

Report on the Consumer Protection Activities of the Financial Market Supervision Unit 2025

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Introduction

Consumer confidence in financial services is built primarily on financial institutions treating their customers transparently, responsibly and in compliance with consumer protection rules. For eleven years now, Národná banka Slovenska (NBS) has contributed to fostering a fair financial market environment through its supervision of financial consumer protection. Supervisory activities, the handling of consumer complaints, methodological activities, and financial education together provide a comprehensive view of how the financial market operates and make it possible to identify emerging risks and problems faced by consumers.

In recent years, the environment in which consumers use financial services has itself undergone increasingly significant change. Digitalisation has made financial products and services more accessible, while at the same time creating scope for new forms of risk. Online and phone fraud has emerged as a particularly prominent issue and can no longer be viewed merely as isolated cases involving affected consumers, but rather as a broader problem requiring cooperation among multiple institutions. For this reason, it is given special attention in this report. Education is also an important component of financial consumer protection. Through the NBS foundation and the *5peňazí* financial education programme, the Bank has for more than five years systematically developed the financial knowledge and skills of children, young people and adults, helping them navigate an evolving financial environment more effectively.

This report on the consumer protection activities of the Financial Market Supervision Unit provides an overview of the most significant activities and results achieved in 2025 in the fields of consumer protection supervision, complaints handling, and financial education.

1. Summary

The year 2025 confirmed that, as financial services continue to move into the digital sphere, the challenges associated with protecting financial consumers are also evolving. Traditional issues such as the transparency of financial services, the protection of borrowers, and complaints handling remain important, but risks associated with the digitalisation of financial services are becoming increasingly significant. Online and phone fraud, automated decision-making, growing consumer activity in the digital environment and the use of artificial intelligence (AI), including in consumer decision-making, require new approaches to supervision and financial education.

In response, the Bank has stepped up its activities in areas crucial for the protection of financial consumers and confidence in the financial market. The most notable issue during the year under review was online and phone fraud. It was again among the most common subjects of consumer complaints handled by the Bank, with the number of such complaints rising sharply compared with the previous year. It became apparent that scammers are increasingly targeting people themselves, using technology as a tool for manipulation. They exploit trust, emotions, and a lack of information. Protecting consumers against fraud has therefore become one of the key supervisory priorities, with the Bank shifting its focus from handling individual complaints to adopting a systematic approach to the issue of online and phone fraud, including supervision of banks' practices. At the same time, it is supporting closer cooperation between the financial sector, the police, the prosecution service and other partners.

Besides addressing emerging risks, another focus of the Bank in 2025 was on preparing the financial market for new consumer protection rules. It played an active role in implementing European Union regulation in the areas of consumer credit and the distance marketing of financial services, and it provided methodological support to supervised entities. At the same time, the Bank addressed new issues arising from the digitalisation of financial services, including the position of minors in the digital financial environment.

Consumer protection in the area of consumer credit continues to be an important part of supervisory activities. In 2025 the Bank examined how banks and non-bank lenders approach distressed borrowers and how they apply the new rules on assisting consumers experiencing financial difficulties. The objective was to promote an individualised, responsible and fair approach to resolving debt servicing difficulties before they have serious consequences for households. The insights gained will provide a basis for further guidance and examples of good practice in the financial market.

The Bank does not, however, rely solely on supervisory activities for insights into financial market functioning. Consumer complaints also remain an important source of information. In 2025 the Bank handled 2,129 complaints regarding services provided by financial entities and substantiated almost one-quarter of them. As part of remedial measures or following agreements reached with customers, supervised entities paid or refunded more than half a million euro to consumers. Consumers' complaints served not only to resolve the issues in question, but also to help identify emerging risks, determine supervisory priorities and better target preventive activities.

Financial education is an integral part of consumer protection and must also respond to the new challenges associated with digitalisation. The Bank's activities through the *5peňazí* ('5 coins') financial education programme are increasingly focused not only on money management, but also on the ability to recognise fraud, navigate the digital space and make informed financial decisions. Improving financial literacy is the most effective way to reduce consumers' vulnerability to new risks. In 2025 the *5peňazí* programme continued to expand its activities for schools, young people, the elderly, and socially vulnerable groups. In recognition of its contribution to lifelong learning, the programme received an award from the Ministry of Education, Research, Development and Youth of the Slovak Republic.

What 2025 also confirmed was that protecting financial consumers is no longer simply a matter of monitoring compliance with rules. It requires the ability to identify emerging risks, link supervision with prevention, promote cooperation among institutions, and develop the financial skills of the public.

2. Consumer protection supervision

Consumer protection rules safeguard the customers of NBS-supervised financial institutions. Their purpose is to protect the legitimate interests of consumers, who are at an informational and financial disadvantage vis-à-vis traders. The Bank contributes to this framework by helping shape the regulatory framework, providing supervisory interpretation and guidance, and exercising supervision, i.e. ensuring that rules are applied.

2.1. The Bank's role in shaping financial consumer protection rules

New products, digital services and technological innovations bring not only new opportunities but also new risks. In this rapidly evolving environment, the Bank plays an important role not only as a supervisory authority, but also as an active partner in the crafting and interpretation of legislation and the introduction of new topics into the legislative process. As a supervisory authority, it has a unique insight into the functioning of the financial market and the practical effects of regulation.

