financial intermediary from that Member State in the insurance or reinsurance sector shall implement the measures imposed.

(8) Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter under other legislation.<sup>22b</sup>

(9) Národná banka Slovenska may take appropriate and non-discriminatory preventive measures or impose sanctions in accordance with Section 39(2) for any breach of legislation of general application governing the provision of financial intermediation and financial advisory services, or intervene in situations where immediate action is strictly necessary, in order to protect the rights of financial consumers, where equivalent measures in the home Member State are inadequate or lacking. Where necessary, Národná banka Slovenska may impose a sanction as specified in Section 39(2)(c) on a financial intermediary from another Member State in the insurance or reinsurance sector. The financial intermediary in question shall implement the measures imposed.

(10) Národná banka Slovenska shall report and justify any measure it has taken pursuant to paragraphs 5, 7 and 9 to the relevant financial intermediary from another Member State in the insurance or reinsurance sector. Národná banka Slovenska shall also report such measures to the competent supervisory authority of the Member State concerned, to the European supervisory authority (European Insurance and Occupational Pensions Authority), and to the European Commission.

(11) The provisions of paragraphs 1 to 10 shall equally apply to ancillary insurance intermediaries from other Member States.

## Section 11a

(1) Financial intermediaries from other Member States in the insurance or reinsurance sector may provide financial intermediation or financial advisory services in the territory of the Slovak Republic based on the freedom to provide services after the notification referred to in Section 20(1) has been delivered to Národná banka Slovenska by the competent supervisory authority of the home Member State in which the intermediary's registered office is located. Národná banka Slovenska shall, without undue delay, inform the home Member State's competent supervisory authority of the receipt of such notification. Financial intermediaries from other Member States in the insurance or reinsurance sector that provide financial intermediation or financial advisory services in the territory of the Slovak Republic based on the freedom to provide services are subject *mutatis mutandis* to the provisions of Sections 26, 28, 31 to 36, and 37b to 37d.

(2) If Národná banka Slovenska finds that a financial intermediary from another Member State in the insurance or reinsurance sector has breached any legislation of general application applying to financial intermediation or to financial advisory services, Národná banka Slovenska shall inform the competent supervisory authority of the breach of law, without undue delay.

(3) Where, despite the measures taken by the competent supervisory authority of the home Member State or because those measures prove to be inadequate or are lacking in the Member State concerned, the financial intermediary from that Member State in the insurance or reinsurance sector persists in breaching legislation of general application governing the provision of financial intermediation or financial advisory services, Národná banka Slovenska may, after informing the home Member State's competent supervisory authority, take appropriate measures to rectify the unlawful situation and impose sanctions in accordance with Section 39(2). Národná banka Slovenska may, where necessary, impose a sanction under Section 39(2)(c) on a financial intermediary from another Member State in the insurance or reinsurance sector, in order to stop the breaching of legislation of general application governing

the provision of financial intermediation or financial advisory services. The financial intermediary from that Member State shall implement the measures imposed.

(4) Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter under other legislation.<sup>22b</sup>

(5) Národná banka Slovenska may take appropriate measures or impose sanctions under Section 39(2) for any breach of legislation of general application governing the provision of financial intermediation or financial advisory services, and may intervene, where immediate action is strictly necessary, in order to protect the rights of financial consumers. Where necessary, Národná banka Slovenska may also impose a sanction under Section 39(2)(c) on a financial intermediary from another Member State in the insurance or reinsurance sector. The financial intermediary in question shall adopt and implement the measures imposed.

(6) Národná banka Slovenska shall report and justify any measure it has taken under paragraphs 3 and 5 to the relevant financial intermediary from another Member State in the insurance or reinsurance sector. Národná banka Slovenska shall also report such measures to the home Member State's competent supervisory authority, to the European supervisory authority (European Insurance and Occupational Pensions Authority), and to the European Commission.

(7) If the competent supervisory authority of the home Member State of a financial intermediary from another Member State in the insurance or reinsurance sector withdraws the authorisation of that financial intermediary, Národná banka Slovenska shall, as soon as it learns of this fact, take measures to prevent that financial intermediary from continuing to provide financial intermediation or financial advisory services.

(8) The provisions of paragraphs 1 to 7 shall equally apply to ancillary insurance intermediaries from other Member States.

## **Section 11b**

(1) Národná banka Slovenska may conclude an agreement with the competent supervisory authority of another Member State, under which:

- (a) Národná banka Slovenska takes over the exercise of supervision over a financial intermediary from that Member State in the insurance or reinsurance sector within the scope specified in Sections 21 to 39 if the primary place of business of that intermediary is located in the territory of Slovak Republic; or
- (b) the home Member State's supervisory authority takes over the exercise of supervision over a financial agent or a financial adviser in the insurance or reinsurance sector within the scope specified in Sections 21 to 39 if the primary place of business of that financial agent or financial adviser is located in the Member State concerned.

(2) Národná banka Slovenska may impose a sanction under Section 39(2)(c) on a financial intermediary from another Member State in the insurance or reinsurance sector where that financial intermediary's activities are exclusively or mainly focused on the territory of the Slovak Republic with a view to circumventing the legal regulations that would apply if its permanent residence or registered office were located in the territory of the Slovak Republic and if its activities represent a serious threat to the proper functioning of the insurance or

reinsurance market in the Slovak Republic, in regard to the protection of financial consumers. If such a situation occurs, Národná banka Slovenska may, after informing the competent authority of the home Member State, take all appropriate measures in relation to that financial intermediary from another Member State in order to protect the rights of consumers. Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter under other legislation.<sup>22b</sup>

(3) The provisions of paragraphs 1 to 2 shall equally apply to ancillary insurance intermediaries from other Member States.

## **Section 11c**

### **Ancillary insurance intermediaries**

(1) ‘Ancillary insurance intermediary’ means any person other than a bank, a foreign bank, a foreign bank branch, an investment firm, a foreign investment firm, a branch of a foreign investment firm, a management company, a foreign management company, a branch of a foreign management company or a foreign investment company which, for remuneration, provides financial intermediation in the insurance or reinsurance sector on an ancillary basis, provided that all the following conditions are met:

- (a) the principal professional activity of that person is not financial intermediation or financial advisory services in the insurance or reinsurance sector;
- (b) the person only offers certain insurance products that are complementary to a good or service; and
- (c) the insurance products concerned do not cover life insurance or liability risks; unless that cover complements the good or service which the intermediary provides as its principal professional activity.

(2) An ancillary insurance subsidiary whose proposer is an independent financial agent is subject *mutatis mutandis* to the provisions of this Act governing the activities of subordinate financial agents.

(3) An ancillary insurance subsidiary whose proposer is a financial institution in the insurance or reinsurance sector is subject *mutatis mutandis* to the provisions of this Act governing the activities of tied financial agents.

## **Section 11d**

### **Financial intermediaries from other Member States in the field of housing loans**

(1) Financial intermediaries from other Member States in the field of housing loans may provide financial intermediation or financial advisory services in the field of housing loans in the territory of the Slovak Republic in the same scope as they do so in their home Member State, either through a branch or based on the freedom to provide services; financial intermediaries from other Member States in the field of housing loans may not intermediate housing loans that are offered by a creditor from another Member State that is not a foreign bank or a branch of a foreign bank if that creditor is not authorised to provide housing loans in the Slovak Republic. Financial intermediaries from other Member States in the field of housing loans are subject *mutatis mutandis* to the provisions of Sections 15(7), 16(6) and (12), 26, 28, 31 to 36 and 38(8) to (11) and to the provisions of other legislation.<sup>22c</sup>

(2) On the basis of a notification from the supervisory authority of the home Member State of a financial intermediary in the field of housing loans and intending to provide financial intermediation or financial advisory services in the territory of the Slovak Republic under paragraph 1, Národná banka Slovenska shall, within 30 days from the receipt of such notification, inform the home Member State's supervisory authority of the conditions stipulated for the provision of financial intermediation or financial advisory services by this Act and by other legislation,<sup>14aa</sup> and shall enter the financial intermediary concerned in the relevant register.

(3) A financial intermediary from another Member State in the field of housing loans may start to provide financial intermediation or financial advisory services in the field of housing loans in the territory of the Slovak Republic after 30 days from the date when it was informed by the home Member State's supervisory authority of the notification sent to Národná banka Slovenska pursuant to paragraph 2.

(4) Before a branch of a financial intermediary from another Member State in the field of housing loans starts to provide financial intermediation or financial advisory services in the field of housing loans in the territory of the Slovak Republic or within two months of the receipt of a notification from the home Member State's competent supervisory authority, Národná banka Slovenska shall take any necessary measures for the exercise of supervision over the branch of the financial intermediary in question and shall, if necessary, inform that financial intermediary of the conditions stipulated for the provision of financial intermediation or financial advisory services in the field of housing loans in the territory of the Slovak Republic.

(5) Národná banka Slovenska shall exercise supervision of compliance with the provisions of Sections 26, 28, 31 to 36 and of other legislation,<sup>22c</sup> as well as over the measures taken on the basis of these provisions by a branch of a financial intermediary from another Member State in the field of housing loans. To this end, Národná banka Slovenska may examine the activities of the branch of the financial intermediary in question in the field of housing loans and impose measures to remedy the deficiencies revealed. Národná banka Slovenska may request information from a financial intermediary providing housing loans in the territory of the Slovak Republic, within the same scope as from a financial agent or from a financial adviser with a registered office in the Slovak Republic.

(6) If Národná banka Slovenska finds that a branch of a financial intermediary from another Member State in the field of housing loans has breached the provisions of paragraph 5, first sentence, Národná banka Slovenska shall, without undue delay, take any necessary measures to end the unlawful situation and to eliminate or remedy the deficiencies revealed, including the imposition of sanctions as specified in Section 39(2).

(7) If Národná banka Slovenska finds that a branch of a financial intermediary from another Member State in the field of housing loans has failed to rectify the situation pursuant to paragraph 6, Národná banka Slovenska shall, without undue delay, take any necessary measures to end the unlawful situation, including the imposition of sanctions as specified in Section 39(2); Národná banka Slovenska shall report these measures to the competent supervisory authority of the home Member State.

(8) If, despite the measures taken by Národná banka Slovenska in accordance with paragraph 7, a branch of a financial intermediary from another Member State repeatedly breaches the provisions of paragraph 5, first sentence, in the field of housing loans, Národná banka Slovenska may, after informing the home Member State's competent supervisory

authority, take any necessary measures to end the unlawful situation, including the imposition of sanctions as specified in Section 39(2). Where necessary, Národná banka Slovenska may also impose a sanction on the branch of the financial intermediary in question in accordance with Section 39(2)(c). These measures and sanctions shall be reported to the European Commission.

(9) If Národná banka Slovenska finds that a financial intermediary from another Member State in the field of housing loans has breached any legislation of general application pertaining to financial intermediation and to financial advisory services, except for the provisions of paragraph 5, first sentence, Národná banka Slovenska shall inform the home Member State's competent supervisory authority of the breach of law, without undue delay. If, despite the measures taken by the supervisory authority of the Member State concerned and because these measures prove inadequate or are not available in that Member State, the financial intermediary persists in performing its activities in the field of housing loans in a manner that is prejudicial to the protection of the rights of financial consumers, Národná banka Slovenska may:

- (a) take any necessary measures, after notifying the home Member State's competent supervisory authority, to rectify the unlawful situation, including the imposition of sanctions as specified in Section 39(2), in order to protect the rights of financial consumers and to ensure the sound functioning of the financial market, and, in so far as is necessary, Národná banka Slovenska may also impose a sanction on the financial intermediary concerned in accordance with Section 39(2)(c);
- (b) request assistance in the matter from the European supervisory authority (European Banking Authority) in accordance with other legislation.<sup>22d</sup>

(10) Národná banka Slovenska shall inform the European supervisory authority (European Banking Authority) and the European Commission of any measures it has taken in accordance with paragraph 9(a).

(11) The competent supervisory authority of the relevant home Member State may, after informing Národná banka Slovenska, carry out an on-site inspection in a branch of a financial intermediary from another Member State in the field of housing loans, located in the Slovak Republic.

## **Section 12**

### **Tied investment agents**

(1) A tied investment agent is a person that, on the basis of a written contract, provides financial intermediation in the capital market sector and performs other activities under other legislation<sup>25</sup> for any of the following entities authorised to provide investment services, investment activities and ancillary services,<sup>24</sup> and does so under the full and unconditional liability of the same: an investment firm; a foreign investment firm whose registered office is located in another Member State;<sup>23</sup> a bank; a foreign bank whose registered office is located in another Member State. A tied investment agent may provide financial intermediation in the capital market sector and other activities under other legislation<sup>25</sup> only for one of the persons mentioned in the first sentence.

(2) A tied investment agent shall not have the right of access to the funds or financial instruments of a customer.

(3) The provisions of this Act do not apply to foreign investment firms having their registered office in another Member State,<sup>23</sup> nor to foreign banks having their registered office in another Member State,<sup>24</sup> nor to tied investment agents established in their home Member State if they intend to use tied investment agents from their home Member State in performing activities in the territory of the Slovak Republic.

## **DIVISION TWO**

### **THE REGISTER**

#### **Section 13**

##### **General provisions pertaining to the Register**

(1) The Register shall be established and maintained by Národná banka Slovenska. Národná banka Slovenska may outsource the keeping of the Register to another legal person. The Register shall be divided into subregisters for particular sectors as follows:

- (a) insurance and reinsurance;
- (b) capital market;
- (c) deposit-taking;
- (d) credit-granting, including housing loans and consumer loans;
- (e) supplementary pension scheme;
- (f) old-age pension scheme.

(2) The subregister under paragraph 1(a) shall be divided into the lists of:

- (a) independent financial agents;
- (b) tied financial agents;
- (c) subordinate financial agents;
- (d) financial advisers;
- (e) financial intermediaries from other Member States in the insurance or reinsurance sector;
- (f) ancillary insurance intermediaries.

(3) The subregister under paragraph 1(b) shall be divided into the lists of:

- (a) independent financial agents;
- (b) tied financial agents;
- (c) subordinate financial agents;
- (d) financial advisers;
- (e) tied investment agents.

(4) The subregisters under paragraph 1(c) to (f) are divided into lists for:

- (a) independent financial agents;
- (b) tied financial agents;
- (c) subordinate financial agents;
- (d) financial advisers;
- (e) financial intermediaries from other Member States in the field of housing loans, included in the subregister mentioned in paragraph 1(d).

(5) Each person may be registered concurrently only in one of the relevant lists under paragraphs 2 to 4 within one subregister under paragraph 1.

(6) The data on the persons referred to in Section 17 and amendments thereto (hereinafter 'registered data') shall be entered in the relevant lists under paragraphs 2 to 4 within the subregisters under paragraph 1. For supervision purposes, Národná banka Slovenska shall be entitled to keep the registered data for up to ten years after the registration has been cancelled.

(7) The person concerned cannot raise an objection against the person acting in the faith in the data published in accordance with Section 17 that such data do not correspond to the actual facts.

(8) The provisions of paragraph 6 and Sections 14 to 17 shall apply accordingly to a legal person entrusted by Národná banka Slovenska in accordance with paragraph 1.

## **Section 14**

### **Making an entry in the Register**

(1) Národná banka Slovenska shall enter a tied financial agent, a subordinate financial agent, an ancillary insurance intermediary or a tied investment agent in the relevant list of the relevant subregister under Section 13 as stated in an application for entry in the Register (hereinafter a 'registration application') submitted by a proposer.

(2) An application to enter a tied financial agent or an ancillary insurance intermediary in the Register may be submitted by a financial institution which has a registered office or branch located in the Slovak Republic and with which the tied financial agent or ancillary insurance intermediary has a contract concluded under Section 8; an application to enter a subordinate financial agent or an ancillary insurance intermediary in the Register may be submitted by an independent financial agent with whom the subordinate financial agent or ancillary insurance intermediary has a contract concluded under Section 9. An application to enter a tied investment agent in the Register may be submitted by a person who is authorised to use tied investment agents under another act and, with whom the tied investment agent has a contract concluded under Section 12.

(3) The proposer of a registration application is responsible for the correctness and completeness of the data stated therein.

(4) The registration application shall be submitted electronically. Before submitting the registration application, the proposer shall pay the application fee. The fee for the registration application constitutes income of Národná banka Slovenska.

(5) If the registration application is complete and the fee for the registration application has been paid in a timely and proper manner, Národná banka Slovenska shall, within ten days after receiving the complete application:

- (a) enter the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant subregister under Section 13 and assign the tied financial agent, subordinate financial agent or tied investment agent a registration number;
- (b) notify the proposer electronically of the entry of the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant subregister under Section 13, and of the registration number assigned.

(6) If a registration application is incomplete or the fee for a registration application is not paid in a timely and proper manner, the registration application shall be deemed not to have been submitted and Národná banka Slovenska shall electronically notify the proposer of this fact within ten days after receiving the application. The fee for an incomplete registration application shall not be refunded. Národná banka Slovenska shall reject a registration application if the person named in the application does not meet the conditions stipulated for the performance of activities under this Act; this is without prejudice to the provisions of paragraph 3. Národná banka Slovenska shall electronically notify the proposer of the rejection of the registration application within ten days after receiving it. The fee paid for a rejected registration application shall not be refunded.

(7) Financial agents and financial advisers may start to provide financial intermediation or financial advisory services in their given sector from the date of their registration in the relevant list of the relevant subregister.

(8) After receiving the notification referred to in paragraph 5(b), the proposer shall, without undue delay inform the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent of the agent or intermediary's entry in the Register.

(9) Where an independent financial agent or financial adviser is a natural person, Národná banka Slovenska shall enter that person in the relevant list of the relevant subregister under Section 13 within ten days from the date when that person submitted an insurance contract concluded under Section 30, and Národná banka Slovenska shall assign a registration number to that person. Where an independent financial agent or financial adviser is a legal person, Národná banka Slovenska shall enter that person in the relevant list of the relevant subregister under Section 13 within ten days from the date when that person submitted both an insurance contract concluded under Section 30 and information about the registration of its authorised activity in the Commercial Register pursuant to Section 18(18), and Národná banka Slovenska shall assign a registration number to that person.

(10) Within 30 days after sending the conditions for providing financial intermediation or financial advisory services in the insurance or reinsurance sector in the territory of the Slovak Republic under Section 11(2), Národná banka Slovenska shall enter the financial intermediary from another Member State in the insurance or reinsurance sector in the relevant list of the relevant subregister under Section 13.

(11) The list of tied investment agents shall be reserved for the registration of persons that have their place of business or registered office in the Slovak Republic or of branches of foreign legal persons, unless these foreign legal persons are registered in the subregister of tied investment agents in another Member State.

(12) Before a proposer makes a first registration application, Národná banka Slovenska shall, on written request, assign the proposer a username and password for the electronic submission of registration applications and applications to amend or cancel an entry in the Register.

(13) Národná banka Slovenska shall, within one month from the receipt of a notification pursuant to Section 11d(2), enter a financial intermediary from another Member State in the field of housing loans in the relevant list of the relevant subregister under Section 13.

(14) Národná banka Slovenska may not enter a financial agent or financial adviser in the Register if legislation of general application applying to one or more persons with whom the financial agent or financial adviser constitutes a closely linked group prevents Národná banka Slovenska from effectively exercising its supervisory functions.

## **Section 15**

### **Amending an entry in the Register**

(1) Proposers shall immediately notify Národná banka Slovenska of any change in the registered data of a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent by submitting an application to amend the entry of the agent or intermediary in the Register (hereinafter a ‘registration amendment application’).

(2) The proposer of a registration amendment application is responsible for the correctness and completeness of the data stated therein.

(3) The registration amendment application shall be submitted electronically. Before the submitting the registration amendment application, the proposer shall pay the application fee. The fee for registration amendment application constitutes income of Národná banka Slovenska.

(4) If the registration amendment application is complete and the fee for the registration application has been paid in a timely and proper manner, Národná banka Slovenska shall, within ten days after receiving the complete application, amend the Register accordingly and notify the proposer electronically of the amendment.

