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the English version is for informational purposes only.*

Act No 129/2010

on consumer credit and on other credit and loans for consumers (and amending certain laws), as amended by Act No 394/2011, Act No 352/2012, Act No 132/2013, Act No 102/2014, Act No 106/2014, Act No 373/2014, Act No 35/2015, Act No 117/2015, Act No 438/2015, Act No 90/2016, Act No 91/2016, Act No 389/2015, Act No 299/2016, Act No 279/2017, Act No 18/2018, Act No 177/2018, Act No 373/2018, Act No 214/2018, Act No 310/2021, Act 309/2023, Act 106/2024 and 108/2024

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

ARTICLE I

GENERAL PROVISIONS

Section 1 Scope of the Act

(1) This Act regulates rights and obligations related to the following: the provision of consumer credit on the basis of consumer credit agreements; the terms and conditions under which consumer credit is provided; the elements of consumer credit agreements; the method for calculating a consumer's total costs related to the provision of consumer credit; the terms and conditions under which authorisations to provide consumer credit are issued; conditions for the conduct of creditors' business; and other measures related to the protection of consumers.

(2) For the purposes of this Act, 'consumer credit' means a temporary provision of funds on the basis of a consumer credit agreement, in the form of a loan, credit, deferred payment or other similar financial assistance provided to the consumer by the creditor. Consumer credit under this Act may only be provided in the form of a non-cash transfer to a consumer's payment account or to a home saver's account, a postal money order addressed to a consumer, or a means of payment issued to a named consumer;¹ this is without prejudice to the non-cash provision of a linked consumer credit in accordance with Section 15, or to the non-cash provision of consumer credit for the repayment of other credit by means of a payment to a creditor authorised to provide credit under this Act or under other legislation.^{18b} Consumer credit also includes loans provided to young married couples in accordance with other legislation,^{1a} certain home loans and other loans provided in accordance with other legislation^{1b} and unsecured loans provided to consumers for the purpose of renovating residential property; this is without prejudice to other legislation^{1c} relating to the provision of such credit, nor does the maximum credit amount referred to in paragraph 3(f) apply to such credit.

- (3) Consumer credit does not include the following:
- (a) mortgage loans as defined in other legislation;^{1aa}
 - (b) housing loans as defined in a general regulation on housing loans;^{1d}
 - (c) credit secured by a lien on immovable property;
 - (d) credit for the purpose of acquiring or retaining property rights related to immovable property or constructing immovable property;
 - (e) credit for the purpose of repaying a loan or credit resulting from agreements referred to in subparagraphs (a) to (d);
 - (f) credit in an amount of less than €100 and more than €75,000; if multiple credit agreements are concluded between the same creditor and consumer for the same or similar purpose within the period of 12 months, the total of all credit agreements shall be considered as the only consumer credit under this Act;
 - (g) rent as defined in the Civil Code,² if the rental contract does not stipulate an obligation to purchase the subject of the contract after the lapse of a certain time period;
 - (h) credit in the form of an overdraft facility payable within one month, if not stated otherwise in Section 4(16);
 - (i) credit free of interest and other charges;
 - (j) credit which employers provide to their employees from their own resources, free of interest or at an annual percentage rate of charge lower than that prevailing on the financial market, and which are not offered to the public generally;
 - (k) credit which is the outcome of a settlement reached in court or before another statutory authority;
 - (l) credit payable within a period not exceeding three months;
 - (m) credit under other legislation;³
 - (n) credit which relate to the deferred payment, free of charge, of an existing debt;
 - (o) credit whose security requires the consumer to deposit immovable property with the creditor as collateral and where the consumer's liability is restricted to that collateral;
 - (p) credit provided in the public interest to a restricted group of people for purposes defined in other legislation,⁴ where the credit is provided free of interest or at interest rates lower than those prevailing on the financial market or on other terms more favourable to the consumer than those prevailing on the financial market and at interest rates not higher than those prevailing on the financial market;
 - (q) credit for the purpose of financing the provision on a continuing basis of services or the supply of goods of the same kind of goods, repayable in instalments by the consumer during the period when the services are provided or the good are supplied;
 - (r) credit provided to owners of flats and non-residential premises represented by administrators or flat owners' associations for the purposes under other legislation.^{4a}

(4) The following provisions apply to consumer credit in the form of overdraft facilities payable on demand or within three months: Section 1, Section 2, Section 3(1)(a) to (d), Section 3(3), Section 4(16), Sections 5 to 8, Section 9(1), (4), (6) to (8), Section 10, Section 11, Section 12(2), Section 15, Section 17, Sections 20 to 23 and Sections 25 to 27.

(5) The following provisions apply to consumer credit in the form of overrunning: Section 1, Section 2, Section 9(6), (7) and (8), Section 11, Section 18, Section 20, Sections 20a to 20e, Section 20g, Section 21, Section 23 and Sections 25 to 27.

(6) If the consumer and the creditor conclude a new consumer credit agreement, as a result of the consumer's failure to meet their obligations resulting from the original consumer credit agreement, with the new agreement deferring instalments or changing the repayment

system, with the purpose of preventing potential judicial proceedings for creditor's claims, while repayment conditions resulting from the new consumer credit agreement are not less favourable to the consumer than the repayment conditions resulting from the original consumer credit agreement, the following provisions apply to the new consumer credit agreement: Sections 1 to 3, Section 4(5), Section 5 and 6, Section 7(3), (6) to (14), Section 8, Section 9(1) and (2)(a) to (j), (m) and (r), (4) and (6) to (8), Section 11, Section 12, Section 14, Sections 16 to 23, and Sections 25 to 27. This also applies to the cases when a claim from the original consumer credit agreement is transferred or assigned to the creditor from the original creditor.

(7) The following provisions do not apply to financial leasing: Section 9(2)(u) and Section 13.

(8) Provisions of this Act are without prejudice to the provisions of the Civil Code or of other legislation.⁵

Section 2 **Definitions**

For the purposes of this Act, the following definitions apply:

- (a) 'consumer' means a natural person who, in transactions covered by this Act, is acting for purposes which are outside their business or profession;^{5a}
- (b) 'creditor' means a natural or legal person that offers or provides consumer credit as a part of his, her or its business activity;
- (c) 'otherwise-defined creditor' means a legal person that offers or providing as part of their business activity credit or loans compliant with at least one of the requirements referred to in Section 1(3)(f) and (l) and not compliant with any of the requirements referred to in Section 1(3)(a), (b), (d), (e), (g) to (k) and (m) to (r); an otherwise-defined creditor does not mean a bank, foreign bank branch, or financial institution as defined in other legislation⁶ which has been granted an authorisation by Národná banka Slovenska;
- (d) 'consumer credit agreement' means an agreement whereby a creditor undertakes to provide consumer credit to a consumer and the consumer undertakes to repay the funds received and to pay the total costs related to the provision of the credit;
- (e) 'overdraft facility' means a form of consumer credit whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer's payment account with the creditor;
- (f) 'overrunning' means a tacitly accepted overdraft whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer's payment account or the agreed overdraft facility;
- (g) 'total cost of the credit to the consumer' means all costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the consumer credit agreement and which are known to the creditor, except for notarial costs; the total cost also includes insurance premiums and costs related to an agreement guaranteeing the consumer's obligations under this Act, the conclusion of which is compulsory in order to obtain the consumer credit or to obtain it on the terms and conditions marketed;
- (h) 'total amount payable by the consumer' means the sum of the total amount of the consumer credit and the total cost of the credit to the consumer;

- (i) ‘annual percentage rate of charge’ means the total cost of the credit to the consumer expressed as an annual percentage of the total amount of the consumer credit referred to in Section 19;
- (j) ‘consumer credit borrowing rate’ means the interest rate on consumer credit expressed as a fixed or variable percentage applied on an annual basis to the amount of credit drawn down;
- (k) ‘fixed consumer credit borrowing rate’ means the one consumer credit borrowing rate that the creditor and the consumer agree in the credit agreement for the entire duration of the credit agreement or any of the multiple consumer credit borrowing rates that they agree in the credit agreement for partial periods using exclusively a fixed specific percentage; if not all consumer credit borrowing rates are determined in the consumer credit agreement, the consumer credit borrowing rate shall be deemed to be fixed only for partial periods for which the consumer credit borrowing rates are determined exclusively by a fixed percentage agreed on the conclusion of the consumer credit agreement;
- (l) ‘total amount of consumer credit’ means the ceiling or the total sums made available under a consumer credit agreement;
- (m) ‘durable medium’ means any instrument which enables the storage of information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

**Practices and information preliminary to the conclusion of
the consumer credit agreement**

**Section 3
Information to be included in advertising**

(1) Any advertisement⁷ or offer concerning consumer credit which states the consumer credit borrowing rate or a figure for the total cost of the credit to the consumer shall specify in a clear, concise and prominent way by means of a representative example:

- (a) the consumer credit borrowing rate, fixed, variable or both;
- (b) details of the fees included in the total cost of the credit to the consumer;
- (c) the total amount of the consumer credit;
- (d) the annual percentage rate of charge (APRC);
- (e) the term of the consumer credit;
- (f) in the case of consumer credit in the form of deferred payment for a specific good or service, the selling price the good or service and the amount of any advance payment;
- (g) the total amount payable by the consumer and the amount and number of instalments.

(2) Where the conclusion of an insurance contract relating to the consumer credit agreement is compulsory in order to obtain consumer credit on the terms and conditions marketed, and the costs related to such insurance contract cannot be determined in advance, the obligation to conclude an insurance contract shall be included in the advertising in a clear, concise and prominent way.

(3) The provisions of paragraphs 1 and 2 are without prejudice to the provisions of other legislation.⁸

**Section 4
Information to be provided prior to concluding consumer credit agreement**

(1) In line with contractual conditions offered by the creditor or in line with consumer's request, the creditor or a financial agent⁹ shall, well in advance of concluding the consumer credit agreement or of accepting a consumer credit offer, provide the consumer with information regarding:

- (a) the type of the consumer credit;
- (b) the creditor or financial agent of the consumer credit; namely their business name, registered office and identification number, in the case of a legal person; or their forename and surname, place of business or permanent address, and identification number in the case of a natural person;
- (c) the total amount, the particular currency of the consumer credit offered and the conditions of its drawdown;
- (d) the duration of the consumer credit agreement;
- (e) the product or service which the consumer credit agreement applies to; and, with the consumer credit in the form of a deferred payment for a product or a service provided, or with the agreement for a linked consumer credit, the price of the product or service provided;
- (f) the consumer credit borrowing rate, conditions laying down its application, index or reference interest rate which the consumer credit borrowing rate is linked to, as well as time periods when the consumer credit borrowing rate changes, conditions and form of performing such change; if different interest rates of the consumer credit apply under different conditions, information on all applicable consumer credit borrowing rates shall be provided;
- (g) total amount to be paid by the consumer and APRC illustrated in a representative example which shall include all assumptions used to calculate the APRC; when providing such information, the creditor shall take into account the following:
 - 1. conditions for providing consumer credit suggested to the creditor by the consumer, including the preferred duration of the consumer credit agreement and the total consumer credit amount;
 - 2. if the consumer credit agreement allows different kinds of consumer credit drawdown with different consumer credit borrowing rates or fees; and if the creditor uses the assumption stated in Annex 2, Part II, subparagraph (b); in that case the creditor shall state that other forms of consumer credit drawdown may lead to a higher annual percentage rate of charge;
- (h) the amount, number and frequency of instalments; and where appropriate, the sequence in which the instalments shall be allocated to individual outstanding balances with different consumer credit borrowing rates for the purposes of credit redemption;
- (i) the management fees for one or several accounts in which payment operations and drawdowns are recorded; if opening of an account is obligatory, the fees for using means of payment for payment operations and drawdowns; other fees resulting from the consumer credit agreement; and the conditions allowing these fees to change;
- (j) the amount of fees paid by the consumer for notarial acts performed at the concluding of the consumer credit agreement, if the creditor is aware of such acts;
- (k) the obligation to conclude an insurance contract or contract on guaranteeing the obligations of a consumer in accordance with this Act, if concluding such contract is a precondition for obtaining consumer credit or for obtaining it on the terms and conditions marketed;
- (l) the interest rate applicable when the consumer is in arrears in paying their instalments, as well as the form of its modification and potential charges for non-performance of the consumer credit agreement;

- (m) the consequences of non-payment of consumer credit;
- (n) the security or insurance required by the creditor;
- (o) the right to withdraw from the consumer credit agreement;
- (p) the right to early repayment of the consumer credit, the creditor's right to have the costs related to early repayment of the consumer credit refunded, and the method of determining their value;
- (q) the consumer's right to obtain immediate and free information on the result of creditor's looking in the respective database for the purpose of assessing consumer's abilities to repay the consumer credit;
- (r) the consumer's right to have one copy of a consumer credit agreement draft made on request and free of charge;
- (s) the time period during which the creditor is bound by information provided prior to the conclusion of the consumer credit agreement.

(2) The creditor or financial agent shall provide information as stated in paragraph 1 by means of the European Standardised Information Sheet for Consumer Credit (hereinafter 'the ESIS'), as shown in Annexes 3 and 4, either on paper or on another durable medium available to the consumer. The creditor or financial agent shall provide the consumer with comprehensible, concise and explicit information on the APRC pursuant to paragraph 1(g) and on the average annual percentage of costs for the respective consumer credit published in accordance with Section 21(2) for the respective calendar quarter, in a separate document on paper or on another durable medium available to the consumer, together with the ESIS referred to in the first sentence. All additional information other than that stated in the first and in the second sentence shall be provided by the creditor or financial agent to the consumer in a separate document.

(3) If, on the consumer's request, the consumer credit agreement has been concluded by remote communication means,¹⁰ making it impossible to provide information as stated in paragraph 1 in a way as stated in paragraph 2, the creditor shall provide this information to the consumer immediately after concluding the consumer credit agreement.

(4) If the consumer credit is offered to the consumer by remote communication means, such as the telephone, the creditor or financial agent shall provide the consumer with information on the character of the provided financial service within the range as stated in paragraph 1(c) to (f) and (h), on the APRC expressed in the form of a representative example, and on the total amount to be paid by the consumer; this is without prejudice to the provisions of other legislation on informing the consumer before concluding a remote agreement.¹¹

(5) On their request, the consumer has the right to have one copy of a consumer credit agreement draft made by the creditor free of charge. This provision shall not be applied if, at the time of the consumer submitting the request, the creditor is not willing to conclude the consumer credit agreement with the consumer.

(6) The creditor or financial agent shall provide an appropriate explanation to the consumer so that the consumer can consider if the offered consumer credit agreement meets their needs and corresponds to their financial situation. The creditor shall also clarify the information provided prior to the conclusion of the agreement as stated in paragraph 1, basic characteristics of the credit products offered, as well as the particular impact they may have on the consumer, including the consequences of the consumer's not performing the consumer credit agreement.

(7) When providing consumer credit, the creditor can use the financial intermediation of independent financial agents and linked financial agents under another act.⁹ The creditor has the right to use the persons stated in the first sentence only when these are registered in the register of financial agents, financial advisers, financial intermediaries from other EU Member states operating in the insurance or reinsurance sector, and financial intermediaries from other Member States engaged in the provision of housing loans.¹²

(8) When providing consumer credit, the creditor can use financial intermediation only of the persons authorised for performing such activity.

(9) When intermediating consumer credit exceeding €10,000, the creditor pays the financial agent remuneration not exceeding 1.5% of the amount of the consumer credit provided.

(10) The financial agent's remuneration means the sum of any commissions, fees or other types of payments, including any economic advantage of any type or any other cash or non-cash advantage or incentive offered or provided to the financial agent in connection with consumer credit intermediation.

(11) The creditor shall ensure that all their employees who deal with non-professional clients have the professional competence¹³ to do so.

(12) The professional competence of the creditor's employees as stated in paragraph 9 is the basic level of professional competence as defined in another act.¹⁴

(13) The creditor shall ensure the examination of the professional competence of their employees under paragraph 10 following a process specified in another act.⁵

(14) The creditor shall keep a record of their employees as stated in paragraph 9.

(15) Where the consumer credit agreement is of such nature that the consumer's instalments do not lead to an immediate and corresponding decrease in the total consumer credit amount, but are used for making capital instead, in the period and under the conditions stipulated in the consumer credit agreement or in a different agreement, the creditor shall, in the information as stated in paragraph 1, clearly and briefly say if using the capital made in such a way is a guarantee that the total consumer credit drawn down on its basis be repaid.

(16) Where credit is in the form of an overdraft facility and has to be repaid within one month, the minimum information referred to paragraph 1(c), (f) and (g) and Section 5(1)(b) and (c) shall be provided.

(17) Where a consumer credit agreement refers to a benchmark under other legislation,^{15aa} the creditor or financial agent shall, by means of a separate document that may be attached to the ESIS referred to in paragraph 2, inform the consumer of the name of the benchmark and its administrator and of the implications of a change to the benchmark for the consumer.

Section 5

**Special provisions on information provided prior to the conclusion
of some of the consumer credit agreements**

(1) With the consumer credit in the form of an overdraft facility which is to be repaid within three months' time or on demand, the consumer shall be provided with information prior to the conclusion of the consumer credit agreement in such a way and such extent as stated in Section 4(1)(a) to (d), (f), (l), (q) and (s); on top of that, the creditor or financial agent shall provide the information on:

- (a) the conditions and process of termination of the consumer credit agreement which has the form of an overdraft facility;
- (b) consumer's obligation to pay such consumer credit anytime on creditor's request and in its full amount;
- (c) the fees related to the consumer credit, beginning with the conclusion of such consumer credit agreement and conditions under which such fees can be changed.

(2) With the consumer credit as stated in Section 1(6) the creditor or financial agent shall provide the consumer with information as stated in Section 4(1)(a) to (d), (f), (g), (l), (q) and (s); on top of that, the creditor or financial agent shall provide information on:

- (a) the amount, number and frequency of the consumer's instalments; where applicable also on the sequence in which the instalments shall be allocated to individual outstanding balances with different consumer credit borrowing rates for the purposes of the credit redemption;
- (b) the right to early repayment of the consumer credit, the creditor's right to have the costs related to early repayment of the consumer credit refunded, and the method of determining their value; and
- (c) the conditions and process of termination of the consumer credit agreement.

(3) If the consumer credit is offered to the consumer by remote communication means, such as the telephone;

- (a) and if the consumer, with the consumer credit bearing the form of an overdraft facility as stated in paragraph 1, is asking for an immediate overdraft permission, the creditor shall provide the consumer with the information as stated in paragraph 1(b) and (c) and Section 4(1)(c), (f) and (g);
- (b) with the consumer credit as stated in Section 1(5) the creditor or financial agent shall provide the consumer with information as stated in paragraph 1(b) and Section 4(1)(c), (d), (f) and (g).

(4) On their request, and apart from the information described in paragraphs 1 to 3, the consumer has the right to have one copy of a consumer credit agreement draft made by the creditor free of charge. This provision shall not be applied if, at the time of the consumer submitting the request, the creditor is not willing to conclude the consumer credit agreement with the consumer.

(5) Provisions of Section 4(2) lay down the form and way of providing information as stated in paragraphs 1 and 2.

(6) If the consumer credit agreement bearing the form of an overdraft facility as stated in paragraph 1 or the consumer credit agreement as stated in Section 1(5) was, at the consumer's request, concluded by remote communication means,¹⁰ making it impossible to provide information prior to the conclusion of the consumer credit agreement as stated in paragraphs 1

and 2, the creditor's obligation to provide this information is considered to be met by concluding the agreement in line with Section 9.

(7) Premium rate charges may not be used for the offering, negotiation or intermediation of consumer credit agreements via voice telephone communication, text message or multimedia message.^{15a}

Section 6

Exceptions from requirements related to the provision of information prior to the conclusion of the consumer credit agreement

The obligation to provide information as stated in Sections 4 and 5 shall not be applied to suppliers of goods and providers of services whose acting as financial agents is only one part of their business activities. This is without prejudice to the creditor's obligation to ensure that information as stated in Sections 4 and 5 be provided to the consumer prior to the conclusion of the consumer credit agreement; neither to the obligation stipulated by another act.¹⁶

Section 7

Assessing the consumer's ability to repay the consumer credit

(1) Prior to the conclusion of the consumer credit agreement or its change consisting in increasing the consumer credit, the creditor shall, with professional care, assess the consumer's ability to repay the consumer credit, while taking into account particularly the period which the consumer credit is provided for, consumer credit amount, consumer's income, and if appropriate, also the consumer credit purpose.