Transposition of European Union legislation

With Slovakia being part of the EU single market, most consumer protection rules originate at the EU level. The areas concerned are often subject to full harmonisation, meaning that the rules are uniform and Member States may depart from them only in exceptional circumstances (through what are termed national discretions).

Nevertheless, the Bank still plays an important part, as the transposition process leaves scope for interpretation and for adapting new rules to the domestic legal framework.¹

New law on consumer credit

A new Consumer Credit Act was adopted in 2025, extending the scope of the consumer protection rules to other forms of financing. These include the increasingly widespread Buy Now, Pay Later (BNPL) arrangements, which consumers also use when purchasing devices linked to mobile service plans. As a result, mobile operators will now also fall within the Bank's supervisory remit, albeit only in relation to the provision of consumer credit. The new law places emphasis on preventing excessive indebtedness, including by ensuring consumers have access to debt advisory services. From 20 November 2026, all advertising for consumer credit will be required to display the warning: "Beware! Borrowing money costs money!". The legislation also reflects the new digital environment and the manner in which financial products are now marketed. For example, the new rules enable mandatory information to be made available in digital applications and online interfaces, such as through clickable or expandable elements.

New law on distance marketing of financial services

Another law adopted in 2025 was the Act on consumer protection in respect of the distance marketing of financial services, as a response to digital trends such as sales through online platforms and the use of automated systems. The legislation affects the entire financial market environment and changes the rules of the game for all market participants.

¹ In 2025, NBS participated in the transposition of the rules laid down in Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC and Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards financial services contracts concluded at a distance into Act No 312/2025 on consumer credits and on other credits and loans for consumers (and amending certain laws) and Act No 311/2025 on the protection of consumers in respect of the distance marketing of financial services (and amending certain laws).

The Bank therefore engaged in intensive discussions with industry representatives to ensure a smooth and predictable transition to the new rules. One practical example concerns the consumer's right to withdraw from a distance contract within 14 days. Where a contract is concluded through an online interface, traders will now be required to offer consumers the option of withdrawing from the contract directly online through the same interface by means of a dedicated functionality (a **'contract withdrawal button'**).

This functionality must be visible, easily accessible and clearly labelled (for example, with the words 'withdraw from the contract here'). Traders may not require consumers to provide any additional information when exercising their right of withdrawal or otherwise make withdrawal more difficult. After confirming the withdrawal by means of a further click, the consumer must immediately receive confirmation that the withdrawal has been received.

Preparing a modern Civil Code

Despite numerous amendments, the Civil Code, now more than 60 years old, is no longer capable of reflecting the complex social and economic relationships people enter into. This also applies to legal relationships involving financial consumers. Given that these relationships include banking and insurance services, they concern millions of contracts.

Work on a fundamental revamp of the Civil Code is approaching the final stage. The Bank has been actively involved in this legislative process and has also submitted several proposals of its own. One outcome will be a **more modern legal framework for insurance contracts**, introducing new concepts such as insurable interest. The recodification will also result in all banking contracts being governed by the Civil Code, not by the Commercial Code as is currently the case. Consumer contracts relating to financial services will therefore become part of civil law.

Expert initiatives

Although the planned recodification of the Civil Code will provide solutions for many new situations, certain issues arising from the digitalisation of financial services and new marketing methods require attention today. In practice, it therefore remains necessary to apply the existing legal framework to a new environment.

In this regard, particular attention must be paid to the **position of minors in the digital financial world**. Minors are increasingly using online financial services and investment platforms, raising questions regarding their legal capacity, protection and liability. The Bank's expert initiatives are already addressing these challenges. Since 2025, NBS has been engaging with the professional community on how to respond, within the existing legal framework, to minors' growing interest in financial services.

2.2. Assisting distressed borrowers – forbearance

How do banks and lenders address debt servicing difficulties?

In an environment of elevated interest rates and rising living costs, the approach taken by banks and lenders towards borrowers plays a crucial role. The objective should be to help borrowers find a solution appropriate to their particular case, before their debt servicing difficulties lead to serious consequences such as judicial enforcement proceedings or foreclosure. In 2025 the Bank examined how these rules are applied in practice. The results showed that basic procedures are in place across the banking sector, while a number of areas for improvement were identified among non-bank lenders.

At the EU level, rules governing assistance for distressed borrowers have been in place since 2015 through Guidelines issued by the European Banking Authority (EBA). Their aim is to promote a responsible and fair approach by lenders towards distressed borrowers. In 2024 selected requirements were also incorporated into Slovak law through the Housing Loan Act (No 90/2016) and the Consumer Credit Act (No 129/2010).

The purpose of these new provisions is to strengthen consumer protection in regard to **resolution of debt servicing difficulties**, so that lenders actively seek solutions before resorting to debt recovery.

The EBA regularly monitors how these rules are applied in practice across individual countries. Slovakia underwent an EBA assessment in 2025 as part of the evaluation of EU Member States. The results showed that Slovakia is among the countries where supervision of banks' and lenders' approach to distressed loans is well established. According to the assessment, the Bank approaches this area systematically and consistently, with a strong focus on consumer protection.

In Slovakia, lenders are required to have in place procedures that enable them, where appropriate, to exercise reasonable forbearance before enforcement proceedings are initiated. Whether forbearance is appropriate is determined by lenders on a case-by-case basis, taking into account the particular circumstances and the lender's internal policies.

When deciding which form of forbearance to apply, lenders are required to take into consideration the consumer's individual circumstances, such as their interests, rights, and ability to repay the loan. The legislation provides several options for forbearance. For example, lenders may offer payment holidays, an extension of the loan term combined with a reduction in monthly instalments, or a total or partial refinancing of the loan.

