

*The Slovak version of this law is the legally binding version;
the English version is for informational purposes only.*

248

ACT

of 11 September 2024

**on certain obligations and powers in the field of crypto-assets
and amending certain laws**

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

Article I

Section 1

Subject matter

This Act regulates certain rights and obligations of persons pursuant to other legislation¹ and the competences and powers of Národná banka Slovenska in the scope defined by other legislation.¹

Section 2

Reserve of assets

(1) The reserve of assets² of an issuer of asset-referenced tokens,³ including returns associated with the investment of that reserve pursuant to other legislation⁴ and being, pursuant to other legislation,⁵ segregated from that issuer's estate as well as from the reserve of assets of other asset-referenced tokens issued by that issuer, may not be subject to the enforcement of a decision under other legislation.⁶

(2) Any declaration of insolvency against the estate of an issuer of asset-referenced tokens or any authorisation of restructuring proceedings against, or suspension or restriction of payments by, such an issuer as a result of measures under other legislation⁷ is without prejudice to the rights of holders of asset-referenced tokens to the reserve of assets referred to in paragraph 1 as laid down in other legislation;⁸ this is also without prejudice to rights to assert and enforce claims arising from that reserve of assets.

(3) The reserve of assets of an electronic money institution issuing electronic money tokens⁹ classified under other legislation¹⁰ as significant electronic money tokens, including returns associated with the investment of that reserve pursuant to other legislation¹¹ and being, pursuant to other legislation,¹² segregated from that institution's estate as well as from the

reserve of assets of other electronic money tokens issued by that institution, may not be subject to the enforcement of a decision under other legislation.⁶

(4) Where an electronic money institution issuing electronic money tokens not classified as significant under other legislation¹⁰ is required by a decision of Národná banka Slovenska under other legislation¹³ to create a reserve of assets, that reserve of assets, including returns associated with the investment of that reserve and being, pursuant to other legislation,¹⁴ segregated from that institution's estate as well as from the reserve of assets of other electronic money tokens issued by that institution, may not be subject to the enforcement of a decision under other legislation.⁶

(5) Any declaration of insolvency against the estate of an electronic money institution issuing electronic money tokens or any authorisation of restructuring proceedings against, or suspension or restriction of payments by, such an institution as a result of measures under other legislation⁷ is without prejudice to the rights of holders of electronic money tokens to the reserve of assets referred to in paragraphs 3 and 4 as laid down in other legislation;¹⁵ this is also without prejudice to rights to assert and enforce claims arising from that reserve of assets.

Section 3

Providing custody and administration of crypto-assets on behalf of clients

(1) Crypto-assets¹⁶ held in custody which, pursuant to other legislation,¹⁷ do not form part of the estate of a crypto-asset service provider¹⁸ providing custody and administration of crypto-assets on behalf of clients,¹⁹ may not be subject to the enforcement of a decision under other legislation.⁶

(2) Any declaration of insolvency against the estate of a crypto-asset service provider referred to in paragraph 1 or any authorisation of restructuring proceedings against, or suspension or restriction of payments by, such a provider as a result of measures under other legislation⁷ is without prejudice to the rights of clients referred to in paragraph 1 to the crypto-assets held in custody; this is also without prejudice to rights to assert and enforce claims arising from those crypto-assets.

Section 4

Providing advice on crypto-assets

(1) The provision of advice on crypto-assets²¹ is not subject to other legislation.²⁰

(2) A natural person who provides advice or information on crypto-assets or on crypto-asset services on behalf of a crypto-asset service provider providing advice on crypto-assets (hereinafter an 'adviser') shall, pursuant to other legislation,²² have the necessary expertise and ability to fulfil their obligations.

(3) Národná banka Slovenska shall assess the expertise and ability of advisers on the basis of training in crypto-assets and a professional examination in accordance with paragraphs 4 to 6.

(4) Advisers shall undergo and complete crypto-asset training at least once per calendar year and before they start providing advice on crypto-assets or information on crypto-assets or on crypto-asset services. Advisers shall pass a professional examination at least once every four years and before they start providing advice on crypto-assets or information on crypto-assets or on crypto-asset services. Crypto-asset service providers providing advice on crypto-assets shall demonstrate compliance with the obligations under the first and second sentences to Národná banka Slovenska upon its request.