(5) If a registration amendment application is incomplete or the fee for a registration amendment application is not paid in a timely and proper manner, the registration amendment application shall be deemed not to have been submitted and Národná banka Slovenska shall electronically notify the proposer of this fact electronically within ten days after receiving the application. The fee for an incomplete registration amendment application shall not be refunded. Národná banka Slovenska shall reject a registration amendment application concerning an extension of activities if the person named in the application does not meet the conditions stipulated for the performance of activities under this Act; this is without prejudice to the provisions of paragraph 2. Národná banka Slovenska shall electronically notify the proposer of the rejection of the registration amendment application within ten days after receiving it. The fee paid for a rejected registration amendment application shall not be refunded.

(6) Národná banka Slovenska shall amend the entry of an individual financial agent and a financial adviser within five working days after receiving the notification under Section 18(12), after the effective date of the decision on the amendment of the authorisation in accordance with Section 18(15), or after the effective date of the decision on the imposition of a sanction referred to in Section 39(1)(d).

(7) Within ten days after receiving from the competent supervisory authority of the home Member State notification of the change in the registered data, Národná banka Slovenska shall amend the entry of the financial intermediary from another Member State in the insurance or reinsurance sector.

(8) If Národná banka Slovenska amends the entry of a financial agent whose permanent residence or registered office is located in the territory of the Slovak Republic or of a financial adviser whose permanent residence or registered office is located in the territory of the Slovak Republic, and this agent or adviser is also authorised to provide financial intermediation or financial advisory services in the insurance or reinsurance sector in the territory of other Member States, Národná banka Slovenska shall, without undue delay after amending the entry, notify the competent supervisory authorities of those Member States of the amendment.

## **Section 16**

### **Cancelling an entry in the Register**

(1) Národná banka Slovenska shall cancel the entry of an independent financial agent or a financial adviser from the relevant list of the relevant subregister under Section 13 if the authorisation of that independent financial agent or financial adviser to provide financial intermediation or financial advisory services, granted under Section 18, has ceased to exist in full or for the respective sector, and shall do so within fifteen days after termination of the authorisation under Section 18 in full or for the respective sector.

(2) The proposer of an application to cancel the entry in the Register of a tied financial agent or an ancillary insurance intermediary shall be a financial institution which has a registered office or branch located in the Slovak Republic and with which the tied financial agent or ancillary insurance intermediary has a contract concluded under Section 8 or Section 11c respectively; the proposer of an application to cancel the entry in the Register of a subordinate financial agent or an ancillary insurance intermediary shall be an independent financial agent with whom the subordinate financial agent or ancillary insurance intermediary has a contract concluded under Section 9 or Section 11c respectively. The proposer of an application to cancel the entry in the Register of a tied investment agent shall be a person authorised to use tied investment agents under another act<sup>3</sup> and with whom the tied investment agent has a contract concluded under Section 12.

(3) The applicant named in an application to cancel an entry in Register the shall be a tied financial agent who has a contract with a financial institution in accordance with Section 8, or a subordinate financial agent who has a contract concluded with an independent financial agent in accordance with Section 9, or an ancillary insurance intermediary who has a contract concluded with a financial institution or with an independent financial agent in accordance with Section 11c, or a tied investment agent who has a contract concluded under Section 12 with a person authorised to use tied investment agents under another act.<sup>3</sup>

(4) Národná banka Slovenska shall cancel the entry of a tied financial agent, subordinate financial agent, ancillary insurance intermediary, or tied investment agent from the relevant list of the relevant subregister under Section 13 where:

- (a) the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent, being a natural person,
  1. has died or has been declared dead;
  2. has been restricted in their capacity to take legal actions;
- (b) the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent, being a legal person, has been dissolved;
- (c) the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent is subject to a bankruptcy order, or a bankruptcy petition against the

agent or intermediary has been rejected on grounds of insufficient assets, in accordance with other legislation;<sup>26</sup>

- (d) the proposer of a registration cancellation has submitted a complete application for the cancellation of the entry in the Register (hereinafter a ‘registration cancellation application’) of a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent; where a proposer is requested by a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent to submit a registration cancellation application, the proposer shall submit the application within fifteen after receiving the request;
- (e) the proposer has failed to fulfil its obligation under subparagraph (d) and the applicant for registration cancellation has submitted to Národná banka Slovenska a written request for the cancellation of the applicant’s entry in the Registry under paragraph 3;
- (f) the financial institution with which the tied financial agent, ancillary insurance subsidiary or tied investment agent has a contract concluded under Sections 8, 11c or 12 is no longer authorised to conduct business and its rights and obligations have not been transferred to a legal successor that is so authorised;
- (g) the financial agent with whom the subordinate financial agent or ancillary insurance intermediary concluded a contract under Section 9 or 11c is no longer authorised to conduct business under Section 18 in full or for a certain sector.

(5) The proposer of a registration cancellation shall without delay submit a registration cancellation application for a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent that has ceased to be professionally competent or of good repute or has repeatedly and seriously breached provisions of this Act, other legislation,<sup>26a</sup> or other legislation of general application concerning the provision of financial intermediation.

(6) Národná banka Slovenska shall cancel the registration of a financial intermediary from another Member State in the insurance or reinsurance sector in the relevant list of the relevant subregister under Section 13 within fifteen days from the date when:

- (a) the financial intermediary from another Member State in the insurance or reinsurance sector ceased to operate in the territory of the Slovak Republic;
- (b) the competent supervisory authority of the home Member State announced that the financial intermediary from another Member State in the insurance or reinsurance sector has lost its authorisation to conduct business in its home Member State.

(7) Registration cancellation applications shall be submitted electronically. The proposer of the registration cancellation application is responsible for the correctness and completeness of the data stated therein.

(8) If Národná banka Slovenska learns of the reasons for cancelling a registration as set out in paragraph 4(a) to (c) and (f) to (g) and in paragraph 6 or if the proposer of a registration cancellation submits a complete registration cancellation application pursuant to paragraphs 4(d) and 5 or the applicant for registration cancellation submits a complete written request for registration cancellation to Národná banka Slovenska pursuant to paragraph 4(e), Národná banka Slovenska shall, within five working days from the date when it learns of the reasons for the registration cancellation or within fifteen days after receiving the complete registration cancellation application or request for registration cancellation:

- (a) cancel the registration of the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant subregister pursuant to Section 13;
- (b) inform electronically the proposer of the registration cancellation of the cancellation of registration of the tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent in the relevant list of the relevant subregister under Section 13;
- (c) inform electronically the applicant for registration cancellation under paragraph 4(e) of the cancellation of the applicant's registration in the relevant list of the relevant subregister under Section 13.

(9) If a registration cancellation application or a request for registration cancellation is incomplete, such application or request shall be deemed not to have been submitted; Národná banka Slovenska shall electronically inform the proposer of the registration cancellation or applicant for registration cancellation of this fact within fifteen days after receiving the application or request.

(10) The authorisation of a tied financial agent, subordinate financial agent, ancillary insurance intermediary or tied investment agent to provide financial intermediation expires upon the cancellation of the entry of the agent or intermediary in the Register.

(11) The proposer of the cancellation of the registration of a tied financial agent, subordinate financial agent, ancillary insurance intermediary, or tied investment agent in the relevant list of the relevant subregister under Section 13 shall without delay notify the agent or intermediary in writing that the registration cancellation application has been submitted.

(12) If Národná banka Slovenska cancels the entry in the Register of a financial agent whose registered office or permanent residence is located in the territory of the Slovak Republic or of a financial adviser whose registered office or permanent residence is located in the territory of the Slovak Republic, and this agent or adviser is also authorised to provide financial intermediation or financial advisory services in the insurance or reinsurance sector in the territory of other Member States, Národná banka Slovenska shall, without undue delay after cancelling the entry, notify the competent supervisory authorities of those Member States of the cancellation.

(13) The following shall be specified by Národná banka Slovenska in a decree promulgated in the Collection of Laws of the Slovak Republic (hereinafter 'the Collection of Laws'): the content of registration applications, registration amendment applications and registration cancellation applications; the content of requests for registration cancellation; the amount of the registration application fee and registration amendment application fee; the method of paying application fees and documenting their payment; the maximum number of persons that may be named in a registration application, registration amendment application and registration cancellation application; the registration certificate template; the structure of the registration number; the method of submitting registration applications, registration amendment applications and registration cancellation applications; and further details about the Register.

## Section 17

### Registered data and published data

(1) The list of independent financial agents shall include the following data about the agents:

- (a) their registration number;
- (b) their registration number in the register, maintained by Národná banka Slovenska, of intermediation services provided in the insurance sector, reinsurance sector, investment services sector, and the supplementary pension scheme, until 31 December 2009, if assigned;
- (c) the number of the decision granting their authorisation in accordance with Section 18;
- (d) if they are a legal person, their business name, registered office address, identification number, if assigned, telephone number, and email address, and, where their registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of their branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch;
- (e) if they are a natural person, their forename and surname, personal identification number, permanent address, place of business address, telephone number, and email address;
- (f) if they are a legal person, the forename and surname, personal identification number, and permanent address of the member of their statutory body responsible for the provision of financial intermediation;
- (g) if they have a professional guarantor, the forename and surname, permanent address, and personal identification number of the professional guarantor, and the start and end dates of that person's position as their professional guarantor;
- (h) the commencement and termination dates of their authorisation to provide financial intermediation, separately for each sector;
- (i) the grounds for the termination of their authorisation to provide financial intermediation, separately for each sector;
- (j) if they provide financial intermediation in the insurance or reinsurance sector pursuant to Section 20 or if they provide financial intermediation in the field of housing loans pursuant to Section 20b, the names of any other Member States in whose territory they are authorised to provide financial intermediation;
- (k) the commencement and termination dates of their authorisation to provide financial intermediation in the territory of other Member States in the insurance or reinsurance sector or in the field of housing loans, separately for each Member State;
- (l) the business name and identification number of each financial institution with which the independent financial agent has concluded a contract under Section 7;
- (m) the dates on which each contract under Section 7 becomes valid and ceases to be valid;
- (n) data on liability insurance as referred to in Section 30, including the dates on which the insurance contract for each sector becomes valid and ceases to be valid, the dates on which the insurance contract for each sector takes effect and ceases to be in effect, data on the insurer, including its business name and identification number, and data on the assumption of liability for damage caused by subordinate financial agents with whom they have concluded a contract under Section 9;
- (o) the date of any amendment to their entry in the Register and the specification of the amendment to the registered data.

(2) Národná banka Slovenska shall publish, on its website, the data registered in the list of independent financial agents as referred to in paragraph 1(a) to (h) and (j) to (n), except for the personal identification number.

(3) The list of tied financial agents shall include the following data about the agents:

- (a) their registration number;
- (b) their registration number in the register, maintained by Národná banka Slovenska, of intermediation services provided in the insurance sector, reinsurance sector, investment services sector, and supplementary pension scheme until 31 December 2009, if assigned;
- (c) if they are a legal person, their business name, registered office address and identification number, if assigned, telephone number, and email address, and, where their registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of their branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch;
- (d) if they are a natural person, their forename and surname, personal identification number, permanent address, place of business address, and email address;
- (e) if they are a legal person, the forename and surname, personal identification number, and permanent address of the member of their statutory body responsible for the provision of financial intermediation;
- (f) if they have a professional guarantor, the forename and surname, permanent address, and personal identification number of the professional guarantor, and the start and end dates of that person's position as their professional guarantor;
- (g) if their proposer is a legal person, the proposer's business name, registered office address, identification number, if assigned, telephone number, and email address, and, where that legal person's registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of its branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch; if their proposer is a natural person, the proposer's forename and surname, personal identification number, permanent address, place of business address, telephone number, and email address;
- (h) the commencement and termination dates of their authorisation to provide financial intermediation, separately for each sector; in respect of the insurance or reinsurance sector, these data shall be recorded separately for life insurance and non-life insurance;
- (i) if they provide financial intermediation in the insurance or reinsurance sector pursuant to Section 20 or 20a or if they provide financial intermediation in the field of housing loans pursuant to Section 20b, the names of any other Member States in whose territory they are authorised to provide financial intermediation;
- (j) the commencement and termination dates of their authorisation to provide financial intermediation in the territory of other Member States in the insurance or reinsurance sector or in the field of housing loans, separately for each Member State;
- (k) data on liability insurance as referred to in Section 30, including the dates on which the insurance contract for each sector becomes valid and ceases to be valid, the dates on which the insurance contract for each sector takes effect and ceases to be in effect, data on the insurer, including its business name and identification number, if assigned, and data on the assumption of liability for damage caused by financial institutions with which they have concluded a contract under Section 8;
- (l) the date of any amendment to their entry in the Register and the specification of the amendment to the registered data.

(4) Národná banka Slovenska shall publish, on its website, the data registered in the list of tied financial agents as referred to in paragraph 3(a) to (k), except for the personal identification number, telephone number, and email address.

(5) The list of subordinate financial agents shall include the following data about the agents:

- (a) their registration number;
- (b) their registration number in the register, maintained by Národná banka Slovenska, of intermediation services provided in the insurance sector, reinsurance sector, investment services sector, and the supplementary pension scheme until 31 December 2009, if assigned;
- (c) if they are a legal person, their business name, registered office address, identification number, if assigned, telephone number, and email address, and, where their registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of their branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch;
- (d) if they are a natural person, their forename and surname, personal identification number, permanent address, place of business address, telephone number, and email address;
- (e) if they are a legal person, the forename and surname, personal identification number, and permanent address of the member of their statutory body responsible for the provision of financial intermediation;
- (f) if they have a professional guarantor, the forename and surname, permanent address, and personal identification number of the professional guarantor, and the start and end dates of that person's position as their professional guarantor;
- (g) their proposer's registration number;
- (h) the commencement and termination dates of their authorisation to provide financial intermediation, separately for each sector;
- (i) if they provide financial intermediation in the insurance or reinsurance sector pursuant to Section 20 or 20a or if they provide financial intermediation in the field of housing loans pursuant to Section 20b, the names of any other Member States in whose territory they are authorised to provide financial intermediation;
- (j) the commencement and termination dates of their authorisation to provide financial intermediation in the territory of other Member States in the insurance or reinsurance sector or in the field of housing loans, separately for each Member State;
- (k) data on liability insurance as referred to in Section 30, including the dates on which the insurance contract for each sector becomes valid and ceases to be valid, the dates on which the insurance contract for each sector takes effect and ceases to be in effect, data on the insurer, including its business name and identification number, if assigned, and data on the assumption of liability for damage caused by the independent financial agent with whom they have concluded a contract under Section 9;
- (l) the date of any amendment to their entry in the Register and the specification of the amendment to the registered data.

(6) Národná banka Slovenska shall publish, on its website, the data registered in the list of subordinate financial agents as referred to in paragraph 5(a) to (k), except for the personal identification number, telephone number and email addresses.

(7) The list of financial advisers shall include the following data about the advisers:

- (a) their registration number;
- (b) their registration number in the register, maintained by Národná banka Slovenska, of intermediation services provided in the insurance sector, reinsurance sector, investment services sector, and supplementary pension scheme until 31 December 2009, if assigned;
- (c) the number of the decision granting their authorisation in accordance with Section 18;

- (d) if they are a legal person, their business name, registered office address, identification number, if assigned, telephone number, and email address, and, where their registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of their branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch;
- (e) if they are a natural person, their forename and surname, personal identification number, permanent address, place of business address, telephone number, and email address;
- (f) if they are a legal person, the forename and surname, personal identification number, and permanent residence of the member of their statutory body responsible for the provision of financial intermediation;
- (g) if they have a professional guarantor, the forename and surname, permanent address, and personal identification number of the professional guarantor, and the start and end dates of that person's position as their professional guarantor;
- (h) the commencement and termination dates of their authorisation to provide financial intermediation, separately for each sector;
- (i) the grounds for the termination of their authorisation to provide financial intermediation, separately for each sector;
- (j) if they provide financial intermediation in the insurance or reinsurance sector pursuant to Section 20 or 20a or if they provide financial intermediation in the field of housing loans pursuant to Section 20b, the names of any other Member States in whose territory they are authorised to provide financial intermediation;
- (k) the commencement and termination dates of their authorisation to provide financial intermediation in the territory of other Member States in the insurance or reinsurance sector or in the field of housing loans, separately for each Member State;
- (l) data on liability insurance as referred to in Section 30, including the dates on which the insurance contract for each sector becomes valid and ceases to be valid, the dates on which the insurance contract for each sector takes effect and ceases to be in effect, and data on the insurer, including its business name and identification number;
- (m) the date of any amendment to their entry in the Register and the specification of the amendment to the registered data.

(8) Národná banka Slovenska shall publish, on its website, the data registered in the list of financial advisers as referred to in paragraph 7(a) to (h), (j) to (l), except for the personal identification number.

(9) The list of financial intermediaries from other Member States in the insurance or reinsurance sector and the list of financial intermediaries from other Member States in the field of housing loans shall include the following data about the intermediaries:

- (a) their registration number;
- (b) their registration number in the register, maintained by Národná banka Slovenska, of intermediation services provided in the insurance sector, reinsurance sector, investment services sector, and supplementary pension scheme until 31 December 2009, if assigned;
- (c) their registration number assigned by the supervisory authority of their home Member State;
- (d) if they are a legal person, their business name and registered office address;
- (e) if they are a natural person, their forename, surname, and place of business address;
- (f) if they operate in the territory of the Slovak Republic through a branch, the address, telephone number, and email address of that branch;

- (g) the category of the financial agent in the insurance or reinsurance sector, if notified by the competent supervisory authority of the home Member State, the business name of the insurance or reinsurance undertaking the financial agent represents, and the relevant types of insurance, and, in the case of a financial agent in the field of housing loans, the business name of the creditor;
- (h) the name and registered office address of the home Member State's supervisory authority;
- (i) the date of delivery of a notification as referred to in Section 11(2) to Národná banka Slovenska;
- (j) the date of entry in the Register;
- (k) the date of any amendment to their entry in the Register and the specification of the amendment to the registered data;
- (l) the date of the cancellation of their entry in the Register.

(10) Národná banka Slovenska shall publish, on its website, the data specified in paragraph 9(a) to (j) and (l) from the list of financial intermediaries from other Member States in the insurance or reinsurance sector and from the list of financial intermediaries from other Member State in the field of housing loans.

(11) The list of tied investment agents shall include the following data about the agents:

- (a) their registration number;
- (b) their registration number in the register, maintained by Národná banka Slovenska, of intermediation services provided in the insurance sector, reinsurance sector, investment services sector, and supplementary pension scheme until 31 December 2009, if assigned;
- (c) if they are a legal person, their business name, registered office address and identification number, if assigned, telephone number, and email address, and, where their registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of their branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch;
- (d) if they are a natural person, their forename and surname, personal identification number, permanent address, place of business address, and email address;
- (e) if their proposer is a legal person, the proposer's business name, registered office address, identification number, if assigned, telephone number, and email address, and, where that legal person's registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of its branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch; if their proposer is a natural person, the proposer's forename and surname, personal identification number, permanent address, place of business address, telephone number, and email address;
- (f) the commencement and termination dates of their authorisation to provide financial intermediation in the territory of the Slovak Republic;
- (g) the names of any other Member States in whose territory they are authorised to provide financial intermediation;
- (h) the commencement and termination dates of their authorisation to provide financial intermediation in the territory of other Member States;
- (i) the date of any amendment to their entry in the Register and the specification of the amendment to the registered data.

(12) Národná banka Slovenska shall publish, on its website, the data registered in the list of tied investment agents as referred to in paragraph 11(a) to (h), except for the personal identification number, telephone number and email address.