Although the EBA assessment confirmed that supervision in this area is well established in Slovakia, the Bank also focused on how the rules are being applied in the day-to-day practices of banks and other lenders, analysing their procedures, internal policies and practical experience.

Banks

The NBS review confirmed that banks comply with the basic requirements and that all of them have procedures in place for dealing with distressed borrowers. The Bank nevertheless identified selected areas for improvement. These included, for example, procedures that are insufficiently detailed or inconsistent, a lack of clear information on the assistance available to borrowers, and communication with consumers that in some cases could be more proactive and easier to understand.

Based on these findings, the Bank provided feedback to selected banks with a view to improving their practices.

Non-bank lenders

A number of shortcomings were identified among non-bank lenders, leasing companies and debt collection companies. The most significant issues included insufficient information for consumers about the options available for resolving repayment difficulties (customer engagement), inadequate efforts by lenders to identify the reasons for arrears, excessive or overly frequent communication with consumers, the use of standardised solutions without taking the customer's particular circumstances into account, insufficient information provided to consumers regarding the amount owed and related costs, the absence of consistent communication and procedural rules, and inadequate staff training.

The findings highlight the need to improve both processes and approaches to consumer treatment in this segment of the market. In response, the Bank decided in 2026 to prepare a **benchmark** document setting out examples of good practice. This document will serve as guidance for lenders on how to deal appropriately with distressed borrowers. Its objective is to promote a consistent approach across both the banking and non-bank sectors, improve the quality of services provided to consumers, and ensure fair and transparent treatment.

The Bank will continue to monitor this area as part of its future supervisory activities.

Importance for consumers

An individualised and responsible approach by lenders can significantly help households overcome challenging periods and stabilise their financial situation. At the same time, the granting of forbearance is not automatic; there is no legal right to it. Each case is assessed on its merits.

Both the current legal framework and NBS supervision are designed to ensure that lenders deal with distressed borrowers in a responsible and fair manner, taking their individual circumstances into account. The Bank expects that the introduction of consistent rules and procedures in this area will contribute to a higher level of consumer protection and to the fairer functioning of the market as a whole.

2.3. Overview of supervisory activities

In light of the experience gained to date and the need to address a broad range of supervisory tasks efficiently, emphasis in 2025, and likewise in the supervisory plan for 2026, was placed on off-site supervision. In some cases, off-site supervisory reviews replaced on-site inspections, while covering a scope comparable to that of on-site inspections conducted directly at the supervised entity's premises. The supervisory plan was prepared on a thematic basis, reflecting financial consumer protection priorities set by the supervisory department as part of its medium-term supervisory strategy. At the same time, supervisory reviews initiated in previous years continued to be completed in 2025, as the implementation of remedial measures is monitored on an ongoing basis until they have been fully implemented.

Supervision of credit servicers

In 2025 the Bank developed supervisory procedures and processes for the supervision of credit servicers. Under the applicable legislation, existing creditors whose principal activity is credit servicing (particularly debt recovery and collection companies) were required, before commencing credit servicing activities, to bring their internal rules and procedures into compliance with the requirements for credit servicers. Supervisory reviews in this area resulted recommendations being issued to individual credit servicers, as well as inputs for market guidance in the form of **examples of good practice**.

In 2026 the Bank plans to examine banks' practices in offering and granting pre-approved loans, as well as the promotion and advertising of credit products.

In 2025 the following supervisory activities were carried out in the areas of consumer protection, consumer lending, and foreign exchange services in accordance with the supervisory plan:

- five on-site inspections: two related to consumer and mortgage lending; one focused on creditors' compliance with prudential requirements, including AML/CFT obligations; and two in the foreign exchange area focused on AML/CFT compliance;
- two off-site reviews, equivalent in scope to on-site inspections, relating to consumer and mortgage lending;
- six off-site reviews, equivalent in scope to on-site inspections, focused on the compliance of creditors or foreign exchange dealers with prudential requirements;
- three off-site reviews to verify compliance with the NBS Decree on the calculation of the annual percentage rate of charge (APRC);
- three thematic surveys concerning banks' and creditors' approaches to debt servicing difficulties and creditors' credit servicing practices.

In addition, the following activities were carried out in 2025 outside the supervisory plan:

- 28 off-site reviews conducted on an ad hoc basis;
- seven off-site reviews focused on advertising, selected from 72 monitored advertising campaigns;
- five off-site reviews targeting fraudulent conduct or unauthorised business activities;
- three thematic surveys covering creditworthiness assessments, compliance by foreign exchange dealers, and AML/CFT-related questionnaires.

As part of its supervision of consumer lending, the Bank provided courts with 34 expert opinions concerning either APRC calculations in consumer credit agreements or the assessment of borrowers' debt servicing capacity.

3. Financial consumer complaints

Complaints submitted to Národná banka Slovenska by consumers of financial services provide valuable insights into consumers' experiences and current trends in the area of consumer protection. They represent an important input for supervisory activities, the identification of emerging risks and the design of measures to mitigate them. At the same time, they help identify areas where financial education and public awareness need to be strengthened.