(2) The consumer shall provide the creditor, at their request, complete, accurate and truthful information necessary to assess the consumer's ability to repay the consumer credit; this is independent of the creditor's right to use information about the consumer from a respective database under the conditions stipulated by another act.¹⁷

(3) For the purposes of providing consumer credit, creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches^{17a} shall provide consumer credit data to at least one electronic register of consumer credit data (hereinafter a 'register'); this does not apply to data on other credit and loans to consumers which are not consumer credit and which are provided by creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches.

(4) For the purposes of assessing consumers' ability to repay consumer credit, creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches^{17a} shall with professional care obtain and responsibly use data on consumer credit and data on housing loans as defined in another act,^{1d} so that the requirements laid down in paragraphs 16 and 17 are met.

(5) For the purposes referred to in paragraphs 3 and 4, creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches,^{17a} or their interest groups, shall establish at least one register; this is without prejudice to the right of other natural or legal persons to establish such a register. The register shall be maintained by an operator. Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches^{17a} may not be operators of

the register. In the register, the operator shall process the personal data specified in paragraph 9 for all consumers with whom creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches^{17a} have concluded a consumer credit agreement.

(6) The operator of a register shall provide creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches with data from the register in the extent provided for in paragraph 9(b) to (p) for the purposes under paragraph 4 without requiring the consumer's consent, under the conditions defined by the operator. Based on an authorisation from the creditor, the operator of a register may obtain the data referred to in the first sentence from other registers.

(7) Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches^{17a} shall, without requiring the consumer's consent, provide data in the extent provided for in paragraph 9 to the register on every consumer with whom a consumer credit agreement or housing loan agreement is concluded, amended or terminated in order to meet the purpose under paragraph 4 within one month of the conclusion, amendment or termination of the consumer credit agreement or housing loan agreement and under the conditions defined by the operator of the register. Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches^{17a} which provide data to the register shall be responsible for the data's accuracy, completeness and timeliness. This provision applies mutatis mutandis to natural or legal persons whose authorisation, or authorisation under other legislation,^{17aa} has expired or has been withdrawn, and to the legal successors of these persons or entities, in regard to the transfer or assignment of rights arising from consumer credit and from housing loans.

(8) Operators of registers shall, in cooperation with the Social Insurance Agency, enable creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches^{17ab} to verify electronically information concerning the income of consumers.

(9) The operator of the register shall enable each creditor under Section 20(1)(a), bank, foreign bank and foreign bank branch^{17a} to fulfil their duties as implied by this Act under the same conditions, regardless of whether the operator obtains the data directly from the register or through other register. The register shall contain the following data:

- (a) the business name, registered office or place of business, and identification number of the creditor if assigned;
- (b) the forename and surname of the consumer, date of birth, personal identification number, permanent address;
- (c) the date at which consumer credit was provided;
- (d) the amount of consumer credit provided;
- (e) the amount of each instalment and the frequency of instalments paid by the consumer under the consumer credit agreement;
- (f) the currency in which the consumer credit was provided;
- (g) the amount overdue and the number of instalments owed;
- (h) the date at which the consumer's delay occurred;
- (i) the date at which the consumer's delay ceased to exist;
- (j) the length of delay, the number of days and months of consumer's delay;
- (k) the number of instalments remaining and the amount due;
- (l) the consumer credit maturity date;
- (m) the date of assignments of rights resulting from the consumer credit agreement and identification data of the assignee of the rights resulting from the consumer credit agreement;

- (n) data on the collateral resulting from the consumer credit agreement;
- (o) the date of terminating the consumer's obligations resulting from the consumer credit agreement;
- (p) other data, if necessary to assess the consumer's ability to repay the consumer credit;
- (q) the date of exercising the creditor's right for the full repayment of the consumer credit;
- (r) the reason of exercising the creditor's right for the full repayment of the consumer credit.

(10) The operator of the register shall notify Národná banka Slovenska of the establishment of the register, the date of the register's establishment and the dates of the start and end of the register's operation, the name of the register and the register operator's registered office address, a list of data in the register, a list of the founders of the register and a list of the creditors providing data to the register, and of any changes to these data. The founder of the register shall be responsible for the accuracy of the information under the first sentence. The list of registers including the data stated in the first sentence shall be published and updated by Národná banka Slovenska on its website.

(11) The operator of the register shall provide data from the register to the supervisory authority free of charge in accordance with Section 23 for the purposes of supervision and for statistical purposes.

(12) The operator of the register shall provide data from the register requested in writing, without the consumer's consent, to:

- (a) a court of justice, including a notary public in the capacity of a court commissioner, for the purposes of civil proceedings to which the consumer is a party, or the subject of which is the property of the consumer or the property used as the security for the consumer credit;
- (b) a law enforcement authority or court for the purposes of criminal prosecution and a public authority for the purposes of proceedings on a non-indictable offence;^{17b}
- (c) a government authority in the field of taxes, fees and customs^{17c} and a municipality in the capacity of a tax administrator,^{17d} for the purposes of tax administration^{17e} or customs authority for the purposes of customs proceedings, in matters relating to the consumer, including recovery of a customs debt in customs execution proceedings;
- (d) the Government Audit Office^{17f} conducting financial audit activities under other legislation^{17f)} in respect of the consumer;
- (e) a court executor assigned to conduct execution proceedings under other legislation;^{17g}
- (f) a public administration authority for the purpose of executing a decision^{17h} imposing an obligation upon the consumer to make a specific payment;
- (g) the Police Force for the purposes of detecting criminal acts, investigating and searching for the perpetrators¹⁷ⁱ and for the purposes of performing their tasks in proving the origin of property under other legislation;^{17j}
- (h) the Ministry in exercising control as stipulated by this Act or by other legislation;^{17k}
- (i) a receiver or preliminary receiver in bankruptcy, restructuring, composition or debt restructuring proceedings, or a supervising administrator conducting supervisory administration in matters relating to the consumer whose property is the subject of bankruptcy, restructuring, composition or debt restructuring proceedings or who has been placed under supervisory administration under other legislation;^{17l}
- (j) a competent state authority for the purposes of discharging obligations arising from an international treaty binding upon the Slovak Republic;^{17m}

- (k) the National Security Authority, Slovak Information Service, Military Intelligence and Police Force for the purposes of performing security checks within their fields of competence in accordance with other legislation;¹⁷ⁿ
- (l) the Supreme Audit Office of the Slovak Republic for the purposes of audit activities under other legislation^{17o} in respect of the consumer;
- (m) the Judicial Treasury for the purpose of collecting a judicial claim under other legislation^{17p} from a consumer;
- (n) the Slovak Information Service for the purposes of combating organised crime and terrorism in accordance with other legislation;^{17q}
- (o) the Military Intelligence for the purposes of obtaining, concentrating and evaluating any information that is important for the defence of the Slovak Republic under other legislation; especially information about the activities of foreign intelligence services, terrorists, and facts that may seriously endanger or damage the military and economic interests of the Slovak Republic;^{17r}
- (p) the Financial Administration Criminal Office for the purposes of performing tasks in investigating criminal offences, identifying and searching for the perpetrators.^{17s}

(13) The data on a consumer and his or her consumer credit supplied to the register by the creditor shall be stored therein for five years after the expiration of the consumer's obligations to the creditor arising from consumer credit agreements. The creditor shall demonstrably enter in the register the date of expiration of the consumer's obligations arising from consumer credit agreements.

(14) If the consumer doubts the accuracy of the data contained in the register or the accuracy of the data entry in the register, they may file a complaint against the entry with the creditor. If the creditor fails to satisfy the complaint within 30 days of its receipt and fails to ensure correction or deletion of data in the register as requested by the consumer, the consumer has the right to seek a court order for the deletion or correction of data in the register; on the basis of a judicial decision the creditor or register operator shall ensure deletion of data from the register or their correction. The creditor shall be liable for any damage incurred by the consumer as a result of inaccurate data entry in the registry and the operator of the register shall be liable for any damage incurred as a result of inaccurate data entry in the register.

(15) The operator of the register shall delete the data from the register based on a justified request of the creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches which provided the data to the register or based on a justified request of Národná banka Slovenska.

(16) In providing consumer credit on the basis of a consumer credit agreement, the creditor shall proceed prudently and shall offer and provide the consumer credit:

- (a) in a manner that is not harmful to consumers; and
- (b) with due care; the creditor shall maintain credible proof of the exercise of professional care.

(17) Exercising professional care means in particular that the creditor

- (a) provides the consumer with information on the consumer credit in accordance with Sections 4 and 5 before the conclusion of the agreement;
- (b) assess the consumer's ability to repay the consumer credit taking into consideration information obtained on the consumer; if the creditor is a creditor under Section

20(1)(a), a bank, foreign bank, or foreign bank branch,^{17a} it shall assess the consumer's ability to repay the consumer credit particularly with respect to the data obtained from one or more registers that receive information from creditors making up at least a two-thirds majority of creditors who are creditors under Section 20(1)(a) published in the list of creditors under Section 8a, banks, foreign banks or foreign bank branches at the time of assessing the consumer's ability to repay the consumer credit.

(18) In order to exercise due care when providing consumer credit, a creditor shall establish and maintain a system for assessing the consumer's ability to repay the consumer credit and to proceed in accordance with this system as well as to establish and maintain a system for providing consumer credit.

(19) Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches shall set, observe and regularly review the limit on the indicator of the consumer's ability to repay the consumer credit (hereinafter the consumer's 'debt service-to-income (DSTI) ratio') and the limit on the consumer's total debt-to-income (DTI) ratio.

(20) The DSTI ratio limit shall be calculated on the basis of the following factors:

- (a) the consumer's net income;
- (b) the consumer's total expenditure on the basic necessities of the consumer and of persons to whom the consumer has a maintenance obligation,^{17ta}
- (c) the amount of consumer credit instalments; and
- (d) the consumer's income-reducing financial obligations.

(21) The creditor under Section 20(1)(a), bank, foreign bank, or foreign bank branch shall set a limit on the consumer's DSTI ratio so that the sum of the items used in calculating that limit under paragraph 20(b) to (d) do not exceed the value of the item specified in paragraph 20(a).

(22) In the case of consumer credit not subject to a fixed consumer credit borrowing rate over the term of the credit, the creditor under Section 20(1)(a), bank, foreign bank or foreign bank branch shall, when calculating the DSTI ratio limit, take into account the impact of a possible increase in the consumer credit borrowing rate.

(23) Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches may provide commercial credit only to consumers that comply with the DSTI ratio limit and the DTI ratio limit.

(24) The provisions of paragraphs 19 to 23 do not apply to:

- (a) consumer credit that are to be used to refinance any other existing consumer credit under this Act, nor to existing consumer credit that is to be topped up by amending the consumer credit agreement, provided that the amount of the credit applied for does not significantly exceed the sum of the outstanding amounts of the credit to be refinanced or topped up;
- (b) consumer credit secured in accordance with other legislation,^{17tb} the collateral value of which is at least 100% of the outstanding amount of this consumer credit throughout the entire term of the credit.

(25) For the purposes of paragraph 24(b) and paragraph 38, the collateral value shall be adjusted in accordance with other legislation.^{17tc}

(26) When calculating a consumer's DSTI ratio and DTI ratio limit under paragraph 19, creditors under Section 20(1)(a), banks, foreign banks, foreign bank branches shall not take into account:

- (a) the securing of the claims arising from the consumer credit agreement;
- (b) the future increase in the consumer's income; this does not apply if reliable proof is provided for the future increase in the consumer's income;
- (c) the insurance of the repayment of the housing loan in full or in part.

(27) For the purposes listed in paragraph 19, the creditor under Section 20(1)(a), bank, foreign bank, or foreign bank branch shall use sufficient, appropriate and up-to-date information on the consumer's income, the consumer's expenditure on the basic necessities of the consumer and of persons to whom the consumer has a maintenance obligation,^{17ta} and the consumer's financial obligations and total debt, and other information on the consumer's financial and economic situation. The information on the consumer's income referred to in the previous sentence shall be reliably verified on the basis of internal or external sources independent of the consumer. For the purposes of assessing the consumer's ability to repay the consumer credit and for the purposes mentioned in paragraph 19, unless otherwise provided in paragraph 43, the creditor under Section 20(1)(a), bank, foreign bank, or foreign bank branch shall, with or without the consumer's consent, via the operator of a register, electronically verify the information on the consumer's income received from the Social Insurance Agency.^{17ab} The creditor under Section 20(1)(a), bank, foreign bank, or foreign bank branch shall verify only that information on income which was previously provided by the consumer whose ability to repay consumer credit is being assessed. The consumer's expenditure on the basic necessities of the consumer and of persons to whom the consumer has a maintenance obligation^{17ta} are to be assessed with respect to the minimum subsistence amount as defined in other legislation^{17td} and the consumer's income.

(28) When assessing a consumer's income for the purposes of calculating the consumer's ability to repay the consumer credit, creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches shall take account the expected decrease in consumer's income, in particular any decrease related to the consumer starting retirement^{17te} during the lifetime of the loan.

(29) Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches shall set, observe and regularly review limits on the terms of consumer credit unless paragraph 31 provides otherwise.

(30) Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches may provide consumer credit to a consumer only if the term of the credit complies with the limit under paragraph 29. The limit on the term of the consumer credit may be exceeded if the term is extended by up to six months owing to the consumer's unanticipated financial difficulties.

(31) The provisions of paragraphs 29 and 30 do not apply to:

- (a) consumer credit that is to be used to refinance any refinanced consumer credit, provided that the amount of the credit applied for does not significantly exceed the sum of the aggregate outstanding amount of the refinanced credit and that the term of the credit applied for does not exceed the average residual term of the refinanced credit; that

- average shall be calculated as the weighted average of the residual terms of the refinanced credit, weighted by the outstanding principals of that credit; or
- (b) the consumer credit provided in the form of a credit facility allowing repeated drawdown.

(32) Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches shall elaborate and regularly review internal regulations establishing the conditions for the gradual repayment of consumer credit. These conditions apply to determining the instalment payments of the consumer on the occasion of:

- (a) the provision of the consumer credit;
- (b) a change of interest rate at the end of the fixed borrowing rate period in response to financial market developments, where the consumer credit borrowing rate is not fixed for the whole term of the consumer credit.

(33) Unless paragraphs 34, 35 and 37 provide otherwise, the following conditions apply to the gradual repayment of consumer credit referred to in paragraph 32:

- (a) the credit shall be repaid in regular instalments at least once a month; and
- (b) after each instalment payment, the outstanding principal of the consumer credit shall not exceed the outstanding principal of the consumer credit with equal regular instalments.

(34) The condition stated in paragraph 33(a) does not apply to consumer credit:

- (a) the purpose of which is to acquire a right of ownership in the movable property which serves as a collateral for such consumer credit;
- (b) where the consumer paid, prior to transferring the object of a purchase, at least 20% of the object's purchase price and the outstanding amount of the credit after this payment does not exceed 80% of the purchase price; and
- (c) the payment of which is made in regular instalments at least once a year.

(35) The condition stated in paragraph 33(b) does not apply to:

- (a) the deferral or temporary reduction of credit instalments or principal due to unexpected financial difficulties of the consumer which arose during the repayment of the consumer credit; or
- (b) the period which is not longer than six months and at the same time does not exceed 34% of the whole term of the consumer credit.
- (c) consumer credit to acquire a right of ownership in movable property serving as collateral for the same consumer credit, where it is the case that the consumer paid at least 10% of the movable property's purchase price prior to taking delivery of it, that the outstanding amount of the credit after this payment does not exceed 90% of the purchase price, that the consumer is required to repay annually at least 10% of the total amount of the consumer credit, and that the consumer may opt to repay the last instalment in any of the following ways:
 1. by paying the last instalment of the consumer credit; where payment of the last instalment in several tranches is agreed when the consumer credit is provided, the creditor may not apply any other interest or fees in addition to those agreed when the consumer credit was provided;
 2. by another consumer credit from the same creditor under Section 20(1)(a), a bank, foreign bank or foreign bank branch;
 3. if the consumer has no right of ownership in the movable property, by returning the movable property to the creditor or to a person specified in the contract, without being required to pay the last instalment of the consumer credit; or

4. if the consumer has a right of ownership in the movable property, by paying the last instalment of the consumer credit with funds that consumer has acquired from the sale of the movable property to the creditor or to a person specified in the contract.

(36) For consumer credit borrowing rates that are not fixed for the whole term of the consumer credit and are to be adjusted at the end of the fixed borrowing rate period according to financial market developments, the application of the condition stated in paragraph 33(b) shall assume that the interest rate remains unchanged for the whole term of the consumer credit.

(37) The conditions stated in paragraph 33 does not apply to:

- (a) consumer credit under other legislation^{1b} which is a home loan under other legislation,^{17tf} if the sum of the regular monthly instalment payments of interest or principal and the amounts deposited in a home saver's account equals at least the amount which would be sufficient to repay the difference between the amount necessary for the commencement of entitlement to a home loan and the amount on the home saver's account at the time of the provision of consumer credit, in a proportionate manner taking into account its interest rate and term;
- (b) consumer credit provided in the form of a credit facility allowing repeated drawdown.

(38) If the consumer credit is entirely or partly secured in accordance with other legislation^{17tb} for the whole of its term, the conditions stated in paragraph 33 shall only apply to that part of the consumer credit which exceeds the collateral value under paragraph 25.

(39) Creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches shall closely monitor consumer credit provided through independent financial agents under other legislation,^{17tg} especially with regard to the assessment of whether consumer credit provided by these agents entails a higher risk of default compared to other consumer credit provided by the creditors. If the default rate for consumer credit provided through independent financial agents under other legislation^{17tg} is found to be higher than the default rate for other consumer credit provided by creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches, these creditors shall without undue delay take necessary measures to reduce this risk.

(40) The provisions of paragraphs 19 to 39 are without prejudice to the provisions of paragraphs 1 and 16 to 18.

(41) In a decree issued by Národná banka Slovenska, the following shall be stipulated:

- (a) the method for calculating the DSTI ratio, the consumer's expenditure on basic necessities and the minimum amount of that expenditure, the method for setting DSTI ratio limits and the level of these limits, the method for taking account of a possible increase in the consumer credit borrowing rate and the level of that increase, and what is meant by 'significantly exceeding' the sum of the outstanding amounts of credit that is to be refinanced or topped up under paragraphs 24 and 31;
- (b) requirements for inquiries and for the submission of documents certifying a consumer's revenues and costs and for the verification of information on a consumer's revenues and costs;
- (c) the maximum limit on the term of consumer credit, and the level of that limit;
- (d) details about the terms and conditions of the gradual repayment of consumer credit;

- (e) the limit for the share of consumer credit provided by independent financial agents under other legislation⁹ in the total volume of provided consumer credit, as well as the amount of this limit;
- (f) the maximum limit on the DTI ratio and the method for calculating the ratio.

(42) When obtaining, storing and processing data provided by a consumer, which are necessary for assessing the consumer's ability to repay consumer credit, creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches shall proceed in accordance with this Act and other legislation.^{17t} The creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches are entitled to obtain data necessary for assessing a consumer's ability to repay consumer credit by copying, scanning or other recording without the consumer's consent.

(43) Where the amount of the consumer credit is determined in advance without the active participation of the consumer and on the basis of historical data on the consumer's financial situation obtained from the creditor's internal sources of information on payment operations, to which additional information from internal or external sources may be added, the bank, foreign bank or foreign bank branch^{17a} is not required to verify with the Social Insurance Agency^{17ab} the information on the consumer's income, provided that:

- (a) the consumer has been its customer^{17th} for more than six months;
- (b) the bank, foreign bank or foreign bank branch^{17a} can demonstrably obtain information on payment transactions which may be objectively considered as the consumer's income.

Section 8

Database access

(1) The person processing information about consumers in the register or database for the purpose of assessing their ability to repay the consumer credit¹⁷ and enabling third parties to access information about consumers, shall make the information about consumers available to creditors from other EU Member States under the same and non-discriminatory conditions as to creditors residing in the Slovak Republic. This person shall disclose conditions for creditors to remotely access the information about consumers.

