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

Act No 492/2009 on payment services (and amending certain laws), as amended by Act No 130/2011, Act No 394/2011, Act No 520/2011, Act No 547/2011, Act No 352/2012, Act No 206/2013, Act No 352/2013, Act No 405/2015, Act No 91/2016, Act No 125/2016, Act No 386/2016, Act No 281/2017, Act No 177/2018, Act No 373/2018, Act No 30/2019, Act No 340/2020, Act No 310/2021, Act No 454/2021, Act No 248/2024 and Act No 334/2024

492
ACT
of 4 November 2009
on payment services
and amending certain laws

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

ARTICLE I

DIVISION ONE
BASIC PROVISIONS

Section 1

(1) This Act governs:
(a) the provision of payment services;
(b) the conditions for the comparability of fees;
(c) the conditions for payment account switching;
(d) the conditions for establishing and operating payment systems;
(e) the conditions for establishing and operating payment institutions;
(f) the conditions for establishing and operating electronic money institutions;
(g) handling of complaints and other claims and resolution of disputes relating to the provision of payment services or issuance and use of electronic money;
(h) supervision of payment system operators, supervision of payment institutions and supervision of electronic money;

(2) This Act applies to payment services provided by a payment service provider, to the issuance of electronic money, and redemption of electronic money by an electronic money issuer:
(a) in euro or in any other currency of a state which is a contracting party to the Agreement on the European Economic Area (hereinafter a 'Member State') within the European Economic Area;
(b) in a currency other than those referred to in point (a) within the European Economic Area,

pursuant to Section 30;

(c) in any currency outside the European Economic Area pursuant to Section 30.

(3) This Act does not apply to:

(a) payment transactions made exclusively in cash directly between a payer and a payee, without any intermediary intervention;

(b) payment transactions between a payer and a payee through a commercial agent authorised via an agreement to negotiate or conclude the sale or purchase of goods or services on behalf of only the payer or only the payee;

(c) professional physical transportation of banknotes and coins, including their collection, processing and delivery;

(d) payment transactions consisting of the non-professional cash collection and delivery within the framework of a non-profit or charitable activity;

(e) services where cash is provided by the payee to the payer as part of a payment transaction following an explicit request by the payment service user just before the execution of the payment transaction through a payment for the purchase of goods or services;

(f) cash-to-cash currency exchange business;[1]

(g) payment transactions based on drafts and cheques,[2] money orders, traveller's cheques or paper-based postal money orders,[3] except for those referred to in Section 38(3) to (6) and in Sections 44a to 44c;

(h) payment transactions carried out within a payment system or financial instruments settlement system between settlement agents, central counterparties,[4] clearing houses pursuant to Section 47(4) or central banks and other participants in the payment system or financial instruments settlement system[5] and payment service providers, without prejudice to the provisions of this Act on payment systems;

(I) payment transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by persons referred to in point (h), securities dealers providing investment services, asset management companies providing investment services, foreign collective investment undertakings,[6] or any other foreign entities pursuing an activity that corresponds to the activity of such persons;

(j) services provided by technical service providers, which support the provision of payment services without holding, in any phase of the process, the funds to be transferred, including data processing and storage, trust and privacy protection services, data and entity authentication, information and communication technology and communication network provision, provision and maintenance of terminals and devices used for payment services, with the exclusion of payment initiation services and account information services;

(k) services based on specific payment instruments which can be used only in a limited way and which meet one of the following conditions:

1. they allow the holder to acquire goods or services only in the premises of a limited provider as defined in Section 97a or within a limited network of providers of goods or services under a direct commercial agreement signed with a limited provider pursuant to Section 97a;
2. they may be used only to acquire a very limited range of goods or services and are issued by the limited provider pursuant to Section 97a; or

3. they are valid only in the territory of the Slovak Republic and are provided at the request of an undertaking, a local state administration authority, a municipality, a higher territorial unit, or a similar authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer of the specific payment instrument;

(l) payment transactions by a provider of electronic communications networks or electronic communications services within the meaning of another law,[6a] provided in addition to electronic communications services for a subscriber to the network or service:

1. for the purchase of digital content and voice-based services, regardless of the device used for the purchase or consumption of the digital content and charged to the related bill; or
2. performed from or via an electronic device and charged to the related bill within the framework of a charitable activity or for the purchase of tickets;

provided that the value of any single payment transaction referred to in points 1 and 2 does not exceed EUR 50 and the cumulative value of payment transactions for an individual subscriber does not exceed EUR 300 per month, unless otherwise provided by Section 97b, the same applies where a subscriber pre-funds its account with the provider of the electronic communications network or service;

(m) payment transactions carried out between payment service providers, their agents or branches for their own account;

(n) payment transactions and related services between a parent undertaking and its subsidiary or between subsidiaries of the same parent undertaking, without any intermediary intervention by a payment service provider other than an undertaking belonging to the same group; and

(o) cash withdrawal services offered by means of automated teller machines by providers, acting on behalf of one or more card issuers, which are not a party to a framework contract with a customer who withdraws money from a payment account, on condition that those providers do not conduct other payment services as referred to in Section 2(1); such service providers are also subject to the provisions of Section 3(4), Section 43(6) and Section 97c.

Section 2

(1) ‘Payment service’ means any of the following activities:

(a) placement of cash on a payment account and all the operations required for operating a payment account;

(b) cash withdrawals from a payment account and all the operations required for operating a payment account;

(c) the execution of payment transactions, including transfers of funds from or to a payment account held with the user’s payment service provider or with another payment service provider:

1. execution of credit transfers;
2. execution of payment transactions through a payment card or a similar device;
3. execution of direct debits;

(d) the execution of payment transactions where the funds are covered by a credit line for a

payment service user:

1. in the form of an authorised overdraft on a payment account:
   1a. by credit transfer;
   1b. through a payment card or a similar payment instrument;
   1c. by direct debit; or
2. in the form of a credit facility through a payment card or a similar device;

(e) the issuing of payment instruments or acquiring payment transactions;
(f) money remittance;
(g) payment initiation services;
(h) account information services.

(2) 'Payment transaction' means an act initiated by the payer or the payee, or on behalf of the payer, of placing, transferring or withdrawing funds, which is executed within the scope of payment services as referred to in paragraph 1(a) to (g).

(3) 'Payment service provider' means:

(a) a bank, a foreign bank or a branch of a foreign bank, whose banking authorisation includes the provision of payment and settlement services;
(b) an electronic money institution within the meaning of Section 81(1), a foreign electronic money institution or a branch of a foreign electronic money institution;
(c) a post office giro institution,[7] if it is entitled under another law to provide payment services;
(d) a payment institution within the meaning of Section 63, a foreign payment institution or a branch of a foreign payment institution;
(e) Národná banka Slovenska or the European Central Bank, when not acting in their capacity as monetary authority, when no activities related to securing public needs are involved, and when providing payment services, except for cases stipulated in Section 38(3) to (6) and Sections 44b to 44f;
(f) the State Treasury, the Export-Import Bank of the Slovak Republic, local government authorities, municipalities and higher territorial units, when they are entitled under another law to provide payment services and when no activities related to securing public needs are involved;
(g) a limited payment service provider within the meaning of Section 79a;
(h) an account information service provider within the meaning of Section 79b.

(4) 'Payer' means a person who holds a payment account and initiates, or consents to the initiation of, a payment order from that payment account to a payment service provider, unless otherwise provided by Section 3(2), or where there is no payment account, a person who gives a payment order to a payment service provider.

(5) 'Payee' means a person who is specified by a payer as the intended recipient of funds which have been the subject of a payment transaction.

(6) 'Payment service user' means a person making use of a payment service in the capacity of payer, payee, or both, where the payer and the payee is the same person.

(7) ‘Consumer’ means, for the purposes of this Act, a natural person who, when concluding and executing a payment service contract, does so for purposes other than their employment, profession or business, unless otherwise provided by Section 44d(5).

(8) ‘Money remittance’ means a payment service where funds are received from a payer in cash or cashless form, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, and/or where such funds are received on behalf of and made available to the payee.

