

DECREE**of the National Bank of Slovakia****of 10 June 2008****laying down certain rules for the dual display of certain prices, payments and other amounts applicable to the financial market and services of financial institutions in the area of banking, capital market, insurance and pension saving**

Pursuant to Article 18, paragraph 10, letter a) of the second subparagraph of the Act No. 659/2007 Coll. on the Introduction of the Euro in the Slovak Republic and on amendments to certain laws (hereinafter the “Act”), the National Bank of Slovakia, after having consulted the Ministry of Finance of the Slovak Republic, stipulates as follows:

Article 1

This decree governs the methods, procedures, practices and other detailed rules for the dual display of prices, payments and other amounts¹ (hereinafter the “Dual Display”) as well as for the rounding of prices, payments and other amounts at the changeover from the Slovak currency to the euro (hereinafter the “Euro Conversion”) applicable to the financial market and services of financial institutions² in the area of banking, capital market, insurance and pension savings.

Article 2

The dual display in a written form, including the electronic form, shall mean, in accordance with the rules laid down in the Act, the affixing or attaching to the documentation

- a) of a separate supplement in which the prices, payments and other amounts (hereinafter the “Amount”) referred to in the documentation and the conversion rate are displayed dually; or
- b) of an electronic, mechanical or other technical device with a fixed and permanently set conversion rate forming a part of the documentation and able to determine or convert the amounts in the Slovak koruna, including halers (hereinafter the “Slovak koruna”), to the

¹) Article 1, paragraph 2, letter i) of the Act No. 659/2007 Coll. on the Introduction of the Euro in the Slovak Republic and on amendments to certain laws.

²) For example, Article 6, paragraph 17 and Article 5, letter p) and r) of the Act No. 483/2001 Coll. on Banks and on amendments to certain laws, as amended, Article 8, letter c) of the Act No. 566/2001 Coll. on Securities and Investment Services and on amendments to certain laws (the Securities Act), as amended, Article 21, paragraph 2, letter d) of the Act No. 510/2002 Coll. on the Payment System and on amendments to certain laws, as amended, Article 5, letter n) of the Act No. 594/2003Z Coll. on Collective Investment and on amendments to certain laws, as amended, Article 48, paragraph 22 of the Act No. 43/2004 Coll. on Retirement Pension Saving and on amendments to certain laws, as amended, Article 1, paragraph 3, letter a) of the Act No. 747/2004 Coll. on Supervision of the Financial Market and on amendments to certain laws, as amended by the Act No. 340/2005 Coll., Article 176, paragraph 1, 2 and 5 of the Act No. 7/2005 Coll. on bankruptcy and composition and on amendments to certain laws, as amended, Article 4, paragraph 4 of the Act No. 8/2005 Coll. on trustees and on amendments to certain laws, as amended, Article 3, letter b) of the Act No. 8/2008 Coll. on Insurance and on amendments to certain laws.

amounts in the euro, including euro cents (hereinafter the “euro”), and from the euro to the Slovak koruna.

Article 3

(1) When using the means of remote communication³, except telephone communication, the dual display shall be considered the communication of the amount in the Slovak koruna concurrently with the amount in the euro exclusively via the used means of remote communication, with such communication being made prior to the introduction of the euro currency in the Slovak Republic (hereinafter the “Euro Introduction”) for the amount in the Slovak koruna, and after the euro introduction for the amount in the euro.

(2) In case of telephone communication, except short text messages (SMS), the amounts shall be displayed dually in accordance with paragraph 1 above only at the explicit request of the client.

Article 4

(1) The value of a pension unit⁴ shall be displayed dually as the amount in the euro rounded to six decimal places and as the amount in the Slovak koruna rounded to four decimal places.

(2) The initial value of a mutual fund share, the current price of a share, and the current value of a mutual fund share certificate⁵ shall be displayed dually as the amount in the euro rounded to six decimal places and as the amount in the Slovak koruna rounded to four decimal places.

(3) The amounts referred to in paragraphs 1 and 2 shall be rounded to six decimal places so that the total calculated balance of the final sum lower than 0.0000005 is rounded down, and the calculated balance of the final sum equal to or higher than 0.0000005 is rounded up. The amounts referred to in paragraphs 1 and 2 shall be rounded to four decimal places so that the total calculated balance of the final sum lower than 0.00005 is rounded down, and the calculated balance of the final sum equal to or higher than 0.00005 is rounded up.