(2) If a consumer credit request is dismissed following a check into the register or database of information as stated in paragraph 1 or a similar database in other EU Member States, the creditor shall, without undue delay and on a free-of-charge basis, inform the consumer of an outcome of said check and shall communicate them the information about the database used.

Section 8a

List of creditors and list of otherwise-defined creditors

(1) Národná banka Slovenska shall publish on its website a list of creditors, including the following information about each:

- (a) if the creditor is a legal person, its business name, registered office address and identification number, or, if the creditor is a natural person, that person's forename and surname, place of business, and identification number, if assigned;
- (b) the effective date of the decision to grant the creditor an authorisation to provide consumer credit (hereinafter an 'authorisation') and information about the extent of the authorisation to provide consumer credit;

- (c) the effective date of a decision to withdraw the creditor's authorisation and the expiry date of the authorisation;
- (d) the date of any change to the creditor's entry in the list of creditors, stating the information that was subject to the change and in what way the information was changed;
- (e) decisions under other legislation;^{17u}
- (f) information on whether the creditor is performing credit servicing activities pursuant to other legislation^{17v} and whether, in performing such activities, the creditor is allowed to receive and hold funds from borrowers;
- (g) the date of entry in the list of creditors and the date of deleting the entry in the list of creditors.

(2) Národná banka Slovenska shall publish on its website a list of otherwise-defined creditors, including the following information about each:

- (a) the creditor's business name, registered office address or place of business, and identification number;
- (b) the effective date of the decision to grant the otherwise-defined creditor an authorisation to provide credit or loans not constituting consumer credit and provided to consumers by otherwise-defined creditors (hereinafter an 'otherwise-defined creditor's authorisation');
- (c) the effective date of a decision to withdraw the otherwise-defined creditor's authorisation and the expiry date of the otherwise-defined creditor's authorisation;
- (d) the date of any change to the otherwise-defined creditor's entry in the list of otherwise-defined creditors, stating the information which was subject to the change and in what way the information was changed;
- (e) decisions under other legislation;^{17u}
- (f) the date of entry in the list of otherwise-defined creditors and the date of deleting the entry in the list of otherwise-defined creditors.

Information and rights related to consumer credit agreements

Section 9

Details of the consumer credit agreement

(1) Consumer credit agreements shall be in writing. Each contracting party shall receive at least one copy of the agreement on paper or on another durable medium available to the consumer. In the header of consumer credit agreements, the name of the agreement shall be clearly stated and shall include the words 'consumer credit'.

(2) Apart from general information as required under the Civil Code,¹⁸ consumer credit agreements shall state the following information:

- (a) the type of the consumer credit;
- (b) if the creditor is a legal person, this person's business name, registered office address and identification number, or if the creditor is a natural person, the person's forename and surname, place of business or permanent address, and personal identification number; if the consumer credit is offered, or the consumer credit agreement is concluded, through a financial agent, the consumer credit agreement shall include information on the financial agent in the same scope as the information required for a creditor, according to whether the financial agent is a legal or natural person;

- (c) the consumer's forename and surname, personal identification number, and permanent address; if the consumer is not assigned a personal identification number, the consumer's date of birth shall be stated;
- (d) the duration of the consumer credit agreement;
- (e) the total amount and the currency of the consumer credit and the terms and conditions under which it can be drawn down;
- (f) a description of the product or service to which the consumer credit agreement applies; and, with the consumer credit in the form of a deferred payment for a product or a service provided, or, with the agreement for a linked consumer credit, the price of the product or service provided;
- (g) the consumer credit borrowing rate, the terms and conditions governing its application, the index or reference rate to which the consumer credit borrowing rate is tied, the time periods in which the consumer credit borrowing rate will change, and how and under what conditions the consumer credit borrowing rate will change; where different consumer credit borrowing rates apply in different circumstances, such information shall be provided on all the applicable rates;
- (h) the APRC and the total amount payable by the consumer, calculated on the basis of data valid as at the date when the consumer credit is concluded; all assumptions used to calculate the APRC are to be stated;
- (i) the amount, number and frequency of repayment instalments, and, where applicable, the order sequence in which the instalments shall be allocated to individual outstanding balances with different consumer credit borrowing rates for the purposes of credit redemption;
- (j) the consumer's right to require an account statement in the form of an amortisation chart as stated in paragraph 5, if the principal is depreciated on the basis of a consumer credit agreement concluded for a limited period of time; this shall be done on a free-of-charge basis anytime over the duration of the consumer credit agreement;
- (k) the summary containing dates and conditions of repaying interest and all related regular or irregular fees, if the fees and interest are to be paid without amortisation of the principal;
- (l) where appropriate, management fees for one or several accounts in which payment operations and drawdowns are recorded, if opening an account is obligatory, together with the fees for using means of payment for payment operations and drawdowns, other fees resulting from the consumer credit agreement and the conditions allowing these fees to change;
- (m) the interest rate applicable when the consumer is in arrears in paying their instalments, as well as the form of its modification and potential charges for non-performance of the consumer credit agreement;
- (n) notification on the consequences of non-payment of the consumer credit;
- (o) the security or insurance required by the creditor;
- (p) the sum of fees paid by the consumer for notarial acts performed at the time of concluding the consumer credit agreement, if the creditor is aware of such acts;
- (q) the information on rights as stated in Section 15 and conditions of their application;
- (r) the right to early repayment of the consumer credit, the process used in the early repayment of the consumer credit, and the method of determining the amount of the early repayment fee as stated in Section 16;
- (s) the way of terminating the obligation resulting from the consumer credit agreement;
- (t) information if there is an out-of-court way of settling disputes arising from the consumer credit agreement;

- (u) the right to withdraw from the consumer credit agreement, the time period when this right is applicable, and other conditions of its exercise, including information on the consumer's obligation to pay the principal being drawn down and a corresponding interest as stated in Section 13(3); as well as information on the interest amount per day or a method of its calculation;
- (v) the name and address of a competent supervisory authority in line with Section 23.

(3) If the consumer credit agreement concluded for a limited period of time contains an agreement regarding amortisation of the principal, the creditor shall provide the consumer with an account statement in the form of an amortisation chart; this shall be done free of charge at any time over the duration of the consumer credit agreement.

(4) If the consumer credit agreement is of such nature that consumer's instalments do not lead to an immediate and corresponding decrease in the total consumer credit amount, but are used for making capital instead, in the period and under conditions stipulated in the consumer credit agreement or different contract, the creditor shall clearly and briefly state whether using the capital made in such way is a guarantee that the total consumer credit drawn down on its basis be repaid.

(5) The amortisation chart as stated in paragraph 3 shall contain instalments to be paid, dates and conditions of their payment including a break-down of each instalment stating the amortisation of the principal, interest calculated on the basis of the consumer credit borrowing rate, and where applicable, also additional costs; if the interest rate is not fixed or if additional costs can change based on the consumer credit agreement, the amortisation chart shall clearly and briefly state that the information contained shall be valid only until the next change of the consumer credit borrowing rate or of the additional costs in line with the consumer credit agreement.

(6) The consumer cannot waive rights resulting to them from this Act.

(7) The creditor or financial agent shall not present such agreement drafts to the consumer which clearly aim at evading the provisions of this Act; it shall be considered to be an evasion of this Act when the drawing down of funds or of the consumer credit agreement are contained in such credit agreements, the nature or purpose of which would make it possible to evade application of this Act. If the creditor made use of the consumer's error and set out such contractual conditions which exclude the application of provisions related to consumer credit, the agreement shall be considered to be a consumer credit agreement unless the creditor proves that it was not their intention to evade this Act.

(8) The creditor or financial agent shall not offer to the consumer the option of the governing law to the consumer credit agreement which would clearly aim at abridging the rights conferred on the consumer by this Act.

(9) The creditor shall not require from the consumer any interest, charges or any other settlement which are not laid down by law or stated in the consumer credit agreement.

(10) The creditor shall be prohibited from requiring the consumer to render fees, reimburse costs or other fees and charges related to the maintaining, recording or administering of the consumer credit or account, or to the closing of an account on which such credit is maintained and the opening or maintenance of which is a condition for granting

consumer credit or for granting consumer credit under the offered conditions; this does not apply to an account under Sections 708 to 715 of the Commercial Code or under specific law.^{18a}

(11) The creditor shall inform the consumer in writing or by a short text message (SMS) of the fact that an instalment of their consumer credit was not paid before the due date and this no later than 15 days after the due date for that instalment.

(12) All settlements resulting from or related to a provided consumer credit for the consumer shall be included in the consumer credit agreement.

(13) Unless otherwise provided hereinafter, the creditor shall not, himself or through a third party, offer, require, negotiate or mediate the conclusion of, or conclude, any interdependent agreement related to the consumer credit agreement, particularly when its subject-matter is, whether partly or fully, any settlement which the creditor shall, by law or in accordance with a professional care obligation, provide for the consumer without concluding such agreement. Obtaining consumer credit shall not be preconditioned by the conclusion of an interdependent agreement, except for insurance contracts and contracts on guaranteeing a consumer's obligations by security, deductions from payrolls and other income, or by a pledge of immovable property agreed under conditions laid down by law, where it is adequate with regard to the consumer credit and conditions of its provision; this is without prejudice to the provisions of this Act or other legislation concerning the ban or unacceptability of guarantees for the obligations of a consumer.

(14) Any payments provided by the consumer in connection with the consumer credit agreement required or collected by the creditor or a third party shall be considered as repayments by the consumer to the creditor and as part of payments under other legislation;^{18aa} any payments collected by the creditor or a third party in connection with the consumer credit agreement shall without undue delay be recorded in accordance with other legislation^{18ab} by the creditor; for this purpose, the creditor cannot claim the fact that the payment was received by a third party.

(15) The applicable average APRC for consumer credit provided under consumer credit agreements concluded within 20 calendar days after the end of the calendar month in which the average APRC for the respective calendar quarter was published shall be the average APRC for such consumer credit in the previous calendar quarter.

(16) Consumers may, on the basis of a request made in writing or made electronically together with a guaranteed electronic signature, request the creditor to calculate the remuneration^{18aa} on their consumer credit. Over the duration of the consumer credit agreement, the creditor shall allow the consumer to make one request under the first sentence at no charge. For additional requests under the first sentence, the creditor may require a payment not exceeding the objectively justified costs linked to issuing the statement on the remuneration calculation, to ensuring the respective technical aspects, and to sending the statement to the consumer.

(17) In the case of a contract that includes a consumer credit agreement in which the right of ownership in a good or service does not pass directly to the consumer upon the delivery and receipt of the good or service, the creditor shall state the following in the contract:

- (a) the identity of the owner of the good or service and whose right of ownership does not pass directly to the consumer upon the delivery and receipt of the good or service;
- (b) the terms and conditions under which the consumer may acquire the right of ownership in the good or service, if the consumer has such option.

(18) At the consumer's request, the creditor shall, at no charge, make one photocopy of the consumer credit agreement and the general business terms and conditions under which the consumer credit is provided, including any amendments made to the agreement and the general business terms and conditions over the duration of the consumer credit agreement. For any subsequent request for such a photocopy as referred to in the first sentence, the creditor may require a payment not exceeding the objectively justified costs linked to making and sending the photocopy of the consumer credit agreement. Creditors shall publish their general business terms and conditions, including amendments thereto, on their website.

(19) If a consumer credit agreement is avoided on grounds referred to in Section 53(6) of the Civil Code and in other legislation^{18aa} and the consumer becomes obliged to return the funds received under the agreement, the person or entity named in the agreement as the creditor shall allow the consumer, unless agreed otherwise, to repay these funds in instalments, but not within a period of time shorter than that within which the consumer would have been required to return the funds if the grounds on which the agreement was avoided had not arisen; this is without prejudice to the consumer's right to return the funds in a single payment.

Section 10

Consumer credit agreement in the form of an overdraft facility

(1) The consumer credit agreement which has the form of an overdraft facility that is to be paid on demand or within three months, shall include the following information:

- (a) as stated in Section 9(2)(a), (b), (c), (d), (e), (g) and (u);
- (b) the consumer's obligation to pay such credit in its full amount anytime on the creditor's request;
- (c) the sum of fees related to the consumer credit from the day of concluding the consumer credit agreement and conditions under which these fees may change.

(2) Over the duration of the consumer credit agreement which has the form of an overdraft facility, the creditor shall inform the consumer regularly in account statements or on another durable medium available to the consumer of the following:

- (a) the period covered by the account statement;
- (b) the amount of funds drawn down and dates of their drawing down;
- (c) the balance resulting from the previous statement and its date;
- (d) the new balance;
- (e) the date and amount of instalments to be paid by the consumer;
- (f) the consumer credit borrowing rate applied;
- (g) all applicable fees related to the consumer credit paid in the given period;
- (h) the minimum amount to be paid by the consumer.

(3) The creditor shall inform the consumer on paper or on another durable medium available to the consumer of an increase in the consumer credit borrowing rate or other payable fees, at least 15 days before such change comes into effect, if not stipulated otherwise in Section 12(2) of this Act.

Section 11

Consequences of breaching obligations

(1) Consumer credit shall be deemed to be provided free of interest and without any other charges if,

- (a) the consumer credit agreement is not in writing pursuant to Section 9(1);
- (b) the consumer credit agreement does not contain information as stated in Section 9(2)(d) (e), (g) to (i), (l) and (p);
- (c) the consumer credit agreement on credit in the form of an overdraft facility payable on demand or within three months does not contain information as stated in Section 9(2)(d), (e) and (g) and Section 10(1)(b) and (c); or
- (d) a wrong APRC is stated in the consumer credit agreement, which is to the disadvantage of the consumer;
- (e) the creditor provides consumer credit in the form of a non-cash transfer of funds to the consumer's payment account, by means of a postal money order addressed to the consumer, or by means of a payment issued to a named consumer,¹ where this is not considered the provision of a linked consumer credit in accordance with Section 15 or the provision of a non-cash consumer credit for the repayment of other credit by means of a payment to the creditor authorised to provide credit under this Act or under other legislation;^{18b}
- (f) the creditor does not state in the consumer credit agreement all payments resulting for the consumer from or in relation to the provision of consumer credit;
- (g) the APRC of the consumer credit exceeds the highest permissible amount of charges set in accordance with other legislation.^{18aa}

(2) If the creditor has not acted with due care pursuant to Section 7(1), the creditor has no right to require the consumer to repay the consumer credit at one time. In the case of a serious breach of obligations stated in Section 7(1), the consumer credit shall be considered interest-free and free of charges. Creditor's assessment of the consumer's ability to repay credit without any information on the consumer's income, expenses and marital status, or without taking into account the data from a relevant database or register for the purpose of assessing the consumer's ability to repay credit shall be considered a serious breach of obligations stated in Section 7(1). Breach of provisions of Section 7(19) to (42) is also considered as serious breach of obligations stated in Section 7(1).

(3) If a person without authorisation provides funds that would otherwise constitute consumer credit, the concluded agreement is invalid. If an obligation to settle the provided financial transaction arises to a consumer, the person under the first sentence shall allow the consumer to repay the financial transaction only in the amount that has actually been provided, in instalments and in a period which may not be shorter than the period within which the consumer would have returned the financial transaction if there was no reason for the invalidity of the consumer credit agreement; this is without prejudice to the right of the parties to agree on a longer period of the financial transaction's repayment and the right of the consumer to repay, whether in full or in instalments, the provided financial transaction in a shorter period than the period specified in the agreement under the first sentence.

(4) Consumers may petition a court to invalidate their consumer credit agreement or to rule that no interest or fees are payable on their consumer credit.^{18ba}

Section 12

Information on the changing of consumer credit borrowing rates

(1) Over the duration of the consumer credit agreement the creditor shall inform the consumer on paper or on another durable medium available to the consumer of each change of the consumer credit borrowing rate, at least 15 days before such change comes into effect, if not stipulated otherwise in Section 12(2) of this Act. The information shall contain the number of instalments remaining to be paid after the new consumer credit borrowing rate comes into effect and, if the number or frequency of instalments is changed, details on their new number and frequency.

(2) The provision of paragraph 1 and Section 10(3) shall not be applied if the contractual parties agree in the consumer credit agreement that information on any change in the consumer credit borrowing rate shall be provided to the consumer regularly in account statements; if the change of the consumer credit borrowing rate is caused by a reference rate change, the creditor shall make information on the new reference rate available on their website as well as at their premises.

(3) If the creditor has failed to meet their obligation as stated in paragraph 1, they shall not ask the consumer for early repayment of the consumer credit.

Section 12a

Information regarding the modification of the terms and conditions of a consumer credit agreement

Prior to modifying the terms and conditions of a consumer credit agreement, the creditor shall communicate the following information to the consumer:

- (a) a clear description of the proposed changes to the terms and conditions of the consumer credit agreement and of the need for consumer consent to these changes or a description of the changes to the consumer credit agreement introduced by operation of law;
- (b) the timescale for the implementation of the changes to the consumer credit agreement referred to in point (a);
- (c) the means for lodging a complaint to Národná banka Slovenska regarding the changes to the consumer credit agreement referred to in point (a), including its postal and electronic addresses and the time period available for lodging any such complaint.

Section 13

The right to withdraw from the consumer credit agreement

(1) The consumer has the right to withdraw from the consumer credit agreement without stating a reason for doing so within 14 calendar days from the day of concluding the consumer credit agreement or from the day when contractual conditions are delivered to the consumer as stated in Section 9 or Section 10, if such day came after the day of concluding the consumer credit agreement; provisions of other legislation¹⁹ on the right to withdraw from the agreement shall not be applied. If the consumer credit agreement does not contain contractual conditions as stated in Section 9 or Section 10, the period of withdrawing from the consumer credit agreement shall count down from the moment the consumer receives the contractual conditions.

(2) The consumer shall send a notification of their withdrawing from the consumer credit agreement to the creditor on paper or on another durable medium available to the creditor. The period of withdrawing from the consumer credit agreement shall be considered met if the notification of withdrawing from the consumer credit agreement was, in line with the process stipulated in the consumer credit agreement as stated in Section 9(2)(u), sent on the last day of the period stated in paragraph 1 at the latest.

(3) If the consumer exercises their right as stated in paragraph 1, they shall pay to the creditor the principal and interest on this principal, starting with the day of drawing down the consumer credit and until the day the principal is repaid. The consumer shall do so without undue delay and within 30 calendar days after the creditor is sent notification of consumer's withdrawing from the agreement. The interest shall be calculated on the basis of the agreed consumer credit borrowing rate. If the consumer exercises their right as stated in paragraph 1, the creditor is not entitled to receiving any other compensation from the consumer apart from the compensation of irreclaimable fees which the creditor has paid to a public administration body in relation to this consumer credit.

(4) If the creditor or a third party, on the basis of an agreement between the third party and the creditor, provided a service related to the consumer credit agreement, this agreement shall terminate at the moment when the consumer credit agreement is withdrawn from, as stated in paragraph 1. Without undue delay, the creditor shall inform the third party about the moment when the consumer credit agreement was withdrawn from.

Section 14

Consumer credit agreement concluded for an unlimited period of time

(1) The consumer has the right to withdraw from a consumer credit agreement concluded for an unlimited period of time at any moment, with immediate effect, and free of charge, if the contracting parties have not agreed upon a notice period. This period shall not be longer than one month.

(2) The creditor has the right to withdraw from a consumer credit agreement concluded for an unlimited period of time if stipulated so in the consumer credit agreement concluded for an unlimited period of time. The notice period shall not be shorter than two months. The creditor shall send notice to the consumer on paper or on another durable medium available to the consumer.

(3) If stipulated in the consumer credit agreement concluded for an unlimited period of time, the creditor may, for objective reasons, terminate the consumer's right to draw down the consumer credit. The creditor shall inform the consumer on paper or on another durable medium available to the consumer of their termination of drawing down the consumer credit and of their reasons for doing so. The creditor shall inform the consumer thereof beforehand or, if this is not possible, without undue delay; this is not applicable when provisions of other legislation²⁰ or public order or state security prevent this information from being provided.

Section 15

Linked consumer credit agreement

(1) A linked consumer credit agreement is a consumer credit agreement assigning the consumer credit to be used exclusively for the funding of a purchase contract of a particular

product or a purchase contract of a particular service provided, while these two contracts constitute one business unit.