3.1. Trends and insights from complaints

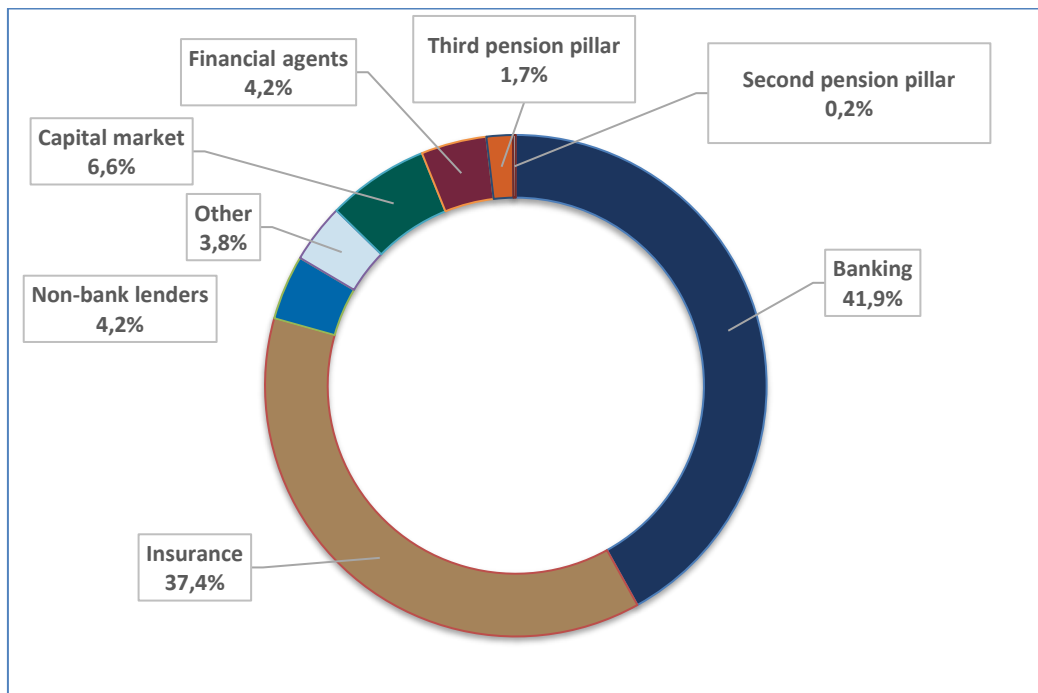
In 2025 the Bank handled 2,129 complaints submitted by financial consumers and other customers concerning services provided by financial institutions. That was 527 more complaints than it handled in 2024. The financial market segment that attracted the most complaints was the banking sector (893). The number of fraud-related complaints concerning that sector continued its upward trend, to stand at 228 or around one-quarter of the total. Among the most common fraudulent practices were various forms of phishing, social engineering scams ('banking fraud'), investment scams (including cryptocurrency schemes) and hybrid forms of fraud. A continuing trend is the increase in scams where the customer authorises a transaction but does so under manipulation or as a result of misleading information. Scams are becoming increasingly sophisticated, often combining multiple fraudulent techniques and involving repeated transactions as well as prolonged or repeated manipulation of customers.

As regards complaints relating to the insurance sector, they concerned mainly the non-payment or underpayment of insurance claims, as well as fees charged for life insurance products. There were twice as many complaints concerning the capital market sector (140) in 2025 as in 2024, with 71% of the complaints about investment firms being substantiated.

For supervisory purposes, it is important to monitor the share of substantiated complaints, i.e. complaints in which the Bank identified a breach by the supervised entity. This share has for a long time remained within the range of 20% to 25%. In 2025 the Bank substantiated 22.6% (482) of the complaints it handled.

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

Chart 1

Financial consumer complaints in 2025 by financial market segment

Source: NBS.

The Bank also monitors the amounts paid or refunded to customers by supervised entities in cases where a complaint results either in an agreement between the entity and the customer or in remedial action taken in the customer's favour. In 2025 these payments and refunds totalled €547,000.

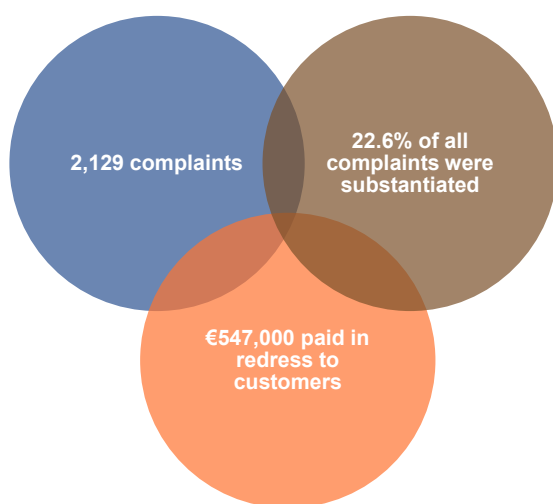
Complaints in 2025: key figures

Table 1

Overview of financial consumer complaints in 2025

Financial market segment	Complaints received		Complaints substantiated	
	number	percentage of total	number	percentage of total
Banking	893	41.9	119	13.3
payment accounts	165	7.8	24	14.5
other (banking)	118	5.5	15	12.7
payment services	402	18.9	31	7.7
credit	196	9.2	49	25.0
deposit products	12	0.6	0	0.0
Insurance	796	37.4	273	34.3
non-life insurance	613	28.8	216	35.2
life insurance	183	8.6	57	31.1
Capital market	140	6.6	65	46.4
investment firms	83	3.9	59	71.1
collective investment	19	0.9	4	21.1
other (under NBS supervision)	38	1.8	2	5.3
Non-bank lenders	89	4.2	11	12.4
consumer credit	55	2.6	9	16.4
debt collection companies	16	0.8	2	12.5
other (not under NBS supervision)	18	0.8	0	0.0
Third pension pillar	36	1.7	0	0.0
Financial agents	90	4.2	14	15.6
Second pension pillar	4	0.2	0	0.0
Other*	81	3.8	0	0.0
Total	2129	100%	482	22.6

Source: NBS.