(13) The data registered in the list of ancillary insurance intermediaries shall include the following data about the intermediaries:

- (a) their registration number;
- (b) if they are a legal person, their business name, registered office address, identification number, if assigned, telephone number, and email address, and, where their registered office is located outside the territory of the Slovak Republic, the address, telephone number, and email address of their branch in the territory of the Slovak Republic, the forename, surname, and personal identification number of the head of that branch, and the start and end dates of that person's position as head of the branch;
- (c) if they are a natural person, their forename and surname, personal identification number, permanent address, place of business address, telephone number, and email address;
- (d) if they are a legal person, the forename and surname, personal identification number, and permanent address of the member of their statutory body responsible for the provision of financial intermediation;
- (e) if they have a professional guarantor, the forename and surname, permanent address, and personal identification number of the professional guarantor, and the start and end dates of that person's position as their professional guarantor;
- (f) their proposer's registration number;
- (g) the commencement and termination dates of their authorisation to provide financial intermediation in the insurance or reinsurance sector;
- (h) the names of any other Member States in whose territory they are authorised to provide financial intermediation;
- (i) the commencement and termination dates of their authorisation to provide financial intermediation in the territory of other Member States, separately for each Member State;
- (j) data on liability insurance as referred to in Section 30, including the commencement and expiry dates of the insurance contract in the individual sectors, the commencement and expiry dates of the insurance contract in the individual sectors, data on the insurer, including its business name and identification number, if assigned, and data on the assumption of liability for damage caused by the independent financial agent with whom they have concluded a contract under Section 9 or by the financial institution with which they have concluded a contract under Section 8;
- (k) the date of any amendment to their entry in the Register and the specification of the amendment to the registered data.

(14) Národná banka Slovenska shall publish, on its website, the data registered in the list of ancillary insurance intermediaries as referred to in paragraph 13(a) to (j), except for the personal identification number, telephone number and email address.

(15) For a natural person having no personal identification number assigned in the Slovak Republic, the date of birth shall be registered.

### **DIVISION THREE**

## **CONDITIONS FOR THE PROVISION OF FINANCIAL INTERMEDIATION AND FINANCIAL ADVISORY SERVICES**

### **Section 18**

#### **Authorisation to act as an independent financial agent or as a financial adviser**

(1) The business of an independent financial agent and the activity of a financial adviser may be conducted in the territory of the Slovak Republic only under an authorisation granted by Národná banka Slovenska, unless otherwise provided by this Act. The decision of Národná banka Slovenska to grant an authorisation to act as an independent financial agent or an authorisation to act as a financial adviser shall be taken on the basis of the application for the authorisation.

(2) The granting of an authorisation under paragraph 1 to a legal person is subject to the following conditions being met:

- (a) the natural person that is the applicant's statutory body or the natural persons that are members of the applicant's statutory body, the natural persons that are members of the applicant's supervisory body, and the applicant's professional guarantor are of good repute;
- (b) the natural person that is the applicant's statutory body, or at least one of the natural persons that are members of the applicant's statutory body pursuant to Section 24(2), and the applicant's professional guarantor are professionally competent;
- (c) if the applicant intends to provide financial intermediation or financial advisory services through its employees, the applicant's employees who are to provide financial intermediation or financial advisory services are of good repute and professionally competent;
- (d) the effective exercise of supervision by Národná banka Slovenska is not prevented by a closely linked group that includes persons exercising control<sup>27</sup> over the applicant, nor by persons with a qualifying holding in the applicant;
- (e) the applicant meets the technical and organisational prerequisites for providing financial intermediation or financial advisory services;
- (f) the applicant has not been convicted by a final judgement of any crime.

(3) The granting of an authorisation under paragraph 1 to a natural person is subject to the following conditions being met:

- (a) the applicant is of good repute and has full legal capacity;
- (b) the applicant is professionally competent;
- (c) if the applicant intends to provide financial intermediation or financial advisory services through its employees, the applicant's employees who are to provide financial intermediation or financial advisory services are of good repute and professionally competent;
- (d) the applicant meets the technical and organisational prerequisites for providing financial intermediation or financial advisory services.

(4) Where the applicant is a legal person, the application for an authorisation under paragraph 1 shall include:

- (a) the applicant's business name, registered office address, legal form, and identification number, if assigned, and the information necessary for requesting a criminal record check certificate for the applicant,<sup>27ac</sup> which Národná banka Slovenska shall immediately send in electronic form by electronic communication to the Prosecutor-General's Office of the Slovak Republic for the issuance of the criminal record check certificate; if the applicant's

registered office is located outside the territory of the Slovak Republic, the application shall state the address of its branch in the Slovak Republic and the forename, surname, and personal identification number of the head of its branch in the Slovak Republic;

- (b) the forename and surname, personal identification number, and permanent residence of the natural person that is the applicant's statutory body or a natural person that is a member of the applicant's statutory body, a natural person that is a member of the applicant's supervisory body, and the applicant's professional guarantor, and the information necessary for requesting criminal record check certificates<sup>27ad</sup> for these persons; Národná banka Slovenska shall immediately send that information in electronic form by electronic communication to the Prosecutor-General's Office of the Slovak Republic for the issuance of the criminal record check certificates;
- (c) information on whether the application is for an authorisation to act as an independent financial agent or for an authorisation to act as a financial adviser;
- (d) specification of the sectors in which the applicant intends to provide financial intermediation or financial advisory services;
- (e) the applicant's declaration that the data contained in the application and its annexes are complete, accurate, true, authentic and up to date.

(5) Where the applicant is a natural person, the application for an authorisation under paragraph 1 shall include:

- (a) the applicant's forename and surname, personal identification number, and permanent residence, the information necessary for requesting criminal record check certificates<sup>27ad</sup> for the applicant and the applicant's professional guarantor, if assigned, an address for service, and the address of the applicant's place of business; Národná banka Slovenska shall immediately send that information in electronic form by electronic communication to the Prosecutor-General's Office of the Slovak Republic for the issuance of the criminal record check certificates;
- (b) information on whether the application is for an authorisation to act as an independent financial agent or for an authorisation to act as a financial adviser;
- (c) specification of the sectors in which the applicant intends to provide financial intermediation or financial advisory services;
- (d) the applicant's declaration that the data contained in the application and its annexes are complete, accurate, true, authentic and up to date.

(6) Where the applicant is a legal person, the following documents shall be annexed to the application under paragraph 1:

- (a) documents proving the good repute of a natural person that is the applicant's statutory body or a natural person that is a member of the applicant's statutory body, a natural person that is a member of the applicant's supervisory body, and the applicant's professional guarantor;
- (b) documents proving the professional competence of a natural person that is the applicant's statutory body, or of at least one natural person that is a member of the applicant's statutory body in accordance with Section 24(2), and the applicant's professional guarantor;
- (c) where the applicant is a legal person whose registered office is located outside the territory of the Slovak Republic or is a foreigner: equivalent proof of no criminal record, not older than three months, issued by an authority of the country of which the applicant is a national or in which the applicant permanently or habitually resides or has its registered office, along with a certified translation of that proof into the Slovak language;

- (d) the applicant's written declaration that all its employees who are to provide financial intermediation or financial advisory services are of good repute and professionally competent;
- (e) a copy of the applicant's entry in an official register maintained in the country in which the applicant's registered office is located, issued no later than three months before the application's submission, or a document proving the establishment of the legal person; where the applicant is entered in the Companies Register<sup>27b</sup> or the Trade Register,<sup>27aa</sup> an extract from these registers shall not be submitted but instead the application referred to in paragraph 2 must comprise the designation of the official register where the applicant is registered and the number and reference of the applicant's entry in that register;
- (f) documentation about any closely linked group that includes the applicant, as well as a graphical illustration of the group's structure and documents certifying other entities' qualifying holdings in the applicant;
- (g) documents proving the applicant's technical and organisational preparedness to provide financial intermediation or financial advisory services.

(7) Where the applicant is a natural person, the following documents shall be annexed to the application under paragraph 1:

- (a) documents proving the good repute of the applicant and the applicant's declaration of honour that he or she has full legal capacity;
- (b) documents proving the professional competence of the applicant and of the applicant's guarantor, if any is designated;
- (c) the applicant's written declaration that of all his or her employees who are to provide financial intermediation or financial advisory services are of good repute and professionally competent;
- (d) documents proving the applicant's technical and organisational preparedness to provide financial intermediation or financial advisory services.

(8) Národná banka Slovenska shall decide on the application under paragraph 1 within thirty days after the delivery of a complete application.

(9) Národná banka Slovenska shall reject the application under paragraph 1 if the applicant has not proved satisfaction of the conditions referred to in paragraphs 2 or 3 or if the granting of the authorisation in accordance with paragraph 1 is in conflict with other provisions of this Act or a special law.

(10) The good repute of natural persons referred to in paragraphs 2 and 3 shall be proved to Národná banka Slovenska on the date of the submission of the application under paragraph 1.

(11) The conditions set out in paragraphs 2 and 3 must be met continuously throughout the lifetime of the authorisation to act either as an independent financial agent or as a financial adviser. If the statutory body or a member thereof ceases to operate, or the professional guarantor responsible for financial intermediation or financial advisory services terminates their working or business relations, the independent financial agent or financial adviser concerned shall ensure a substitute for such person without undue delay.

(12) Independent financial agents and financial advisers shall, without undue delay, notify Národná banka Slovenska and demonstrate to it any change in the facts referred to in

paragraphs 2 to 7 by submitting the relevant documents.

(13) The authorisation under paragraph 1 cannot be assigned to another person and shall not devolve even to a legal successor.

(14) The authorisation under paragraph 1 may contain also the conditions stipulated by this Act that must be fulfilled by an independent financial agent or a financial adviser before the start of the provision of financial intermediation or financial advisory services, or the conditions that must be observed by the independent financial agent or the financial adviser when providing financial intermediation or financial advisory services. The authorisation under paragraph 1 may include restriction on the performance of certain activities.

(15) At the request of an independent financial agent or a financial adviser the authorisation under paragraph 1 may be amended upon the decision of Národná banka Slovenska. The provisions of paragraphs 1 to 9 shall apply to the application for the amendment of the authorisation under paragraph 1 and to the procedure of Národná banka Slovenska concerning the application proceedings.

(16) Authorisations to act as an independent financial agent or as a financial adviser may be returned by delivering a written notification of this intention to Národná banka Slovenska.

(17) In a decree promulgated in the Collection of Laws, Národná banka Slovenska shall stipulate how to demonstrate compliance with the conditions set out in paragraphs 2 and 3 and detailed provisions on the elements of the application for an authorisation to act as an independent financial agent and the application for an authorisation to act as a financial adviser.

(18) An independent financial agent or a financial adviser being a legal person shall, after the relevant decision to grant an authorisation for its activities enters into force, submit a proposal to the registration court<sup>27a</sup> to enter the authorised activities in the Commercial Register. The proposal for the entry of these activities in the Commercial Register shall contain information on whether the proposal is submitted by an independent financial agent or by a financial adviser and data on the sectors in which that person is authorised to perform the activities in question; this is without prejudice to the provisions of other legislation.<sup>27b</sup> The independent financial agent or financial adviser shall inform Národná banka Slovenska in writing of the entry of its activities in the Commercial Register.

(19) If a natural person has no personal identification number assigned in the Slovak Republic, the date of birth shall be given in an application for authorisation.

## **Section 19**

### **Expiry of an authorisation to act as an independent financial agent or as financial adviser**

(1) Authorisations to act as an independent financial agent or an authorisation to act as a financial adviser shall expire:

- (a) on the date of the dissolution of the independent financial agent or the financial adviser, in the case of a legal person;
- (b) upon the death of the independent financial agent or the financial adviser or upon the declaration of the independent financial agent or the financial adviser dead, in the case of a natural person;

- (c) on the date when a bankruptcy order was made against the independent financial agent or the financial adviser or on the date when a bankruptcy petition against that agent or adviser was rejected on grounds of insufficient assets in accordance with other legislation;<sup>26</sup>
- (d) in the case of an independent financial agent or financial adviser whose permanent residence or registered office is located outside the territory of the Slovak Republic, on the date when a bankruptcy order is made against that agent or adviser, on the date when a bankruptcy petition against that agent or adviser is rejected on grounds of insufficient assets, or on the date of the termination of the activity of that agent or adviser in the country in which they permanently reside or have their registered office;
- (e) after fifteen working days from the delivery of a notification of the return of the authorisation to Národná banka Slovenska;
- (f) upon the deprivation or restriction of the capacity of the independent financial agent or the financial adviser to perform legal acts in the case of a natural person;
- (g) on the effective date of the decision on the withdrawal of such authorisations.

(2) Independent financial agent and financial advisers shall notify Národná banka Slovenska in writing of the facts referred to in paragraph 1(a), (c) and (d) without undue delay after their occurrence.

(3) The period referred to in paragraph 1(e) will not lapse during an on-site inspection or during sanction proceedings conducted in accordance with Section 39.

## **Section 20**

### **Financial intermediation and financial advisory services in the insurance or reinsurance sector in the territory of another Member State**

(1) Financial agents and financial advisers in the insurance or reinsurance sector that have their registered office or permanent residence in the Slovak Republic and intend to provide financial intermediation or financial advisory services in the insurance or reinsurance sector of another Member State based on the freedom to provide services without establishing a branch shall notify in writing Národná banka Slovenska in advance of their intention to perform such activities in another Member State. The notification shall include:

- (a) the business name and registered office address, in the case of a legal person, or the forename, surname, and place of business, in the case of a natural person;
- (b) the registration number;
- (c) the Member State in whose territory they intend to operate;
- (d) the fact whether they are a tied financial agent, subordinate financial agent, independent financial agent, ancillary insurance intermediary or financial adviser, and the business name of the insurance or reinsurance undertaking they represent;
- (e) the relevant classes of insurance, where justified.

(2) On behalf of a tied or subordinate financial agent in the insurance or reinsurance sector or of an ancillary insurance intermediary, the information specified in paragraph 1 shall be provided to Národná banka Slovenska by the proposer.

(3) Národná banka Slovenska shall, within thirty days from the receipt of a notification as referred to in paragraph 1, send the relevant information set out in paragraph 1 to the competent supervisory authority of the host Member State.

(4) Národná banka Slovenska shall inform the person referred to in paragraph 1 or the proposer referred to in paragraph 2 of the facts stated in paragraph 3. The person referred to in

paragraph 1 or paragraph 2 may commence operations in another Member State upon receipt of information pursuant to the first sentence from Národná banka Slovenska or from the proposer referred to in paragraph 2.

(5) Národná banka Slovenska shall also notify the person referred to in paragraph 1 or the proposer referred to in paragraph 2 of the fact that information pertaining to the legal regulations applied in the host Member State is available on the website of the relevant body of the host Member State or of the European supervisory authority (European Insurance and Occupational Pensions Authority), as well as of the fact that the person referred to in paragraph 1 or paragraph 2 must meet these regulations before commencing operations in the host Member State.

(6) The person referred to in paragraph 1 or the proposer referred to in paragraph 2 shall notify Národná banka Slovenska of any amendment they intend to make to the data provided pursuant to paragraph 1, no later than thirty days before the amendment. Národná banka Slovenska shall, without undue delay, report the amendment mentioned in the first sentence to the competent supervisory authority of the host Member State, no later than thirty days after the receipt of a notification pursuant to the first sentence.

(7) If the host Member State's competent supervisory authority warns Národná banka Slovenska that the person referred to in paragraph 1 or paragraph 2 operates in the territory of that Member State in a manner that breaches legislation of general application pertaining to financial intermediation or to financial advisory services, or that the activities of that person threaten the interest of customers in the host Member State, Národná banka Slovenska shall take any necessary measures to rectify the unlawful situation. Národná banka Slovenska shall report the measures it has taken to the competent supervisory authority of the home Member State, too. Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter in accordance with other legislation.<sup>22b</sup>

(8) If the person referred to paragraph 1 or paragraph 2 operating in the territory of a host Member State fails to rectify the situation in accordance with paragraph 7, it shall implement or allow the implementation of a measure proposed by the host Member State's competent supervisory authority.

(9) If Národná banka Slovenska exercises the functions and powers of a competent supervisory authority in the home Member State and has a contract concluded with the competent supervisory authority of the host Member State in accordance with Section 11b(1), Národná banka Slovenska shall, without undue delay, report this fact to the persons referred to in paragraph 1 or paragraph 2, as well as to the European supervisory authority (European Insurance and Occupational Pensions Authority).

## Section 20a

(1) Financial agents and financial advisers in the insurance or reinsurance sector that have their registered office or permanent residence in the Slovak Republic and intend to provide financial intermediation or financial advisory services in the insurance or reinsurance sector of another Member State through the establishment of a branch shall in writing notify Národná banka Slovenska of:

- (a) their business name and registered office address, if they are a legal person, or their forename, surname, and place of business, if they are a natural person;
- (b) their registration number;
- (c) the Member State in which they intend to establish a branch;
- (d) the fact whether they are a tied financial agent, subordinate financial agent, independent financial agent, ancillary insurance intermediary or financial adviser, and the business name of the insurance or reinsurance undertaking they represent;
- (e) the relevant classes of insurance, where justified;
- (f) the address of their branch in the host Member State;
- (g) the forename and surname of the natural person nominated as head of the branch or of the person authorised to represent the financial agent or financial adviser in relation to third parties.

(2) In respect of a tied or subordinate financial agent in the insurance or reinsurance sector or of an ancillary insurance intermediary, the information specified in paragraph 1 shall be provided to Národná banka Slovenska by the proposer.

(3) If the person referred to in paragraph 1 or the proposer referred to in paragraph 2 notifies Národná banka Slovenska of their intention to establish a branch in the territory of another Member State, Národná banka Slovenska shall send the competent supervisory authority of the host Member State, within thirty days of the receipt of such notification, all the information specified in paragraph 1 and a statement confirming that the person referred to in paragraph 1 or paragraph 2 has an appropriate organisational structure and an adequate financial situation with respect to the planned activities.

(4) Národná banka Slovenska shall inform the person referred to in paragraph 1 or the proposer referred to in paragraph 2 of the facts stated in paragraph 3.

(5) A person as referred to in paragraph 1 or paragraph 2 may establish a branch in another Member State and commence operations through that branch only after the host Member State's competent supervisory authority has notified Národná banka Slovenska of the relevant provisions of the host Member State's legislation of general application governing the activities performed by the person in question. Národná banka Slovenska shall report this information to the person referred to in paragraph 1 or to the proposer referred to in paragraph 2. If the host Member State's supervisory authority fails to notify Národná banka Slovenska of the relevant provisions of the host Member State's legislation of general application, the person referred to in paragraph 1 or paragraph 2 may establish a branch and commence operations through that branch no earlier than thirty days after the date of delivery of a notification under paragraph 3 to the competent supervisory authority of the host Member State.

(6) If Národná banka Slovenska refuses to report data pursuant to paragraph 3 to the competent supervisory authority of the host Member State, Národná banka Slovenska shall issue a decision to this effect in accordance with other legislation<sup>42</sup> within thirty days from the receipt of all the data mentioned in paragraph 1 and shall, without undue delay, deliver these data to the person referred to in paragraph 1 or to the proposer referred to in paragraph 2.

(7) The person referred to in paragraph 1 or the proposer referred to in paragraph 2 shall notify Národná banka Slovenska of any amendment they intend to make in the data reported under paragraph 1 no later than thirty days before the amendment is made. Národná banka Slovenska shall, without undue delay, report the amendment mentioned in the first sentence to

the competent supervisory authority of the host Member State, no later than thirty days after the receipt of a notification pursuant to the first sentence.

(8) If the competent supervisory authority of the host Member State of a branch warns Národná banka Slovenska that the branch in question operates in the territory of that Member State in a manner that breaches legislation of general application pertaining to financial intermediation or to financial advisory services, or that the activities of that branch threaten the interest of customers in the host Member State, Národná banka Slovenska shall take any necessary measures to rectify the unlawful situation. Národná banka Slovenska shall report the measures it has taken to the host Member State's competent supervisory authority, too. Národná banka Slovenska may request the European supervisory authority (European Insurance and Occupational Pensions Authority) for assistance in the matter in accordance with other legislation.<sup>22b</sup>

(9) If the person referred to in paragraph 1 or paragraph 2 fails to rectify the situation within the time limit set in paragraph 8 in the territory of the Member State in which the relevant branch operates, they shall implement or allow the implementation of a measure proposed by the competent supervisory authority of the branch's Member State.

(10) If Národná banka Slovenska exercises the functions and powers of the home Member State's supervisory authority and has a contract concluded with the competent supervisory authority of the host Member State in accordance with Section 11b(1), Národná banka Slovenska shall, without undue delay, report this fact to the persons referred to in paragraph 1 or paragraph 2, as well as to the European supervisory authority (European Insurance and Occupational Pensions Authority).