- (2) With contracts constituting one business unit as stated in paragraph 1:
- (a) the product seller or the service provider is at the same time the creditor, or;
 - (b) the creditor is a third party, and:
 - 1. the creditor is using the services of the product seller or the service provider when concluding or preparing the consumer credit agreement, or;
 - 2. the particular product or the provision of a particular service is explicitly mentioned in the consumer credit agreement.

(3) If the consumer withdrew from the purchase contract of a particular product or a purchase contract of a particular service provided, and if the price of the product or service is being settled fully or partially by the consumer credit on the basis of a contract as stated in paragraph 1, this contract shall terminate as well. Termination of this contract shall not establish the right of the creditor or a third party to apply any sanctions against the consumer.

(4) If the product or services covered under the linked consumer credit agreement have not been delivered or provided, or have been delivered or provided only partially, or they are not corresponding to the contract for their delivery or provision, and the consumer applied legal means for rectification pursuant to Section 20g but was not satisfied by the seller or service provider, the consumer has the right to raise their claim for financial settlement with the creditor.

(5) If a linked consumer credit agreement was terminated and the consumer returned the product back to the seller, the seller and the creditor shall mutually settle the return of provided funds without the consumer's participation. If the goods were unsolicited, only the termination of the contract for the purchase of goods is sufficient for such settlement, without the consumer returning the goods to the seller. If a linked consumer credit agreement was terminated and if the consumer had repaid the funds to the creditor before such termination and notified the creditor, in writing or by means of other durable medium available, of the termination of the linked consumer credit agreement as a result of the consumer's withdrawal from the contract on the purchase of particular goods or provision of a particular service, the creditor shall repay the provided funds within 14 calendar days of receipt of the notification at the latest.

Section 16

Early repayment of consumer credit

(1) At any time over the duration of a consumer credit agreement, the consumer may fully or partially repay the consumer credit before its maturity date. In such case, the consumer shall pay only interest and costs incurred in the period between the provision of the consumer credit and its repayment.

(2) If the consumer makes early repayment of the consumer credit, the creditor may claim objectively justified compensation for costs linked to the early repayment of the consumer credit, including costs related to the issuance of confirmations referred to in paragraphs 6 to 8.

(3) The amount of the compensation mentioned in paragraph 2 may not exceed 1% of the consumer credit repaid early, if the period of time between the early repayment and the agreed termination of the consumer credit agreement exceed one year. If the period does not exceed one year, the compensation may not exceed 0.5% of the amount of the consumer credit repaid early.

(4) Creditors may not claim compensation for costs linked to early repayment of consumer credit:

- (a) if the repayment has been made under an insurance contract intended to provide a credit repayment guarantee;
- (b) in the case of overdraft facilities;
- (c) if the repayment falls within a period for which the consumer credit borrowing rate is not fixed;
- (d) if the sum of the repayment instalments of the consumer credit made within the previous 12 months, including the most recent repayment, does not exceed €10,000; or
- (e) if the early repayment is linked to the expiry of the interest-rate fixation period of the consumer credit.

(5) The compensation referred to in paragraph 2 shall not exceed the amount of interest the consumer would have paid during the period between the early repayment and agreed date of termination date of the consumer credit agreement.

(6) For the purposes of assessing the consequences of partial or full early repayment of consumer credit, the consumer may request the creditor to issue a confirmation. Such request need not be in writing. The creditor shall issue the confirmation without undue delay and, in complex cases, no later than seven working days after receiving the request. If after the issuance of the confirmation, the early repayment of the consumer credit is not made in part or in full, the creditor may claim objectively justified compensation for costs linked to the issuance of the confirmation; this does apply if the creditor did not issue the confirmation within the period mentioned in the previous sentence. The confirmation referred to in the first sentence shall include in particular the following:

- (a) the designation of the consumer credit agreement under which the consumer credit is being repaid early;
- (b) identification information about the creditor and the consumer in the scope laid down in Section 9(2)(b) and (c);
- (c) the expected date on which the early repayment of the consumer credit will be made, being the date stated by the consumer in the request mentioned in the first sentence or being the issuance date of the confirmation if the early repayment date is not stated in the request or the confirmation is issued at a later date;
- (d) information on the amount which the consumer is expected to pay in making the early repayment of the consumer credit, including a breakdown of the amount into principal, interest, and other costs under paragraph 2;
- (e) information on the amount of compensation for the creditor's costs under paragraph 2; this shall state all the requirements for calculating the amount, including information as specified in paragraph 4 about when the creditor may not claim from the consumer compensation for costs linked to the early repayment of the consumer credit;
- (f) information about other consequences of the early repayment of the consumer credit.

(7) If a consumer makes a partial early repayment of consumer credit in accordance with paragraph 1 and subsequently requests the creditor to issue a confirmation of the

consequences of the repayment vis-à-vis the outstanding amount of the consumer credit, the creditor shall issue the confirmation without undue delay and, in complex cases, no later than seven working days after receiving the request. Such request need not be in writing. The confirmation referred to in the first sentence shall include in particular the following:

- (a) the designation of the consumer credit agreement under which the consumer credit is being repaid early;
- (b) identification information about the creditor and the consumer in the scope laid down in Section 9(2)(b) and (c);
- (c) if the creditor claims from the consumer compensation for costs in accordance with paragraph 2, the amount of the compensation and the method for determining the amount;
- (d) information on any change:
 - 1. in the number, frequency, or amount of the outstanding repayment instalments of the consumer credit; or
 - 2. in the duration of the consumer credit agreement resulting from the partial early repayment of the consumer credit;
- (e) information on the outstanding amount of the consumer credit as at the date when the confirmation referred to in the first sentence was issued.

(8) Consumers that make a full early repayment of consumer credit may request the creditor to issue a confirmation of the fact that the consumer credit has been repaid. Such request need not be in writing. The creditor shall issue the confirmation without undue delay and, in complex cases, no later than seven working days after receiving the request; the confirmation shall include the information specified in Section 7(a) to (c).

(9) Confirmations referred to in paragraphs 6 to 8 shall be in writing, and creditors shall issue them to the consumer on paper or on another durable medium available to the consumer.

(10) Unless otherwise agreed by the parties or otherwise determined by the consumer, the partial early repayment of consumer credit shall result in the duration of the consumer credit agreement being shortened so as to maintain the same level of monthly instalments; the creditor shall inform the consumer of this fact before the partial repayment of the consumer credit is made.

Section 16a

Arrears and enforcement of a consumer credit agreement

Creditors shall have adequate policies and procedures so that they exercise, where appropriate, reasonable forbearance before enforcement procedures are initiated. Such forbearance measures shall take into account, among other elements, the consumer's circumstances and may consist of, among other possibilities:

- (a) a total or partial refinancing of a consumer credit;
- (b) a modification of the existing terms and conditions of a consumer credit agreement, which may include among others:
 - 1. extending the term of the consumer credit agreement;
 - 2. changing the type of consumer credit agreement;
 - 3. deferring payment of all or part of the instalment repayment for a period;
 - 4. changing the interest rate;
 - 5. offering a deferral during which the principal is not subject to interest;
 - 6. partial repayments of the consumer credit;

7. currency conversions;
8. partial forgiveness and debt consolidation.

Section 17

(1) Rights resulting from the consumer credit agreement are non-transferable and the creditor may not transfer them to a third party; this does not apply when a claim is transferred or assigned together with all related rights and when

- (a) it is a transfer or assignment from a creditor authorised to provide consumer credit in accordance with this Act or other legislation^{18b} to creditors under Section 20(1)(a), banks, foreign banks and foreign bank branches; and
- (b) a claim of a past due consumer credit or a claim which became due before the maturity date of the consumer credit is transferred or assigned.

(2) Rights resulting from the consumer credit agreement are non-transferable and the creditor may not transfer them to a third party; this does not apply when a claim is transferred or assigned together with all related rights and when:

- (a) a claim of a past due consumer credit or a claim which became due before the maturity date of the consumer credit is transferred or assigned; and
- (b) it is a transfer or assignment from a creditor authorised to provide consumer credit to a close person^{21aa} of the consumer based on the consumer's written request.

(3) The provision of paragraph 1 does not apply when regulations governing financial market resolution^{21a} or bankruptcy²² are followed, or in the case of a claim transfer from a financial institution under Section 20a(16), which is authorised to provide consumer credit, to a financial institution under Section 20a(16), which is authorised to provide consumer credit, with the prior consent of Národná banka Slovenska.

(4) The original creditor shall notify the consumer of the assignment of the claim in writing within five working days of the assignment. Any breach of the obligation under the first sentence is a particularly serious breach of obligations under other legislation.⁸

(5) The provisions of paragraphs 1 to 4 do not apply to the transfer of a creditor's rights under a non-performing consumer credit agreement with a credit institution, or of the non-performing credit agreement itself relating to a non-performing credit under other legislation.^{17v}

Section 18 Overdrafts

(1) In the case of a contract for opening a current account where the consumer may potentially be allowed an overdraft, the creditor shall regularly inform the consumer on paper or on another durable medium available to the consumer of the consumer credit borrowing rate, conditions laying down its application, index or reference rate applied to the original consumer credit borrowing rate, sanctions, interest on arrears and fees collected for such overdraft, as well as the conditions under which these fees can change.

(2) If the overdraft is longer than one month, the creditor shall, without undue delay, inform the consumer, on paper or on another durable medium available to the consumer, of the following:

- (a) the overdraft;
- (b) the overdraft amount;
- (c) the consumer credit borrowing rate;
- (d) any applicable sanctions, fees or interest on arrears;
- (e) other possibilities of settling the overdraft, including offering other credit products.

(3) The overdraft is subject to the provisions on the highest admissible amount of interest, fees and other charges under the Civil Code.

Annual percentage rate of charge

Section 19

Calculation of the annual percentage rate of charge

(1) The annual percentage rate of charge (APRC) of the consumer credit shall be calculated in line with the formula stated in Annex 2.

(2) For the purposes of calculating the APRC, the total cost of the consumer credit shall be used including also all payments related to the provided consumer credit beyond the consumer credit provided, which are remitted to the creditor or any other third party, with the exception of any charge payable by the consumer for non-compliance with any of their commitments laid down in the consumer credit agreement; the costs of maintaining the account¹ recording both payment transactions and drawdowns, the costs of using a means of payment¹ for payment transactions¹ and drawdowns, and other costs relating to payment transactions¹ shall be included in the total costs of credit to the consumer unless the opening of the account is optional and the costs of the account have been clearly and separately shown in the consumer credit agreement or in any other agreement concluded with the consumer. In the case of linked consumer credit agreements, the total cost of the credit to the consumer under the first sentence shall be used for calculating the APRC, with the exception of other real costs other than the purchase price which, for purchases of goods or services, the consumer shall pay to the seller whether such transaction is effected in cash or on credit.

(3) Calculation of the APRC is based on the assumption that the consumer credit agreement stays valid throughout an agreed period of time and that the creditor and the consumer meet their obligations under conditions and on schedules stipulated in the consumer credit agreement.

(4) If the consumer credit agreement allows changes of the consumer credit borrowing rate changes and changes of fees included in the APRC, none of which, however, can be determined at the time of its calculation, the APRC calculation is based on the assumption that the consumer credit borrowing rate and other fees remain unchanged and will be valid until termination of the consumer credit agreement.

(5) If necessary, additional assumptions stated in Annex 2 may be used in the calculation of the APRC.

(6) Národná banka Slovenska may issue a decree²²ⁱ laying down detailed provisions on the method of calculating the APRC, and such a decree shall be promulgated in the Collection of Laws of the Slovak Republic.

Authorisation and other obligations of creditors

Section 20 Authorisation

(1) A creditor is entitled to offer and provide consumer credit only on the basis of an authorisation granted by Národná banka Slovenska, which may set the scope of authorisation as follows:

- (a) for the provision of consumer credit in unlimited scope under Section 20a; or
- (b) for the provision of consumer credit to a limited extent under Section 20b.

(2) The competence to grant an authorisation to a creditor lies with Národná banka Slovenska, and the authorisation shall be granted on the basis of a written application for the granting an authorisation (hereinafter an ‘authorisation application’). The authorisation application shall be submitted by an applicant wishing to provide consumer credit (hereinafter an ‘applicant’). Applicants also include creditors from other Member States following the approval of a project for a cross-border change of their legal form under other legislation^{22aa} to the legal form of a joint-stock company, a simple joint-stock company, a limited liability company or a European company. An application for a change of authorisation shall be submitted by an applicant that is a creditor. Proceedings for granting or changing authorisation shall be regulated by other legislation,^{22a} unless paragraphs 3 and 8 provide otherwise.

(3) Národná banka Slovenska shall decide on an authorisation application and an application for change no later than three months from the date of submission of the complete authorisation application under Section 20a or Section 20b.

(4) The authorisation can also state conditions which applicants must fulfil prior to commencing providing consumer credit or which they must observe when providing consumer credit. Národná banka Slovenska shall reject an authorisation application if the applicant fails to meet or fails to demonstrate fulfilment of any of the conditions for granting authorisation under Section 20a or Section 20b. The economic needs of the market shall not constitute grounds for rejection of an authorisation application.

(5) Authorisations to provide consumer credit under paragraph 1(a) shall be granted by Národná banka Slovenska for an indefinite period, unless such authorisation is granted for a definite period based on the authorisation application. Authorisation may not be transferred to another natural or legal person, nor shall it be assigned to a legal successor. The creditor shall be without a criminal record.

(6) The creditor shall observe the conditions for granting authorisation continuously while authorisation is in force. Any changes and facts which are relevant to the granting of authorisation shall be communicated by the creditor to Národná banka Slovenska in writing immediately after the creditor learned about them. The creditor shall be without a criminal record.

(7) The creditor shall submit a proposal to the competent court of registration for the entry of business activity under this Act in the Commercial Register^{22b} on the basis of the decision granting authorisation within 30 calendar days of the effective date of the decision. The creditor shall submit to Národná banka Slovenska an extract from the Commercial

Register within ten days of the effective date of the decision on establishment of an entry in the Commercial Register or a change of an entry in the Commercial Register made by the court of registration.

(8) The provisions of paragraphs 1 to 7 hereof, Section 8a, Sections 20a to 20e, Section 23, Section 24(2) to (7) and Section 25f(2), (3), (4) and (8) shall not apply to a creditor which is a bank, foreign bank, or foreign bank branch.^{17a}

Section 20a

(1) In order to be eligible for an authorisation to provide consumer credit under Section 20(1)(a), the applicant shall have a legal form of either a joint-stock company, a simple company with shares, a limited liability company or a European company, or the applicant shall be established for the purposes of registration as a joint-stock company, a simple company with shares, a limited liability company or a European company in the Commercial Register, and shall demonstrate fulfilment of the following conditions:

- (a) establishment of a supervisory board;
- (b) their share capital has been paid up in full, in the amount of at least €500,000;
- (c) the share capital and other funds for providing consumer credit have a transparent and legal provenance;²⁰
- (d) natural persons nominated to a position in the applicant's organisation that is a member of the statutory body, an authorised representative, a member of the supervisory board, the head of the internal control department, the chief internal control officer, or the head of a branch are professionally competent, without a criminal record and of good repute;
- (e) the applicant is a suitable legal person as defined in paragraph 15;
- (f) the creditor has no criminal record;
- (g) establishment of a system for assessing the consumer's ability to repay consumer credit and a system for providing consumer credit;
- (h) transparency of close links within a group; close links within a group do not impede exercise of supervision of a creditor that is a legal person;
- (i) the legal system and its application in a country in the territory of which the group has close links under subparagraph (h) do not impede exercise of supervision;
- (j) the registered office or branch is located in the territory of the Slovak Republic;
- (k) establishment of a complaints procedure.

(2) An authorisation application for providing consumer credit under Section 20(1)(a) shall state:

- (a) the applicant's business name, registered office address and identification number, if assigned;
- (b) the forename and surname, permanent address, nationality and date of birth of natural persons nominated to a position in the applicant's organisation that is a member of the statutory body, an authorised representative, a member of the supervisory board, the head of the internal control department, the chief internal control officer, or the head of a branch;
- (c) the electronic address of the applicant;
- (d) the applicant's declaration of the completeness, accuracy, veracity and timeliness of the application and the attached documents;
- (e) the place and date of the application with the officially certified signature of a natural person authorised to act on behalf of the applicant.

(3) The applicant shall attach to the authorisation application under Section 20(1)(a) the following:

- (a) if the applicant is entered in an official record or official register, an extract, not older than three months, of the applicant's entry in that record or register; if the applicant is entered in the Commercial Register^{22b} or the Register of Trades,^{32c} an extract of that entry shall not be submitted, and instead of such extract, the name of the register in which the applicant is entered and the number and code of the applicant's entry in that register shall be included in the application under paragraph 2;
- (b) information and proof of identity as referred to in other legislation,^{32b} or the applicant's deed of incorporation, memorandum of association or articles of association; this deed or memorandum shall not be submitted if the conditions laid down in other legislation^{22ba} are met;
- (c) proof of the origin of cash deposited in the share capital of the applicant and other funds for providing consumer credit;
- (d) a brief curriculum vitae, officially certified copy of proof of educational attainment and an officially certified copy or original of proof professional experience of natural persons nominated a position in the applicant's organisation that is a member of the statutory body, an authorised representative, a member of the supervisory board, the head of the internal control department, the chief internal control officer, or the head of a branch. In the case of other similar education acquired abroad,^{22ba} an officially certified copy of proof of educational attainment shall include a certificate stating that this education is comparable to education under paragraph 11;
- (e) information necessary for requesting a criminal record check certificate for natural persons nominated to a position in the applicant's organisation that is a member of the statutory body, an authorised representative, a member of the supervisory board, the head of the internal control department, the chief internal control officer, or the head of a branch; in the case of a foreigner,^{22d} the absence of a criminal record shall be proven with a document equivalent to a criminal record check certificate, not older than three months, issued by a competent authority of the country of which this person is a national or by a competent authority of the country in which this person permanently or habitually reside, along with a certified translation of that proof into the Slovak language;
- (f) a declaration of honour related to the good repute of natural persons nominated to a position in the applicant's organisation that is a member of the statutory body; an authorised representative, a member of the supervisory board, the head of the internal control department, the chief internal control officer, or the head of a branch. In addition, a declaration of honour on the completeness, accuracy, veracity and timeliness of the documents referred to in subparagraph (d) shall be attached and shall include the officially certified signature of the nominated person;
- (g) a declaration of honour that the applicant is a suitable legal person as defined in paragraph 15;
- (h) a description of system for assessing the consumer's ability to repay the consumer credit in accordance with Section 7(2) and (15) to (17);
- (i) a description of the system for providing consumer credit in accordance with paragraph 19;
- (j) a business plan in accordance with paragraph 21;
- (k) a description of the intended use of independent financial agents or linked financial agents under other legislation⁹ for financial intermediation in providing consumer credit, if the applicant intends to make use of them;
- (l) an obliged entity's own activity programme;^{22e}

- (m) a graphical representation and description of the applicant's organisational structure;
- (n) a graphical representation and description of applicant's ownership structure;
- (o) proof of transparency of close links within a group;
- (p) statement of the applicant that the legal regulations governing the issue of close links in a country on the territory of which the group under paragraph 1(h) has close links do not impede exercise of supervision, if a shareholder or associate is a foreigner^{22d} or a legal person with its registered office abroad;
- (q) the draft complaints procedure and draft internal rules governing the form, method of acceptance, method of handling and recording of complaints;
- (r) a judicial decision in accordance with other legislation,^{22ea} if such decision has been delivered in respect of the applicant.

(4) The amount of the creditor's share capital for the provision of consumer credit may not fall below the amount specified under paragraph 1(b) for the duration of the authorisation.

(5) If a creditor authorised to provide consumer credit pursuant to Section 20(1)(a) performs any business activity in addition to the provision of consumer credit, Národná banka Slovenska may require the establishment of a separate company if the activity not related to the provision of consumer credit disturbs or could disturb the financial stability of the creditor or the ability of a supervisory authority to supervise whether the creditor complies with all obligations established by law. Národná banka Slovenska may, pursuant to Section 20(4), require the creditor to comply with this condition even before it commences the provision of consumer credit.

(6) A creditor under Section 20(1)(a) shall establish an internal control system that corresponds to the complexity and risks arising from providing consumer credit.