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

The Bank has observed that **complainants are increasingly using AI tools to draft their complaints**. While using AI to prepare a complaint offers convenience and speed, it may also create a number of problems due to omissions and inaccuracies. AI-assisted complaints are often excessively long and contain generic statements such as 'my rights were violated' or 'I request redress', which are not sufficiently specific for the complaint to be properly investigated, making it unclear what the consumer's concern is and what remedy is being sought. In some cases, they refer to incorrect or non-existent legislation or legal provisions.

For the purpose of handling a complaint, the Bank does not require complainants to carry out legal analysis, cite specific legislation or case law, or provide a precise legal classification of the alleged infringement. On the contrary, the Bank recommends that complainants provide a simple description of the issue in their own words. Where AI is used, the generated text should be reviewed critically and revised where necessary. Where individuals place undue trust in content generated by 'hallucinating' AI systems, the Bank is required to spend time correcting inaccurate statements and references. Uncritical use of AI also leads to unrealistic expectations regarding the manner and speed with which complaints can be handled. The Bank cannot simply 'feed' a consumer complaint into an AI tool and generate a response. The assessment of every complaint requires a responsible professional approach, verification of the facts with the supervised entity against which the complaint is directed, and an evaluation of all findings before the Bank adopts a position.

For a **complaint to be handled properly and efficiently**, complainants need only describe, in their own words and as specifically and comprehensively as possible:

- what they are objecting to (for example, an unauthorised fee, the rejection of a complaint, the failure to provide information or delays in providing it, or a change to contractual terms);
- against whom the complaint is directed (the correct and complete identification of the financial institution concerned),
- what remedy they are seeking (for example, reimbursement of a fee, compensation for damage suffered, an explanation of the procedure followed, or a review of a decision).

The Bank therefore recommends that consumers submitting complaints rely primarily on their own judgement and use AI only as a tool to help formulate their thoughts and verify facts. This recommendation applies equally when entering into agreements and when communicating with financial institutions thereafter. Consumers who rely on AI at every stage become more vulnerable to manipulation, the uncritical acceptance of offers, and acting on others' opinions without proper consideration.

3.2. Online and phone fraud – from complaints to a systemic response

The Bank has long monitored trends in online and phone fraud, which has in recent years become one of the fastest-growing risks to financial consumers and to confidence in the financial market. That the issue goes beyond individual 'disputes' between customers and banks is apparent from consumer complaints received during the past year, data provided by banks, and discussions with market experts. It is a systemic phenomenon that requires a coordinated response from multiple stakeholders.

This is why the Bank took action in 2025 across three interconnected dimensions: **analysis, coordination, and prevention**.

What do the data show?

The number of consumer complaints related to online and phone fraud was 52% higher in 2025 than in the previous year. Not only does the sharp rise in such cases matter, but so does their changing nature. The number of cases varies considerably across banks, suggesting that levels of fraud prevention, detection and response are not uniform across the market. The scale of the problem is also confirmed by a non-public consumer survey conducted for the Bank by Go4insight, which found that **86% of the Slovak population** have encountered some form of online or phone fraud, either personally (79%) or through a family member or acquaintance (7%).

Online and phone fraud is therefore no longer a marginal experience and has become a common feature of digital life. The nature of attacks is also evolving. As payment security technologies improve, scammers are adapting their methods. Instead of attempting to compromise technological systems, they increasingly focus on manipulating individuals. The payment may ultimately be authorised by the customer, but from a criminal, economic and human perspective it remains fraud. This shift from attacks on systems to attacks on trust and human psychology now lies at the heart of the problem. For the Bank, this means that consumer protection cannot rely solely on technical safeguards, but must also encompass prevention, education and cooperation among institutions.

How has the Bank responded?

At the analytical level, the Bank first mapped the problem, drawing on three sources of information: consumer complaints, discussions with bank staff responsible for fraud prevention, and consultations with the police and the prosecution service. Building on these insights, the Bank launched a thematic supervisory review in 2025 covering banks and foreign bank branches, focusing on fraud detection systems, internal processes, customer communication, and procedures following the identification of fraud.

The objective is not merely to identify particular shortcomings, but also to develop a comprehensive view of market standards and prepare recommendations that will strengthen customer protection across the sector.

How has the Bank's role in tackling online/phone fraud evolved?



Source: NBS.

Mapping the issue revealed that online and phone fraud is a multi-layered phenomenon. It often begins with a phone call, text message, spoofed phone number, or fake advertisement or social media profile. It then progresses through the manipulation of the customer and the transfer of funds through the financial system before ultimately resulting in an investigation and criminal proceedings.

Each link in this chain falls within the remit of a different stakeholder, including banks, Národná banka Slovenska, the Financial Intelligence Unit, the police, the prosecution service, the telecommunications sector and the Council for Media Services. At the same time, gaps have been identified between these links: information has not always been shared sufficiently quickly, nor have responsibilities always been clearly defined.