## **Section 20b**

### **Financial intermediation and financial advisory services in the field of the provision of housing loans in another Member State**

(1) Financial agents and financial advisers in the field of housing loans which have their registered office or permanent residence in the territory of the Slovak Republic and intend to provide financial intermediation or financial advisory services in the field of housing loans in the territory of another Member State, either through the establishment of a branch or the freedom to provide services, shall notify in writing Národná banka Slovenska of their intention to do so well in advance; the notification shall contain the following data:

- (a) the business name and registered office address in the case of a legal person or the forename, surname, and place of business in the case of a natural person;
- (b) the registration number;
- (c) the Member State in whose territory the financial agent or financial adviser in question intends to operate;
- (d) the fact whether the data provided are for a tied financial agent, a subordinate financial agent, an independent financial agent or for a financial adviser, and the creditor's business name in accordance with other legislation,<sup>15a</sup> where the financial agent or financial adviser acts on behalf of a creditor;
- (e) the address of the branch located in another Member State, where such branch has been established.

(2) For a tied financial agent or a subordinate financial agent in the field of housing loans, the information required under paragraph 1 shall be provided to Národná banka Slovenska by the proposer.

(3) Národná banka Slovenska shall, within thirty days from the receipt of a notification as defined in paragraph 1, send the information required under paragraph 1 to the competent supervisory authority of the host Member State. In the case of a tied financial agent in the field of housing loans, Národná banka Slovenska shall also inform the host Member State's competent supervisory authority of whether the creditor as defined in other legislation<sup>15a</sup> bears responsibility for the activities of a tied financial agent in the field of housing loans.

(4) Národná banka Slovenska shall inform the person referred to in paragraph 1 or the proposer referred to in paragraph 2 of the facts stated in paragraph 3. The person referred to in paragraph 1 may start to perform their activities in another Member State one month after the receipt of information pursuant to the previous sentence from Národná banka Slovenska or from the proposer referred to in paragraph 2.

(5) The person referred to in paragraph 1 or the proposer referred to in paragraph 2 shall notify Národná banka Slovenska of any amendment they intend to make to the data provided under paragraph 1 no later than thirty days before the amendment is made. Národná banka Slovenska shall, without undue delay, report such amendments to the host Member State's competent supervisory authority, no later than thirty days from the receipt of a notification pursuant to the first sentence.

(6) If the competent supervisory authority of another Member State warns Národná banka Slovenska that a person as referred to in paragraph 1 performs their activities in the territory of that Member State in a manner that breaches legislation of general application governing the provision of financial intermediation or financial advisory services, or that the activities of that person threaten the interests of customers in the host Member State, Národná banka Slovenska shall, within thirty days from the warning, take any necessary measures to rectify the unlawful situation, including the imposition of sanctions under Section 39(2). If Národná banka Slovenska has any objections to the measures taken by the host Member State's supervisory authority, Národná banka Slovenska may request assistance from the European supervisory authority (European Banking Authority) under other legislation.<sup>22d</sup>

(7) If a person as referred to in paragraph 1 or paragraph 2 performing their activities in the territory of another Member State fails to rectify the situation within the time limit set in paragraph 6, the person in question shall implement or allow the implementation of any measure proposed by the host Member State's competent supervisory authority.

(8) While exercising supervision, Národná banka Slovenska may carry out an on-site inspection at a branch established by a person as referred to in paragraph 1 in the territory of another Member State, after informing the competent supervisory authority of that Member State.

(9) If the authorisation of a person referred to in paragraph 1 or 2 to provide financial intermediation or financial advisory services has expired, Národná banka Slovenska shall, within fourteen days, report this fact to the competent supervisory authority of the host Member State.

(10) The provisions of Section 15(8) apply *mutatis mutandis* to a person mentioned in paragraph 1 or paragraph 2.

## **Professional competence and good repute**

### **Section 21**

(1) For the purposes of this Act, ‘professional competence’ means the expertise, experience and knowledge that a natural person as defined in paragraphs (4) to (10) is required to possess to be able to provide financial intermediation or to provide financial advisory services in a proper manner and at a sufficient professional level.

(2) The following levels of professional competence have been stipulated:

- (a) basic level of professional competence;
- (b) intermediate level of professional competence;
- (c) higher level of professional competence;
- (d) the highest level of professional competence.

(3) The requirements for the individual levels of professional competence are:

- (a) for the basic level: completed secondary vocational education, plus completed specialised financial education for each sector in which the person concerned is authorised to provide financial intermediation;
- (b) for the intermediate level: completed secondary vocational education, plus a successfully passed professional examination and completed specialised financial education for each sector in which the person concerned is authorised to provide financial intermediation; the requirements for the capital market sector are completed secondary vocational education, plus at least one year of professional experience in the sector, completed specialised financial education, and a successfully passed professional examination;
- (c) for the higher level: completed secondary vocational education, plus at least three years of professional experience in the sector in which the person concerned intends to provide financial intermediation, a successfully passed professional examination and completed specialised financial education for each sector in which that person is authorised to provide financial intermediation;
- (d) for the highest level: completed secondary vocational education, plus at least seven years of professional experience in the sector in which the person concerned intends to provide financial intermediation, a successfully passed certification examination, and completed specialised financial education for each sector in which that person is authorised to provide financial advisory services.

(4) A tied financial agent or an ancillary insurance intermediary who is a natural person, the statutory body of that tied financial agent or ancillary insurance intermediary or at least one member of that statutory body pursuant to Section 24(2), and the tied financial agent’s or ancillary insurance intermediary’s professional guarantor must meet the requirements for at least the basic level of professional competence; this is without prejudice to the provisions of paragraph 9.

(5) A subordinate financial agent who is a natural person, the statutory body of that subordinate financial agent or at least one member of the statutory body pursuant to Section 24(2), and the subordinate financial agent’s professional guarantor must meet the requirements for at least the intermediate level of professional competence; this is without prejudice to the provisions of paragraph 9.

(6) A tied investment agent who is a natural person, the statutory body or each member of the statutory body, and the tied investment agent's professional guarantor must meet the requirements for at least the intermediate level of professional competence.

(7) An independent financial agent who is a natural person, the statutory body of that independent financial agent or at least one member of the statutory body pursuant to Section 24(2), and the independent financial agent's professional guarantor must meet the requirements for at least the higher level of professional competence.

(8) A financial adviser who is a natural person, the statutory body of that financial adviser or at least one member of the statutory body pursuant to Section 24(2), and the financial adviser's professional guarantor must meet the requirements for the highest level of professional competence.

(9) Each employee and each member of the statutory body of a tied financial agent or of a subordinate financial agent providing financial intermediation in sectors other than the capital market sector must meet the requirements for at least the basic level of professional competence. Each employee and each member of the statutory body of an ancillary insurance intermediary that provides financial intermediation must meet the requirements for at least the basic level of professional competence. Each employee and each member of the statutory body of a tied financial agent or of a subordinate financial agent that provides financial intermediation in the capital market sector must meet the requirements for at least the intermediate level of professional competence. Each employee of a tied investment agent that provides financial intermediation in the capital market sector must meet the requirements for the intermediate level of professional competence. Each employee and each member of the statutory body of an independent financial agent that provides financial intermediation must meet the requirements for at least the intermediate level of professional competence. Each employee and each member of the statutory body of a financial adviser that provides financial advisory services must meet the requirements for the higher level of professional competence.

(10) A professional guarantor of a financial institution must meet the requirements for at least the intermediate level of professional competence.

(11) Professional competence shall be proved:

- (a) by a tied financial agent, a subordinate financial agent, an ancillary insurance intermediary, or by a tied investment agent to the proposer, by the date of submission of a proposal for registration in the relevant list of the relevant subregister pursuant to Section 13;
- (b) by an independent financial agent or by a financial adviser to Národná banka Slovenska, by the date of submission of an application for authorisation pursuant to Section 18;
- (c) by an employee of a financial agent or of a financial adviser to the financial agent or to the financial adviser, by the date of actual commencement of operations in the area of financial intermediation or financial advisory services.

(12) Professional competence may be proved:

- (a) with an officially verified copy of a document certifying the level of achieved education as required for the individual levels of professional competence;
- (b) with a document certifying the length of professional experience in the sector in which the person concerned intends to provide financial intermediation as required for the individual

levels of professional competence, and specifying the activities performed during that period;

- (c) with a record of entry in the list of persons pursuant to Section 22(7), first sentence, certifying the completion of specialised financial education;
- (d) with a record of entry in the list of persons pursuant to Section 22(7), second sentence, certifying the successful passing of a professional examination or of a professional certification examination.

(13) The completion of specialised financial education can be verified by checking the list of persons referred to in Section 22(7), first sentence, which is published by Národná banka Slovenska on its official website. The passing of a professional examination or of a professional certification examination and the validity thereof can be verified by checking the list of persons referred to in Section 22(7), second sentence, which is published by Národná banka Slovenska on its official website.

(14) Each employee and each member of the statutory body of a financial agent which is a legal person or of a financial agent who is a natural person that performs financial intermediation in the capital market sector, failing to meet the requirements for the intermediate level of professional competence in the capital market sector, may provide financial intermediation in the capital market sector only under the management and within the responsibility of a person that meets the requirements for the intermediate level of professional competence in the capital market sector, for a period of maximum one year.

(15) The provisions of paragraph 14 shall not apply to a statutory body member who is responsible for the provision of financial intermediation, nor to the professional guarantor of the financial agent concerned.

## Section 22

(1) The persons referred to in Section 21(4) to (10) shall enhance their professional knowledge and skills on a continuous basis, in view of the tasks they perform within the scope of their activities. A natural person who is to meet the requirements for the basic level of professional competence shall acquire specialised financial education every year. A natural person who is to meet the requirements for the intermediate or higher level of professional competence shall acquire specialised financial education every year and pass a professional examination at four-year intervals. A natural person who is to meet the requirements for the highest level of professional competence shall acquire specialised financial education every year and pass a professional examination at four-year intervals. A professional examination or a professional certification examination shall be taken before an examining committee. Národná banka Slovenska shall appoint or recall the chair, vice-chair and other members of that committee and approve the rules of examination.

(2) Professional examinations for the individual sectors and levels of professional competence shall be administered by Národná banka Slovenska or by a legal person commissioned by Národná banka Slovenska. Persons wishing to take a professional examination shall pay the fee charged, in a proper and timely manner, prior to the examination. If they fail their examination, the fee paid shall not be refunded. Fees charged for professional examinations constitute income of Národná banka Slovenska. If a professional examination is administered by a legal person commissioned by Národná banka Slovenska, the fee charged shall represent income for that legal person.

(3) Financial agents and financial advisers shall keep a separate register containing the following data and documents:

- (a) the forename and surname of the financial agent's or financial adviser's employee or statutory body member who is authorised to provide financial intermediation or financial advisory services;
- (b) the sectors in which the employee or statutory body member in question is authorised to provide financial intermediation or financial advisory services;
- (c) the date when the employee or statutory body member authorised to provide financial intermediation or to provide financial advisory services commenced their activities, separately for each sector;
- (d) the date when specialised financial education was acquired by the employee or statutory body member authorised to provide financial intermediation or financial advisory services, separately for each sector;
- (e) the date when the employee in question successfully passed a professional examination, separately for each sector, where such examination is required for the relevant level of professional competence;
- (f) an officially verified copy of a document certifying the achievement of professional education as required for the individual levels of professional competence.

(4) 'Professional certification examination' means a professional examination for whose successful passing the examinee earns a certificate. The certificate confirms that the person who has passed a professional certification examination is adequately informed of the relevant financial services and has sufficient theoretical knowledge to be able to carry out an unbiased analysis of the financial services available in the relevant sector.

(5) In a decree promulgated in the Collection of Laws, Národná banka Slovenska shall stipulate the contents and scope of a professional examination or of a professional certification examination, the method of examination, the fee charged for an examination and the form of its payment, and further particulars about a professional examination.

(6) Persons taking a specialised financial education course, a professional examination or a professional certification examination shall, for identification purposes, provide Národná banka Slovenska, the person commissioned by Národná banka Slovenska under paragraph 2 or the organiser of the course in question with their personal data, including their forename and surname, permanent address, and temporary address in the Slovak Republic, if any, and their personal identification number, if assigned. For a person having no personal identification number assigned in the Slovak Republic, the date of birth shall be provided. These data shall also be used in the lists kept in accordance with paragraph 7.

(7) Národná banka Slovenska shall keep a list of the persons who have acquired specialised financial education, separately for the individual sectors and for the individual levels of professional competence. Národná banka Slovenska shall also keep a list of the persons who have passed a professional examination or a professional certification examination, separately for the individual sectors and for the individual levels of professional competence. The list of the persons who have acquired specialised financial education shall contain each person's forename and surname, permanent residence, temporary residence in the Slovak Republic, if applicable, personal identification number, date of completion of a specialised financial education course, its duration (in hours), the level of professional competence, and the sectors pursuant to Section 13(1) in which a specialised financial education course was run. The list of

the persons who have passed a professional examination or a professional certification examination shall contain each person's forename and surname, permanent residence, temporary residence in the Slovak Republic, if applicable, personal identification number, date when the examination was passed, the level of professional competence, and the sectors pursuant to Section 13(1) in which a professional examination or a professional certification examination was conducted.

(8) Responsibility for the correctness and completeness of the data stored in the list kept in accordance with paragraph 7, first sentence, shall be borne by the organiser of the specialised financial education course or by the financial institution that decided which participants in that course are to be entered in the list. Responsibility for the completeness and correctness of the data stored in the list kept in accordance with paragraph 7, second sentence, shall be borne by Národná banka Slovenska or by the person commissioned by Národná banka Slovenska under paragraph 2.

(9) Národná banka Slovenska shall publish on its official website data on persons who have acquired specialised financial education, including their forename and surname, permanent residence, the date they completed such a course, the level of professional competence and the sectors referred to in Section 13(1) in which a specialised financial education course was run. Národná banka Slovenska shall also publish on its website data on persons who have successfully passed a professional examination or a professional certification examination, including their forename and surname, permanent residence, personal identification number, the date when they passed such an examination, the level of professional competence, and the sectors referred to in Section 13(1) in which a professional examination or a professional certification examination was conducted.

## **Section 22a**

### **Specialised financial education**

(1) For the purposes of this Act, 'specialised financial education' means training courses and other forms of education aimed at providing the trainee, being a natural person, with sufficient information on financial services, and enhancing their theoretical knowledge and practical skills that are necessary for the provision of financial intermediation or financial advisory services.

(2) Specialised financial education is provided by:

- (a) financial institutions for their employees;
- (b) financial institutions for financial agents and financial advisers within the range of the financial services they provide;
- (c) specialised financial education providers.

(3) A specialised financial education provider is either a person whose place of business or registered office is located in the Slovak Republic, or is a branch of a foreign legal person operating in the territory of the Slovak Republic, and at the same time is registered in the register of specialised financial education providers (hereinafter 'the register of providers').

(4) The register of providers shall be maintained by Národná banka Slovenska and shall be available on the NBS website. From the register of providers, Národná banka Slovenska shall publish data on specialised financial education providers, including:

- (a) the business name, website, and identification number in the case of a legal person, or the forename and surname, website, identification number, and place of business in the case of a natural person;
- (b) the date of entry in the register of providers;
- (c) the sectors in which specialised financial education is provided.

(5) Národná banka Slovenska shall enter a person in the register of providers on the basis of a complete proposal for registration submitted by the person proposed to be registered.

(6) A proposal for the registration of a specialised financial education provider shall contain:

- (a) proof that the provider is authorised to perform educational activities;
- (b) if the provider is a natural person, proof that the provider has no criminal record, or, if the provider is a legal person, proof that that each member of the provider's statutory or management body responsible for the provision of specialised financial education has no criminal record; and
- (c) proof that the provider is technically and organisationally prepared to run specialised financial education courses.

(7) A proposal for registration in the register of providers shall be in written form and shall include:

- (a) the prospective provider's business name, registered office, legal form, identification number, if assigned, and either, in the case of a legal person whose registered office is located outside the territory of the Slovak Republic, the address of its branch operating in the territory of the Slovak Republic, or, in the case of a natural person, the person's forename and surname, permanent residence, place of business, and personal identification number;
- (b) the designation of the official register or official list containing the provider in question, including the registration code or number under which the provider is registered or listed;
- (c) the forename and surname, personal identification number, and permanent address of each member of the provider's statutory or management body, including the member responsible for the provision of specialised financial education; if the provider of specialised financial education courses has not been assigned a personal identification number in the Slovak Republic, the date of birth shall be stated;
- (d) information necessary for requesting the criminal record check certificate<sup>27c</sup> for the prospective provider of specialised financial education, and, if the prospective provider is a legal person, the information necessary for requesting a criminal record check certificate<sup>27c</sup> for the member of that legal person's statutory or management body responsible for the provision of specialised financial education; Národná banka Slovenska shall immediately send that information in electronic form by electronic communication to the Prosecutor-General's Office of the Slovak Republic for the issuance of the criminal record check certificates; where the prospective provider is a legal person whose registered office is located outside the territory of the Slovak Republic or is a foreigner, the proposal shall include equivalent proof of no criminal record, not older than three months, issued by a competent authority of the country of which the provider is a national or in which the provider permanently or habitually resides or has its registered office, along with a certified translation of that proof into the Slovak language;
- (e) the address of the prospective specialised financial education provider's website on which data as specified in paragraph 13(d) will be published;

- (f) the sectors as referred to in Section 13(1) in which the provider intends to run specialised financial education courses and the levels of professional competence;
- (g) a document certifying the payment of the fee.

(8) The proposer for the registration of a specialised financial education provider shall, before submitting a proposal, pay the registration fee. The registration fee constitute income of Národná banka Slovenska.

(9) Responsibility for the correctness and completeness of data given in a proposal for registration in the register of providers shall be borne by the proposer.

(10) Within thirty days from the receipt of a complete proposal for registration and the payment of the registration fee in a proper and timely manner, Národná banka Slovenska shall:

- (a) enter the proposed provider of specialised financial education in the register of providers;
- (b) grant that provider rights of access to the list kept by Národná banka Slovenska in accordance with Section 22(7), first sentence; and
- (c) send that provider the login data for access to the list kept by Národná banka Slovenska in accordance with Section 22(7), first sentence.

(11) If a proposal for registration in the register of providers is incomplete, Národná banka Slovenska shall ask the proposer to supplement that proposal within an appropriate time limit set with regard to the scope of the data to be added. If an incomplete proposal is not supplemented within the prescribed time limit, the proposal shall be considered as not submitted and Národná banka Slovenska shall notify in writing the specialised financial education provider concerned of this fact within three days after a lapse of the time limit set for the completion of the proposal for registration. The fee paid for an incomplete proposal for registration in the register of providers shall not be refunded.

(12) If a specialised financial education provider proposed to be entered in the register of providers fails to prove compliance with any of the conditions set out in paragraph 6, Národná banka Slovenska shall not register that provider and shall notify them in writing of this fact, within thirty days from the receipt of a proposal under paragraph 7.

(13) A specialised financial education provider shall:

- (a) comply with the conditions for registration in the register of providers continuously, throughout the period of registration;
- (b) inform Národná banka Slovenska, without undue delay, of any change occurring in the facts that are assessed in a proposal for registration in the register of providers, with a document certifying that change;
- (c) organise a specialised financial education course at least once a calendar year for all levels of professional competence and in each sector referred to in Section 13(1) in which the provider is authorised to provide specialised financial education;
- (d) publish on their official website, no later than fifteen days prior to the commencement of specialised financial education, information about the scheduled education courses, including the date, place, time, level, and the sectors referred to in Section 13(1) in which a specialised financial education course will be run;
- (e) record, within ten working days from the end of a specialised financial education course, the identification data of the persons who have completed that course in the list of persons as referred to in Section 22(7), first sentence, including their forename and surname, permanent residence, temporary residence in the Slovak Republic, if applicable, personal

identification number, the date they completed the course in question, its duration in hours, the level of professional competence, and the sectors under Section 13(1) in which such courses were run; the data recorded must be correct and complete.

(14) Národná banka Slovenska shall cancel an entry in the register of providers if:

- (a) a specialised financial education provider submits a proposal for the cancellation of their registration;
- (b) a legal person providing specialised financial education has been dissolved;
- (c) a natural person providing specialised financial education has died or has been declared dead;
- (d) a decision cancelling an entry in the register of providers has become legally effective in accordance with Section 39(3)(d).