Article 5

(1) The nominal value of securities, including the initial value of a mutual fund share and excluding securities to be issued in the period after the fixation of the conversion rate and prior to the euro introduction date, shall not be subject to the dual display; this shall be without prejudice to the provision of paragraph 2.

(2) If the values of securities under paragraph 1 are stated or published in a publicly available manner, or if they are stated as the total final sum in an account statement, they shall be subject to the dual display.

Article 6

(1) The amounts for a relevant period stated in account statements available via a direct electronic access to the client’s account shall be displayed dually if the financial institution does not provide the client with the account statement in paper form containing the amounts

³) For example, Article 9 of the Act No. 108/2000 Coll. on consumer protection in doorstep selling and distance selling, as amended, Article 2, letter e) of the Act No. 266/2005 Coll. on consumer protection in distance financial services and on amendments to certain laws.

⁴) Article 75, paragraph 2 of the Act No. 43/2004 Coll., as amended by the Act No. 659/2007 Coll.

⁵) Article 41, paragraph 8 of the Act No. 594/2003 Coll., as amended by the Act No. 659/2007 Coll.

being subject to the dual display one month prior to the euro introduction date at the latest and one quarter after the euro introduction date at the latest.

(2) If fees, considerations, and other prices paid to a financial institution and stated in the account statements produced by the financial institution are subject to the dual display, the dual display shall be considered the dual display of prices in a separate supplement under Article 2(a), for example in a price list or in the relevant section of the price list containing dually displayed prices paid according to the account statement delivered to the client in the dual display period, and such price list or its relevant section shall be attached to the first account statement delivered in the dual display period and to the first account statement delivered after each change of any price stated in the account statements in the dual display period.

Article 7

(1) The dual display in separate records statements containing information about the value of the client's investment or other asset value shall be considered the dual display of at least the initial and final balances of the relevant value stated in the statement of records for the respective period, if such initial and final balances are provided in the statement.

(2) For the purposes of paragraph 1 above, the separate records shall mean, in particular

- a) records of financial instruments, rights of lien, and securing transfers of securities, kept in compliance with a separate law⁶;
- b) the list of share holders, containing also the value of their assets, kept by a management company, or separate records of book-entered open-ended mutual fund share certificates kept by a management company and an open-ended mutual fund depository in compliance with a separate regulation⁷, or by a central depository in compliance with a separate regulation⁸;
- c) the list of persons containing also the value of funds accrued under insurance contracts which are a part of the insurance class A4 in compliance with a separate regulation⁹.

Article 8

(1) The dual display in case of an ATM cash withdrawal shall be considered the dual display of the amount of cash withdrawal stated in a written receipt issued by the ATM upon completion of the transaction.

(2) The dual display shall not apply to

- a) transactions made via an ATM, except those referred to in paragraph 1 above;
- b) payment terminals outputs;
- c) amounts stated in transaction confirmations and in account balance notifications sent by means of short text messages (SMS).

(3) In a demand or request for payment of outstanding amount sent to the client by the financial institution, the dual display of the final outstanding amount shall be sufficient.

(4) In a notice concerning the amount of insurance benefit, the dual display of the final amount of the insurance benefit shall be sufficient.

⁶) Act No. 566/2001 Coll., as amended.

⁷) Article 3, paragraph 2, letter b), fifth subparagraph, and Articles 40 to 40c of the Act No. 594/2003 Coll., as amended.

⁸) Article 10, paragraph 4, letter c) of the Act No. 566/2001 Coll., as amended.

⁹) Annex No. (1) to the Act No. 8/2008 Coll.

(5) In case of the insurance premium dual display, the dual display of the final price of the total insurance coverage shall be sufficient.

(6) The dual display of a cash deposit in a bank or in a branch of a foreign bank, confirmed by the passbook, shall be considered the dual display of at least the passbook balance stated in the relevant passbook or in a separate supplement under Article 2(a).

(7) In a deposit certificate, the dual display of the sum designed for payment shall be sufficient.

Article 9

This Decree shall enter into force on 1 July 2008.

Ivan Šramko m.p.