(7) A creditor under Section 20(1)(a) shall within its organisational structure establish a separate independent department responsible for internal control. Instead of establishing an internal control department, a creditor under Section 20(1)(a) may designate a chief internal control officer if to do so is appropriate to the nature, scale and complexity of its business scope and to the scope of providing consumer credit and if the creditor has demonstrably adopted effective strategies and procedures in accordance with paragraph 8.

(8) The creditor under Section 20(1)(a) shall issue internal regulations laying down detail provisions on:

- (a) the internal control system and the appointment of the head of the internal control department or the chief internal control officer;
- (b) the performance of control activities including procedures for implementation of remedial measures and designating persons who will carry out these activities.

(9) The internal control department or the chief internal control officer of a creditor under Section 20(1)(a) shall monitor compliance with laws and other legislation of general application and the internal regulations of the creditor and examine and evaluate the functionality and effectiveness of the system for assessing the consumer's ability to repay the consumer credit and the system for providing consumer credit.

(10) Where an applicant is a foreign entity, the condition referred to under paragraph 1(d) shall be fulfilled by head of the branch of this foreign entity.

(11) For the purposes of this Act, a natural person is deemed to be professionally competent if that person has completed a master's degree and has at least three years of work experience in banking or another financial field, or that person has completed secondary education with a school-leaving examination and has at least five years of work experience in banking or another financial field.

(12) A person shall not be deemed to be without a criminal record if he or she has been convicted by a final judgement of an economic crime, a property-related crime or an intentional crime related to the applicant's main business line, unless he or she is regarded as not having been convicted.^{22f} The absence of a criminal record shall be proven with a criminal record check certificate or, if the person is a foreigner,^{22d} with a document equivalent to a criminal record check certificate, not older than three months, issued by a competent authority of the country of which this person is a national or by a competent authority of the country in which this person permanently or habitually resides, along with a certified translation of that proof into the Slovak language. For the purposes of demonstrating that a natural person has no criminal record, the information^{22fa} necessary for requesting a criminal record check certificate shall be provided in writing to Národná banka Slovenska; 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 certificate.

(13) If a court issues a final judgement in a matter falling under paragraph 12 and finds that it relates to a person that is a creditor listed in the list of creditors or a person authorised to act on behalf of a creditor, the court shall notify Národná banka Slovenska.

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

- (a) has not held the position of a statutory body, an authorised representative, a member of the supervisory board, a person responsible for internal control, or the head of a branch at a creditor whose authorisation was withdrawn pursuant to Section 20c(2) within ten years before the submission of the authorisation application, or which has been sanctioned for a serious or particularly serious breach of consumer protection obligations under other legislation,⁸ within the past ten years and at any time within one year before the creditor's authorisation was withdrawn;
- (b) has not in the past ten years held the position of a statutory body, an authorised representative, a member of the supervisory board, or a manager at a creditor or other financial institution at any time within one year before that financial institution was placed in receivership;
- (c) has not in the past ten years held the position of a statutory body, an authorised representative, a member of the supervisory board, a person responsible for internal control, or the head of a branch at a creditor or financial institution at any time within one year before that entity was declared insolvent,^{22g} before a bankruptcy order was made against it, before it was admitted to restructuring proceedings, before it entered into a compulsory or voluntary arrangement with its creditors, before a petition for a bankruptcy order against it was refused on grounds of insufficient assets or before bankruptcy proceedings against it were suspended or discontinued on grounds of insufficient assets;
- (d) has not in the past ten years been fined under Section 23(3), by a final decision not subject to judicial review, an amount exceeding 50% of the maximum fine under that provision;

- (e) is not deemed to be a person not of good repute pursuant to other legislation^{22h} pertaining to the financial market;
- (f) has not held the position of a statutory body, an authorised representative, a member of the supervisory board, a person responsible for internal control, or the head of a branch at a creditor that within the past five years failed to meet its obligations under other legislation.^{22ea}

(15) For the purposes of this Act, a ‘suitable legal person’ means a legal person:

- (a) whose authorisation or other authorisation to operate^{22ha} has not been withdrawn within ten years before submitting an authorisation application;
- (b) which has not been subject to a bankruptcy order, has not been admitted to restructuring proceedings, has not entered into a compulsory or voluntary arrangement with its creditors, has not had a petition for a bankruptcy order against it refused on grounds of insufficient assets, and has not had bankruptcy proceedings against it suspended or discontinued on grounds of insufficient assets;
- (c) which has not in the past ten years been fined, under a final decision not subject to judicial review, an amount greater than 50% of the amount permitted under Section 23(3);
- (d) which within ten years before submitting an authorisation application has not been sanctioned by a regulatory^{22hb} or supervisory^{22hc} authority, under a final decision not subject to judicial review, for a serious or particularly serious breach of consumer protection obligations under other legislation;⁸
- (e) which within five years before submitting an authorisation application did not fail to meet its obligations under other legislation.^{22ea}

(16) For the purposes of this Act, ‘financial institution’ means a bank, investment firm, insurance and reinsurance company, central securities depository, stock exchange, asset management company, pension funds management company, supplementary pension funds management company, electronic money institution, payment institution and entities with registered office or headquarters located outside the territory of the Slovak Republic carrying out similar business activities, including their branches located in the territory of the Slovak Republic.

(17) For the purposes of this Act, ‘close links within a group’ means any relationship between two or more persons, whereby one of the persons holds, either directly or indirectly, 20% or more of the other person’s share capital or voting rights, or controls that person directly or indirectly, or any relationship between two persons controlled by the same person.

(18) ‘Control’ for the purposes of this Act means:

- (a) direct or indirect holding or the sum of direct and indirect holdings exceeding 50% of the share capital or of the voting rights of a legal person;
- (b) the right to appoint, otherwise establish, or dismiss a statutory body, the majority of members of a statutory body, the majority of members of a supervisory body or other governing, supervisory, or control body of a legal person;
- (c) the ability to exercise influence over the management of a legal person comparable with the influence attached to a holding as defined in subparagraph (a)
 1. either on the basis of the legal person’s articles of association or a contract concluded between the legal person and its partner or member; or
 2. on the basis of an agreement made between the partners of the legal person; or

- (d) the ability to directly or indirectly exercise influence over the management of a legal person in any other way.

(19) The description of the system for providing consumer credit shall contain the creditor's procedures applied

- (a) prior to concluding a consumer credit agreement;
- (b) when an application for consumer credit is submitted;
- (c) when approving consumer credit, if it includes the procedure for the application of the DSTI ratio limit, the procedure for the application of the limit on the term of the consumer credit and the procedure for the application of requirements for the method of repaying the consumer credit and for the terms and conditions of its repayment;
- (d) in administration of consumer credit and for the purposes of control the consumer's ability to repay the consumer credit;
- (e) when dealing with default of consumer credit;
- (f) when providing consumer credit through independent financial agents and linked financial agents under other legislation;⁹
- (g) in regard to the performance of the activities of the creditor's internal control department or its chief internal control officer, if the creditor is a creditor under Section 20(1)(a).

(20) The creditor shall maintain and regularly review the system for assessing the consumer's ability to repay the consumer credit and the system for providing consumer credit.

(21) The business plan based on the proposed strategy for activity of the creditor as referred to under Section 20(1)(a) shall include in particular the interim budget for the first three financial years and demonstration of the ability of the creditor under Section 20(1)(a) to duly provide consumer credit.

(22) Creditors under Section 20(1)(a) shall submit to Národná banka Slovenska, free of charge and for supervisory and statistical purposes, comprehensible and clear statements, reports, disclosures and other information and documents on the volume of consumer credit provided. Národná banka Slovenska shall issue a decree laying down the structure of statements, reports, disclosures and other information submitted by creditors, as well as the scope, contents, classification, deadlines, form, method, procedure and place of submission of such statements, reports, disclosures and other information, including the methodology for their preparation. If the submitted statements, reports, disclosures and other information and documents fail to correspond to the prescribed methodology or if there are justified doubts about their completeness, timeliness, accuracy, correctness, provability or veracity, the creditor is obliged at the request of Národná banka Slovenska to submit documents and give it an explanation within the time limit set by Národná banka Slovenska.

Section 20b

(1) A creditor under Section 20(1)(b) provides consumer credit in a limited extent if the total volume of consumer credit that the creditor provides does not exceed €10,000, unless paragraph 7 provides otherwise.

(2) In order to be eligible for an authorisation to provide consumer credit under Section 20(1)(b), the applicant shall have a legal form of either a joint-stock company, a simple company with shares, a limited liability company or a European company, or the applicant

shall be established for the purposes of registration as a joint-stock company, a simple company with shares, a limited liability company or a European company in the Commercial Register. Granting an authorisation under Section 20(1)(b) is subject to the provisions of Section 20a(1)(a), (c), (d), (f), (g), (j) and (k) and Section 20a(3)(a) to (f), (h) and (q), except for the provisions relating to the internal control department.

(3) If an applicant for an authorisation to provide consumer credit under Section 20(1)(b) is a natural person, he or she shall demonstrate compliance with the following conditions:

- (a) legal capacity;
- (b) no criminal record;
- (c) professional competence;
- (d) good repute;
- (e) establishment of a system for assessing the consumer's ability to repay the consumer credit and a system for providing consumer credit;
- (f) own funds for providing consumer credit in the amount of at least €5,000 and other funds for providing consumer credit;
- (g) funds for providing consumer credit have a transparent and legal provenance;
- (h) establishment of a complaints procedure.

(4) An authorisation application under Section 20(1)(b) shall contain:

- (a) the business name, registered office, and identification number of the applicant if assigned, in the case of a legal person; forename and surname, personal identification number, place of business and permanent address, and identification number of the applicant if assigned, in the case of a natural person; if a natural person has no personal identification number assigned, their date of birth shall be registered;
- (b) the forename and surname, permanent address, nationality, and date of birth of natural persons nominated to any of the following positions in the organisation of an applicant that is a legal person: a member of the statutory body, an authorised representative, a member of the supervisory board, the head of a branch;
- (c) the electronic address of the applicant;
- (d) statement of the applicant on completeness, accuracy, veracity and timeliness of the application and the attached documents;
- (e) place and date of the application with the officially certified signature of the applicant or a natural person authorised to act on behalf of the applicant.

(5) An applicant who is a natural person shall attach to the authorisation application under Section 20(1)(b) the following documents:

- (a) a declaration of honour related to the legal capacity of the applicant;
- (b) the information necessary for requesting a criminal record check certificate for the applicant; in the case of a foreigner,^{22d} the absence of a criminal record shall be proven with a document equivalent to a criminal record check certificate, not older than three months, issued by a competent authority of the country of which this person is a national or by a competent authority of the country in which this person permanently or habitually resides, along with a certified translation of that proof into the Slovak language;
- (c) a brief curriculum vitae, an officially certified copy of proof of the applicant's educational attainment and professional experience;
- (d) a declaration of honour concerning the client's good repute;

- (e) a description of the system for assessing the consumer's ability to repay the consumer credit under Section 7(2) and (15) to (17);
- (f) a description of the system for providing consumer credit under Section 20a(19);
- (g) proof of the origin of own funds in the amount of at least €5,000 including proof of the origin of other funds for providing consumer credit;
- (h) draft complaints procedure and draft internal rules governing the form, method of acceptance, method of handling and recording of complaints;
- (i) a judicial decision in accordance with other legislation,^{22ea} if such decision has been delivered in respect of the applicant.

(6) The total volume of consumer credit under paragraph 1 provided in the last 12 calendar months shall not exceed €10,000 and the same shall apply for every subsequent 12 calendar months. The calendar month shall be calculated from the first day of the calendar month following the start of the provision of consumer credit. The total volume of consumer credit provided shall include only the amount of consumer credit provided as agreed in the consumer credit agreement, excluding any interest, fees and other charges. The creditor under Section 20(1)(b) shall notify Národná banka Slovenska without undue delay and in writing of the day on which the consumer credit started to be provided.

(7) If the total volume of consumer credit provided by the creditor under Section 20(1)(b) exceeds the amount stated in paragraph 6, the creditor shall submit an authorisation application under Section 20(1)(a) within 30 calendar days from the day on which that total volume of consumer credit exceeds that amount, otherwise the authorisation shall be terminated in accordance with Section 20c(1)(e). Národná banka Slovenska shall decide on the application within 30 calendar days after the receipt of the application.

(8) A creditor that provides consumer credit in excess of the amount referred to in paragraph 6 shall, after submitting an authorisation application under Section 20(1)(a), remain a creditor authorised to provide consumer credit under Section 20(1)(b) but may not provide consumer credit until a decision of Národná banka Slovenska granting it authorisation to provide consumer credit under Section 20(1)(a) takes effect. The taking effect of the authorisation to provide consumer credit under Section 20(1)(a) terminates the authorisation to provide consumer credit under 20(1)(b).

(9) A creditor under Section 20(1)(b) shall submit free of charge to Národná banka Slovenska for the purposes of supervision and for statistical purposes comprehensible and clear statements, announcements, reports and other information and documents on the volume of consumer credit provided. Národná banka Slovenska shall issue a decree²²ⁱ laying down the structure of statements, announcements, reports and other information submitted by creditors, as well as the scope, contents, classification, deadlines, form, method, procedure and place of submission of such statements, announcements, reports and other information, including the methodology of their preparation; this decree shall be promulgated in the Collection of Laws of the Slovak Republic. If the submitted statements, announcements, reports and other information and documents fail to correspond to the prescribed methodology or if there are justified doubts about their completeness, timeliness, accuracy, correctness, provability or veracity, the creditor shall, at the request of Národná banka Slovenska, submit documents and give an explanation within a time limit set by Národná banka Slovenska.

Section 20c **Termination and withdrawal of the authorisation**

- (1) Authorisation shall be terminated:
- (a) on the date of dissolution of a creditor which is a legal person for reasons other than withdrawal of the authorisation;^{22j}
 - (b) on the effective date of a decision on declaration of bankruptcy of the creditor or on the effective date of a decision on suspension or termination of bankruptcy proceedings or cancellation of bankruptcy of the creditor on the grounds of insufficient assets under other legislation;¹⁷¹
 - (c) on the date when authorisation is returned to Národná banka Slovenska;
 - (d) on expiry of the period referred to in Section 20(7), if the creditor failed to submit a proposal for the entry of business activity in the Commercial Register;
 - (e) on the last day of the month in which the creditor exceeded the authorised total volume of consumer credit provided and failed to submit an authorisation application pursuant to Section 20b(7);
 - (f) in the case of creditors granted authorisation to provide consumer credit under Section 20(1)(b), when Národná banka Slovenska grants them authorisation to provide consumer credit under Section 20(1)(a).

(2) Národná banka Slovenska may withdraw a creditor's authorisation if:

- (a) it was granted based on incomplete data provided in the authorisation application;
- (b) the creditor failed to start providing consumer credit within the period of 12 months from the authorisation's effective date;
- (c) there is a substantial change in conditions that are decisive factors for the granting of authorisation;
- (d) the creditor obstructs the performance of supervision under Section 23 and under other legislation.^{22a}

(3) Národná banka Slovenska shall withdraw a creditor's authorisation if:

- (a) it was granted based on false information provided in the authorisation application;
- (b) sanctions imposed under this Act or other legislation^{22a} have not led to the correction of shortcomings found in the creditor's activities;
- (c) the creditor violates a court decision or a decision of the supervisory authority related to activity of the creditor;
- (d) the creditor repeatedly or seriously violates the obligations stipulated in this Act or in another act.^{22k}

(4) Národná banka Slovenska shall publish information on the termination and withdrawal of authorisation in the Journal of Národná banka Slovenska and on its website.

(5) The withdrawal of authorisation shall be recorded in the Commercial Register.^{22b} Národná banka Slovenska shall send a notice of termination of authorisation or a decision on the withdrawal of authorisation to the competent court of registration forthwith after the effective date of such a decision with a proposal for its registration.

Section 20d

The prior approval of Národná banka Slovenska

- (1) The prior approval of Národná banka Slovenska constitutes a condition for:
- (a) the election or appointment of persons nominated to any of the following positions at a creditor that is a legal person: a member of the statutory body, a member of the

- supervisory board, an authorised representative, the head of branch, or the head of internal control department;
- (b) returning an authorisation;
 - (c) the dissolution of a creditor that is a legal person for reasons other than withdrawal of the authorisation;^{22j}
 - (d) acquiring or increasing a qualifying holding in the creditor's company which is a joint stock company, simple company with shares, limited liability company or European company, where the share in the share capital or voting rights of the creditor which is a joint stock company, simple company with shares, limited liability company or European company would reach or exceed 20%, 30% or 50%, or where this creditor would become a subsidiary of a person that acquired such a holding in one or more transactions, whether directly or by acting in concert;
 - (e) increasing the share capital.

(2) 'Qualifying holding' for the purposes of this Act means share, direct or indirect or a combination thereof, representing at least 10% of the share capital or voting rights of a legal person, or the possibility of exercising other significant influence over the management of this legal person, which is comparable with influence corresponding to such a share.

- (3) For the granting of the prior approval of Národná banka Slovenska
- (a) under paragraph 1(a), the conditions under Section 20a(1)(d) have to be met and documents under 20a(3)(d), (e) and (f) attached;
 - (b) under paragraph 1(b), the documents and a written declaration of the creditor have to be submitted proving that the creditor will fulfil all obligations before the date of returning the authorisation;
 - (c) under paragraph 1(c), the decision of the creditor's statutory body on the proposed dissolution of the creditor and a document proving the facts relating to this dissolution have to be submitted;
 - (d) under paragraph 1(d), the conditions under Section 20a(1)(c), (h) and (i) have to be met and supplements under Section 20a(3)(c), (n), (o) and (p) submitted;
 - (e) under paragraph 1(e), the conditions under Section 20a(1)(c) and (4) have to be met appropriately and annexes under Section 20(3)(c) submitted.

(4) An application under paragraph 1(d) shall be submitted by persons that intend to acquire or increase a qualifying holding in the creditor's company. Prior approval under paragraph 1(d) may only be issued if the acquisition or exceeding of a share by the acquirer does not prove to affect adversely the creditor's ability to meet the obligations stipulated by this Act.

(5) Národná banka Slovenska shall decide on an application for granting prior approval within 30 calendar days of receipt of the complete application.

(6) In a decision on granting prior approval as referred to under paragraph 1, Národná banka Slovenska shall also determine the period on expiration of which the prior approval shall lapse if the act for which prior approval was granted was not performed. Such period may not be shorter than three months or longer than one year from the effective date of the decision.

(7) Without the prior approval of Národná banka Slovenska as referred to under paragraph 1, any legal act for which such prior approval is required shall be null and void.

Any legal act performed on the basis of a prior approval granted on the basis of false data shall also be invalid.

Section 20e

(1) The creditor shall keep records of agreements and contractual documents relating to consumer credit.

(2) 'Records of agreements and contractual documents' mean the full set of documents relating to a concluded consumer credit agreement, in particular:

- (a) documents containing information provided to the consumer prior to the conclusion of the consumer credit agreement;
- (b) consumer credit agreements and appendices thereto;
- (c) general terms and conditions including their changes;
- (d) documents containing information on the assessment and proof of the consumer's solvency and price lists of the creditor;
- (e) complaints and method used in handling them.

(3) A creditor shall keep separate records for the purposes of proving the origin of funds for providing consumer credit.

(4) A creditor shall keep separate accounts related to the provision of consumer credit.

(5) A creditor shall store the records referred to under paragraph 1 for at least five years after the termination of agreements or after the issuing of related contractual documents.

(6) A creditor shall store the records referred to under paragraph 1 either in paper form or electronic form.

Section 20f

Special conditions for creditors performing credit servicing activities

(1) Creditors intending to perform credit servicing activities²²¹ shall notify Národná banka Slovenska of this fact at least 30 days before commencing such activities and shall demonstrate that their internal regulations and procedures have been adjusted for this purpose and include:

- (a) credit servicing procedures;
- (b) adequate procedures against money laundering and terrorist financing;
- (c) robust governance arrangements and adequate internal control mechanisms, including risk management and accounting procedures, which ensure respect for borrower rights and compliance with the laws governing a creditor's rights under a credit agreement, or the credit agreement itself.