(15) Národná banka Slovenska shall cancel an entry in the register of providers within fifteen days from the date when it learned of the reasons for the cancellation of the entry as referred to in paragraph 14. Within fifteen days after cancelling an entry in the register of providers, Národná banka Slovenska shall inform the person whose entry was cancelled about the cancellation.

(16) The contents and scope of a specialised financial education course, its conduct and further details about specialised financial education shall be set out in legislation general application issued by the Ministry of Finance of the Slovak Republic.

## Section 23

(1) For the purposes of this Act, a natural person is deemed to be of good repute if that person:

- (a) has not been convicted by a final judgement of a property-related crime, an intentional crime, or a crime committed in connection with the performance of managerial duties; these facts shall be proved with a criminal record check certificate<sup>28</sup> or, if the person is a foreigner,<sup>29</sup> with an equivalent document, not older than three months, issued by a competent authority of the country of which that person is a national or in which that person permanently or habitually resides;
- (b) has not in the past ten years:
  1. held the position of a member of the management board, a member of the supervisory board, an authorised representative, a manager reporting directly to the management board, an internal control officer, the statutory body, or a member of the statutory body at a financial institution whose authorisation to conduct business, or equivalent authorisation issued by the competent authority of the country in which its registered office is located, was withdrawn; or
  2. held the position of a member of the management board, a member of the supervisory board, an authorised representative, a manager reporting directly to the management board, or the professional guarantor at a legal person whose authorisation to provide financial intermediation or authorisation to provide financial advisory services was withdrawn; or
  3. been a financial agent or financial adviser who, as a natural person, had their authorisation to provide financial intermediation or authorisation to provide financial advisory services withdrawn or had their registration cancelled in accordance with Section 39(1)(e), at any time within one year before the withdrawal of their authorisation

to provide financial intermediation or authorisation to provide financial advisory services or before the cancellation of their registration; or

4. been the professional guarantor of a financial agent or financial adviser, as a natural person, whose authorisation to provide financial intermediation or to provide financial advisory services was withdrawn or whose registration was cancelled in accordance with Section 39(1)(e), at any time within one year before the withdrawal of their authorisation to provide financial intermediation or authorisation to provide financial advisory services or before the cancellation of their registration;

(c) has not in the past ten years held the position of a member of the management board, a member of the supervisory board, an authorised representative, a manager reporting directly to the management board, an internal control officer, the statutory body, or a member of the statutory body at a financial institution which was placed in receivership, at any time within one year before it was placed in receivership;

(d) has not in the past ten years held the position of a member of the management board, a member of the supervisory board, an authorised representative, a manager reporting directly to the management board, an internal control officer, the statutory body, or a member of the statutory body at a financial institution, or the statutory body, a member of the statutory body, or a professional guarantor at a financial agent or financial adviser, which was subject to a bankruptcy order or against which a bankruptcy petition was rejected on grounds of insufficient assets or against which bankruptcy was annulled on grounds of the bankrupt's assets being insufficient to cover the expenses and remuneration of the insolvency practitioner,<sup>26</sup> at any time within one year before the bankruptcy order;

(e) has not in the past ten years had any of the following authorisations withdrawn: authorisation to provide insurance intermediation as an insurance agent; authorisation to provide insurance intermediation as an insurance broker; authorisation to provide reinsurance intermediation as a reinsurance intermediary; authorisation to act as an investment services intermediary; authorisation to provide supplementary pension intermediation granted before 31 December 2009;

(f) has not in the past ten years been fined under this Act or under other legislation<sup>30</sup> an amount exceeding 50% of the maximum fine under the respective provision;

(g) is not deemed to be a person not of good repute pursuant to other legislation<sup>30a</sup> pertaining to the financial market;

(h) has during the past ten years performed his or her duties and conducted his or her business reliably, honestly and without infringing any legislation of general application, and, these facts being taken into account, guarantees to provide financial intermediation or financial advisory services in a reliable and honest manner, without infringing any legislation of general application, and in fulfilment of his or her obligations under legislation of general application and under internal regulations.

(2) The following persons must be of good repute throughout the validity period of their authorisation or registration:

(a) independent financial agents, financial advisers, statutory body members of independent financial agents, statutory body members of financial advisers, supervisory body members of independent financial agents, supervisory body members of financial advisers, professional guarantors of independent financial agents, professional guarantors of financial advisers, all employees of independent financial agents that provide financial intermediation, and all employees of financial advisers who perform an activity involving the provision of financial advisory services;

(b) tied financial agents, subordinate financial agents, tied investment agents, ancillary insurance intermediaries, statutory body members of tied financial agents under Section

24(2), statutory body members of subordinate financial agents under Section 24(2), statutory body members of tied investment agents under Section 24(2), statutory body members of ancillary insurance intermediaries under Section 24(2), professional guarantors of tied financial agents, professional guarantors of subordinate financial agents, professional guarantors of tied investment agents and their employees, statutory body members of tied financial agents, subordinate financial agents, tied investment agents, and ancillary insurance intermediaries that provide financial intermediation.

(3) The good repute of:

- (a) persons listed in paragraph 2(a) shall be proved to Národná banka Slovenska in accordance with Section 18;
- (b) of tied financial agents, subordinate financial agents, tied investment agents and their professional guarantors, and ancillary insurance intermediaries shall be proved to the proposer by the date of submission of the proposal for registration in the relevant list of the relevant subregister referred to in Section 13;
- (c) employees of financial agents or financial advisers shall be proved to the financial agent or financial adviser by the date of commencement of operations in the area of financial intermediation or financial advisory services.

(4) Section 18 shall apply *mutatis mutandis* to the manner of proving the good repute of a tied financial agent, tied investment agent, subordinate financial agent and their professional guarantors, an ancillary insurance intermediary and an employee of a financial agent or financial adviser. The facts under Section 23(1)(a) shall be demonstrated by a tied financial agent, subordinate financial agent, tied investment agent and their professional guarantors, an ancillary insurance intermediary, an employee of a financial agent or financial adviser by providing their criminal record check certificate not older than three months.

## **Organisational requirements for the provision of financial intermediation and for the provision of financial advisory services**

### **Section 24**

(1) A financial agent and a financial adviser shall, adequately to the character and the scope of the activity in accordance with this Act:

- (a) implement, exercise and observe the procedures of decision-making and the organisational structure within which the relationships of subordination and superiority are specified clearly and provably and duties, powers and responsibilities are assigned with emphasis on the identification of the persons responsible for the provision of financial intermediation or financial advisory services and the persons providing financial intermediation or financial advisory services;
- (b) adjust the organisational structure so that it shall be able to ensure proper and safe performance of the activity and prevent the occurrence of a conflict of interests;
- (c) adjust the relationships between the statutory body and the employees and the powers and responsibilities of a financial agent and a financial adviser as regards the matters of the protection against money laundering and terrorism financing;
- (d) ensure that the persons responsible for provision of financial intermediation or financial advisory services and the persons providing financial intermediation or financial advisory services are acquainted with the legislation of general application and internal management acts that must be followed to fulfil their obligations properly;
- (e) employ staff having experience, knowledge and professional competence necessary for compliance with assigned duties and activities;

(f) keep proper records on their activity and on internal organisation.

(2) Where a statutory body of a financial agent or a statutory body of a financial adviser has more members, the financial agent or financial adviser shall appoint, in writing, at least one member of the statutory body responsible for the provision of financial intermediation or financial advisory services.

## Section 25

(1) Independent financial agents and financial advisers that are legal persons shall include a professional guarantor in their organisational structure. The independent financial agent and the financial adviser under the first sentence shall provide the professional guarantor with the access to all the information and materials necessary for the proper performance of his activity. The professional guarantor shall be entitled to provide activity for one independent financial agent or one financial adviser only.

(2) Independent financial agents that are natural persons shall include a professional guarantor in their organisational structure only if they provide financial intermediation through subordinate financial agents.

(3) The obligation under paragraph 1 applies to tied financial agents and subordinate financial agents only if they provide financial intermediation through their employees.

(4) The obligation under paragraph 1 applies to a financial institution that has concluded a contract in accordance with Section 8 with at least one tied financial agent.

(5) In the case of a natural person, the obligations under this Act related to a professional guarantor shall be performed by an independent financial agent or a financial adviser; this shall not hold in the case that the professional guarantor is included in the organisational structure of the independent financial agent.

(6) The professional guarantor of a financial agent or a financial adviser shall be responsible, in particular, for:

- (a) monitoring of the observance of the obligations of the employees that perform an activity involving the provision of financial intermediation or financial advisory services, and for taking measures to remedy the deficiencies in the performance of such activity;
- (b) providing the employees performing an activity referred to in subparagraph (a) with expert assistance in fulfilling obligations under this Act;
- (c) checking and handling the complaints of customers of a financial agent or a financial adviser in accordance with Section 26.

(7) The professional guarantor of an independent financial agent shall be responsible also for:

- (a) the performance of activities referred to in paragraph 6 also in relation to a subordinate financial agent, with which the independent financial agent has concluded a contract in accordance with Section 9, and its customers;
- (b) performance of the control under Section 29 over the activity of the subordinate financial agent with which the independent financial agent has concluded a contract in accordance with Section 9.

(8) The professional guarantor of a financial institution shall be responsible for:

- (a) the performance of the activities referred to in paragraph 6 also in relation to a tied financial agent, with which the financial institution has concluded a contract in accordance with Section 8, and its customers;
- (b) performance of the control under Section 29 over the activity of the tied financial agent with which the financial institution has concluded a contract in accordance with Section 8.

(9) A financial institution shall store and keep up to date all the documents a professional guarantor may need in performing their activities as specified in paragraph 6. At the request of the competent supervisory authority, the financial institution in question shall provide the professional guarantor's forename and surname.

(10) The natural person being a statutory body of a financial agent, financial adviser or a financial institution, a member of a statutory body of the financial agent, financial adviser under Section 24(2) or the financial institution shall be responsible for the proper performance of the professional guarantor's activity.

(11) The activity of a professional guarantor may be performed by a member of the statutory body of a financial agent or financial adviser under Section 24(2) and a member of the statutory body of a financial institution.

## **Section 26**

(1) A financial agent and a financial adviser shall draw up and observe internal management acts determining registration of customers' or prospective customers' complaints. The financial agent and the financial adviser shall introduce and implement effective and transparent procedures of proper checking and prompt handling the customers' or prospective customers' complaints and to keep a record of each received complaint and steps taken to handle the complaint.

(2) The obligations referred to in paragraph 1 shall apply also to:

- (a) a financial institution in relation to the customers' complaints concerning the activity of a tied financial agent, with which the financial institution has concluded a contract in accordance with Section 8;
- (b) an independent financial agent in relation to the customers' complaints concerning the activity of a subordinate financial agent, with which the independent financial agent has concluded a contract in accordance with Section 9.

(3) In order to ensure the observance of the obligations referred to in paragraph 1 a financial institution and an independent financial agent shall draw up and apply a special internal regulation.

(4) The record under paragraph 1 must contain the following data:

- (a) the forename, surname, and residence address of a complainant in the case of a natural person, the name or business name and registered office of the complainant in the case of a legal person;
- (b) the subject of the complaint;
- (c) the date of the complaint delivery;
- (d) identification of the persons against whom the complaint is lodged;
- (e) assessment of the fact whether the complaint is well founded;

- (f) the manner of handling the complaint;
- (g) the steps taken to handle the complaint,
- (h) the date of the complaint handling.

(5) A financial institution, financial agent and a financial adviser shall handle a complaint and take steps to handle the complaint within thirty days after its delivery and to notify a customer of the manner in which the complaint is handled within the same time limit. In well-founded cases the financial institution, financial agent and the financial adviser may extend the period of time under the first sentence to not more than sixty days after the complaint delivery, whereas the financial institution, financial agent and the financial adviser shall notify the complainant of the reasons of the extension of the time limit to sixty days within thirty days after the complaint delivery.

(6) In a decree promulgated in the Collection of Laws, Národná banka Slovenska shall lay down detailed provisions on organisational requirements for the provision of financial intermediation or financial advisory services.

## **Section 27**

### **Conflicts of interest**

(1) Financial agents and financial advisers shall take any necessary measures to handle conflicts of interest occurring between a financial agent or a financial adviser being a natural person, the statutory body or the members thereof of a financial agent or a financial adviser being a legal person, their employees and persons linked with the financial agent or financial adviser by a relationship of control,<sup>27</sup> and their customers or between their customers. If a conflict of interest cannot be avoided during the provision of financial intermediation or financial advisory services, the nature and cause of that conflict of interest shall be reported to the customer concerned in good time before the conclusion of a financial services contract; this information shall be provided in writing or on a durable medium and in sufficient detail to enable the customer to make an informed decision, in full knowledge of the facts, with respect to the activities involved in financial intermediation and in financial advisory services in the context of which the conflict of interest arises. If a conflict of interest cannot be avoided, the financial agent or financial adviser shall give preference to the customer's interests over their own interests and, in the case of a conflict of interest between customers, the financial agent or financial adviser shall ensure equal and appropriate treatment for all customers.

(2) A financial adviser, statutory body of the financial adviser, member of a statutory body of the financial adviser providing financial advisory services may not be:

- (a) a member of a statutory body of the financial institution, authorised representative of the financial institution, member of a supervisory body of the financial institution or an employee of the financial institution;
- (b) a financial agent, natural person, which is a statutory body of the financial agent, member of a statutory body of the financial agent, authorised representative of the financial agent, member of a supervisory body of the financial agent or employee of the financial agent.

(3) A person that exercises control over a financial adviser may not be:

- (a) a financial institution, a natural person that is the statutory body of a financial institution, an authorised representative of a financial institution, a member of the supervisory body of a financial institution or an employee of a financial institution;

(b) an entity belonging to a closely linked group that includes a financial institution or a natural person that is the statutory body, a member of the statutory body, an authorised representative, a member of the supervisory body or an employee of that person.

(4) The provisions of paragraph 1 and paragraph 2(b) shall equally apply to a conflict of interest of a tied investment agent.

(5) The provisions of paragraphs 1 to 4 shall be without prejudice to other regulations pertaining to conflicts of interests.

## **DIVISION FOUR**

### **ACTIVITY RULES IN RELATION TO CUSTOMERS**

#### **Section 28** **General rules**

(1) A financial agent and a financial adviser shall provide financial intermediation or financial advisory services in compliance with the principles of fair business relations, with professional care and in the interest of rights and legitimate interests of a customer.

(2) A financial agent and a financial adviser shall maintain confidentiality of all facts they got to know in connection with provision of financial intermediation or financial advisory services and cannot misuse them for their own benefit or for the benefit of another person even after the termination of the provision of financial intermediation or financial advisory services. The fulfilment of the obligations under other legislation<sup>31</sup> shall not be considered as a breach of the duty to maintain confidentiality.

(3) The exchange of information between a financial agent, financial institutions and other authorities under other legislation<sup>32</sup> shall not be considered as a breach of the duty to maintain confidentiality.

(4) Where a financial agent or a financial intermediary from another Member State in the insurance or reinsurance sector is entitled to collect money, the following sums shall be considered as paid:

- (a) the sums paid via a financial agent or a financial intermediary from another Member State in the insurance or reinsurance sector to a financial institution, at the moment they are received in cash by, or credited to the account of, that financial agent or financial intermediary from another Member State in the insurance or reinsurance sector;
- (b) the sums intended for a customer or a beneficiary, which have been paid by means of a financial agent or financial intermediary from another Member State in the insurance or reinsurance sector, at the moment of their receiving by the customer or the beneficiary, or at the moment of crediting the customer's or the beneficiary's account with the sums; such sums must be transferred to the customer's account or to the beneficiary's account within three days after their receiving by the financial agent or financial intermediary from another Member State in the insurance or reinsurance sector at the latest.

(5) The provisions of paragraphs 1 to 4 and of Sections 29 to 36 shall apply to the rules

of conduct with customers for a financial agent within the capital market sector and a financial adviser within the capital market sector, unless otherwise stipulated by Section 37(2).

## **Section 29**

(1) Financial institutions shall make every effort that may be required of them to ensure that there is no breach of obligations under this Act, other legislation, or other legislation of general application relating to the provision of financial intermediation by a tied financial agent with which the financial institution has concluded a contract pursuant to Section 8. Individual financial agents shall make every effort that may be required of them to ensure that there is no breach of obligations under this Act, other legislation, or other legislation of general application relating to the provision of financial intermediation by a subordinate financial agent with which the individual financial agent has concluded a contract pursuant to Section 9.

(2) For the purposes of paragraph 1 a financial institution shall check systematically the observance of the obligations under this Act, other legislation, or other legislation of general application relating to the provision of financial intermediation by a tied financial agent with which the financial institution has concluded a contract in accordance with Section 8, and an individual financial agent shall check systematically the observance of the obligations under this Act, other legislation, or other legislation of general application relating to the provision of financial intermediation by a subordinate financial agent, with which the individual financial agent has concluded a contract in accordance with Section 9.

(3) A contract under Section 8 or Section 9 must contain provisions enabling a financial institution and an independent financial agent to act in compliance with paragraphs 1 and 2.

(4) For the purposes of paragraphs 1 to 3, a contract under Section 8 or Section 9 must include the entitlement of a financial institution or an independent financial agent:

- (a) to require repeated completion of specialised financial education of a tied financial agent or a subordinate financial agent where the financial institution or the independent financial agent ascertains that the tied financial agent or the subordinate financial agent does not act with professional care;
- (b) to require taking measures leading to the removal of the deficiencies occurrence reasons and to the remedy of the ascertained deficiencies of the tied financial agent or the subordinate financial agent;
- (c) to withhold the consideration of the tied financial agent or the subordinate financial agent arising to the tied financial agent or to the subordinate financial agent from such contract up to taking the measures under subparagraph (b), to reduce such consideration or not to pay such consideration if the tied financial agent or the subordinate financial agent has broken the rules of conduct with customers or caused damage to a customer;
- (d) to terminate the contract under Section 8 or Section 9 and submit the registration cancellation application without undue delay if the tied financial agent or the subordinate financial agent has repeatedly and seriously breached provisions of this Act, other legislation, or other legislation of general application concerning the provision of financial intermediation.

(5) A financial institution and an independent financial agent shall take adequate organisational measures for the purposes of the fulfilment of the obligations referred to in paragraphs 1 and 2, in particular to adopt a special internal regulation laying down the procedure

of the financial institution and of the independent financial agent concerning the fulfilment of such obligations.

## **Section 30**

### **Liability for damage**

(1) Financial agents and financial advisers shall be responsible for any damage they cause during the provision of financial intermediation or the provision of financial advisory services.

(2) Independent financial agents and financial advisers shall take out insurance against liability for damage they cause during the provision of financial intermediation or financial advisory services, prior to the commencement of these activities; this insurance shall cover the entire period of their registration. It must also cover damage reported after the expiry of the insurance contract if the damage occurred in connection with the provision of financial intermediation or financial advisory services when the insurance contract was still in force. Unless otherwise provided by paragraph 3, the claim payment limit for this insurance coverage must be no less than EUR 100,000 for each insurance event and no less than EUR 150,000 in total for all insurance events occurring within a calendar year. In the case of co-insurance, the limit may not be higher than 1% of the agreed amount of claim payment.

(3) In the case of an independent financial agent or a financial adviser authorised to provide financial intermediation or financial advisory services in the capital market sector or in the insurance or reinsurance sector, an insurance contract as referred to in paragraph 2 shall also be valid in the territory of other Member States and the claim payment limit for this insurance coverage must be no less than EUR 1,250,000 for each insurance event and no less than EUR 1,850,000 in total for all insurance events occurring within a calendar year.

(4) Independent financial agents and financial advisers shall submit a copy of each insurance contract in accordance with paragraph 2, along with a receipt of premium payment, to Národná banka Slovenska within fifteen days after the conclusion of the contract.

(5) An independent financial agent and a financial adviser may commence with the provision of financial intermediation or financial advisory services on the effective date of the insurance contract under paragraph 2 at the earliest.

(6) The provisions of paragraphs 2 and 3 apply equally to a tied financial agent; this is not the case if a financial institution with which the tied financial agent has concluded a contract under Section 8 has assumed liability for damage caused by the tied financial agent.

(7) The provisions of paragraphs 2 and 3 apply equally to a subordinate financial agent; this is not the case if an independent financial agent with whom the subordinate financial agent has concluded a contract under Section 9 has assumed liability for damage caused by the subordinate financial agent.