At the coordination level, the Bank has created a platform for cooperation between the banking sector, the Crime Prevention Office, the police and the prosecution service. It does not assume the responsibilities of other authorities; rather, it sees its role as that of an expert coordinator capable of identifying the problem, contributing supervisory data and insights, and connecting the individual elements of the system.

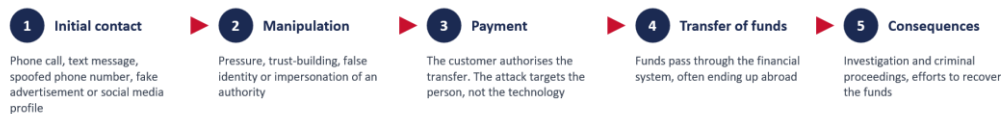
The outcome of these coordination activities has included a clearer allocation of roles and responsibilities among the relevant stakeholders, the establishment of working contacts, and agreement on a number of further practical measures. These include, for example, the creation of a more effective coordination framework through the Ministry of Interior of the Slovak Republic, discussions on establishing specialised investigative capacity for online and phone fraud, and efforts to standardise information exchange between banks and the police.

At the prevention level, the Bank considers reliance on general warnings alone to be insufficient. Instead, it places emphasis on practical digital financial literacy, ensuring that people are able to recognise phishing attempts (efforts to obtain login credentials or payment information through deceptive communications), fraudulent investment offers and manipulation carried out over the phone, and know where to report suspicious activity before any loss occurs. In these activities, the Bank cooperates with organisations that have direct contact with the public and a long-standing role in prevention, such as the Interior Ministry's Crime Prevention Office.

Anatomy of an online/phone fraud

Multi-layered attacks require a multi-layered response

HOW TO ATTACK UNFOLDS



WHO IS RESPONSIBLE AT EACH STAGE?

1 Initial contact	2 Manipulation	3 Payment	4 Transfer of funds	5 Consequences
Telecom operators Regulatory authority Council for Media Services	Prevention and education NBS, Crime Prevention Office	Banks NBS Financial Intelligence Unit	Banks Financial Intelligence Unit	Police, Prosecution Service Eurojust (cross-border cases)

The role of Národná banka Slovenska

The Bank identifies the problem, provides supervisory insights and data, and brings together the different links of the chain as part of a coordinated response.

Source: NBS.

European and international context

The Bank's approach to online and phone fraud is not an isolated response to developments in Slovakia, but forms part of a broader European effort to address this issue. At the European level, such fraud is also increasingly viewed as more than a matter of individual carelessness. It is becoming recognised as a cross-cutting issue encompassing prevention, more effective law enforcement, support for victims and the recovery of stolen funds. This approach is reflected in the European Commission's forthcoming action plan on online fraud, as well as in analyses conducted by the European supervisory authorities.

BOX 1

Is a scammer calling you?

See how the most common scams work in practice through an interactive scam simulation.

Our aim is to help consumers recognise warning signs, understand the techniques used by scammers and learn how to respond appropriately without risking financial loss.

Scan the QR code and enter the simulation

Please note that the materials shown in this box, as well as the content accessible via the QR codes, are available in Slovak only.

After scanning the QR code, consumers will be taken to an interactive simulation where they can safely experience the entire sequence of a scam exactly as it might unfold in real life.



BOX 2

Is a scammer calling you?

Spotting scams: warning signs and useful tips.



Now that you know how to recognise these scams, you can take part in an NBS competition and receive a small digital gift.

Scan the QR code!!!



Be careful. You almost fell for it!!!

4. Financial education

Five years of the NBS financial education programme *5peňazí*

Financial education is an important component of consumer education, encompassing personal financial management and the ability to make informed decisions about financial services. As both the central bank and the authority responsible for protecting financial consumers, the Bank sees its financial education activities as crucial to helping improve the financial literacy of all groups of consumers.

The Bank pursues these objectives primarily through its *5peňazí* ('5 coins') programme. In 2025 more than 12,000 schoolchildren from 221 schools participated in the programme's activities, while its online learning courses were used by more than 10,000 registered users. Also last year, in recognition of its contribution to lifelong learning, the programme received an award from the Ministry of Education, Research, Development and Youth of the Slovak Republic.



Award presentation to NBS representatives.
Source: State Institute of Vocational Education (ŠIOV).