(9) ‘Payment account’ means a current account[8] or another account held in the full name, in the case of a natural person, or in the business name, in the case of a legal person, of one or more payment service users, which is used for the execution of payment transactions.

(10) ‘Payment order’ means any instruction by a payer or a payee to their respective payment service provider requesting the execution of a payment transaction. The form, format and elements of a payment order are to be defined by the payment service provider in accordance with Section 31(5)(c), point 2, and Section 35(1)(a).

(11) ‘Credit transfer’ means a payment service for crediting a payee’s payment account with a specific amount of funds being the subject of a payment transaction from a payer’s payment account by the payment service provider which holds the payer’s payment account, based on an instruction given by the payer; a standing payment order is also understood as a credit transfer.

(12) ‘Direct debit’ means a payment service for debiting a payer’s payment account with a specific amount of funds being the subject of a payment transaction initiated by the payee on the basis of the consent given by the payer to the payee, to the payee’s payment service provider or to the payer’s own payment service provider; a standing debit order is also understood as a direct debit.

(13) ‘Funds’ means, for the purposes of this Act, banknotes and coins, scriptural money or electronic money.

(14) ‘Value date’ means, for the purposes of this Act, a reference time used by a payment service provider for the calculation of interest on the funds debited from or credited to a payment account.

(15) ‘Reference exchange rate’ means, for the purposes of this Act, the exchange rate which is used as the basis to calculate any currency exchange and which is disclosed by the payment service provider or comes from a publicly available source.

(16) ‘Reference interest rate’ means, for the purposes of this Act, the interest rate which

is used as the basis for calculating any interest to be applied and which comes from a publicly available source that can be verified by both the payment service provider and the payment service user.

(17) 'Authentication' means, for the purposes of this Act, a procedure which allows a payment service provider to verify the identity of a payment service user or the validity of the use of a specific payment instrument, including the use of the user's personalised security credentials.

(18) 'Unique identifier' means, for the purposes of this Act, a combination of letters, numbers or symbols assigned to the payment service user by the payment service provider and to be provided by the payment service user to identify unambiguously another payment service user and/or the payment account of that other payment service user for a payment transaction.

(19) 'Payment instrument' means, for the purposes of this Act, any personalised device and/or set of procedures agreed between the payment service user and the payment service provider, and used in order to initiate a payment order, including but not limited to, a payment card, Internet banking or any other electronic banking payment application.

(20) 'Payment card' means a payment instrument that provides a payment service user with access to withdraw financial funds up to a limit authorised by the payment service provider.

(21) 'Branch' means, for the purposes of this Act, an organisational unit of a payment institution or electronic money institution situated within or outside the territory of the Slovak Republic.

(22) 'Foreign payment institution' or 'foreign electronic money institution' means, for the purposes of this Act, an entity having its registered office outside the Slovak Republic and directly providing payment services or issuing electronic money on the basis of an authorisation issued in the country of its registered office. 'Branch of a foreign payment institution' or 'branch of a foreign electronic money institution' means, for the purposes of this Act, an organisational unit of a foreign payment institution or a foreign electronic money institution situated within the territory of the Slovak Republic, which directly provides payment services or issues electronic money; all branches of a foreign payment institution or a foreign electronic money institution set up in the Slovak Republic by a foreign payment institution or a foreign electronic money institution having its registered office in another Member State shall be regarded as a single branch.

(23) 'Group' means, for the purposes of this Act, a group of persons linked to each other by a relationship referred to in other legislation,[8a] or a group of persons as defined in other legislation,[8b] which are linked to each other by a relationship referred to in other legislation.[8c]

(24) 'Close links' means, for the purposes of this Act, a close relationship as defined in

other legislation.[8d]

(25) ‘Home Member State’ means, for the purposes of this Act, a Member State in which either of the following is situated:
(a) the registered office of the payment service provider; or
(b) if the payment service provider has, under its national law, no registered office, the head office of the payment service provider.

(26) ‘Host Member State’ means, for the purposes of this Act, the Member State other than the home Member State in which a payment service provider has a payment services agent or a branch or provides payment services.