(8) A tied financial agent and a subordinate financial agent shall submit a copy of the insurance contract under paragraph 2 to a proposer within fifteen days after registration.

## **Section 31**

## **Entitlement to acquire personal data and other information from a customer or a customer's representative**

(1) In order to provide financial intermediation or financial advisory services, to identify a customer, and for other purposes referred to in paragraph 3, a financial agent and a financial adviser may require, even repeatedly, the provision of:

- (a) personal data<sup>33</sup> within the following scope: the forename and surname, permanent residence, temporary address, personal identification number, if assigned, date of birth, citizenship, and the type and the number of the proof of identity in the case of a natural person, including the natural person representing a legal person; in the case of a natural person being an entrepreneur, also the place of business address, the name of the register or other records where the natural person running a business is registered and the number of the entry in such register or records;
- (b) identification data within the following scope: the name, identification number, if assigned, address of the registered office, address of the enterprise or structural units location and the other address of the business premises, the list of members of such legal person's statutory body and their data within the scope in accordance with subparagraph (a), the name of the register or other records in which such legal person is registered,<sup>34</sup> and the number of the entry in such register or records in the case of a legal person;
- (c) the contact phone number, fax number and email address, if exists;
- (d) the documents and the data proving the authorisation to represent in the case of the representative and the fulfilment of other requirements and conditions stipulated by this Act or by other legislation relating to the provision of financial intermediation or financial advisory services, or agreed with the financial agent or with the financial adviser.

(2) A financial agent and a financial adviser shall be entitled to acquire the personal data<sup>33</sup> on a customer or a customer's representative from the proof of identity within the following scope: the likeness, title, forename and surname, former surname, personal identification number, date of birth, the town and the district of birth, permanent residence, temporary address, citizenship, a record on limitation of legal capacity, the type and the number of the proof of identity, its validity and the authority that issued the proof of identity, and further data from the documents proving the data subject to paragraph 1(b) to (d) by copying, scanning or another recording also without the consent of the person concerned.

(3) For the purpose of providing financial intermediation financial advisory services, identifying a customer or a customer's representative, verifying such identification, protecting the rights of financial agents or financial advisers against customers, documenting their activities, exercising supervision, exchanging information about the financial services intermediated between an independent financial agent and its subordinate financial agent or between a tied financial agent and the financial institution for which the intermediation activity is performed, and fulfilling the duties and obligations of a financial agent or financial adviser under this Act or under other legislation,<sup>35</sup> financial agents and financial advisers shall be entitled to acquire, record, keep, use and otherwise process<sup>36</sup> personal data and other data within the scope specified in paragraph 1 and Section 35(1), and to acquire the personal data of customers or of their representatives by copying, scanning or otherwise recording the proofs of identity within the scope necessary for accomplishing the purpose of processing, with or without the consent of the person concerned.

(4) A financial agent and a financial adviser shall be entitled to make the data subject to paragraphs 1 to 3 accessible to other persons and to provide such persons with the said data to

be processed in cases provided by this Act or by other legislation, and to provide Národná banka Slovenska with the said data in order to exercise supervision in accordance with this Act and with other legislation.

(5) A financial agent and a financial adviser shall be entitled to provide and make the data subject to paragraphs 1 to 3 accessible from their information system only to the persons and authorities towards which the financial agent and the financial adviser are obliged to provide the information protected in accordance with other legislation.<sup>37</sup>

(6) If the data are provided to a financial agent, it shall be considered as the fulfilment of the obligation to inform a financial institution under other legislation.<sup>30</sup>

(7) Where a customer or its representative does not supply the data required by a financial agent or a financial adviser in accordance with paragraph 1(a), (b) and (d), the financial agent or the financial adviser shall not be allowed to provide the customer with financial intermediation or financial advisory services.

(8) The provisions of paragraphs 1 to 7 shall apply to a prospective customer or a prospective customer's representative if such person has expressed provably its interest in financial intermediation or financial advisory services.

## **Section 32**

### **Costs of financial intermediation and financial advisory services**

(1) Financial agents may not receive any monetary or non-monetary payment from a retail customer in relation to the performance of financial intermediation.

(2) Prior to the commencement of financial intermediation, a retail customer shall be informed in writing or electronically using a durable medium, in a clear, accurate and understandable manner, of the existence and nature of any remuneration a financial agent receives for financial intermediation provided under a concluded agreement, unless otherwise provided by other legislation.<sup>37a</sup>

(3) In connection with the provision of financial intermediation, a financial agent may not provide a customer or a potential customer with any financial benefit or benefit of material or non-material nature. The provision of small promotional merchandise shall not be considered a benefit.

(4) Customers shall also be informed, upon their request, of the amount of the remuneration payable for financial intermediation in accordance with paragraph 2, in a clear, exhaustive, accurate and understandable manner. Financial agents shall notify customers of this possibility in writing, prior to the conclusion of a financial services contract.

(5) Financial advisers may not receive any monetary or non-monetary payment in connection with the provision of financial advisory services, except payments from customers.

(6) Financial agents may not be remunerated, nor may they remunerate or assess the performance of their employees in a way that conflicts with their obligation to act in accordance with the best interests of customers. They may not make any arrangement for this purpose by way of remuneration, sales targets or otherwise that could provide an incentive to themselves

or to their employees to recommend a particular financial product to a customer when they could offer a different financial product which would better meet the customer's needs.

## Section 33

### Provision of information to customers or potential customers

(1) Financial advisers shall notify potential customers of the fact that they provide financial advisory services.

(2) Financial agents shall notify potential customers of the fact that they provide financial intermediation:

- (a) on the basis of a written contract concluded with one or more financial institutions, and of the fact whether these written contracts are of exclusive or non-exclusive nature; the business names of the financial institutions concerned shall also be notified to the customer; or
- (b) on the basis of a written contract concluded with another financial agent.

(3) A financial agent and a financial adviser shall furnish a retail customer or a prospective retail customer with the information necessary in order to correctly understand the character and the risks of the financial service and adopt, subsequently and responsibly, a decision concerning the financial service, namely:

- (a) the information on legal consequences of the conclusion of the financial services contract and on the manners and systems of protection against failure of the financial institution; and
- (b) further important information concerning the financial services contract.

(4) Before concluding a financial services contract or, where warranted, when amending such contract, the financial agent shall notify the customer of the following:

- (a) if the financial agent is a legal person, the agent's name or business name, registered office address, and legal form, or, if the financial agent is a natural person, the agent's forename, surname, and permanent residence or place of business;
- (b) the name of the relevant list within the relevant subregister under Section 13, in which the financial agent is registered, its registration number and the manner of its registration verification;
- (c) the qualified holding of the financial agent in the registered capital or the share in voting rights of the person, with which the financial agent has concluded a contract under Section 6;
- (d) the qualified holding of the person, with which the financial agent has concluded a contract under Section 6, or of the person controlling such person in relation to the registered capital or voting rights of the financial agent;
- (e) the procedure concerning the filing of complaints related to the provision of financial intermediation by the financial agent, and other legislation<sup>39</sup> governing the out-of-court resolution of disputes arising from financial intermediation;
- (f) the amount of fees and the amount of any payments other than standard payments for financial services, along with information on each such payment.

(5) Before concluding a financial advisory services contract or, where warranted, when amending such contract, the financial adviser shall notify the potential customer of the following:

- (a) if the financial adviser is a legal person, the adviser's name or business name, registered office address, and legal form, or, if the financial adviser is a natural person, the adviser's forename, surname, and permanent residence or place of business;
- (b) the name of the relevant list of the relevant subregister pursuant to Section 13, in which the financial adviser is registered, its registration number and the manner of registration verification;
- (c) the amount of the consideration payable for the provision of financial advisory services and other requirements and conditions for the conclusion of a contract for the provision of such services;
- (d) the financial adviser's qualifying holding in the share capital or voting rights of a financial institution in sectors in which the financial adviser is authorised to provide advisory services;
- (e) the qualifying holding of a financial institution or of a person controlling that financial institution in the financial advisers' share capital or voting rights, if the said financial institution operates in sectors in which the financial adviser is authorised to provide advisory services.

(6) When providing financial advisory services, a financial adviser shall notify a customer of:

- (a) the amount of fees and other costs of the financial service in relation to which the financial adviser provides financial advisory services;
- (b) significant terms and conditions of the financial service contract in accordance with subparagraph (a);
- (c) the procedure concerning the filing of complaints related to the provision of financial advisory services, and other legislation governing the out-of-court settlement of disputes arising from financial advisory services;

(7) The information referred to in paragraphs 1 to 6 that financial agents or financial advisers provide to a potential customer must be:

- (a) provided on paper or on another durable medium pursuant to paragraph 10 or by means of a website pursuant to paragraph 12;
- (b) complete, accurate, true, understandable, clear, transparent and non-misleading;
- (c) provided in the Slovak language or in another agreed language;
- (d) provided free of charge.

(8) Where the information referred to in paragraphs 1 to 6 are addressed to a retail customer or a prospective retail customer, such information:

- (a) must be accurate and cannot emphasise any prospective advantages of a financial service or a financial instrument without concurrent, exact and noticeable pointing out any related risks;
- (b) must be provided in the manner, which is supposed to be understandable for the customer for which the information referred to in paragraphs 1 to 6 is intended or which is to be its probable receiver;
- (c) cannot conceal or obscure relevant facts, statements or warnings or play them down.

(9) In the case of a retail customer, the information referred to in paragraphs 1 to 6 must be provided in sufficient time prior to the conclusion of a financial services contract or prior to the conclusion of a financial advisory services contract.

(10) The information referred to in paragraphs 1 to 6 and in Section 35(6) may be provided using a durable medium other than paper if the following conditions are met:

- (a) the use of a durable medium is appropriate in the context of the circumstances under which financial intermediation or financial advisory services are provided to a retail customer;
- (b) the retail customer has been given the choice between information on paper and on a durable medium, and has chosen the latter medium.

(11) At the financial agent's or financial adviser's request, the customer shall confirm receipt of the information referred to in paragraphs 1 to 6, in writing or using a durable medium other than paper.

(12) The information referred to in paragraphs 1 to 6 and in Section 37d may be provided through a website if it is addressed to the customer or if the following conditions are met:

- (a) the provision of that information through a website is appropriate in the context of the business conducted between the mediator of financial services and the customer;
- (b) the customer has consented to the provision of that information through a website;
- (c) the customer has been notified electronically of the address of the website, and the place on the website where the information can be accessed;
- (d) it is ensured that the information remains accessible on the website for such period of time as the customer may reasonably need to consult it.

(13) For the purposes of paragraphs 11 and 12, the provision of information using a durable medium other than paper or through a website shall be regarded as appropriate in the context of the condition referred to in paragraph 12(a) if there is evidence that the customer has regular access to the Internet. The provision by the customer of an email address for the purpose of concluding a financial services contract shall be regarded as such evidence.

(14) Before concluding a financial services contract or, where warranted, when amending such contract through an ancillary insurance intermediary pursuant to Section 1(3)(b), an independent financial agent shall take the following steps in relation to the customer or potential customer:

- (a) provide the following information about the ancillary insurance intermediary under Section 1(3)(b): if the intermediary is a legal person, the name or business name, registered office address, legal form, and identification number, if assigned; if the intermediary is a natural person, the forename, surname, and permanent residence or place of business, and identification number;
- (b) provide information on the procedure to be followed in submitting complaints about the provision of financial intermediation by that ancillary insurance intermediary and information on the other legislation<sup>39</sup> governing the out-of-court settlement of disputes arising from financial intermediation;
- (c) take appropriate and proportionate measures to ensure compliance with the provisions of Sections 34, 35 and 37c;
- (d) present an information document on the insurance product;
- (e) provide the said information in a complete, accurate, true, understandable, clear, transparent and non-misleading manner.

(15) If the information provided to retail customers or prospective retail customers compares financial services or financial institutions, the following conditions must be satisfied:

- (a) the comparison must make sense and must be objective and submitted in a fair manner;
- (b) resources of the information used at the comparison must be presented;

(c) facts and assumptions used at the comparison must be stated.

(16) In the information provided to customers or prospective customers the name of Národná banka Slovenska or the name of any other competent authority cannot be used in the manner which could give the misimpression that such authority has supported or approved the financial services intermediated by a financial agent or the financial services in relation to which a financial adviser provides financial advisory services.

(17) The information may be provided to customers or prospective customers also verbally if required by the customer, or if a financial services contract has to be concluded without undue delay. After the conclusion of the financial services contract such information must be provided in the manner under paragraph 7 without undue delay.

(18) Financial agents and financial advisers that perform their activities in the territory of the Slovak Republic by means of telecommunications shall ensure public accessibility of the data concerning their registration, particularly the registration number and the date from which they have been authorised to provide financial intermediation or financial advisory services.

(19) Where the information provided to a retail customer or a prospective retail customer refers to a particular tax treatment, the information must specify explicitly that the tax treatment depends on the customer's individual situation and may change in the future.

(20) If required, a proposer shall provide a prospective customer or a customer with the following information about a tied financial agent, subordinate financial agent or tied investment agent: if the agent is a legal person, that person's the registration number, name or business name, registered office address, legal form, and identification number, if assigned; if the agent is a natural person, that person's forename, surname, and permanent residence or place of business.

(21) Provisions of paragraphs 1 to 20 shall be without prejudice to other legislation<sup>40</sup> governing the provision of information.

(22) The obligation to provide information in accordance with paragraphs 1 to 6 shall not apply to the insurance of large risks.

## **Section 34**

### **Advertising and promotion**

(1) All the information used in the advertising and promotion of financial intermediation or financial advisory services shall be consistent with any other information provided to customers by a financial agent or a financial adviser in connection with the provision of financial intermediation or financial advisory services under Sections 32 and 33 of this Act and under other legislation.<sup>8</sup> Advertising and promotion addressed to financial agents or financial advisers in relation to customers or potential customers must always be identifiable as advertising or promotion; if, with regard to the circumstances, the nature of any information used in advertising or promotion may be unclear to a customer or a potential customer, the financial agent or financial adviser shall state clearly in the advertising or promotion that it is advertising or promotion.

(2) Where advertising or promotion of financial intermediation or financial advisory services includes an offer to conclude a financial services contract or financial advisory services contract and concurrently such advertising and promotion determines the manner of answering or includes an answer form, the advertising and the promotion must include relevant information in relation to such offer in accordance with Sections 32 and 33.

## **Section 35**

### **Assessment of customers**

(1) Financial agents and financial advisers shall ascertain and record the requirements and needs of customers, their experience and knowledge concerning the relevant financial service and their financial situation with regard to the nature of that financial service, being the subject of financial intermediation or financial advisory services provision. In connection with the intermediation of insurance-based investment products, a financial agent or a financial adviser shall also obtain information about the ability of the customer or potential customer to bear losses and information about that person's investment objectives, including that person's risk tolerance, so as to enable the financial agent or financial adviser to recommend to the customer or potential customer insurance-based investment products that are suitable for that person and that, in particular, are in accordance with that person's risk tolerance and ability to bear losses. At the financial agent's or financial adviser's request, the customer or potential customer shall confirm compliance with the obligation mentioned in the first or second sentence, on paper or on another durable medium.

(2) In the case of a professional customer, a financial agent or a financial adviser may suppose that such customer has needed experience and knowledge enabling the customer to understand the risks related to the respective financial service and that such customer is able to manage such risks financially.

(3) Upon the information ascertained in accordance with paragraph 1 a financial agent shall provide a customer with the expert assistance, information and advice appropriate for the customer with regard to the information ascertained under paragraph 1.

(4) Upon the information ascertained in accordance with paragraph 1 a financial adviser shall provide a customer with financial advisory services appropriate for the customer with regard to the information ascertained under paragraph 1.

(5) If a financial agent does not ascertain the information referred to in paragraph 1, the financial agent shall not be allowed to offer a financial services contract; this shall not apply if a customer provably refuses, in writing or using another durable medium, to supply information in accordance with paragraph 1 and insists on signing a financial services contract.

(6) If, on the basis of information obtained under paragraph 1, a financial agent or a financial adviser assesses that a financial service is suitable for a customer, the financial agent or financial adviser in question shall present a statement of suitability to that customer in writing or using another durable medium. If, on the basis of information obtained under paragraph 1, a financial agent or a financial adviser assesses that a financial service is not suitable for a customer, the financial agent or financial adviser shall notify the customer of this fact, in writing or using another durable medium.

## **Section 36**

## **Record-keeping and information obligation**

(1) A financial agent and a financial adviser shall keep records of all documents containing the rights and obligations of the financial agent or the financial adviser and of a customer, other terms and conditions under which the financial agent or the financial adviser provides financial intermediation or financial advisory services, and further data, papers or other documents in accordance with Section 31(1) and (2). The rights and obligations of the persons under the first sentence may be kept in such records also in the form of a reference to other documents or legislation of general application.

(2) The records under paragraph 1 shall be kept by the financial agent for at least ten years from the entry into force of the financial services contract and shall be kept by the financial adviser for least five years after the termination of a financial advisory services contract.

(3) The obligation to keep and maintain the records under paragraphs 1 and 2 shall not apply to a tied financial agent and a subordinate financial agent provided that a financial institution has signed up, in a contract under Section 8, to keep and maintain the records of the tied financial agent in accordance with paragraphs 1 and 2 or provided that an independent financial agent has signed up, in a contract under Section 9, to keep and maintain the records of the subordinate financial agent in accordance with paragraphs 1 and 2.

(4) Národná banka Slovenska may lay down a rule that a financial agent or a financial adviser shall keep all or certain documents for the period longer than five (5) years where reasoned by the character of financial intermediation or financial advisory services and if necessary for the proper exercise of supervision. The financial agent and the financial adviser shall furnish Národná banka Slovenska with such documents without undue delay, if required.

(5) A financial agent and a financial adviser shall keep the records under paragraph 1 on the medium enabling the keeping of the information in such manner that Národná banka Slovenska shall be able to use the information in the future, and in such form and such manner that the following conditions are satisfied:

- (a) Národná banka Slovenska must have simple access to the documents and the documents must enable Národná banka Slovenska to reconstruct all significant phases of the provision of financial intermediation or financial advisory services;
- (b) it must be ensured that all corrections or other modifications as well as the original content of the documents before such corrections or modifications may be ascertained;
- (c) it must be ensured that the documents cannot be treated or modified in conflict with subparagraph (b).

(6) In a decree promulgated in the Collection of Laws, Národná banka Slovenska may lay down detailed provisions on the content of the records under paragraphs 1 to 5 and on how to maintain and keep them.

(7) Independent financial agents shall, without undue delay, notify Národná banka Slovenska of the conclusion or termination of each contract with a financial institution in accordance with Section 7.

(8) Independent financial agents shall submit to Národná banka Slovenska a statement on their provision of financial intermediation. Financial advisers shall submit to Národná banka Slovenska a statement on their provision of financial advisory services.

(9) In a decree promulgated in the Collection of Laws, Národná banka Slovenska shall stipulate the content, layout, structure and frequency of the statement on the provision of financial intermediation and the statement on the provision of financial advisory services, activities, and how, in what manner and when these statements are to be submitted.

(10) When submitting an application under Section 14(12), the proposer being a financial institution shall provide Národná banka Slovenska with data on the institution's professional guarantor, including their forename and surname, permanent address, and personal identification number; if the guarantor has not been assigned a personal identification number in the Slovak Republic, the date of birth shall be reported. The data referred to in the first sentence shall also include a statement of compliance with good repute requirements by the financial institution's professional guarantor. If the guarantor is replaced, the proposer being a financial institution shall report this fact to Národná banka Slovenska without undue delay, along with a declaration that the new professional guarantor is suitably qualified.

## Section 37

### **Special provisions laying down rules of conduct with customers when providing financial intermediation or financial advisory services in the capital market sector**

(1) Independent financial agents, subordinate financial agents and tied financial agents in the capital market sector may not:

- (a) provide investment services other than those specified in Section 2(2);
- (b) receive money or financial instruments from customers and thus they cannot be under any circumstances in the position of a person owing money or securities to their customers.