(5) Crypto-asset service providers providing advice on crypto-assets shall arrange crypto-asset training for advisers. The content, scope, manner of provision, and other details of crypto-asset training shall be stipulated in a decree issued by Národná banka Slovenska and promulgated in the Collection of Laws of the Slovak Republic (hereinafter ‘the Collection of Laws’).

(6) The professional examination shall be arranged by Národná banka Slovenska or by a legal person under its authorisation. Candidates for the professional examination shall pay the examination fee in a due and timely manner before taking the examination, and the examination fee shall be non-refundable regardless of the examination result. Fees paid for the professional examination constitute income of Národná banka Slovenska. If the professional examination is conducted by a legal person under the authorisation of Národná banka Slovenska, the examination fee constitutes income of that legal person. The regulations of the professional examination are subject to the approval of Národná banka Slovenska. In a Decree promulgated in the Collection of Laws, Národná banka Slovenska shall stipulate the content, scope, and manner of provision of the professional examination, the amount of the examination fee and manner of its payment, and other details of the professional examination.

(7) Národná banka Slovenska shall maintain a register of advisers who have completed crypto-asset training and passed the professional examination (hereinafter the ‘register of advisers’). The register of advisers shall include the following information about the advisers: forename(s) and surname; date of birth; permanent residence; temporary residence in the territory of the Slovak Republic, if any; the date of completing crypto-asset training; and the date of passing the professional examination.

(8) Within ten working days after the end of crypto-asset training, the crypto-asset service provider providing advice on crypto-assets shall provide Národná banka Slovenska with the following information about the participants who completed the training: forename(s) and surname; date of birth; permanent residence; temporary residence in the territory of the Slovak Republic, if any; and the date of completing crypto-asset training.

(9) Candidates for the professional examination shall, for the purpose of their identification, provide Národná banka Slovenska or a legal person acting under its authorisation pursuant to paragraph 6 with the following personal details: forename(s) and surname; date of birth; permanent residence; and temporary residence in the territory of the Slovak Republic, if any. These details shall also be used in the register of advisers.

(10) Responsibility for the accuracy and completeness of data in the register of advisers on crypto-asset training lies with the crypto-asset service provider providing advice on crypto-assets which reported the advisers concerned to the register of advisers. Responsibility for the accuracy and completeness of data in the register of advisers on the passing of the professional examination lies with Národná banka Slovenska or with the legal person acting under its authorisation pursuant to paragraph 6.

(11) Národná banka Slovenska shall publish on its website the following details from the register of advisers about each adviser: forename(s) and surname; permanent residence; temporary residence in the territory of the Slovak Republic, if any; the most recent date of completing crypto-asset training; and the most recent date of passing the professional examination.

Section 5

Information obligations

Crypto-asset service providers, issuers of asset-referenced tokens, banks authorised to issue asset-referenced tokens under other legislation,²³ banks and electronic money institutions authorised to issue electronic money tokens under other legislation,²⁴ and financial entities authorised to provide crypto-asset services under other legislation,²⁵ shall, pursuant to other legislation,²⁶ prepare and submit to Národná banka Slovenska statements, reports and other disclosures in the manner and within the deadlines prescribed; in a decree promulgated in the Collection of Laws, Národná banka Slovenska shall lay down the following: the templates, structure, scope, content, form and layout of these statements, reports and other disclosures; when, how, in what manner and where they are to be submitted; and instructions for their preparation. Data and other information contained in the statements, reports and other disclosures shall be comprehensible, clear and verifiable, give a true and fair picture of reported facts, and be submitted on time. If the statements, reports and other disclosures fail to comply with the prescribed methodology, or if reasonable doubts arise as to their accuracy or completeness, the persons referred to in the first sentence shall provide supporting documents and explanations to Národná banka Slovenska upon its request and within a time limit set by Národná banka Slovenska.

Section 6

Expression of opposition to the proposed acquisition of a qualifying holding

The grounds for expressing opposition pursuant to other legislation²⁷ may not be the economic needs of the market.