(27) ‘Suitable person’ means, for the purposes of this Act, a person who credibly demonstrates the clear, trustworthy and legal provenance of its share capital and other financial resources, and who, as is clear from all circumstances, is capable of ensuring the proper and secure performance of activities under this Act.

(28) ‘Qualifying holding’ means, for the purposes of this Act, a direct or indirect holding, or a sum of holdings amounting to at least 10% of the share capital or voting rights of a legal person, or the ability to exert other significant control over management of such legal person that compares to the control corresponding to such holding.

(29) ‘Indirect holding’ means, for the purposes of this Act, a holding that is held through an intermediary, the same being either one or more legal persons over which the holding entity has control.

(30) ‘Professional competence’ means, for the purposes of this Act, a master’s degree and managerial experience of at least three years in the field of payment services, banking or other financial market sphere. Národná banka Slovenska may also recognise as competent:
(a) a natural person with a master’s degree and managerial experience of at least three years in a different economic sphere; or
(b) a natural person who has completed an upper secondary education with a school-leaving qualification and has at least seven years of experience in the field of payment services, banking, or another financial market sphere or another economic sphere, and at least three years of managerial experience in the field of payment services, banking, or another financial market sphere or another economic sphere.

(31) ‘Natural person of good repute’ means, for the purposes of this Act, a natural person who:
(a) has not been convicted by a final judgment of a property crime, an economic crime, a crime of corruption, a crime committed in connection with their employment, occupation, position or function, or an intentional crime ;[10] these facts shall be evidenced by a criminal register extract[11] or, if the person is a foreigner, by equivalent proof of a clean criminal record, not older than three months, issued by a competent authority of the country of

which that person is a national, or by a competent authority of the country in which that person permanently or habitually resides, along with a certified translation of that proof into the Slovak language;

(b) in the past ten years:

1. has not held any of the following positions at a payment institution, electronic money institution or other financial institution whose authorisation was withdrawn, within one year before the withdrawal of that authorisation: the statutory body or a member of the statutory body (hereinafter a 'statutory body member'), a member of the supervisory body or the inspection body (hereinafter a 'supervisory board member'), a procurator, a manager, the chief internal control officer, or another similar position; this likewise applies to the performance of such duties at an independent financial agent,[12] another intermediary[13] or financial adviser in the financial market sphere that was a legal person, as well as to the performance of the duties of an independent financial agent, another intermediary or a financial adviser in the financial market sphere who is a natural person and whose authorisation to provide financial intermediation or other similar authorisation was withdrawn; this applies accordingly to the performance of such duties at an institution whose foreign exchange licence for currency exchange activity was withdrawn;
2. has not held a position referred to in the first point or another similar position at a payment institution, an electronic money institution or another financial institution, nor at a branch of a payment institution, a branch of an electronic money institution or a branch of another foreign financial institution, at any time within one year before that institution entered into liquidation or was declared insolvent, before a bankruptcy order was made against it, before it was admitted to restructuring proceedings, before a compulsory or voluntary arrangement with its creditors was confirmed or approved, 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;
3. has not been deemed to be a person not of good repute as defined in other legislation[14] pertaining to the financial market;
4. has performed their duties and conducted their business activities reliably, honestly, and without infringing any legislation of general application, and, these facts being taken into account, guarantees that they will perform the duties of the position for which they have been nominated reliably, honestly and without infringing any legislation of general application, and in fulfilment of their obligations under legislation of general application, articles of association, and internal regulations;
5. has not received a final fine under Section 78(11), Section 86(20) or other legislation.[14a]

(32) 'Financial institution' means, for the purposes of this Act, an asset management company, a securities dealer, a bank, an insurance undertaking, a reinsurance undertaking, a central securities depository, a stock exchange, a pension fund management company, a supplementary pension management company, an electronic money institution in relation to a payment institution, a payment institution in relation to an electronic money institution and

entities located or having their head office outside the territory of the Slovak Republic with a similar scope of business, including their branches within the territory of the Slovak Republic.

(33) 'Person' means, for the purposes of this Act, a natural or legal person, unless the individual provisions of this Act do not refer only to a natural or legal person.