(2) Financial advisers in the capital market sector shall be authorised to provide advisory services relating to investment only independently, under other legislation.<sup>7</sup>

(3) The provisions of Sections 28, 31, 32, 35 and of Section 36(1) to (6) shall not apply to financial agents and financial advisers in the capital market sector; they shall be subject to the provisions of other legislation<sup>41</sup> pertaining to:

- (a) conflicts of interest;<sup>41a</sup>
- (b) the identification of customers and the processing of personal data;<sup>41b</sup>
- (c) the principles of proceedings;<sup>41c</sup>
- (d) information addressed to customers;<sup>41d</sup>
- (e) the testing of suitability and adequacy;<sup>41e</sup>
- (f) the registration of the agreed rights and duties of financial agents or financial advisers and those of customers;<sup>41f</sup>
- (g) the presentation of reports on the provision of services, including statements of suitability to customers;<sup>41g</sup>
- (h) the requirements concerning the distribution of financial instruments;<sup>41h</sup>
- (i) the keeping of records;<sup>41i</sup>
- (j) the recording of telephone conversations and electronic communications.<sup>41j</sup>

(4) In addition to paragraph 3, financial advisers in the capital market sector shall also be subject to the provisions of other legislation<sup>41k</sup> governing the provision of advisory services relating to investment, on an independent basis.

(5) Tied investment agents, subordinate financial agents in the capital market sector and tied financial agents in the capital market sector shall not be subject to the provisions of Section 30.

(6) Subordinate financial agents in the capital market sector and tied financial agents in the capital market sector provide financial intermediation under the full and unconditional responsibility of the proposer.

### **Section 37a**

#### **Special provisions laying down rules of conduct with customers when providing financial intermediation or financial advisory services in the old-age pension sector**

Financial agents in the old-age pension sector may not receive money from customers or potential customers and thus they cannot be under any circumstances in the position of a person owing money to their customers.

### **Section 37b**

#### **Special provisions laying down rules of conduct with customers when providing financial intermediation or financial advisory services in the insurance or reinsurance sector**

(1) Before concluding a financial services contract, financial agents and financial advisers in the insurance or reinsurance sector shall provide their potential customers with an insurance product information document.<sup>41l</sup> This shall not apply to insurance covering large risks.

(2) Financial agents and financial advisers in the insurance or reinsurance sector shall make arrangements to obtain complete information about each insurance product in respect of which they provide financial intermediation or financial advisory services, in order to understand the properties of each insurance product and the target market defined.

(3) Before concluding a financial services contract, financial agents and financial advisers shall provide the potential retail customer in an unambiguous, accurate and clear manner, in writing or in the form of a record on another durable medium, with information on the individual components of the insurance premium related to the insurance contract being concluded and shall do so using an information document.<sup>41la</sup>

### **Section 37c**

#### **Cross-selling**

(1) When an insurance product is offered together with an ancillary product or service which is not insurance, as part of a package or the same agreement, the financial agent or financial adviser shall inform the customer whether it is possible to buy the different components of the package or agreement separately and, if so, shall provide an adequate

description of the different components of the package or agreement, as well as separate evidence of the costs and charges of each component.

(2) Where the risk or the insurance coverage resulting from such an agreement or package offered to a customer pursuant to paragraph 1 is different from that associated with the components taken separately, the financial agent or financial adviser shall provide an adequate description of the different components of the agreement or package and of the way in which their interaction modifies the risk or the insurance coverage.

(3) Where an insurance product is ancillary to a good or a service which is not insurance, as part of a package or the same agreement, the financial agent or financial adviser shall offer the customer the possibility of buying the good or service separately. This paragraph shall not apply where an insurance product is ancillary to an investment service or activity as defined in other legislation,<sup>41m</sup> a credit agreement as defined in other legislation<sup>41n</sup> or a payment account.

(4) The provisions of paragraphs 1 and 3 shall not prevent the distribution of insurance products which provide coverage for various types of insurance risks.

## **Section 37d**

### **Insurance-based investment products**

(1) Prior to the conclusion of an insurance contract for an insurance-based investment product, the financial agent or financial adviser shall provide the customer or potential customer with the following information:

- (a) information that the customer or potential customer will, at regular intervals, receive reports on the assessment of suitability of all insurance-based investment products that are recommended to them;
- (b) information that, in respect of the recommended insurance-based investment products and of the investment strategies proposed, the customer or potential customer will receive adequate recommendations and risk warnings concerning the insurance-based investment products or the specific investment strategies proposed;
- (c) information on the costs and fees that are not caused by market risks, in summary or aggregate form, so that the customer or potential customer can understand the total costs, as well as their cumulative effect on return on investment, and information that the customer or potential customer must receive, upon request, a specification of the costs and fees; such information shall be provided to the customer or potential customer at regular intervals throughout the life cycle of the investment in question, at least once a year, according to the nature of the insurance-based investment product.

(2) The information set out in paragraph 1 shall be provided in an understandable form so that the customer or potential customers can fully understand the nature and risks of the recommended insurance-based investment product, and can thus make an informed investment decision.

(3) A statement of suitability as defined in Section 35(6), issued in respect of an insurance-based investment product, shall also contain information on how the financial agent's or financial adviser's recommendation complies with the customer's preferences, objectives and other needs. If a contract for the purchase of an insurance-based investment product is concluded by remote communication means, making it impossible to provide a statement of suitability before the contract is concluded, the financial agent or financial adviser may provide

a statement of suitability to the customer on a durable medium as soon as the customer signs the contract for the purchase of an insurance-based investment product if the customer has agreed to accept such a statement after signing that contract and the financial agent or financial adviser has enabled the customer to postpone the signing of the contract in order to enable the acceptance of a statement of suitability before the contract is concluded.

(4) The regular assessment of an insurance-based investment product suitability under paragraph 1(a) shall be provided in the form of regular suitability reports which contain an updated report on how the insurance-based investment product complies with the preferences, goals and other needs of the customer or potential customer.

## **DIVISION FIVE**

### **SUPERVISION**

#### **Section 38** **Supervision**

(1) The provision of financial intermediation by independent financial agents, the provision of financial advisory services by financial advisers, the running of specialised financial education courses by providers of such courses, and the activities of proposers under this Act shall be supervised by Národná banka Slovenska in accordance with this Act and with other legislation.<sup>42</sup>

(2) The provision of financial intermediation and financial advisory services in the insurance or reinsurance sector is subject to supervision by Národná banka Slovenska under the conditions laid down in Sections 11 to 11b, as is, in accordance with Section 11d, the provision of financial intermediation and financial advisory services in the field of housing loans by a financial intermediary from another Member State in the field of housing loans.

(3) The subject of the supervision under paragraph 1 shall be:

- (a) observance of the provisions of this Act, other legislation within the scope arising therefrom, and other legislation of general application issued for the purposes of their implementation applicable to the provision of financial intermediation and financial advisory services;
- (b) observance of the terms and conditions defined upon the authorisations granted under this Act;
- (c) fulfilment of a measure imposed upon a valid decision of Národná banka Slovenska.

(4) The subject of supervision does not include resolution of disputes arising from contractual relations, for the resolution of which there are competent courts of law<sup>43</sup> or other authorities under other legislation.<sup>44</sup>

(5) The persons subject to the supervision under this Act shall draw up and submit, to Národná banka Slovenska at its request, the up-to-date, complete and true data, documents and information necessary for the proper exercising of supervision within the time limit determined by Národná banka Slovenska.

(6) While exercising supervision in the form of on-site supervision, the relations between Národná banka Slovenska and the persons subject to such supervision shall be governed by the provisions of a special law.<sup>42</sup>

(7) Národná banka Slovenska shall cooperate with competent supervisory authorities of other Member States in the exchange of the information concerning the provision of financial intermediation or financial advisory services.

(8) After imposing on a financial intermediary from another Member State in the insurance or reinsurance sector a corrective measure that would result in the cancellation of the entry of that financial intermediary in the register of insurance or reinsurance intermediaries maintained under the law of the home Member State, Národná banka Slovenska shall notify the competent supervisory authorities of the home Member State of this fact.

(9) After imposing a sanction under Section 39 on a financial intermediary from another Member State in the insurance or reinsurance sector, Národná banka Slovenska shall notify the competent supervisory authorities of the home Member State of this fact.

(10) Národná banka Slovenska shall enable the competent supervisory authority of the home Member State to exercise on-site supervision in the territory of the Slovak Republic over the provision of financial intermediation in the insurance or reinsurance sector by a financial intermediary from another Member State in the insurance or reinsurance sector. Národná banka Slovenska shall enable the exercise of such supervision after the competent supervisory authority of the home Member State has notified Národná banka Slovenska of the fact that it intends to exercise such supervision. Národná banka Slovenska shall be entitled to take part in such supervision.

(11) All the documents necessary for the exercise of supervision must be submitted to Národná banka Slovenska in the national language.

(12) Národná banka Slovenska shall inform the European Commission of any problems encountered by financial agents or financial advisers in connection with the provision of financial intermediation or financial advisory services in the insurance or reinsurance sector in countries other than Member States.

## **Section 39**

### **Sanctions**

(1) If Národná banka Slovenska finds any deficiencies in the activities of a financial agent or of a financial adviser or of a proposer, consisting in non-compliance with the conditions or obligations arising from decisions issued by Národná banka Slovenska or in non-compliance with, or circumvention of, the provisions of this Act, other legislation within the scope specified therein, and of the legislation of general application issued for their implementation, which apply to the provision of financial intermediation and financial advisory services by these persons, or if Národná banka Slovenska finds that financial intermediation or financial advisory services are provided by a person who is not registered or has no authorisation to perform these activities in accordance with Section 18, Národná banka Slovenska may take the following steps:

(a) impose measures on the financial agent, financial adviser or proposer in question, designed to eliminate or remedy the deficiencies revealed, including a time limit for their

implementation, and require them to inform Národná banka Slovenska of the fulfilment of this requirement within the prescribed time limit;

- (b) charge the financial agent, financial adviser or proposer a fine of up to EUR 5,000,000 or up to 5% of their total annual turnover according to the last available financial statement or up to twice the amount of the profits gained or losses avoided because of the infringement, where those can be determined, in the case of a legal person, or a fine of up to EUR 700,000 or up to twice the amount of profits gained or losses avoided because of the infringement, where those can be determined, in the case of a natural person;
- (c) require the independent financial agent or financial adviser concerned to restrict or suspend their activities in some sectors;
- (d) withdraw the independent financial agent's or financial adviser's authorisation under Section 18 or restrict their authorisation under Section 18 in relation to some sectors;
- (e) remove the tied financial agent, subordinate financial agent or tied investment agent from the relevant register;
- (f) charge the person providing financial intermediation or financial advisory services without registration or without authorisation under Section 18 a fine of up to EUR 5,000,000 in the case of legal person or a fine of up to EUR 700,000 in the case of a natural person, and require that person to discontinue any unauthorised activity;
- (g) release a public statement indicating the natural or legal person responsible for the infringement, and the nature of that infringement;
- (h) impose a temporary ban against the natural person who is held responsible for the infringement, to perform managerial functions while working for the financial agent or financial adviser in question.

(2) If Národná banka Slovenska finds any deficiencies in the activities of a financial intermediary from another Member State in the insurance or reinsurance sector or in the activities of a financial intermediary from another Member State in the field of housing loans, consisting in non-compliance with, or circumvention of, the provisions of this Act, other legislation or other legislation of general application pertaining to such activities in the territory of the Slovak Republic or if Národná banka Slovenska finds that the said activities may damage the interests of financial consumers in the Slovak Republic, Národná banka Slovenska may, under Sections 11 to 11b and 11d, take the following steps:

- (a) impose measures on the financial intermediary in question, designed to eliminate or remedy the deficiencies revealed, including a time limit for their implementation, and require that intermediary to inform Národná banka Slovenska of the fulfilment of this requirement within the prescribed time limit;
- (b) charge the said financial intermediary a fine of up to EUR 5,000,000 in the case of a legal person or a fine of up to EUR 700,000 in the case of a natural person;
- (c) require the said financial intermediary to restrict or suspend its activities.

(3) If Národná banka Slovenska finds any deficiencies in the activities of a provider of specialised financial education, consisting in non-compliance with the conditions or obligations arising from decisions issued by Národná banka Slovenska or in con-compliance with, or circumvention of, the provisions of Section 22a or if it finds that specialised financial education courses are run by a person who is not included in the register of providers, Národná banka Slovenska may take the following steps:

- (a) impose measures on the specialised financial education provider in question designed to eliminate or remedy the deficiencies found, including a time limit for their implementation, and require that provider to inform Národná banka Slovenska of the fulfilment of this requirement within the time limit set;

- (b) charge the said specialised financial education provider a fine of up to EUR 50,000;
- (c) require the specialised financial education provider to restrict or suspend their activities;
- (d) remove the specialised financial education provider from the register of providers;
- (e) charge the person running a specialised financial education course in a manner contradicting this Act or without registration a fine of up to EUR 50,000 and require them to discontinue any unauthorised activity.

(4) Sanctions and other measures as referred to in paragraphs 1 to 3 may be imposed separately or simultaneously and repeatedly. Sanctions and other measures under paragraphs (1) to (3) may be imposed within two (2) years from the detection of deficiencies, but no later than five (5) years after their occurrence. The limitation period mentioned in the second sentence shall be interrupted when an event causing such interruption under other legislation<sup>45</sup> occurs, and the new limitation period will begin to lapse from the date of interruption. Deficiencies recorded in an on-site inspection protocol shall be deemed to be identified from the date of completion of the on-site inspection under another act.<sup>46</sup>

(5) Národná banka Slovenska may, even outside sanction proceedings pursuant to paragraphs 1 to 3, discuss the deficiencies found in the activities of a financial agent, financial adviser, proposer, financial intermediary from another Member State in the insurance or reinsurance sector or of a specialised financial education provider, who shall be required to afford Národná banka Slovenska the requested assistance.

(6) If, during the exercise of supervision, Národná banka Slovenska finds that, in relation to a breach of an obligation under this Act, the person who has breached the obligation under this Act, or a person close to that person or having close relations with them, has benefited from the breach of that obligation, Národná banka Slovenska may require the person who has benefited from that breach to pay a compensation corresponding to the value of the profit gained, to the person to whose detriment they have profited.

(7) For a breach of obligations under this Act, other legislation within the scope arising therefrom, and other legislation of general application issued for their implementation, governing the provision of financial intermediation or financial advisory services, or for non-compliance with the conditions or obligations arising from decisions issued by Národná banka Slovenska, Národná banka Slovenska may charge a natural person who holds the position of statutory body or member of the statutory or supervisory body of a financial agent or financial adviser a fine of up to EUR 50,000.

(8) A fine imposed in accordance with paragraph 1(b) and (f), paragraph 2(b), paragraph 3(b) and (e), and paragraph 7 shall be payable within thirty days from the effective date of the decision to impose a fine. A fine as defined in paragraph 7 may be imposed within two (2) years from the date when the breach of an obligation was detected, but no later than five (5) years from the date when the breach of that obligation took place. Such fines shall be revenues of the state budget.

(9) When imposing sanctions under paragraphs 1 to 3, Národná banka Slovenska shall take into account the following circumstances:

- (a) the gravity, extent and duration of the infringement;
- (b) the degree of responsibility of the natural or legal person responsible;

- (c) the financial strength of the natural or legal person responsible, as indicated by either the annual income of the responsible natural person or the total turnover of the responsible legal person;
- (d) the amount of profits gained or losses avoided by the natural or legal person responsible, in so far as they can be determined;
- (e) the losses for customers and third parties caused by the infringement, in so far as they can be determined;
- (f) the level of cooperation between the responsible natural or legal person and the competent authority in the area of supervision and sanction proceedings;
- (g) measures taken by the responsible natural or legal person to prevent repetition of the infringement; and
- (h) any previous breaches by the responsible natural or legal person.

(10) Národná banka Slovenska shall report each sanction imposed under paragraph 1 on a financial intermediary in the insurance or reinsurance sector whose registered office is located in a country other than a Member State, or on a financial intermediary in the field of housing loans whose registered office is located in a country other than a Member State, to the competent supervisory authority of that country.

## **DIVISION SIX**

### **COMMON, TRANSITIONAL AND FINAL PROVISIONS**

#### **Section 40**

##### **Common provisions**

(1) In the field of financial intermediation in the insurance or reinsurance sector and financial advisory services in the insurance or reinsurance sector, the Ministry of Finance of the Slovak Republic shall be a notification authority in relation to the European Union authorities.

(2) Proceedings under this Act are subject to other legislation,<sup>42</sup> unless otherwise stipulated by Part Two hereof.

#### **Transitional provisions**

##### **Section 41**

(1) An exclusive insurance intermediary under existing legislation shall be considered as a tied financial agent authorised to provide financial intermediation within the insurance and reinsurance sector in accordance with this Act. A subordinate insurance intermediary under existing legislation shall be considered as a subordinate financial agent authorised to provide financial intermediation within the insurance and reinsurance sector in accordance with this Act. An insurance agent under existing legislation shall be considered as an independent financial agent within the insurance and reinsurance sector in accordance with this Act. An insurance broker under existing legislation shall be considered as a financial adviser within the insurance and reinsurance sector in accordance with this Act. An insurance intermediary from another Member State under existing legislation shall be considered as a financial intermediary from another Member State in the insurance or reinsurance sector in accordance with this Act. A reinsurance intermediary under existing legislation shall be considered as an independent

financial agent within the insurance and reinsurance sector in accordance with this Act. A reinsurance intermediary from another Member State under existing legislation shall be considered as a financial intermediary from another Member State in the insurance or reinsurance sector in accordance with this Act.

(2) An investment services intermediary under existing legislation shall be considered as an independent financial agent within the capital market sector in accordance with this Act. A tied agent under existing legislation shall be considered as a tied investment agent in accordance with this Act.

(3) A supplementary pension saving intermediary holding an authorisation to provide intermediation of supplementary pension savings exclusively for one supplementary pension management company under existing legislation shall be considered as a tied financial agent authorised to provide financial intermediation within the supplementary pension saving sector in accordance with this Act. A supplementary pension saving intermediary holding an authorisation to provide intermediation of supplementary pension savings for two or more supplementary pension management companies under existing legislation shall be considered as an independent financial agent within the supplementary pension saving sector in accordance with this Act.

(4) The following authorisations are deemed to be authorisations granted under this Act: authorisation to provide insurance intermediation as an insurance agent; authorisation to provide insurance intermediation as an insurance broker; authorisation to provide reinsurance intermediation as a reinsurance intermediary; authorisation to act as an investment services intermediary; authorisation to provide supplementary pension saving intermediation granted before 1 January 2010.

(5) Národná banka Slovenska shall enter the persons under paragraphs 1 to 3 in the Register on 1 January 2010, whereas the provision of Section 14 shall not apply to the procedure concerning such registration. The certificate of the entry in the insurance intermediaries and reinsurance intermediaries register and the certificate of the entry in the supplementary pension saving intermediaries register issued before 1 January 2010 shall be considered as the certificate issued in accordance with this Act.

(6) Person other than those referred to in paragraphs 1 to 3 that perform an activity to which this Act applies on the effective date of this Act and intend to provide financial intermediation or financial advisory services shall submit an application for the respective authorisation under Section 18 by 31 December 2010, or a proposer shall submit a registration proposal for such person within that time limit.

(7) Where the person under paragraph 6 has not submitted the application for granting the respective authorisation under Section 18, or a proposer has not submitted the registration application, such person shall not be allowed to provide financial intermediation or financial advisory services after 1 January 2011.

(8) Where the person under paragraph 6 has submitted the application for granting the respective authorisation under Section 18 in a timely manner and Národná banka Slovenska dismisses the application, such person shall not be allowed to provide financial intermediation or financial advisory services as from the date following the effective date of the decision to dismiss the application. Where a proposer has submitted the application for registration of the

person under paragraph 6 in a timely manner and Národná banka Slovenska does not enter the person in the Register, such person shall not be allowed to provide financial intermediation or financial advisory services as from the date following the date when Národná banka Slovenska has notified the proposer in accordance with Section 14(6).

(9) By 31 December 2010 at the latest the persons under paragraphs 1 to 3 and 6 shall harmonise their activity with the provisions of this Act, except for the provisions related to:

- (a) the intermediate level of professional competence, with which they are obliged to harmonise their activity by 30 September 2011;
- (b) the higher level of professional competence, with which they are obliged to harmonise their activity by 31 December 2011;
- (c) the highest level of professional competence, with which they are obliged to harmonise their activity by 31 March 2012.