Section 7

Competent authority

(1) The competences and powers of the competent authority as defined in other legislation¹ shall be exercised in the Slovak Republic by Národná banka Slovenska. In exercising these competences and powers, Národná banka Slovenska shall proceed in accordance with this Act and other legislation.²⁸

(2) Supervision under this Act and other legislation²⁹ shall be exercised over the activities of persons pursuant to other legislation.¹

(3) If Národná banka Slovenska is notified pursuant to other legislation³⁰ of the final conclusion of criminal proceedings against a person referred to in paragraph 2, it shall ensure the request of the final judgment imposing any penalty or detention order³¹ on that person; Národná banka Slovenska shall submit³² this judgment to the following European Supervisory Authorities: the European Banking Authority³³ and the European Securities and Markets Authority.³⁴

Section 8

Remedial measures and fines

(1) If Národná banka Slovenska finds shortcomings in the activities of a person subject to obligations and prohibitions under this Act or other legislation¹ involving an infringement of the provisions of this Act or other legislation,³⁵ Národná banka Slovenska may impose a remedial measure and a fine to the extent and under the conditions laid down in other legislation.³⁶

(2) The imposition of a fine under paragraph 1 is without prejudice to liability under other legislation.³⁷

(3) Fines and remedial measures under paragraph 1 may be imposed concurrently and repeatedly. Fines under paragraph 1 are payable within 30 days from the date when the decision imposing the fine becomes final. Proceeds from fines under paragraph 1 constitute income of the State budget.

(4) Fines and remedial measures under paragraph 1 may be imposed within three years of the detection of the shortcomings, but no later than ten years after their occurrence. The limitation periods under the first sentence are discontinued when a fact causing such discontinuation pursuant to other legislation³⁸ occurs, and a new limitation period begins from when the previous limitation period is discontinued. Where shortcomings in the activities of a person supervised pursuant to this Act and other legislation¹ are mentioned in an on-site inspection report, they are deemed to have been detected as of the day on which the on-site inspection is completed in accordance with other legislation.³⁹

(5) Národná banka Slovenska shall be entitled, whether or not as part of proceedings to impose a fine or remedial measure under paragraph 1, to discuss shortcomings in the activities of a person under paragraph 1 with members of its statutory body, members of its supervisory board, its managers, or its internal control officers; such persons shall provide the cooperation requested by Národná banka Slovenska.

(6) A person on whom Národná banka Slovenska imposes a remedial measure pursuant to this Act or other legislation,¹ shall inform Národná banka Slovenska without delay of the rectification of the shortcoming and the manner of its compliance with the remedial measure.

Section 9

Measures and urgent provisional measures prohibiting or restricting an activity

(1) When prohibiting or restricting an activity pursuant to other legislation,⁴⁰ Národná banka Slovenska shall, in accordance with this Act or other legislation,⁴¹ issue a decision to take a measure or an urgent provisional measure for this purpose pursuant to other legislation.⁴²

(2) Decisions to issue a measure or an urgent provisional measure shall specify the details referred to in other legislation.⁴³

(3) Decisions of Národná banka Slovenska referred to in paragraph 1 shall be published without delay on the website of Národná banka Slovenska.

(4) If Národná banka Slovenska decides, pursuant to other legislation,⁴⁴ to revoke a decision to issue a measure or an urgent provisional measure referred to in paragraph 1, its decision to revoke such decision is subject to the provisions of paragraphs 2, 3, 5 and 6.

(5) Decision-making on the issuance of a measure and decision-making on the issuance of an urgent provisional measure are not subject to provisions on supervisory proceedings under other legislation,⁴⁵ nor to the Code of Administrative Procedure.

(6) Decisions to issue a measure or an urgent provisional measure become binding, final and enforceable on the date of their publication on the website of Národná banka Slovenska, unless the decision specifies a later date; such decisions are not subject to appeal and are reviewable by an administrative court.⁴⁶ Decisions to issue a measure or an urgent provisional measure are binding on all public authorities and on persons to whom the decision relates. If an administrative court annuls a decision to issue a measure or an urgent provisional measure, Národná banka Slovenska shall without delay publish the ruling of the administrative court on its website.

(7) Before deciding to issue a measure, Národná banka Slovenska may publish a draft of the measure and set a time limit within which persons to whom the measure relates and members of the public may submit comments on the draft. Where the procedure under the first

sentence is used, Národná banka Slovenska shall, in the reasoning of the decision to issue a measure, state how it addressed the comments submitted under the first sentence.

Section 10

Blocking of online interfaces

(1) If, under the conditions defined in other legislation,⁴⁷ Národná banka Slovenska decides, pursuant to this Act and other legislation,¹ to implement a measure for a purpose defined in other legislation,⁴⁸ it shall issue a decision on the issuance of the measure.