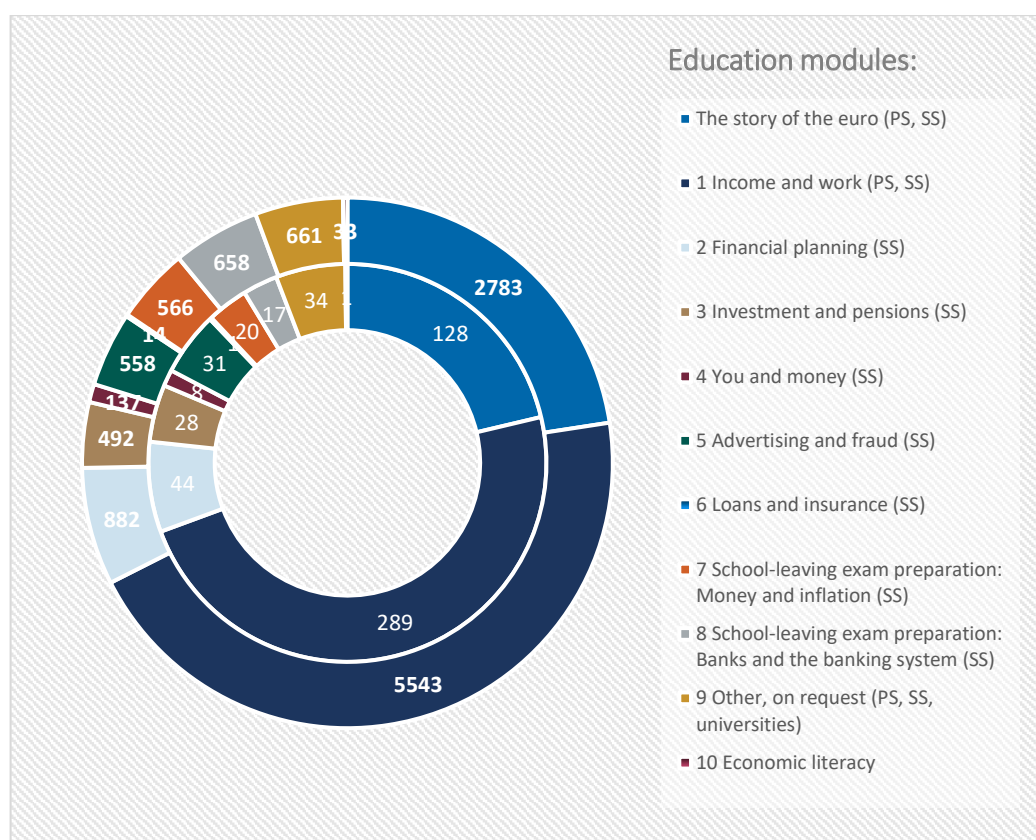
Partnerships are a core part of the *5peňazí* programme, helping to deliver financial education to a wide range of target groups. In 2025 the Bank continued to deepen its cooperation with partners from the public, non-profit and education sectors. Alongside the FILIP programme for marginalised Roma families, another collaboration with the civic association Cesta von was established through the ZEBRA programme for young people attending community centres. The existing partnership with the Duke of Edinburgh's International Award Slovakia also continued successfully, as did the provision of financial education to seniors through collaboration with the Christian Seniors Association (*Združenie kresťanských seniorov*) and the Ministry of Investment, Regional Development and Informatization of the Slovak Republic. Thanks to the support of the NBS Foundation and FinQ Centrum civic association, the FinQ programme continued to provide systematic financial education to schoolchildren. As part of the *Reč peňazí* (Money Talk) online education project, a new course on investing was developed in cooperation with the NN Foundation.

4.1. Learning activities and materials for schools

In 2025 a total of 221 primary and secondary schools from all regions of Slovakia participated in informal financial education activities at the Bank's four 5peňazí regional centres, located in Bratislava, Kremnica, Banská Bystrica and Košice. Altogether, more than 12,000 pupils took part in these activities, led by the Bank's 5peňazí trainers. The 601 learning modules they delivered covered topics such as responsible money management, investing, financial fraud prevention, and critical thinking in relation to financial matters. The growing number of participating schools and pupils reflects increasing interest in practically oriented financial education.

Chart 2
5peňazí financial education in 2025 in figures

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



Source: NBS.

Note: PS stands for primary schools; SS stands for secondary schools).

In September 2025 the Bank introduced a new year-round competition for primary and secondary schools, **Peňažný štvorboj** (Money Quadrathlon), aimed at motivating pupils to improve their financial literacy and develop key skills. Schools compete in teams across two categories. A total of 728 teams and more than 2,800 pupils from 214 schools registered for the pilot edition, more than twice as many as took part in the final edition of the Generation Euro competition held in the 2024/25 school year. The first round, in the form of a knowledge quiz, took place in November 2025 and was followed by three further rounds. Teams compete for prizes in each round and for the title of Money Champion. The grand final, featuring the five best teams in each category, took place at the NBS headquarters in April 2026.



In the new school year the Bank's 5peňazí team introduced another initiative – **Rok s peniazmi** (A Year with Money). This is a set of tools and activities aimed at developing basic financial literacy, with methodological support for teachers at the first stage of primary education. Aligned with the National Financial Literacy Standard and offering a new perspective on financial education, the initiative is a potential source of inspiration for schools implementing curriculum reform. It is currently being pilot tested in 17 selected schools. Its first part – *Príbehy múdrych rozhodnutí* (Stories of Wise Decisions), narrated by actors – is available online to all schools, together with the accompanying methodology. The new programme includes activities for morning circles, project days and selected classroom lessons.

At the end of 2025 schools had the opportunity to order workbooks and teaching aids from the Bank. A total of 60 schools participated, receiving 3,600 *Permoníci* workbooks on financial literacy for first-stage primary pupils, around 1,500 *Dračie listy* (Dragon worksheets) teaching budgeting skills to the same age group, and 4,600 *Vičí hlad* (Wolf's Hunger) worksheets for second-stage primary pupils focusing on personal data, fraud, and financial security. In this way, the Bank brings experiential forms of financial education into schools as a complement to FinQ, a programme through which the NBS Foundation and the civic association FinQ Centrum provide primary and secondary school pupils with access to systematic financial education as part of the regular school curriculum.

Also through the 5peňazí programme in 2025, the Bank participated in the preparation of learning materials and school-leaving examination questions for vocational secondary schools as part of a project of the State Institute of Vocational Education (ŠIOV) supported by the Swiss-Slovak Cooperation Programme. The objective was to introduce pupils to the world of finance in a practical and accessible way, covering topics ranging from personal money management, credit and investing to consumer protection, financial services, and the employment and business environment. The outcome is a modern educational resource incorporating real-life situations, knowledge, skills, attitudes and worksheets, helping young people prepare more effectively for real-world financial decisions.