(2) Creditors intending to receive and hold funds from borrowers while performing credit servicing activities shall, in addition to meeting the conditions set out in paragraph 1, have a separate account in a bank or foreign bank branch into which all funds received from borrowers are to be credited.

(3) Creditors shall comply with the conditions set out in paragraphs 1 and 2 for so long as they perform credit servicing activities.

(4) Funds that a creditor receives from a borrower while performing credit servicing activities do not constitute part of the creditor's estate, nor may they be subject to the enforcement of a decision under other legislation.^{22m}

Section 20g **Complaints handling**

(1) Creditors are responsible for shortcomings related to the provision of consumer credit. Creditors shall properly inform consumers about the conditions and method for lodging complaints, including information on where complaints can be lodged; creditors are deemed to have fulfilled this obligation by following the procedure set out in paragraph 3.

(2) Creditors shall put in place and apply effective and transparent procedures for the proper reviewing and timely handling of complaints and procedures for the out-of-court resolution of disputes between the creditor and the consumer, and shall keep a record of each complaint and redress in out-of-court dispute resolution and the actions taken to resolve the complaint or dispute. For this purpose, creditors shall draw up and comply with internal regulations governing:

- (a) the form of complaints and how they are to be received, handled and recorded; and
- (b) procedures for the out-of-court resolution of disputes with consumers, including the recording of any redress.

(3) Creditors shall publish their complaints handling rules on their website and at their place of business in a visible location accessible to consumers.

(4) Creditors shall accept complaints concerning the provision of consumer credit. Consumers may lodge a complaint at any place where the creditor conducts its business and can accept complaints.

(5) Creditors shall decide on the validity of a complaint without delay.

(6) The resolution of a complaint may not take longer than 30 days from when the complaint was lodged; in complex cases, the resolution of a complaint may take longer, but no more than three months from date when the complaint was lodged. Within 30 days after the lodging of a complaint, the creditor shall inform the consumer whether the handling of the complaint will take longer than 30 days. Once the complaint has been resolved, the creditor shall inform the consumer of this fact without delay. The resolution of a complaint means the completion of the complaint handling process by the complaint either being upheld or being rejected on reasonable grounds.

(7) The costs related to the resolution of a complaint shall be borne by the creditor. The costs related to the preparation of a complaint, including its annexes, and to the submission of the complaint shall be borne by the consumer.

(8) Upon receiving a complaint from a consumer, the creditor shall issue the consumer with a confirmation of receipt of the complaint. If the complaint is lodged by means of distance communication, the creditor shall deliver the confirmation of receipt of the complaint to the consumer immediately; if immediate delivery is not possible, the confirmation of receipt of the complaint shall be delivered without delay, but no later than together with the

record of the resolution of the complaint. A confirmation of receipt of the complaint need not be delivered if the consumer can prove the lodging of the complaint by other means.

Section 21

(1) The creditor shall submit to the Ministry of Finance of the Slovak Republic (hereinafter referred to as 'the Ministry') and Národná banka Slovenska the data about new and existing consumer credit.

(2) The Ministry, or a person appointed by the Ministry, shall disclose on its website the information stated in paragraph 1. Národná banka Slovenska shall provide on its website a link to the information disclosed according to the previous sentence.

(3) The creditor shall be liable for correctness of the data stated in paragraph 1.

(4) The scope of data on new and existing consumer credit, as well as their structure, dates and the form of its submission, the scope of information regarding this data, and the form and dates of disclosing this information shall be stipulated in legislation of general application issued by the Ministry.

(5) For the purposes of processing data on new and existing consumer credit under paragraphs 1 and 4, the Ministry, Národná banka Slovenska or any person appointed by them may process personal data on creditors under other legislation,^{32a} if the creditor is a natural person, and on creditors' responsible persons who submit data on new and existing consumer credit under paragraphs 1 and 4, and such personal data shall include these natural persons' forename and surname, telephone number, and electronic address; this is without prejudice to the provisions of other legislation.^{32b}

Section 22

Some obligations of financial agents of consumer credit

(1) In advertising and in all documents aimed for consumers, financial agents of consumer credit shall indicate the scope of their powers, in particular whether they work exclusively with one or more creditors.

(2) Before intermediating any consumer credit, financial agents shall provide the consumer with information concerning the consumer credit intermediation, free of charge, in an unambiguous, clear and timely manner, and by means of a form in writing or as a record on another durable medium. A template of the form with information on consumer credit intermediation is laid down in legislation of general application issued by the Ministry.

(3) The provisions of another act³³ on intermediation in the sector of credit and consumer credit provision shall remain unaffected.

Section 23

Supervision

(1) Národná banka Slovenska shall exercise supervision over creditors' compliance with obligations arising from this Act in accordance with other legislation,^{22a} unless paragraphs 2 to (10) provide otherwise.

(2) If Národná banka Slovenska finds any shortcomings in the operations of a creditor consisting in failure to comply with the terms and conditions stipulated in its authorisation or with the requirements and obligations specified in other decisions of Národná banka Slovenska imposed on the creditor, or in violation or circumvention of the provisions of this Act, legally binding acts of the European Union pertaining to the provision of consumer credit or other legislation of general application relating to the provision of consumer credit, Národná banka Slovenska may, depending on the gravity, scope, duration, consequences, and nature of the detected shortcomings:

- (a) impose a duty on the creditor to adopt measures for the removal and remedy of the shortcomings identified;
- (b) impose a fine on a creditor which is a natural person up to €3,000 and in the case of a recurrent or serious shortcoming up to €7,000; if a creditor is a legal person, a fine can be imposed up to €150,000 and in the case of a recurrent or serious shortcoming up to €500,000;
- (c) impose a duty on a creditor to submit separate statements, announcements, reports and other information;
- (d) restrict or suspend a creditor's activity of providing consumer credit;
- (e) withdraw a creditor's authorisation.

(3) Národná banka Slovenska is competent to impose a fine on persons whose position at a creditor is that of a member of the statutory body, a member of the supervisory board, an authorised representative or the head of the internal control department, for any breach of obligations established by this Act or other legislation of general application,^{33a} for any breach of conditions or obligations imposed by a decision issued by Národná banka Slovenska; the amount of the fine may, depending on the gravity, scope, duration, degree of culpability and nature of violation, go up to twelve-times the monthly average of the fined person's total income from the creditor for the past year. A fine may be imposed upon a head of branch of up to 50% of the monthly average of their total remuneration from the creditor for the past year. If the person concerned received income from the creditor only for a part of the past year, the monthly average of their total income shall be calculated for that part of the year. The creditor shall dismiss without undue delay any persons who cease to be of good repute as a result of being lawfully fined.

(4) Where Národná banka Slovenska has a reasonable suspicion of any unauthorised offer or provision of consumer credit, or credit or loans other than consumer credit, to consumers without an authorisation required by this Act, it may, in examining this suspicion, pursuant to other legislation,^{22a} request from the person concerned information, statements and other documents and explanations as it so specifies.

(5) The person concerned under paragraph 4 shall submit to Národná banka Slovenska free of charge, completely, correctly, truthfully and in due time information, statements and other documents and explanations requested by Národná banka Slovenska, in required form and structure and within the required deadline; Národná banka Slovenska is also entitled to verify these information, statements and other documents and explanations directly through an on-site inspection at the person concerned and the person concerned shall allow Národná banka Slovenska to do so. The procedures of Národná banka Slovenska and of the person concerned in relation to determining and examining a suspicion of any unauthorised offer or provision of consumer credit or other credit or loans to consumers are subject to the

provisions of other legislation;^{22a} the person concerned has the obligations and status of a supervised entity under other legislation.^{22a}

(6) If Národná banka Slovenska finds that a natural or legal person without an authorisation granted under this Act offers or provides consumer credit or other credit or loans to consumers, or that a natural or legal person has breached the obligation resulting from paragraph 5, Národná banka Slovenska shall impose a fine of up to €150,000 and in the case of a recurrent or serious shortcoming of up to €500,000, together with remedial measures to rectify the unlawful situation. Proceedings and decisions on the imposition of fines and remedial measures to rectify the unlawful situation in matters of unauthorised offering or providing consumer credit or other credit or loans to consumers are subject to the provisions of other legislation.^{22a}

(7) Remedial measures, fines and other sanctions under paragraphs 2, 3 and 6 may be imposed concurrently and repeatedly. Fines are payable within 30 calendar days from the date when the decision imposing the fine becomes final. Proceeds from fines constitute income of the state budget.

(8) Remedial measures, fines and other sanctions under paragraphs 2, 3 and 6 may be imposed within three years of the detection of the shortcomings, but no later than ten years after their occurrence. The periods under the first sentence are discontinued when a fact causing such discontinuation pursuant to other legislation^{33b} occurs, and a new period begins from when the previous period is discontinued. Where shortcomings 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.^{33c}

(9) Národná banka Slovenska is entitled, whether or not as part of proceedings to impose a remedial measure, fine or other sanction under paragraphs 2, 3 and 6, to discuss shortcomings in a creditor's activities with the creditor. The creditor shall provide the cooperation requested by Národná banka Slovenska.

(10) The imposition of sanctions under this Act for breach of obligations stipulated by this Act or for an unauthorised offer or provision of consumer credit or other credit or loans to consumers is without prejudice to the responsibility under other legislation.^{33d} If Národná banka Slovenska in the course of supervision related to consumer credit and other credit or loans to consumers reveals any facts pointing to the commission of a criminal offence, particularly in the case of an unauthorised provision of credit, it shall without undue delay inform a competent law enforcement authority.

(11) Národná banka Slovenska shall issue a decree laying down the structure of statements, reports, disclosures and other information submitted by creditors for supervisory and statistical purposes, as well as the scope, contents, classification, deadlines, form, method, procedure and place of submission of such statements, reports, disclosures and other information, including the methodology for their preparation. The creditor shall submit free of charge to Národná banka Slovenska comprehensible and clear statements, reports, disclosures and other information and documents. If the submitted statements, reports, disclosures and other information and documents fail to correspond to the prescribed methodology or if there are justified doubts about their completeness, timeliness, accuracy, correctness, provability or veracity, the creditor is obliged at the request of Národná banka Slovenska to submit documents and give an explanation within the time limit set by Národná banka Slovenska.

SPECIAL PROVISIONS ON OTHER CONSUMER CREDIT AND LOANS

Section 24

Special provisions on otherwise-defined creditors

(1) Otherwise-defined creditors and credit or loan agreements for credit or loans which are not consumer credit and are provided to consumers by otherwise-defined creditors are subject to the provisions of Sections 1(2), second sentence, 2, 3, 4, 6, 7(1), (2) and (16) to (42), 8, 8a, 9(1), (2)(a) to (v), and (9) to (11), 11, 12, 12a, 14, 16, 16a, 17, 19, 20(2) to (8), 23 and 25.

(2) Creditors may provide credit or loans which are not consumer credit and are provided to consumers by otherwise-defined creditors if they are authorised to provide consumer credit under Section 20(1)(a).

(3) Otherwise-defined creditors may offer and provide consumers with credit or loans other than consumer credit as an otherwise-defined creditor only on the basis of an otherwise-defined creditor's authorisation granted by Národná banka Slovenska.

(4) Otherwise-defined creditors are subject to the provisions of Sections 20c to 20e and 20g with appropriate adaptations.

(5) In order to be eligible to receive an otherwise-defined creditor's authorisation, the applicant shall have the legal form of a joint-stock company, simple company with shares, limited liability company or European company, or the applicant shall be established for the purposes of registration as a joint-stock company, simple company with shares, limited liability company or European company in the Commercial Register and shall demonstrate the fulfilment of the following conditions:

- (a) the establishment of a supervisory board;
- (b) the share capital has been paid up in full amount of at least €100,000;
- (c) the professional competence, as defined in Section 20a(11), the absence of a criminal record, as defined in Section 20a(12), and the good repute as defined in Section 20a(14) of natural persons nominated to any of the following positions in the applicant's organisation: a member of the statutory body, an authorised representative, a member of the supervisory board;
- (d) the share capital and other funds for providing consumer credit have a transparent and legal provenance;²⁰
- (e) the applicant is a suitable legal person as defined in Section 20a(15);
- (f) the otherwise-defined creditor is without a criminal record;
- (g) establishment of a system for assessing consumers' ability to repay consumer credit and a system for providing consumer credit;
- (h) the registered office or branch is located in the territory of the Slovak Republic;
- (i) establishment of a complaints procedure.

(6) An application for an otherwise-defined creditor's authorisation shall contain:

- (a) the business name, registered office, and identification number of the applicant if assigned;

- (b) information and proof of identity as referred to in other legislation^{32b} for natural persons that hold any of the following positions in the applicant's organisation: a member of the statutory body, an authorised representative, a member of the supervisory board;
- (c) the electronic address of the applicant;
- (d) the applicant's declaration of completeness, accuracy, veracity and timeliness of the application and the attached documents;
- (e) the place and date of the application with the officially certified signature of a natural person authorised to act on behalf of the applicant.

(7) An application for an otherwise-defined creditor's authorisation shall have the following attached documents:

- (a) if the applicant is entered in an official record or official register, an extract, not older than three months, of the applicant's entry in that record or register; if the applicant is entered in the Commercial Register^{22b} or the Register of Trades,^{32c} an extract of that entry shall not be submitted, and instead of such extract, the name of the register in which the applicant is entered and the number and code of the applicant's entry in that register shall be included in the application under paragraph 2;
- (b) the applicant's deed of incorporation, memorandum of association or articles of association; this deed or memorandum shall not be submitted if the conditions laid down in other legislation^{22ba} are met;
- (c) proof of the origin of cash deposited in the share capital of the applicant and other funds for providing consumer credit;
- (d) information necessary for requesting for a criminal record check certificate for natural persons nominated to the position of a member of the statutory body, an authorised representative or a member of the supervisory board; in the case of a foreigner,^{22d} the absence of a criminal record shall be proven with a document equivalent to a criminal record check certificate, not older than three months, issued by a competent authority of the country of which this person is a national or by a competent authority of the country in which this person permanently or habitually resides, along with a certified translation of that proof into the Slovak language;
- (e) the criminal record check certificate,^{20c} not older than three months, of natural persons nominated to a position at the otherwise-defined creditor that is a member of the statutory body, an authorised representative, or a member of the supervisory board; for such persons who are non-residents,^{20d} an equivalent document issued by a competent authority of the country in which the person habitually resides shall be attached;
- (f) a declaration of honour related to the trustworthiness in accordance with Section 20a(14) of natural persons nominated to a position in the applicant's organisation that is a member of the statutory body, an authorised representative or a member of the supervisory board;
- (g) a declaration of honour that the applicant is a suitable legal person as defined in Section 20a(15);
- (h) a description of the system for assessing the consumer's ability to repay the consumer credit in accordance with Section 7(2) and (16) to (18);
- (i) a description of the system for providing consumer credit in accordance with Section 20a(19);
- (j) the draft complaints procedure and draft internal rules governing the form, method of acceptance, method of handling and recording complaints;
- (k) a business plan as referred to under Section 20a(21);

- (l) a description of the intended use of independent financial agents and tied financial agents under other legislation⁹ for financial intermediation related to the provision of consumer credit, if the applicant intends to make use of them;
- (m) a graphical representation and description of the applicant's organisational structure; and
- (n) a graphical representation and description of the applicant's ownership structure.

SPECIAL PROVISIONS ON CREDIT PROVIDED TO OWNERS OF FLATS AND NON-RESIDENTIAL PREMISES

Section 24a

Where owners of flats or non-residential premises are provided credit other than consumer credit for the repair, renovation or modernisation of a building's common areas, common equipment and appurtenances pursuant to other legislation,^{4a} such credit is subject to the provisions of Section 2, Section 4(1)(a) to (d), (f) to (n) and (s), Section 4(2) and (7) to (15), Section 9(1) and (2)(a), (b), (d), (e), (g) (h), (j) to (o), (s) and (u), Section 11(1), Sections 12, 12a, 19, 23 and 25a; these debtors shall exercise their rights in respect of such credit together through an administrator or flat owners' association,^{4a} and the creditor shall meet its obligations to these debtors by fulfilling them towards the administrator or flat owners' association;^{4a} this provision does not apply in the case of credit provided by the State Housing Development Fund under other legislation.³⁶

COMMON, TRANSITIONAL AND FINAL PROVISIONS

Section 24b

Common provisions

(1) No one may in the course of their business activities offer or provide consumer credit to consumers unless authorised to do so or acting within the scope of an authorisation under Section 20(1)(a) or (b), a banking authorisation or another authorisation to perform banking activities.³⁷

(2) No one may in the course of their business activities offer or provide to consumers credit or loans other than consumer credit³⁸ unless authorised to do so or acting within the scope of an authorisation under Section 20(1)(a), an authorisation under Section 24(3), a banking authorisation, or another authorisation to perform banking activities.³⁷

Section 25

Transitional provisions

(1) Legal relationships which originated before 11 June 2010 on the basis of the consumer credit agreement shall be governed by current regulations; if not stipulated otherwise in paragraph 2 of this Act.

(2) Starting from 11 June 2010, the provisions of Section 10(2) and (3), Sections 12 and 14, Section 17(1) and (2) and Section 18 shall also be used to govern legal relationships originated on the basis of the consumer credit agreement concluded for an unlimited period of

time before the effective date of this Act, on the basis of which, after this Act takes effect, consumer credit is or can be provided.

(3) Legal or natural persons providing consumer credit as at 11 June 2010 that wish to continue providing consumer credit after that date shall register in the register of creditors referred to in Section 20 within of three months of the effective date of this Act.

(4) Legal or natural persons providing consumer credit referred to in Section 24 as at 11 June 2010 that wish to continue providing consumer credit after that date shall register in the sub-register of otherwise-defined creditors referred to Section 24(2) within three months of the effective date of this Act.

(5) Provisions of current regulations shall be applied to ensuring creditor's claims for the consumer credit with a bill of exchange or cheque until 31 December 2010.

Section 25a

Transitional provisions for amendments in effect from 1 January 2013

(1) Legal relations established before 1 January 2013 on the basis of a consumer credit agreement are governed by the legislation in effect before that date.

(2) The legal or natural person which after 1 January 2013 is not an otherwise-defined creditor under Section 2(c) as amended effective from 1 January 2013, and which is entered in the sub-register of otherwise-defined creditors as at 1 January 2013, shall apply for deregistration of the entry by 31 March 2013.

(3) After deregistration of the entry in accordance with paragraph 2, Národná banka Slovenska shall redeem the legal or natural person referred to in paragraph 2 the application fee for entry in the sub-register of otherwise-defined creditors.

Section 25b

Transitional provisions for amendments in effect from 10 June 2013

(1) The prohibition pursuant to Section 9(10) applies for the first time to fees rendered, costs or other fees and charges reimbursed, payable after 9 June 2013, that relate to the maintaining, recording or administrating of the consumer credit or account, or to the closing of an account on which such credit is maintained and the opening or maintenance of which is a condition for granting consumer credit or for granting consumer credit under the offered conditions.

(2) The provisions of Section 16(4)(d) and (e) apply for the first time where early repayment of consumer credit is made after 9 June 2013.

Section 25c

Transitional provisions for amendments in effect from 1 June 2014

(1) Proceedings for entry in the register of creditors which were not concluded before 1 June 2014 shall be brought to their conclusion in accordance with the legislation in effect from 1 June 2014.

(2) The provision of Section 9(9) applies to consumer credit agreements concluded after 30 September 2014.

(3) Creditors who are a natural person that has not completed a master's degree or upper secondary education as at 1 June 2014 shall demonstrate to Národná banka Slovenska by 30 September 2021 at the latest that they have completed such education. If a creditor who is a natural person does not demonstrate to Národná banka Slovenska the completion of education under the first sentence, that creditor's authorisation to provide consumer credit will expire as of 1 October 2021 and Národná banka Slovenska will cancel their entry in the register of creditors. Creditor who are legal persons shall comply with the condition of completion of a master's degree or upper secondary education by 31 October 2014 at the latest, otherwise their authorisation to provide consumer credit will expire as of 1 November 2014 and Národná banka Slovenska will cancel their entry in the register of creditors.

(4) The creditor shall comply with the condition of work experience under Section 20(2)(e) by 31 May 2016 at the latest, otherwise their authorisation to provide consumer credit will expire as of 1 June 2016 and Národná banka Slovenska will cancel their entry in the register of creditors.