(2) A decision under paragraph 1 shall include:

- (a) specification of the online interface⁴⁹ or the domain to which the measure applies;
- (b) specification of one or more objectives of the measure pursuant to other legislation;⁴⁸
- (c) information on whether Národná banka Slovenska will implement the decision or request a third party or a public authority to do so;⁵⁰
- (d) the grounds of the decision, including the identification of the infringement of other legislation¹ and the fulfilment of other conditions under other legislation;⁴⁷
- (e) instructions regarding legal remedies, reviewability by an administrative court, and the conditions for the revocation of the measure.

(3) A decision under paragraph 1 shall be published without delay on the website of Národná banka Slovenska.

(4) Národná banka Slovenska shall revoke a decision under paragraph 1 if it is proved that the conditions defined in other legislation⁴⁷ which constituted the grounds for issuing the decision have ceased to exist; the revocation of a decision under paragraph 1 is subject to the provisions of paragraphs 2, 3 and 5 to 9.

(5) Decision-making on the issuance of a measure and decision-making on the revocation of a measure are not subject to provisions on supervisory proceedings under other legislation,⁴⁵ nor to the Code of Administrative Procedure.

(6) Decisions under paragraph 1 become binding, final and enforceable on the date of their publication on the website of Národná banka Slovenska, unless the decision specifies a later date; such decisions are not subject to appeal and are reviewable by an administrative court.⁴⁶ Decisions under paragraph 1 are binding on all public authorities and on persons to whom the decision relates. If an administrative court annuls a decision under paragraph 1, Národná banka Slovenska shall without delay publish the ruling of the administrative court on its website.

(7) After a decision under paragraph 1 becomes enforceable, Národná banka Slovenska shall without delay implement this decision or request that a third party or a public authority⁵⁰ do so.

(8) Where Národná banka Slovenska requests a third party or a public authority⁵⁰ to implement a measure pursuant to paragraph 7, it shall provide that third party or public authority with the assistance necessary for this purpose.

(9) For the purpose of identifying an infringement of other legislation¹ referred to in paragraph 2(d), an employee of Národná banka Slovenska, when conducting supervision, is entitled to use the identification data of another natural person with that person's consent or the data of a fictitious person.

COMMON AND TRANSITIONAL PROVISIONS

Section 11 Common provision

Proceedings under this Act and other legislation¹ are subject to other legislation⁵¹ unless otherwise provided by Sections 9 or 10 or by other legislation.¹

Section 12 Transitional provision

Persons who, prior to 30 December 2024, were authorised under other legislation⁵² to provide virtual currency exchange services, to provide virtual currency wallet services or to provide services and activities which, by their nature, exhibit the characteristics of crypto-asset services⁵³ may carry out these activities until 30 December 2025 or until the date on which a decision on their application for an authorisation to provide crypto-asset services⁵⁴ becomes final, provided that this decision becomes final before 30 December 2025.⁵⁵

[Articles II to XII comprise provisions amending other legislation and are not included in this translation.]

Article XIII

This Act takes effect on 1 November 2024, with the exception of the following: Article I, Sections 3 to 5, 7 to 10 and 12, Articles II to IV, Article V, points 1 to 3, 43 (in respect of Section 122yi) and 44, Article VIII, Article IX, point 1, Article X, and Article XII, all of which take effect on 30 December 2024; Articles VI and VII, which take effect on 1 January 2025.

Peter Pellegrini [signed]
Peter Žiga [signed]
Robert Fico [signed]