(34) 'Manager of a payment service provider, payment system operator or electronic money issuer' means, for the purposes of this Act, an employee reporting directly to the statutory body.

(35) 'Risk' means, for the purposes of this Act, a possible loss including damage resulting from own activities of a payment institution, an electronic money institution or a payment system, or suffered by a payment institution, an electronic money institution or a payment system from other reasons.

(36) 'Services linked to a payment account' means, for the purposes of this Act, payment services and all services related to the opening, operating and closing of a payment account, including payment transactions in accordance with Section 1(3)(g), overrunning and overdraft facilities.

(37) 'Overrunning' means, for the purposes of this Act, a tacitly accepted overdraft whereby a payment service provider, that is a creditor, makes available to a consumer funds which exceed the current balance in the consumer's payment account or the agreed overdraft facility.

(38) 'Overdraft facility' means, for the purposes of this Act, a credit agreement whereby a payment service provider, that is a creditor, makes available to a consumer funds which exceed the current balance in the consumer's payment account.

(39) 'Fee' means, for the purposes of this Act, an amount in euros, other currency or a percentage rate, including penalties payable by the consumer to the payment service provider.

(40) 'Remote payment transaction' means, for the purposes of this Act, a payment transaction initiated via the internet or through another electronic distribution channel that can be used for distance communication.

(41) 'Issuing of payment instruments' means, for the purposes of this Act, a payment service provided by a payment service provider on the basis of a contract with a payer on the issue of a payment instrument for the payer.

(42) 'Acquiring of payment transactions' means, for the purposes of this Act, a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions which result in a transfer of funds to the payee's payment account.

(43) ‘Payment initiation service’ means, for the purposes of this Act, an online service to initiate, over the internet, a payment order at the request of a payment service user with respect to a payment account held at another payment service provider.

(44) ‘Account information service’ means, for the purposes of this Act, an online service to provide consolidated information on one or more payment accounts held by a payment service user with another payment service provider or with more than one payment service provider.

(45) ‘Account servicing payment service provider’ means, for the purposes of this Act, a payment service provider providing and maintaining a payment account for a payer.

(46) ‘Payment initiation service provider’ means, for the purposes of this Act, a payment service provider which provides payment initiation services as referred to in paragraph 1(g).

(47) ‘Account information service provider’ means, for the purposes of this Act, a payment service provider which provides account information services as referred to in paragraph 1(h).

(48) ‘Strong customer authentication’ means, for the purposes of this Act, authentication based on the use of two or more elements categorised as knowledge (something known only by the payment service user), possession (something held only by the payment service user) and inherence (something inherent to the payment service user) that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data.

(49) ‘Personalised security credentials’ means, for the purposes of this Act, personalised features provided by a payment service provider to a payment service user for the purposes of authentication, such as a personal identification number or password.

(50) ‘Sensitive payment data’ means, for the purposes of this Act, information, including personalised security credentials, which could be used to carry out fraud. For the activities of payment initiation service providers and account information service providers, the full name of the account owner and the account number do not constitute sensitive payment data.

(51) ‘Digital content’ means, for the purposes of this Act, goods or services which are produced and supplied in digital form, the use or consumption of which is restricted to a technical device and which do not include in any way the use or consumption of physical goods or services.

(52) ‘Own funds’ means, for the purposes of this Act, funds as defined in other legislation,[14b] where at least 75% of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in other legislation[14c] and Tier 2 is equal to or less than one third of the Tier 1 capital.

(53) ‘Means of distance communication’ means, for the purposes of this Act, a method which, without the simultaneous physical presence of the payment service provider and the payment service user, may be used for the conclusion of a framework contract, a single payment service contract or a contract for electronic money issuance.

(54) For the purposes of reviewing and demonstrating facts concerning good repute and a clean criminal record, the applicant and the person concerned shall provide in writing to Národná banka Slovenska the information[14d] necessary for requesting a criminal register extract; the provision and verification of that information, the verification of identity, and the requesting, issuing and transmitting of the criminal register extract are subject to the provisions of Section 100 and other legislation,[14e] with the proviso that Národná banka Slovenska shall, without delay, 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 register extract.