(5) The creditor registered in the register of creditors shall comply with the condition under Section 20(3) by 15 October 2014 at the latest, or no later than 60 days of receipt of a court decision against which no appeal may be lodged and which is subject to a judicial review under the Code of Civil Procedure in the case of rectification and addressing of shortcomings resulting from such final decision; the provision of Section 21(10)(g) applies equally. If the creditor registered in the register of creditors does not demonstrate to Národná banka Slovenska compliance with the condition under Section 20(3) in accordance with the first sentence, their authorisation to provide consumer credit will expire as of 16 October 2014 or after 60 days of receipt of the court decision against which no appeal may be lodged, and Národná banka Slovenska will cancel their entry in the register of creditors.

Section 25d

Transitional provision for amendments in effect from 1 September 2014

The provisions of Section 9(11) and Section 24(1) also govern legal relationships established before 1 September 2014.

Section 25e

Transitional provisions for amendments in effect from 1 January 2015

(1) Where an inspection of creditors that are banks or foreign bank branches was commenced but not concluded by the Slovak Trade Inspection before 1 January 2015, it shall be brought to its conclusion in accordance with the legislation in effect until 31 December 2014. The legal effects of actions that occurred before 1 January 2015 are preserved.

(2) Where proceedings related to creditors that are banks or foreign bank branches were commenced, but not finally concluded, by the Slovak Trade Inspection before 1 January 2015, they shall be brought to their conclusion in accordance with the legislation in effect until 31 December 2014. The legal effects of actions that occurred in proceedings before 1 January 2015 are preserved.

Section 25f
Transitional provisions for amendments in effect from 1 April 2015

(1) Legal relations governed by this Act and established before 1 April 2015 are governed by the provisions of this Act as in effect from 1 April 2015; the establishment of such legal relations, as well as any claims arising therefrom before 1 April 2015, shall, however, be assessed in accordance with the legislation in effect before 1 April 2015, unless paragraphs 2 to 6 provide otherwise.

(2) Creditors and otherwise-defined creditors that were providing consumer credit or other credit or loans as at 1 April 2015 in accordance with the legislation in effect until 31 March 2015 may provide consumer credit or other credit or loans only until 31 August 2015.

(3) If creditors referred to in paragraph 2 wish to continue to provide consumer credit, or other credit or loans after 31 August 2015, they shall submit an application for an authorisation or application for an otherwise-defined creditor's authorisation in accordance with the regulation effective from 1 April 2015, no later than 31 May 2015. If creditors referred to in paragraph 2 fail to submit an application for an authorisation or application for an otherwise-defined creditor's authorisation as referred to in the first sentence, their entry in the register of creditors providing consumer credit under Section 20 as in effect until 31 March 2015 expires with effect from 31 August 2015.

(4) After creditors referred to in paragraph 2 are granted an authorisation or an otherwise-defined creditor's authorisation, their entry in the register of creditors providing consumer credit under Section 20 as in effect until 31 March 2015 shall be cancelled. In the case of otherwise-defined creditors that are natural persons providing credit or loans as at 1 April 2015 in accordance with legislation in effect until 31 March 2015, their entry in the register of creditors providing consumer credit under Section 20 as in effect until 31 March 2015 shall be cancelled as of 31 August 2015.

(5) The register of creditors providing consumer credit under Section 20 as in effect until 31 March 2015 shall be published on the website of Národná banka Slovenska only until 31 August 2015.

(6) Consumer credit agreements concluded before 31 March 2015 shall be deemed to have been concluded in accordance with the regulation effective from 1 April 2015.

(7) The provisions of Section 7(3) to (14) and Section 7(16)(b) in the part of the sentence after the semicolon apply to consumer credit agreements concluded after 30 September 2015.

(8) Where an inspection of creditors referred to in paragraph 2 was commenced but not concluded by the Slovak Trade Inspection before 1 September 2015, it shall be brought to its conclusion in accordance with the legislation in effect until 31 March 2015. Proceedings which the Slovak Trade Inspection commenced but did not finally conclude before 1 September 2015 shall be brought to their conclusion in accordance with the legislation in effect until 31 March 2015. The legal effects of actions that occurred in proceedings before 1 September 2015 are preserved.

(9) Natural persons who are a creditor referred to in paragraph 2 or a statutory body member, authorised representative or supervisory board member of a creditor that is a legal person, and who have not completed a master's degree or upper-secondary education as at 1 April 2015, shall demonstrate to Národná banka Slovenska by 30 September 2021 at the latest that they have completed such education. Natural persons who are a creditor referred to in paragraph 2 or a statutory body member, authorised representative or supervisory board member of a creditor that is a legal person fail to demonstrate to Národná banka Slovenska the completion of education as referred to in the first sentence, their authorisation to provide consumer credit shall be cancelled as of 1 October 2021 in accordance with the legislation in effect from 1 April 2015.

(10) A creditor referred to in paragraph 2 shall demonstrate work experience satisfying Section 20a(11) by 31 May 2016 at the latest, otherwise their authorisation shall be terminated on 1 June 2016 in accordance with the regulation effective from 1 April 2015.

Section 25g
Transitional provision for amendments in effect from
the date of this Act's promulgation

The provisions of this Act also govern legal relations established before this Act took effect; the establishment of such legal relations, as well as claims arising therefrom before the effective date of this Act, shall be assessed in accordance with the legislation in effect before that date, unless otherwise provided. Periods which have not elapsed by the effective date of this Act shall be governed by the provisions of this Act and other legislation.^{33b}

Section 25h
Transitional provision for amendments in effect from 1 July 2016

Proceedings which commenced, but were not finally concluded, before 1 July 2016 shall be brought to their conclusion in accordance with the legislation in effect until 30 June 2016.

Section 25i
Temporary provisions for amendments in effect from 1 January 2017

(1) Legal relations governed by this Act and established before 1 January 2017 are governed by the provisions of this Act as in effect from 1 January 2017; the establishment of such legal relations, as well as any claims arising therefrom before 1 January 2017, shall, however, be assessed in accordance with the legislation in effect until 31 December 2016.

(2) Národná banka Slovenska is entitled to publish on its website a set of data registered until 31 August 2015 in the register of creditors providing consumer credit, as well as to provide to applicants data registered until 31 August 2015 in the register of creditors providing consumer credit in order to ensure consumer awareness and facilitate the application of consumer rights under this Act and other legislation.

(3) The provisions of Section 24b are without prejudice to the liability for unauthorised business activities under other legislation^{33d} when providing consumer credit or other credit or loans to consumers, which were provided without an authorisation to provide

such loans required by law in the period before 1 January 2017 or without registration required by law in the period before 1 September 2015.

(4) As from 1 January 2017 only such remedial measures, fines and other sanctions can be imposed for the unauthorised offering and provision to consumers of consumer credit or credit or loan other than consumer credit that are in accordance with this Act as in effect from 1 January 2017 if it is more favourable for natural or legal persons. The legal effects of actions that occurred in proceedings or on-site inspections before 1 January 2017 are preserved.

Section 25j

Transitional provisions for amendments in effect from 1 May 2018

(1) Natural and legal persons that acquired rights under a consumer credit agreement before 23 December 2015 may until 30 April 2019, upon agreement with a creditor under Section 20(1)(a), bank, foreign bank, or foreign bank branch, transfer or assign the claim and all rights attached it to the creditor under Section 20(1)(a), bank, foreign bank, or foreign bank branch.

(2) The provision of the third sentence of Section 7(7) applies for the first time to natural or legal persons whose authorisation expired or was withdrawn after 30 April 2018 or whose authorisation under other legislation^{17aa} expired or was withdrawn after 30 April 2018.

Section 25k

Transitional provisions for amendments in effect from 1 January 2020

The provisions of Section 4(9) and (10) as in effect from 1 January 2020 apply to the intermediation of consumer credit provided after 31 December 2019.

Section 25l

Transitional provisions for amendments in effect from 1 June 2024

(1) Creditors performing credit servicing activities²²¹ in the Slovak Republic pursuant to the legislation in effect until 31 May 2024 shall be compliant with other legislation^{17v} by no later than 1 December 2024; by 30 November 2024, such creditors shall demonstrate that their internal regulations and procedures have been adjusted to include the elements set out in Section 20f(1) and, if they intend to receive and hold funds from borrowers, that they meet the condition set out in Section 20f(2).

(2) Creditors shall be compliant with other legislation^{17v} from the day after the demonstration of their compliance with the conditions referred to in paragraph 1.

Section 25m

Transitional provision for amendments in effect from 1 July 2024

Complaint proceedings which commenced, but were not concluded, before 1 July 2024 shall be brought to their conclusion in accordance with the legislation in effect from 30 June 2024. The legal effects of actions that occurred in relation to the handling of complaints before 30 June 2024 are preserved.

Final provisions

Section 26

This Act repeals:

1. Act No 258/2001 on consumer credit (and amending Act No 71/1986 on the Slovak Trade Inspectorate, as amended), as amended by Act No 264/2006, Act No 568/2007, Act No 659/2007, Act No 70/2008, Act No 270/2008, Act No 186/2009 and Act No 492/2009;
2. Decree No 620/2007 of the Ministry of Finance of the Slovak Republic laying down a template for contractual conditions of consumer credit agreements;
3. Regulation No 238/2008 of the Government of the Slovak Republic stipulating the maximum amount of interest, fees and other charges payable in relation to consumer credit.

Section 27

This Act enacts in Slovak law the legally binding acts of the European Union listed in Annex 1.

ARTICLE II

Date of effect

This Act took effect on the date of its promulgation, with the exception of the following: Article XI, which took effect on 2 April 2010; Article II, Article III, points 1 and 3, Article IV, points 1 to 21 and 23 to 27, Article V, Article VII, Article IX, and Article X, all of which took effect on 1 June 2010; Article I (in respect of Sections 1 to 16, 17(1) and (2) and 18 to 27), Article III, points 2 and 4, Article VI, and Article VIII, all of which took effect on 11 June 2010; Article I (Section 17(3) and (4)), which took effect on 1 January 2011.

Act No 394/2011 took effect on 1 December 2011.

Act No 352/2012, Article I, took effect on 1 January 2013.

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

Act No 102/2014, Article X, took effect on 1 May 2014.

Act No 106/2014 took effect on 1 June 2014, with the exception of Article VII, points 4, 22 and 25, which took effect on 1 September 2014.

Act No 373/2014 took effect on 1 January 2015.

Act No 35/2015 took effect on 1 April 2015, with the exception of Article I (in respect of Section 7(3) to (14) and (16)(b), point 6 in the part of the sentence after the semicolon), which took effect on 30 September 2015.

Act No 117/2015, Article VII, took effect on 1 July 2015.

Act No 438/2015, Article VI, took effect on 23 December 2015.

Act No 90/2016, Article V, took effect on 21 March 2016.

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

Act No 389/2015 took effect on 1 January 2017.

Act No 299/2016 took effect on 1 January 2017, with the exception of the following: Article I, points 26, 40 and 51, which took effect on 2 January 2017; Article I, points 2, 3, 8 and 9, which took effect on 1 June 2017.

Act No 279/2017 took effect on 15 December 2017, with the exception of the following: Article I, points 1 to 33, 34 (in respect of Sections 67 to 75 and 77 to 80) and 35 to 41, Articles II to V, Articles VII to IX, Article X, points 56 to 62, Article XI, Article XII, points 1 (Section 1(3)(a)) and 39 (Section 11(4)), Article XIII, Article XIV, and Article XV, points 1 to 3 (Sections 1(2)(a), (6) and (7)), 5 to 6 (Section 7(5) and (7)), 18 (Section 8(34)(e)), 21 (Section 13(19)), 22 (Section 15(4)) and 24 to 26 (Sections 26a, 28b and Annex 4), all of which took effect on 1 January 2018; Article VI, point 6 (Section 293eb), which took effect on 30 April 2018; Article VI, points 1 to 5, Article XII, points 2 to 4, 6 to 38 and 40 to 48, and Article XV, points 7 to 17, 19, 20 and 23, all of which took effect on 1 May 2018; Article XII, point 5 (Section 4(15)), and Article XV, point 4 (Section 5(7)(o)), all of which took effect on 1 July 2018; Article I, point 34 (Section 76), which took effect on 1 January 2019.

Act No 18/2018 took effect on 25 May 2018.

Act No 177/2018, Article CXVI, took effect on 1 September 2018, with the exception of points 3 to 6, which took effect on 1 January 2019.

Act No 373/2018 took effect on 1 January 2019, with the exception of the following: Article VI, points 2, 11, 18, 37 to 39, 41, 42, 44 and 49, and Article VIII, points 2 to 7, 13 and 14, all of which took effect on 21 July 2019.

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

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;

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.

Act No 309/2023 took effect on

Act No 106/2024 took effect on

Act No 108/2024 took effect on

**SCHEDULE OF LEGALLY BINDING ACTS OF THE EUROPEAN UNION
ENACTED IN SLOVAK LAW BY THIS ACT**

1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008).
2. Commission Directive 2011/90/EU of 14 November 2011 amending Part II of Annex I to Directive 2008/48/EC of the European Parliament and of the Council providing additional assumptions for the calculation of the annual percentage rate of charge (OJ L 296, 15.11.2011).
3. Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (OJ L 438, 8.12.2021).

I. Basic equation expressing the equivalence of drawdowns on the one hand and repayments and charges on the other

The basic equation, which establishes the annual percentage rate of charge (APRC), equates, on an annual basis, the total present value of drawdowns on the one hand and the total present value of repayments and payments of charges on the other hand, i.e.:

$$\sum_{k=1}^m C_k (1+X)^{-t_k} = \sum_{l=1}^{m'} D_l (1+X)^{-s_l}$$

where:

- X is the APRC;
- m is the number of the last drawdown;
- k is the number of a drawdown, thus $1 \leq k \leq m$;
- C_k is the amount of drawdown k ;
- t_k is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each subsequent drawdown, thus $t_1 = 0$;
- m' is the number of the last repayment or payment of charges;
- l is the number of a repayment or payment of charges;
- D_l is the amount of a repayment or payment of charges;
- s_l is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each repayment or payment of charges.

Remarks:

- (a) The amounts paid by both parties at different times shall not necessarily be equal and shall not necessarily be paid at equal intervals.
- (b) The starting date shall be that of the first drawdown.
- (c) Intervals between dates used in the calculations shall be expressed in years or in fractions of a year. A year is presumed to have 365 days (or 366 days for leap years), 52 weeks or 12 equal months. An equal month is presumed to have 30.41666 days (i.e. 365/12) regardless of whether or not it is a leap year. Where intervals between dates used in the calculations can be expressed as a whole number of weeks, months or years, the intervals shall not be expressed in days. Where intervals between dates used in the calculations cannot be expressed as a whole number of weeks, months or years, the intervals shall be expressed as a whole number of one of those periods in combination with a number of days. In deciding on the expression of the intervals in years, months or weeks, account shall be taken of the frequency of drawdowns and repayments. Where using a combination of equal periods and days:
 - (i) every day shall be counted, including weekends and holidays;
 - (ii) equal periods and then days shall be counted backwards to the date of the initial drawdown;
 - (iii) the length of the period of days shall be obtained excluding the first day and including the last day and shall be expressed in years by dividing this period by the number of days (365 or 366 days) of the complete year counted backwards from the last day to the same day of the previous year.
- (d) The result of the calculation shall be expressed with an accuracy of at least one decimal place. If the figure at the following decimal place is greater than or equal to 5, the figure

at the preceding decimal place shall be increased by one.

- (e) The equation can be rewritten using a single sum and the concept of flows (A_k), which will be positive or negative, in other words either paid or received during periods 1 to n, expressed in years, i.e.:

$$S = \sum_{k=1}^n A_k (1 + X)^{-k}$$

S being the present balance of flows. If the aim is to maintain the equivalence of flows, the value will be zero.

II. Additional assumptions for the calculation of the APRC

- (a) If a consumer credit agreement gives the consumer freedom of drawdown, the total amount of the consumer credit shall be deemed to be drawn down immediately and in full.
- (b) If a consumer credit agreement gives the consumer freedom of drawdown in general but imposes, amongst the different ways of drawdown, a limitation with regard to the amount of credit and period of time, the amount of the consumer credit shall be deemed to be drawn down on the earliest date provided for in the consumer credit agreement and in accordance with those drawdown limits.
- (c) If a consumer credit agreement provides different ways of drawdown with different charges or consumer credit borrowing rates, the total amount of the consumer credit shall be deemed to be drawn down at the highest charge and consumer credit borrowing rate applied to the most common drawdown mechanism for this type of consumer credit agreement.
- (d) In the case of an overdraft facility, the total amount of the consumer credit shall be deemed to be drawn down in full and for the whole duration of the consumer credit agreement; if the duration of the overdraft facility is not known, the APRC shall be calculated on the assumption that the duration of the consumer credit is three months.
- (e) In the case of an open-ended consumer credit agreement without fixed duration, where it also includes consumer credit agreements under which consumer credit shall be repaid in full within or after an agreed period and further means can only be drawn after the full repayment of the previous amount, while such consumer credit agreements are not considered an overdraft facility, it shall be assumed that:
1. the consumer credit is provided for a period of one year starting from the date of the initial drawdown, and that the final instalment payment made by the consumer clears the balance of principal, interest and other fees, if any;
 2. the principal is repaid by the consumer in equal monthly instalments, commencing one month after the date of the initial drawdown; however, in the cases where the principal shall be repaid only in full in a single payment within each payment period, successive drawdowns and repayments of the entire principal by the consumer shall be assumed to occur over the period of one year. Interest and other fees shall be applied in accordance with those drawdowns and repayments of principal and as provided for in the consumer credit agreement.
- (f) In the case of consumer credit agreements other than overdrafts and other than consumer credit without fixed duration as referred to in the assumptions set out in points (d) and (e), the following assumptions shall be applied:
1. if the date or amount of an instalment payment of principal to be made by the consumer cannot be ascertained, it shall be assumed that the repayment is made at

- the earliest date provided for in the consumer credit agreement and is for the lowest amount for which the consumer credit agreement provides;
2. if the date of conclusion of the consumer credit agreement is not known, the date of the initial drawdown shall be assumed to be the date which results in the shortest interval between that date and the date of the first payment to be made by the consumer.
- (g) Where the date or amount of an instalment payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the assumptions set out in points (d), (e) or (f), it shall be assumed that the instalment is paid in accordance with the dates and conditions required by the creditor and, when these are unknown then
1. interest charges are paid together with the repayments of principal;
 2. a non-interest charge expressed as a single sum is paid at the date of the conclusion of the consumer credit agreement;
 3. non-interest charges expressed as several payments are paid at regular intervals, commencing with the date of the first repayment of principal, and, if the amount of such payments is not known, they shall be assumed to be equal amounts;
 4. the final instalment payment clears the balance of principal, interest and other fees, if any.
- (h) If the ceiling applicable to the consumer credit has not yet been agreed, that ceiling is assumed to be €1,500.
- (i) If, for consumer credit agreements, different consumer credit borrowing rates and fees are offered for a limited period or amount, the consumer credit borrowing rate and the fees shall be deemed to be the highest rate for the whole duration of the consumer credit agreement.
- (j) For consumer credit agreements for which a fixed consumer credit borrowing rate is agreed in relation to the initial period, at the end of which a new consumer credit borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the annual percentage rate shall be based on the assumption that, at the end of the fixed consumer credit borrowing rate period, the consumer credit borrowing rate is the same as at the time of calculating the annual percentage rate, based on the value of the agreed indicator at that time.

STANDARD EUROPEAN CONSUMER CREDIT INFORMATION

1. Identity and contact information of the creditor/intermediary of the consumer credit

Creditor	[Identity] [Permanent address or address for service to be used by the consumer]
Address	
Phone number (*)	
Email address (*)	
Fax number (*)	
Web site (*)	
Or	[Identity] [Permanent address or address for service to be used by the consumer]
Credit intermediary	
Address	
Phone number (*)	
Email address (*)	
Fax number (*)	
Web site (*)	
(*) Non-obligatory information regarding the creditor / intermediary.	