Endnotes

- ¹ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023), as amended.
- ² Article 3(1), point (32), Regulation (EU) 2023/1114, as amended.
- ³ Article 3(1), point (6), and Article 16 Regulation (EU) 2023/1114, as amended.
- ⁴ Article 38 of Regulation (EU) 2023/1114, as amended.
- ⁵ Article 36(2) and (3) of Regulation (EU) 2023/1114, as amended.
- ⁶ For example: Sections 71 to 80 of Act No 71/1967 on administrative proceedings (the Code of Administrative Procedure), as amended; Act No 233/1995 on court executors and execution activities (and amending certain laws) (the Execution Code), as amended; Act No 65/2001 on the administration and recovery of judicial claims, as amended.
- ⁷ For example: Sections 53 to 62 of Act No 483/2001 on banks (and amending certain laws), as amended; Sections 147 to 155 of Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended.
- ⁸ Article 39 of Regulation (EU) 2023/1114, as amended.
- ⁹ Article 3(1), point (7), Regulation (EU) 2023/1114, as amended.
- ¹⁰ Article 56 of Regulation (EU) 2023/1114, as amended.
- ¹¹ Articles 38 and 58(1)(a) of Regulation (EU) 2023/1114, as amended.
- ¹² Articles 36(2) and (3) and 58(1)(a) of Regulation (EU) 2023/1114, as amended.
- ¹³ Article 58(2) of Regulation (EU) 2023/1114, as amended.
- ¹⁴ Articles 36(2) and (3) and 58(1)(a) and (2) of Regulation (EU) 2023/1114, as amended.
- ¹⁵ Article 49(2) of Regulation (EU) 2023/1114, as amended.
- ¹⁶ Article 3(1), point (5), of Regulation (EU) 2023/1114, as amended.
- ¹⁷ Article 75(7), third sentence, of Regulation (EU) 2023/1114, as amended.
- ¹⁸ Article 3(1), point (15), of Regulation (EU) 2023/1114, as amended.
- ¹⁹ Article 3(1), point (17), of Regulation (EU) 2023/1114, as amended.
- ²⁰ Article 3(1), point (24), and Article 81 of Regulation (EU) 2023/1114, as amended.
- ²¹ Act No 186/2009 on financial intermediation and financial advisory services (and amending certain laws), as amended.
- ²² Articles 62(2)(q) and 81(7) of Regulation (EU) 2023/1114, as amended.
- ²³ Article 17 of Regulation (EU) 2023/1114, as amended.
- ²⁴ Article 48 of Regulation (EU) 2023/1114, as amended.
- ²⁵ Article 60 of Regulation (EU) 2023/1114, as amended.
- ²⁶ Article 94(1)(a) and (6) of Regulation (EU) 2023/1114, as amended.
- ²⁷ Articles 42(3) and Article 84(3) of Regulation (EU) 2023/1114, as amended.
- ²⁸ Article 94 of Regulation (EU) 2023/1114, as amended.
Act No 747/2004 on financial market supervision (and amending certain laws), as amended.
- ²⁹ For example: Regulation (EU) 2023/1114, as amended; Act No 747/2004, as amended.
- ³⁰ Section 23(3) of Act No 91/2016 on the criminal liability of legal persons (and amending certain laws).
- ³¹ Sections 10 to 20a of Act No 91/2016, as amended by Act No 312/2020.
- ³² Article 115(3) of Regulation (EU) 2023/1114, as amended.
- ³³ 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), as amended.
- ³⁴ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010), as amended.
- ³⁵ Article 111(1) of Regulation (EU) 2023/1114, as amended.
- ³⁶ Articles 111(2) to (5) and 112 of Regulation (EU) 2023/1114, as amended.
Act No 747/2004, as amended.
- ³⁷ For example: the Labour Code; the Criminal Code; Act No 91/2016, as amended.
- ³⁸ Section 19(4) of Act No 747/2004, as amended.
- ³⁹ Section 10(5) of Act No 747/2004.
- ⁴⁰ Article 105(1) of Regulation (EU) 2023/1114, as amended.
- ⁴¹ Article 105 of Regulation (EU) 2023/1114, as amended.
- ⁴² Article 105(4) of Regulation (EU) 2023/1114, as amended.
- ⁴³ Article 105(5) of Regulation (EU) 2023/1114, as amended.
- ⁴⁴ Article 105(6) of Regulation (EU) 2023/1114, as amended.

- ⁴⁵ For example: Act No 747/2004, as amended.
- ⁴⁶ Sections 177 to 193 of the Code of Administrative Court Procedure.
- ⁴⁷ Article 94(1)(aa), introductory sentence, of Regulation (EU) 2023/1114, as amended.
- ⁴⁸ Article 94(1)(aa)(i) to (iii) of Regulation (EU) 2023/1114, as amended.
- ⁴⁹ Article 3(1), point (38), of Regulation (EU) 2023/1114, as amended.
- ⁵⁰ For example: Section 27c of Act No 69/2018 on cybersecurity (and amending certain laws), as amended by Act No 55/2022.
- ⁵¹ Act No 747/2004, as amended.
- ⁵² Act No 455/1991 on small business activity (the Trading Act), as amended.
- ⁵³ Article 3(1), point (16), of Regulation (EU) 2023/1114, as amended.
- ⁵⁴ Articles 59 to 63 of Regulation (EU) 2023/1114, as amended.
- ⁵⁵ Article 143(3) of Regulation (EU) 2023/1114, as amended.