4.2. Financial education for vulnerable groups

One of the key objectives of the NBS 5peňazí programme is to bring financial education to particularly vulnerable groups. People in these target groups often lack confidence in financial matters, making it necessary to begin by changing their attitudes towards money. This, in turn, can improve their prospects for a better life. In 2025 the team of 5peňazí trainers developed **Peňažný supertréning** (Financial Super Training), a comprehensive programme of financial education for young people, including those growing up in less stimulating or socially disadvantaged environments. It comprises 12 topics delivered over 50 hours of training, together with practical tools and materials for both trainers and participants. Pilot testing took place at educational centres and also, in cooperation with the partner organisation Cesta von, at ZEBRA youth clubs, where mentors from the FILIP programme were trained to work with young people. We believe that this programme will help protect participants against financial problems and contribute to their more secure future.

The **FILIP programme** continued its successful work in 2025, providing financial education to Roma families. Thanks to several years of support from the NBS Foundation and, above all, to the high-quality work of Cesta von mentors in the field, 30 families have already completed this three-year programme, while approximately 100 more families are currently participating. Among these families, 92% improved their financial literacy, 88% gained a better understanding of their debt situation, 76% experienced positive changes in financial behaviour and family functioning, and 72% improved their living conditions. Many FILIP participants have found employment and successfully maintained their jobs. More than 5,000 mentoring sessions under this programme have already been carried out.



Pilot testing of the *Peňažný supertréning* programme at ZEBRA clubs for teenagers from marginalised communities

Source: NBS Archives.

DoFin, a programme implemented in cooperation with the Duke of Edinburgh's International Award Slovakia, has for several years combined financial education with the development of volunteering and personal skills among young people. Altogether, 94 participants from 61 schools took part in 2025, supported by 43 DoFin mentors and 23 DoFin ambassadors, who guided students in activities focused on financial education and community engagement. The programme's activities generated a significant multiplier effect, with each participant reaching an average of 30 young people through presentations, workshops and mentoring. Just under one hundred participants managed to reach more than 3,000 people, primarily their peers.



Snapshot from a DoFin course combining education with the development of volunteering and personal skills

Source: NBS Archives.

4.3. Educational campaigns for the general public

In the summer of 2025, the Bank launched its third course on the Reč peňazí (Money Talk) online learning platform. Since its establishment in 2023, the platform has attracted more than 10,200 registered users. Its courses are available free of charge to everyone, with each course taking approximately 30 minutes to complete. In 2025 almost four thousand new users joined the platform and were able to choose from three courses: *Nakupovanie* (Shopping), *Podvody* (Fraud), and the new course *InvesTEACH*. Each course consists of five lessons, with every lesson combining a short introductory video and a series of practical exercises.

The Bank also provides educational content through social media. On its Instagram and Facebook profiles, it shares tips on budgeting, fraud prevention, investing, and other financial matters, with these posts reaching more than 800,000 online users in 2025. In addition, a new electronic educational newsletter for subscribers – *Finančné jednodubky* (Financial Morsels) – was launched in 2025, with nine editions published during the year and a readership of nearly 4,500.

The 5penazi.sk website provides a freely accessible repository of learning materials for schoolchildren, students, teachers and parents. In cooperation with the Ministry of Education, Research, Development and Youth of the Slovak Republic, the Bank also makes its learning materials available to nursery, primary and secondary schools, through the [Viki](#) learning and information platform. Intended for school heads, teachers and pupils, Viki serves as the Ministry's central repository of digital educational content.

4.4. Other events and activities

Global Money Week (GMW), an annual awareness-raising campaign organised by the OECD, took place in more than 176 countries, including Slovakia, in March 2025. As the **national coordinator of GMW in Slovakia**, the Bank facilitated the participation of 357 partners from various sectors in the campaign.

In addition to 306 schools, 48 organisations from the financial, public and non-profit sectors, along with three media partners, joined the campaign. More than 35,000 children and young people gained new knowledge about money management and personal finance. The joint campaign of all partners achieved excellent reach through traditional and social media, with the online content receiving 3.1 million impressions.

In 2025, as in previous years, the Bank's 5peňazí team offered experiential financial learning at, or alongside, numerous public events. These included *Vševtedko* (an educational festival for young families held in Bratislava), the Europe Day event, Kremnica Gags (a summer festival of humour and satire in Kremnica), and *Dni seniorov* (Days of Seniors, an autumn event organised by the Ministry of Investment, Regional Development and Informatization of the Slovak Republic). In addition, 2025 marked the third year of the 5peňazí educational trail *#šéfujzoo* (Run the Zoo) at Bojnice National Zoo. Held over three days each summer, this initiative offers an engaging way for young children to learn about money management.

Abbreviations

AI	artificial intelligence
AML/CFT	anti-money laundering/countering the financing of terrorism
APRC	annual percentage rate of charge
BNPL	Buy Now, Pay Later
EBA	European Banking Authority
EU	European Union
GMW	Global Money Week
NBS	Národná banka Slovenska (in this report also referred to as 'the Bank')
OECD	Organisation for Economic Co-operation and Development
ŠIOV	State Institute of Vocational Education / Štátny inštitút odborného vzdelávania