2. Main features of the consumer credit

Type of consumer credit	
Total amount of the consumer credit (Maximum value or total amount agreed in the consumer credit agreement)	
Conditions governing the drawdown of funds (How and when the consumer shall receive the money)	
Duration of the consumer credit agreement	

Instalments, where applicable, also the sequence in which the instalments shall be remitted	The consumer shall pay the following: [Amount, number and frequency of instalments to be paid by the consumer] Interest and/or fees shall be paid as follows:
Total amount to be paid by the consumer (The amount of borrowed principal and interest or potential costs related to the consumer credit)	[The sum of the total credit and total costs related to the credit]
Or Consumer credit is provided in the form of a deferred payment for a product or service, or is linked to a particular product to be delivered or service provided Product/service name Purchase price	
Or Required guarantees <i>(Description of the guarantee which the consumer is obliged to provide in relation to the consumer credit agreement)</i>	[Guarantee type]
Or <i>Instalments shall not result in an immediate principal amortisation</i>	

3. Costs related to consumer credit

The consumer credit borrowing rate or, where appropriate, various consumer credit borrowing rates related to the consumer credit agreement	[% - fixed or variable (with an index or reference rate related to the original consumer credit borrowing rate)]
Annual percentage rate of charge (Total costs expressed as an annual percentage of the total credit amount. The APRC helps the consumer to compare different offers.)	[% representative sample with all assumptions made to calculate the rate]
In order to obtain consumer credit or consumer credit on the terms and conditions marketed, it is necessary to purchase insurance to secure the consumer credit, or to conclude another contract for additional service (If costs related to such services are unknown to the creditor, they are not included in the APRC.)	Yes/no [if yes, write the insurance type] Yes/no [if yes, write the additional service type]
Related costs	

Or One or several accounts are necessary in order to record payment transactions and funds withdrawals	
Or Amount of costs for using individual payment means (e.g. credit card)	
Or Any other costs resulting from the consumer credit agreement	
Or Conditions allowing the stated costs related to the consumer credit agreement to be changed	
Or Obligation to settle notarial fees	
Costs in the case of past due instalments (Past due instalments might have serious consequences for the consumer, e.g. compulsory sale, and they may make it difficult to obtain consumer credit)	The consumer shall be charged [... (the applicable consumer credit borrowing rate and means of its modification and/or fees charged for non-adherence to the consumer credit agreement)] for past due instalments

4. Other important legal aspects

The right to withdraw from the consumer credit agreement (The consumer has the right to withdraw from the consumer credit agreement within 14 calendar days)	Yes/no
Early repayment of consumer credit (The consumer has the right to fully or partially redeem the credit anytime)	
Or With an early repayment of the consumer credit, the creditor has the right to compensation	[Determining the amount of compensation (calculation method) in accordance with the provisions of Section 16]
Database credit check (The creditor shall, without undue delay and on a free-of-charge basis, inform the consumer of a credit check, if such check was the reason for declining the consumer credit; the exception being the case when the provision of such information is prohibited based on EU legislation.)	

The right to have a consumer credit agreement draft made (On their request and on a free-of-charge basis, the consumer has the right to have a consumer credit agreement draft made. This provision shall not be applied if, at the time of the consumer submitting the request, the creditor is not willing to conclude the consumer credit agreement with the consumer.)	
Or Time period during which the creditor is bound by the information provided prior to the conclusion of the consumer credit agreement	This information is effective from ... to ...

Or

5. Additional information necessary for remote provision of financial services

(a) about the creditor	
Or	[Identity] [Permanent address or address for service to be used by the consumer]
Creditor's representative in the Member State of the consumer's residence	
Address	
Phone number (*)	
Email address (*)	
Fax number (*)	
Web site (*)	
Or	[Companies Register the creditor is registered at, and their registration number or equivalent means of identification in the Register]
Registration	
Or	
Supervisory body	
(b) about the consumer credit agreement	

Or Asserting the right to withdraw from the consumer credit agreement	[Practical guidance to assert the right to withdraw from the consumer credit agreement. Among other things the following information shall be included: the period of asserting the right, the address to which a notification of asserting the right to withdraw from the consumer credit agreement shall be sent, and the consequences of non-assertion of this right]
Or (The right which the creditor asserts as a governing law with the consumer before concluding the consumer credit agreement, which shall govern the consumer-creditor relations)	
Or Clause laying down the governing law of the credit agreement and/or respective court	[Write the respective clause]
Or Language regime	Information and contractual conditions shall be provided in [a particular language]. With an agreement of the consumer, the contractor aims to communicate in [particular language/s] with the consumer over the duration of the consumer credit agreement.
(c) about the right to rectification	
Existence of an out-of-court mechanism of settling complaints and providing rectification and its usage	[If there is an out-of-court mechanism of settling complaints and providing rectification available for the consumer who is a contractual party of a remotely concluded contract; if yes, the ways it can be used.]
(*) Non-obligatory information regarding the creditor / intermediary.	

The creditor shall fill in all 'Or' fields if the information is relevant to the consumer credit offered, or they shall erase the relevant information or the whole row if the information is not relevant to the given consumer credit.

The information stated in square brackets serves as explanations to the creditor and it shall be replaced by corresponding data. The information stated in round brackets serves as more detailed explanations to the creditor.

**EUROPEAN CONSUMER CREDIT INFORMATION
REGARDING**

- 1. overdraft facilities**
2. conversion of debts

1. Identity and contact information of the creditor/intermediary of the consumer credit

Creditor	[Identity] [Permanent address or address for service to be used by the consumer]
Address	
Phone number (*)	
Email address (*)	
Fax number (*)	
Web site (*)	
Or	[Identity] [Permanent address or address for service to be used by the consumer]
Credit intermediary	
Address	
Phone number (*)	
Email address (*)	
Fax number (*)	
Web site (*)	
(*) Non-obligatory information regarding the creditor / intermediary.	

2. Main characteristics of the consumer credit

Type of consumer credit	
Total amount of the consumer credit (Maximum value or total amount agreed in the consumer credit agreement)	
Duration of the consumer credit agreement	

Or (The consumer may be asked anytime to fully repay the consumer credit)	
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3. Costs related to consumer credit

The consumer credit borrowing rate or, where appropriate, various consumer credit borrowing rates related to the consumer credit agreement	[% - fixed or variable (with an index or reference rate related to the original consumer credit borrowing rate)]
Annual percentage rate of charge (*) (Total costs expressed as an annual percentage of the total credit amount. The APRC helps the consumer to compare different offers.)	[% representative example with all assumption used to calculate the rate]
Or Costs Or Conditions allowing the costs to be changed	[Costs applicable from the day of concluding the consumer credit agreement]
Costs in the case of past due instalments	The consumer shall be charged [... (the applicable consumer credit borrowing rate and means of its modification and/or fees charged for non-adherence to the consumer credit agreement)] for past due instalments
(*) Only applicable to conversion of debts.	

4. Other important legal aspects

Consumer credit agreement termination	[Conditions and process of the credit agreement termination]
Database credit check (The creditor shall, without any undue delays and on a free-of-charge basis, inform the consumer of a database credit check, if such check was the reason for declining the consumer credit; the exception being the case when the provision of such information is prohibited based on EU legislation.)	
Or Time period during which the creditor is bound by the information provided prior to the conclusion of the consumer credit agreement	This information is effective from ... to ...

Or

5. Additional information to be provided if the information provided prior to the conclusion of the agreement is related to the consumer credit to be used for debt conversion

Instalments, where applicable, also the sequence in which the instalments shall be remitted	The Consumer shall pay the following: [Representative example of a schedule of due dates, including the amount, number and frequency of instalments to be paid by the consumer]
Total amount to be paid by the consumer	
Early repayment of the consumer credit (The consumer has the right to fully or partially redeem the credit anytime) Or With an early repayment of the consumer credit the creditor has the right to compensation.	[Determining the amount of compensation (calculation method) in accordance with the provisions of Section 16]

Or

6. Additional information necessary for remote provision of financial services

(a) about the creditor	
Or	[Identity] [Permanent address or address for service to be used by the consumer]
Creditor's representative in the Member State of the consumer's residence	
Address	
Phone number (*)	
Email address (*)	
Fax number (*)	
Web site (*)	

Or	[Companies Register in which the creditor is registered, and their registration number or equal means of identification in the Register]
Registration	
Or	

Supervisory body	
(b) about the consumer credit agreement	
The right to withdraw from the consumer credit agreement (The consumer has the right to withdraw from the consumer credit agreement within a period of 14 calendar days) Or Assertion of the right to withdraw from the consumer credit agreement	Yes/No [Practical guidance to assert the right to withdraw from the consumer credit agreement. Among other things the following information shall be included: the address to which notification of assertion of the right to withdraw from the consumer credit agreement shall be sent, and the consequences of non-assertion of that right]
Or (The right which the creditor asserts as a governing law with the consumer before concluding the consumer credit agreement, which shall govern the consumer-creditor relations)	
Or Clause laying down the governing law of the credit contract and/or respective court	[Write the respective clause]
Or Language regime	Information and contractual conditions shall be provided in [a particular language]. With an agreement of the consumer, the contractor aims to communicate in [particular language/s] with the consumer over the duration of the consumer credit agreement.
(c) about the right to rectification	
Existence of an out-of-court mechanism of settling complaints and providing rectification and its usage	[Whether there is an out-of-court mechanism of settling complaints and providing rectification available for the consumer who is a contractual party of a remotely concluded contract; if yes, the ways it can be used.]
(*) Non-obligatory information regarding the creditor / intermediary.	

The creditor shall fill in all 'Or' fields if the information is relevant to the consumer credit offered, or they shall erase the relevant information or the whole row if the information is not relevant to the given consumer credit.

The information stated in square brackets serves as explanation to the creditor and it shall be replaced by corresponding data. The information stated in round brackets serves as more detailed explanation to the creditor.

Endnotes

- ¹ Act No 492/2009 on payment services (and amending certain laws), as amended.
- ^{1a} Section 88a of Act No 483/2001, as amended.
- ^{1aa} Section 5(ah) of Act No 483/2001 on banks (and amending certain laws), as amended by Act No 279/2017.
- ^{1b} Section 7(7) of Act No 310/1992 on home savings, as amended by Act No 90/2016.
- ^{1c} Act No 310/1992, as amended.
Sections 88a to 88d of Act No 483/2001, as amended.
- ^{1d} Act No 90/2016 on housing loans (and amending certain laws).
- ² Sections 663 to 723 of the Civil Code, as amended.
- ³ Section 6(2)(b) of Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended by Act No 209/2007.
Section 77(5) of Act No 492/2009 on payment services (and amending certain laws), as amended by Act No 130/2011.
- ⁴ For example: Act No 200/1997 on the Student Loan Fund, as amended; Act No 607/2003 on the State Housing Development Fund, as amended; Section 37e of Act No 523/2004 on budgetary rules for public administration (and amending certain laws), as amended by Act No 492/2009.
- ^{4a} For example: Section 7b(6) of Act No 182/1993 on the ownership of flats and non-residential premises, as amended by Act No 70/2010.
- ⁵ Act No 186/2009 on financial intermediation and financial advisory services (and amending certain laws), as amended.
Act No 108/2024 on the protection of consumers (and amending certain laws).
- ^{5a} For example: Act No 138/1992 on authorised architects and authorised civil engineers, as amended; Act No 586/2003 on the legal profession (and amending Act No 455/1991 on small business activity (the Trading Act), as amended), as amended.
- ⁶ For example, Sections 2(1), (5) and (8) and 5(ab) of Act No 483/2001, as amended; Article 4(1), point 26, of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013).
- ⁷ Section 2 of Act No 147/2001 on advertising (and amending certain laws), as amended.
- ⁸ Act No 108/2024.
- ⁹ Sections 7 and 8 of Act No 186/2009.
- ¹⁰ Section 2(e) of Act No 266/2005 on the protection of consumers in respect of the distance marketing of financial services (and amending certain laws).
- ¹¹ Section 4(3) of Act No 266/2005.
- ¹² Section 13 of Act No 186/2009.
- ¹³ Section 5(3) of Act No 186/2009.
- ¹⁴ Section 21(3)(a) of Act No 186/2009.
- ¹⁵ Section 22 of Act No 186/2009.
- ^{15a} Section 29(5) of Act No 351/2011 on electronic communication.
Measure No O-26/2011 of the Telecommunications Regulatory Authority of the Slovak Republic of 8 December 2011 on the numbering plan (Notification No 466/2011).
- ^{15aa} Article 3(1), point 3, of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016).
Section 33 of Act No 186/2009.
- ¹⁶ For example: Section 92a of Act No 483/2001, as amended.
- ^{17a} Section 2(1), (7) and (8) of Act No 483/2001, as amended.
- ^{17aa} Section 7(1) of Act No 483/2001, as amended.
- ^{17ab} Section 170(18) and (19) of Act No 461/2003, as amended by Act No 279/2017.
- ^{17b} Act No 372/1990 on non-indictable offences, as amended.
The Code of Criminal Procedure, as amended.
- ^{17c} Act No 479/2009 on government administrative bodies in the field of taxes and fees (and amending certain laws), as amended.
Act No 333/2011 on government administrative bodies in the field of taxes, duties and customs, as amended.
- ^{17d} Section 4(1) of Act No 563/2009 on the administration of taxes (and amending certain laws) (the Tax Code), as amended.
- ^{17e} Section 2(a) of Act No 563/2009.
- ^{17f} Act No 357/2015 on financial controls and audits (and amending certain laws).
- ^{17g} Sections 36 to 61c of Act No 233/1995 on court executors and execution activities (and amending certain laws) (the Execution Code), as amended.
- ^{17h} Sections 71 to 80 of Act No 71/1967 on administrative proceedings (the Code of Administrative Procedure), as amended.
- ¹⁷ⁱ Sections 2(1)(b), (c) and (l), 29a and 76 of Act No 171/1993 on the Police Force, as amended.
- ^{17j} Section 4(5)(c) of Act No 101/2010 on proving the origin of property.
- ^{17k} For example: Act No 126/2011 on the implementation of international sanctions, as amended by Act No 394/2011.
- ^{17l} Act No 7/2005 on bankruptcy and restructuring (and amending certain laws), as amended.
- ^{17m} Act No 7/2005, as amended.

- The United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (Notification No 462/1991 of the Federal Ministry of Foreign Affairs); Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Notification No 318/1999); Convention on Money Laundering, Detection, Seizure and Confiscation of the Proceeds from Crime (Notification No 109/2002); Criminal Law Convention on Corruption (Notification No 375/2002); International Convention for the Suppression of the Financing of Terrorism (Notification No 593/2002).
- 17n Section 15 of Act No 215/2004 on the protection of confidential information (and amending certain laws).
- 17o Sections 2 and 4 of Act No 39/1993 on the Supreme Audit Office of the Slovak Republic, as amended.
- 17p Sections 6 to 13 of Act No 65/2001 on the administration and recovery of judicial claims, as amended.
- 17q Section 2(1)(d) and (2) of Act No 46/1993 on the Slovak Intelligence Service, as amended.
- 17r Section 2(1)(b) to (d) of Act No 198/1994 on Military Intelligence.
- 17s Act No 199/2004 – the Customs Act (and amending certain laws), as amended.
Section 5(3)(h), (i) and (l) of Act No 333/2011, as amended by Act No 441/2012.
- 17t Sections 28 to 30 of Act No 122/2013 on the protection of personal data (and amending certain laws), as amended by Act No 84/2014.
- 17ta Sections 62 to 81 of Act No 36/2005 on family (and amending certain laws), as amended.
- 17tb Articles 197 and 198 of Regulation (EU) No 575/2013, as amended.
- 17tc Articles 223 to 227 of Regulation (EU) No 575/2013, as amended.
- 17td Act 601/2003 on the minimum subsistence amount (and amending certain laws).
- 17te Sections 65, 66 and 109 of Act No 461/2003 on social insurance, as amended.
- 17tf Section 12(2)(a) of Act No 310/1992 as amended by Act 242/1999.
- 17tg Section 7 of Act No 186/2009.
- 17th Section 5(h) of Act No 483/2001, as amended by Act No 603/2003.
- 17u Section 37(1)(d) of Act No 747/2004 on financial market supervision (and amending certain laws), as amended.
- 17v Act No 106/2024 on credit servicers and credit purchasers (and amending certain laws).
- 18 Sections 52 to 60 of the Civil Code, as amended.
- 18a Sections 2(1)(d) and (9) of Act No 492/2009 on payment services (and amending certain laws), as amended.
- 18aa For example: Sections 1 and 1a of Regulation No 87/1995 of the Government of the Slovak Republic implementing certain provisions of the Civil Code, as amended.
- 18ab Act No 431/2002 on accounting, as amended.
- 18b Act No 483/2001, as amended.
- 18ba Section 137(c) and (d) of the Code of Civil Dispute Procedure.
- 19 Section 8 of Act No 108/2000 on consumer protection in doorstep selling and distance selling, as amended by Act No 118/2006.
Section 5 of Act No 266/2005, as amended by Act No 186/2009.
- 20 Act No 297/2008 on the prevention of money laundering and terrorist financing (and amending certain laws), as amended.
- 21a Act No 371/2014 on resolution in the financial market (and amending certain laws), as amended.
- 21aa Section 116 and 117 of the Civil Code.
- 22 Act No 7/2005 on bankruptcy and restructuring (and amending certain laws), as amended.
- 22a Act No 747/2004, as amended.
- 22aa Sections 112 to 117 of Act No 309/2023 on conversions of companies and cooperatives (and amending certain laws).
- 22b Act No 530/2003 on the Commercial Register (and amending certain laws), as amended.
- 22ba Section 16(4), second sentence, of Act No 747/2004, as amended.
- 22c Sections 10 to 12 of Act No 330/2007 on the criminal register (and amending certain laws), as amended.
- 22d Act No 404/2011 on the residence of foreigners (and amending certain laws), as amended.
- 22e Section 20 of Act No 297/2008 on the prevention of money laundering and terrorist financing (and amending certain laws), as amended.
- 22ea Section 53a of the Civil Code.
- 22f Sections 92 and 93 of the Criminal Code, as amended by Act No 1/2014.
- 22fa Section 10(4) and (5) of Act No 330/2007, as amended by Act No 91/2006.
- 22g Section 3 of Act No 7/2005 on bankruptcy and restructuring (and amending certain laws), as amended by Act No 348/2011.
- 22h For example: Section 8(b) of Act No 566/2001, as amended; Section 4(11) of Act No 429/2002, 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 on the supplementary pension scheme (and amending certain laws), as amended by Act No 318/2013; Section 3(a) of Act No 8/2008 on insurance (and amending certain laws), as amended; Section 23(1) of Act No 186/2009, 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.
- 22ha Section 1(3)(a) of Act No 747/2004, as amended.
- 22hb Act No 128/2002 on state surveillance of the internal market with respect to matters related to consumer protection (and amending certain laws), as amended.
- 22hc Act No 566/1992 on Národná banka Slovenska, as amended.
Act No 747/2004, as amended.
- 22i Section 18(1) of Act No 400/2015 on law-making and on the Collection of Laws of the Slovak Republic (and amending certain laws).
- 22j Sections 69a and 88 to 92 of the Commercial Code, as amended.

- ^{22k} Act No 747/2004, as amended.
Act No 108/2024.
- ^{22l} Section 2(j) of Act No 106/2024.
- ^{22m} For example: Sections 71 to 80 of Act No 71/1967; Act No 233/1995, as amended.
- ^{32a} Act No 428/2002 on the protection of personal data, as amended.
- ^{32b} For example: Section 34b of Act No 566/1992 on Národná banka Slovenska, as amended.
- ^{32c} Sections 60 to 60b of Act No 455/1991 on small business activity (the Trading Act), as amended.
- ³³ Act No 186/2009.
- ^{33a} For example: Sections 38 and 39 of Act No 202/1995, the Foreign Exchange Act (and amending Act No 372/1990 on non-indictable offences, as amended), as amended; Act No 747/2004, as amended; Act No 297/2008, as amended.
- ^{33b} Section 19(4) of Act No 747/2004, as amended.
- ^{33c} Section 10(5) of Act No 747/2004.
- ^{33d} For example: the Civil Code, as amended; the Criminal Code, as amended; Act No 108/2024.
- ^{35a} Act No 747/2004 on financial market supervision (and amending certain laws), as amended.
- ³⁶ Act No 607/2003, as amended.
- ³⁷ Section 2(1), (3), (5) and (7) of Act No 483/2001, as amended.
- ³⁸ Section 5(b) of Act No 483/2001, as amended by Act No 213/2014.