(10) The persons that start providing financial intermediation or financial advisory services after 1 January 2010 shall meet the requirements for the basic level of professional competence by 31 December 2010 at the latest and the requirements for the intermediate level of professional competence, higher level of professional competence and the highest level of professional competence within the time limits referred to in paragraph 9(a), (b) and (c).

(11) The persons that have been granted the authorisation referred to in paragraph 4 under existing legislation shall be entitled to submit the application for the change of such authorisations free of the charge for the act of Národná banka Slovenska by 31 December 2010.

(12) A financial agent shall notify Národná banka Slovenska of its valid contracts with a financial institution or another financial agent by 31 December 2010.

(13) An independent financial agent and a financial institution shall prove the fulfilment of the obligations stipulated in paragraph 9 concerning subordinate financial agents or tied financial agents, with which the independent financial agent and the financial institution have concluded valid contracts under Section 8 or Section 9, to Národná banka Slovenska within the time limits referred to in paragraph 9.

(14) Where an independent financial agent has not fulfilled its obligation referred to in paragraph 9, Národná banka Slovenska shall withdraw the authorisation act as an independent financial agent from such independent financial agent; this shall apply *mutatis mutandis* to a financial adviser.

(15) Where a financial institution or an independent financial agent has not fulfilled the obligation referred to in paragraph 13 for the reason that a subordinate financial agent or a tied financial agent has not fulfilled the obligation referred to in paragraph 9, Národná banka Slovenska shall cancel the entry in the Register of such subordinate financial agent or tied financial agent.

(16) As at 1 January 2011, Národná banka Slovenska shall cancel entries in the Register of those subordinate financial agents in the insurance or reinsurance sector whose proposer was a financial intermediary from another Member State in the insurance or reinsurance sector.

## Section 42

(1) The proceedings commenced and not completed by a valid decision before 1 January 2010 shall be completed under the existing legislation. Legal effects of the acts that have arisen from proceedings before 1 January 2010 shall remain valid.

(2) As from 1 January 2010 the deficiencies ascertained in the activity of financial agents, financial advisers and other persons that have occurred under existing regulations and in relation to which no proceedings have been conducted in accordance with existing regulations shall be viewed and heard in compliance herewith if such deficiencies are considered to be deficiencies also in accordance with this Act. However, as from 1 January 2010 only the sanction allowed by this Act may be imposed.

### **Section 42a**

#### **Transitional provisions for regulations in effect from 10 June 2013**

(1) A pension fund management company may propose that persons who as employees of this company submitted a proposal to conclude or concluded old-age pension scheme agreements until 10 June 2013 be registered in a register maintained by Národná banka Slovenska.

(2) Persons referred to in paragraph 1 registered in the register maintained by Národná banka Slovenska shall harmonise by 30 June 2014 their activities with regulation effective from 10 June 2013.

(3) Pension fund management companies shall harmonise by 30 June 2014 their activities with regulation effective from 10 June 2013.

(4) As from 10 June 2013, the provisions of this Act on rules of good repute shall also apply to persons who ceased being of good repute before 10 June 2013, provided the new regulation is more favourable for these persons.

(5) Ongoing proceedings that commenced before 10 June 2013 shall be governed by this Act and another act<sup>42</sup> until their conclusion, and deadlines that have not expired by the effective date of this Act shall be governed by this Act and another act.<sup>42</sup> Legal effects that arose from proceedings before 10 June 2013 shall be preserved.

(6) Ongoing on-site inspections that commenced before 10 June 2013 shall be governed by this Act and another act<sup>42</sup> until their conclusion. Legal effects that arose from on-site inspections before 10 June 2013 shall be preserved.

### **Section 42b**

#### **Transitional provisions for regulations in effect from 1 July 2016**

Proceedings that commenced but were not completed before 1 July 2016 shall proceed in accordance with the regulations in effect until 30 June 2016.

### **Section 42c**

#### **Transitional provisions for regulations in effect from 23 February 2018**

(1) Persons that provide financial intermediation or financial advisory services under the regulations in effect until 22 February 2018 shall meet the requirements for professional competence under Section 21(3) in effect from 23 February 2018 by 23 February 2019, with the exception of the professional experience requirement for the higher level of professional competence, which they are obliged to meet by 23 February 2021, and the professional experience requirement for the highest level of professional competence, which they are obliged to meet by 23 February 2025.

(2) Proceedings that commenced but were not completed with a final decision of Národná banka Slovenska before 23 February 2018 shall be completed under the regulations in effect until 22 February 2018.

## **Final provisions**

### **Section 43**

This Act enacts in Slovak law the legally binding acts of the European Union listed in the Annex.

### **Section 44**

#### **Repealing provision**

This Act repeals the following:

1. Article I of Act No 340/2005 on insurance intermediation and reinsurance intermediation (and amending certain laws), as amended by Act No 644/2006, Act No 330/2007, and Act No 70/2008
2. Decree of the Ministry of Finance of the Slovak Republic No 8/2002 on the content of the professional examination for investment services intermediaries, on how to conduct the examination, and on the fee for the examination, as amended by Decree No 278/2005
3. Decree No 100/2007 of Národná banka Slovenska laying down detailed provisions on entries in the register of supplementary pension scheme intermediaries.
4. Decree No 285/2007 of Národná banka Slovenska implementing certain provisions of Act No 340/2005 on insurance intermediation and reinsurance intermediation (and amending certain laws).

### **Section 44a**

#### **Repealing provisions in effect from 23 February 2018**

This Act repeals the following:

1. Decree No 1/2010 of Národná banka Slovenska on how to demonstrate compliance with conditions for an authorisation to act as an independent financial agent and for an authorisation to act as a financial adviser (Notification No 39/2010);
2. Decree No 9/2010 of Národná banka Slovenska on professional examinations and professional certification examinations for the purposes of the Act on Financial Intermediation and Financial Advisory Services (Notification No 259/2010), as amended by Decree No 5/2013 of Národná banka Slovenska (Notification No 239/2013);

3. Decree No 4/2013 of Národná banka Slovenska on the register of financial agents, financial advisers, financial intermediaries from other EU Member States in the insurance or reinsurance sector, and tied investment agents (Notification No 238/2013);
4. Decree No 4/2014 of Národná banka Slovenska on reporting on the provision of financial intermediation and reporting on the provision of financial advisory services (Notification No 82/2014);
5. Decree No 10/2014 of Národná banka Slovenska on the content, structure, and method of submission of managers' reports on financial intermediation and financial advisory services (Notification No 153/2014).

## **ARTICLE II**

### **Date of effect**

This Act took effect on the date of its promulgation, with the exception of the following: Articles I to V, Article VI, point 4 (in respect of Sections 25a and 25b), and Articles VII to XII, all of which took effect on 1 January 2010.

Act No 129/2010 took effect on 1 June 2010.

Act No 132/2013 took effect on 10 June 2013.

Act No 117/2015 took effect on 1 July 2015.

Act No 437/2015 took effect on 1 January 2016.

Act No 91/2016 took effect on 1 July 2016.

Act No 125/2016 took effect on 1 July 2016.

Act No 282/2017 took effect on 23 February 2018.

Act No 177/2018 took effect on 1 September 2018.

Act No 214/2018 took effect on 1 November 2018, with the exception of Article I, Article III point 21, Article IV and Article V, all of which took effect on 1 January 2020.

Act No 221/2019 took effect on 1 September 2019.

Act No 310/2021 took effect on 1 September 2021, with the exception of the following:

a) Article I, points 1, 3 and 8 to 10, Article II, points 2 to 6, Article III, Article IV, points 4 to 9, Articles V to VII, Article VIII, points 1 and 2, Articles IX to XIV, Article XV, points 1 to 4 and 6 to 9, Article XVI, Article XVII, points 1 to 3 and 5, Article XVIII, points 2 to 5, Article XIX, Article XX, points 1 and 3, Article XXI, Article XXII, points 1 and 2, Article XXIII, points 1 to 3, Article XXIV, points 3 to 5, Articles XXV to XXXIII, Article XXXV, Articles XXXVII and XXXVIII, Article XLII, points 2 to 5 and 7 to 10, Articles XLIV to XLVIII, Articles L to LV, Article LVIII, points 1, 2, 4 to 10 and 12, Articles LIX to LXIII, and Articles LXV to LXIX, all of which took effect on 1 January 2022;

b) Article I, point 4, Article II, point 1, Article IV, points 1 and 2, Article XXII, points 3 to 5, Article XXXIV, Article XXXIX, Article XLI, Article LVI, Article LVII, and Article LXIV, all of which took effect on 1 April 2022;

c) Article I, points 2, 5 and 6, Article IV, point 3, Article VIII, point 3, Article XVIII, point 1, Article XXIII, points 4 and 5, Article XXIV, points 1 and 2, Article XL, and Article XLIX, all of which took effect on 1 December 2022; and

d) Article I, point 7, Article XVII, point 4, Article XX, point 2, Article XXXVI, Article XLII points 1, 6 and 11, Article XLIII, and Article LVIII, points 3 and 11, all of which take effect on 1 January 2024.

**Ivan Gašparovič [signed]**  
**Pavol Paška [signed]**  
**Robert Fico [signed]**

**Schedule of legally binding acts of the European Union  
enacted in Slovak law by this Act**

1. Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (OJ L 145, 30.4.2004; Special Edition in Slovak: Chapter 06 Volume 007), as amended by Directive 2006/31/EC of the European Parliament and of the Council of 5 April 2006 (OJ L 114, 27.4.2006), Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007) and Directive 2008/10/EC of the European Parliament and of the Council of 11 March 2008 (OJ L 76, 19.3.2008).
2. Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance intermediation (OJ L 9, 15.1.2003; Special Edition in Slovak: Chapter 06 Volume 004).
3. Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014), as amended by Regulation (EU) No 2016/1011 (OJ L 171, 29.6.2016).
4. Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (OJ L 26, 2.2.2016).

## Endnotes

- <sup>1</sup> For example: Act No 78/1992 on tax advisers and the Slovak Chamber of Tax Advisers, as amended; Act No 540/2007 on auditors, audit and audit oversight (and amending Act No 431/2002 on accounting, as amended).
- <sup>2</sup> Act No 382/2004 on experts, interpreters and translators (and amending certain laws), as amended.
- <sup>3</sup> Act No 566/1992 on Národná banka Slovenska, as amended.
- <sup>4</sup> Act No 386/2002 on state debt and state guarantees (and amending Act No 291/2002 on the State Treasury (and amending certain laws)), as amended by Act. 468/2005.
- <sup>5</sup> Section 6(1) of Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended.
- <sup>5a</sup> Article 6(1)(e) of Act No 566/2001, as amended.
- <sup>6</sup> Act No 483/2001 on banks (and amending certain laws), as amended.
- <sup>7</sup> Act No 566/2001, as amended.
- <sup>8</sup> Act No 594/2003 on collective investment (and amending certain laws), as amended.
- <sup>9</sup> Section 2(2)(c) of the Commercial Code.
- <sup>10</sup> Act No 8/2008 on insurance (and amending certain laws), as amended by Act No 270/2008
- <sup>11</sup> Act No 566/2001, as amended.  
Act No 594/2003, as amended.
- <sup>12</sup> Act No 650/2004 on the supplementary pension scheme (and amending certain laws), as amended.
- <sup>13</sup> Section 5(a) of Act No 483/2001.
- <sup>14</sup> Section 5(b) of Act No 483/2001.
- <sup>14a</sup> Act No 129/2010 on consumer credit and on other credit and loans for consumers (and amending certain laws).
- <sup>14aa</sup> Act No 90/2016 on housing loans (and amending certain laws), as amended by Act No 299/2016.
- <sup>14b</sup> Act No 43/2004 on the old-age pension scheme (and amending certain laws), as amended.
- <sup>15</sup> Act No 492/2009 on payment services (and amending certain laws).
- <sup>16</sup> Sections 20(1) and 24 of Act No 129/2010, as amended.  
Section 2(1)(a) of Act No 90/2016.
- <sup>17</sup> Sections 57 to 59 of Act No 650/2004, as amended.
- <sup>18</sup> Section 3(s) of Act No 8/2008.
- <sup>19</sup> Annex 1, Part B, points 4, 5, 6, 7, 11 and 12 of Act No 8/2008.
- <sup>20</sup> Annex 1, Part B, points 14 and 15 of Act No 8/2008.
- <sup>21</sup> Annex 1, Part B, points 3, 8, 9, 10, 13 and 16 of Act No 8/2008.
- <sup>21a</sup> Sections 41 and 42 of Act No 429/2002 on stock exchanges, as amended.
- <sup>21b</sup> Section 5(e) of Act No 39/2015 on insurance (and amending certain laws).
- <sup>21c</sup> Annex 1 to Act No 39/2015.
- <sup>22</sup> Section 8a of Act No 566/2001, as amended by Act No 209/2007.
- <sup>22a</sup> For example: Act No 483/2001, as amended; Act No 566/2001, as amended; Act No 650/2004, as amended; Act No 8/2008, as amended.
- <sup>22b</sup> Article 19 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European supervisory authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010).
- <sup>22c</sup> Sections 3, 6, 7, 21, 22 and 25 of Act No 90/2016, as amended by Act No 299/2016.
- <sup>22d</sup> Article 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European supervisory authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010).
- <sup>23</sup> Sections 65 and 67 of Act No 566/2001, as amended by Act No 209/2007.
- <sup>24</sup> Section 11(1) and (2) of Act No 483/2001, as amended by Act No 644/2006.
- <sup>25</sup> Section 61a of Act No 566/2001, as amended.
- <sup>26</sup> Act No 7/2005 on bankruptcy and restructuring (and amending certain laws), as amended.
- <sup>27</sup> For example: Section 8(h) of Act No 566/2001.
- <sup>27a</sup> Section 279 of the Code of Civil Non-Dispute Procedure.
- <sup>27aa</sup> Sections 60 to 60b of Act No 455/1991 on small business activity (the Trading Act), as amended.
- <sup>27ab</sup> Act No 404/2011 on the residence of foreigners (and amending certain laws), as amended.
- <sup>27ac</sup> Section 10(4)(b) of Act No 330/2007, as amended by Act No 91/2016.
- <sup>27ad</sup> Section 10(4)(a) of Act No 330/2007, as amended by Act No 91/2016.
- <sup>27b</sup> Act No 530/2003, as amended.
- <sup>27c</sup> Section 10(4) of Act No 330/2007, as amended by Act No 91/2016.
- <sup>28</sup> Sections 10 to 12 of Act No 330/2007 on the criminal register (and amending certain laws), as amended by Act No 644/2007.
- <sup>29</sup> Act No 48/2002 on the residence of foreigners (and amending certain laws), as amended.
- <sup>30</sup> For example: Act No 483/2001, as amended; Act No 566/2001, as amended; Act No 8/2008, as amended.
- <sup>30a</sup> For example: Section 7(15) of Act No 483/2001, as amended; Section 8(b) of Act No 566/2001 as amended; Section 4(11) of Act No 429/2002 on stock exchanges, as amended by Act No 747/2004; Section 48(11) of Act No 43/2004 on the old-age pension scheme (and amending certain laws), as amended by Act No 747/2004; Section 23(11) of Act No 650/2004; Section 3(a) of Act No 8/2008, as amended; Section 2(31) of Act No 492/2009, as amended by Act No 394/2011; Section 28(10) of Act No 203/2011 on collective investment.
- <sup>30b</sup> Section 10(4) and (5) of Act No 330/2007, as amended by Act No 91/2016.

<sup>30c</sup> Sections 34a(1) and (2) and 34b of Act No 566/1992 on Národná banka Slovenska, as amended. Act No 747/2004, as amended. Sections 10(1), (5), (6), (7), (10) and (11) and 12 of Act No 330/2007, as amended.

<sup>31</sup> Act No 297/2008 on the prevention of money laundering and terrorist financing (and amending certain laws).

<sup>32</sup> For example: Section 134(3) of Act No 566/2001, as amended; Section 40(3) of Act No 8/2008.

<sup>33</sup> Section 3 of Act No 428/2002 on the protection of personal data.

<sup>34</sup> For example: Sections 6, 7, 9 and 9a of Act No 83/1990 on the association of citizens, as amended; Sections 3a and 27 of the Commercial Code; Sections 6(1) and 7 of Act No 182/1993 on the ownership of flats and non-residential premises, as amended; Sections 9(1) and (2) and 10 of Act No 147/1997 on non-investment funds (and amending Act No 207/1996), as amended by Act No 335/2007; Sections 9(1) and (2) and 11 of Act No 213/1997 on non-profit organisations providing services beneficial to the public interest, as amended by Act No 35/2002; Section 2(2), 10 and 11 of Act No 34/2002 on foundations (and amending the Civil Code), as amended; Act No 530/2003 on the Commercial Register (and amending certain laws), as amended.

<sup>35</sup> For example: Act No 395/2002 on archives and registries (and amending certain laws), as amended; Act No 431/2002 on accounting, as amended; Act No 297/2008.

<sup>36</sup> Sections 4(1)(a) to (c), 7(3)(5), second sentence, 7(6), second sentence, 8(2) and 10(6) of Act No 428/2002, as amended by Act No. 90/2005.

<sup>37</sup> For example: Section 91(3) and (4) of Act No 483/2001; Section 134 of Act No 566/2001; Section 98(3) of Act No 594/2003; Section 34(13) of Act No 650/2004, as amended by Act No 555/2007; Section 40(3) of Act No 8/2008.

<sup>37a</sup> For example: Act No 90/2016, as amended by Act No 299/2016.

<sup>39</sup> For example: Act No 244/2002 on arbitration proceedings, as amended by Act No 521/2005; Act No 420/2004 on intermediation (and amending certain laws).

<sup>40</sup> For example: Sections 792a and 793 of the Civil Code; Section 3(3) to (8) of Act No 258/2001, as amended; Sections 8a(5), 73b to 73s, 73v, 74b, 78a, 78b and 111 of Act No 566/2001, as amended.

<sup>41</sup> Act No 566/2001, as amended. Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 81, 31.3.2017).

<sup>41a</sup> Section 711 of Act No 566/2001, as amended. Articles 33 to 35 of Commission Delegated Regulation (EU) No 2017/565.

<sup>41b</sup> Sections 73 and 73a of Act No 566/2001, as amended.

<sup>41c</sup> Section 73b of Act No 566/2001, as amended.

<sup>41d</sup> Sections 73c and 73d of Act No 566/2001, as amended. Articles 36 and 44 to 53 of Commission Delegated Regulation (EU) No 2017/565.

<sup>41e</sup> Sections 73f to 73h of Act No 566/2001, as amended. Articles 54 to 57 of Commission Delegated Regulation (EU) No 2017/565.

<sup>41f</sup> Section 73i of Act No 566/2001, as amended. Articles 56, 58 and 73 of Commission Delegated Regulation (EU) No 2017/565.

<sup>41g</sup> Section 73f(2) to (5) of Act No 566/2001, as amended. Article 59 of Commission Delegated Regulation (EU) No 2017/565.

<sup>41h</sup> Section 71n of Act No 566/2001, as amended by Act No 209/2007

<sup>41i</sup> Section 75(1) of Act No 566/2001, as amended. Articles 72 to 75 of Commission Delegated Regulation (EU) No 2017/565.

<sup>41j</sup> Section 75(2) to (5) of Act No 566/2001, as amended. Article 76 of Commission Delegated Regulation (EU) No 2017/565.

<sup>41k</sup> Section 73d of Act No 566/2001, as amended.

<sup>41l</sup> For example: Commission Implementing Regulation (EU) No 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document (OJ L 209, 12.8.2017).

<sup>41m</sup> Section 5 of Act No 566/2001, as amended.

<sup>41n</sup> Section 2(1)(b) of Act No 90/2016 on housing loans (and amending certain laws), as amended.

<sup>42</sup> Act No 747/2004 on financial market supervision (and amending certain laws), as amended.

<sup>43</sup> The Code of Civil Dispute Procedure. The Code of Civil Non-Dispute Procedure. The Code of Administrative Court Procedure.

<sup>44</sup> Act No 244/2002.

<sup>45</sup> Section 19(4) of Act No 747/2004, as amended.

<sup>46</sup> Section 10(5) of Act No 747/2004.