DIVISION TWO
PAYMENT SERVICES

Rights and obligations in relation to the provision and use of payment services

Section 3

(1) A payment service provider shall execute payment transactions pursuant to an unambiguous order of a payment service user taking form of a paper or electronic payment order for the execution of a payment transaction.

(2) A payment service provider shall debit funds from a payment account even without a payment order:

(a) in the enforcement of a judicial ruling or in the fulfilment of a different obligation imposed by another law or under another law;[15]
(b) for payment of all fees and actual costs of services provided, the payment of payable debit interest or in other cases where the payment service provider is authorised to do so under a previously concluded agreement; or
(c) in the cases agreed in writing between the payment service provider and the payment service user.

(3) Payment transactions shall be executed in the currency agreed between the payment service provider and the payment service user.

(4) Where a currency conversion service is offered prior to the initiation of a payment transaction and where that currency conversion service is offered at an automated teller machine, at the point of sale or by the payee, the party offering the currency conversion service

to the payer shall disclose to the payer all charges as well as the exchange rate to be used for converting the payment transaction. The party offering the currency conversion service under the first sentence may perform the currency conversion only with the payer's consent.

Section 3a
Rights and obligations in relation to the provision of payment initiation services

(1) A payer may make use of a payment initiation service if their payment account is accessible online.

(2) If a payer has given their consent to the execution of a payment transaction via a payment initiation service provider pursuant to Section 8, the payment service provider that maintains the payer's payment account shall enable the payer to make use of a payment initiation service in accordance with paragraph 5.

(3) A payment initiation service provider shall:

(a) ensure that the personalised security credentials of a payment service user are not accessible to other parties, with the exception of the user and the issuer of the credentials;
(b) ensure that the personalised security credentials of a payment service user are transmitted through safe and efficient channels so that they are not accessible to other persons;
(c) ensure that any other information about a payer, obtained in connection with the provision of payment initiation services, except for the information referred to in point (a), is not provided to any person except a payee, and is provided to the payee only with the payer's explicit consent;
(d) each time it initiates a payment order, identify itself to the payer's account servicing payment service provider and communicate with the account servicing payment service provider, the payer and the payee in a secure way, in accordance with other legislation.[15a]

(4) A payment initiation service provider shall:

(a) not store sensitive payment data of a payment service user;
(b) not request from a payment service user any data other than those necessary to provide the payment initiation service requested;
(c) not use, access or store any data for purposes other than for the provision of a payment initiation service explicitly requested by the payer;
(d) not change the amount, the payee or any other feature of a transaction;
(e) not, at any time, hold a payer's funds in connection with the provision of a payment initiation service.

(5) An account servicing payment service provider shall:

(a) communicate securely with payment initiation service providers in accordance with other legislation[15a] and, immediately after receipt of a payment order from a payment initiation service provider, provide or disclose to the payment initiation service provider all information on the initiation of the payment transaction and all information accessible to the account servicing payment service provider regarding the execution of the payment

transaction;

(b) treat a payment order transmitted through the services of a payment initiation service provider in the same way as a payment order received directly from the payer, in particular in terms of timing, priority or charges, unless the account servicing payment service provider has objective reasons for treating the payment order differently.

(6) The provision of payment initiation services shall not be dependent on the existence of a contractual relationship between the payment initiation service provider and the account servicing payment service provider for that purpose.

Section 3b

Rights and obligations in relation to the provision of account information services

(1) A payment service user may make use of services enabling access to account information, provided that their payment account is accessible online.

(2) An account information service provider shall:

(a) provide account information services only with the payment service user's explicit consent;

(b) ensure that the payment service user's personalised security credentials are not accessible to other parties, except to the user and the issuer of the credentials;

(c) ensure that the payment service user's personalised security credentials are transmitted through safe and efficient channels so that they are not accessible to other persons;

(d) for each communication session, identify itself to the account servicing payment service provider of the payment service user concerned and securely communicate with the account servicing payment service provider and the payment service user, in accordance with other legislation.[15a]

(3) An account information service provider may not access any information other than information from designated payment accounts and associated payment transactions in accordance with the explicit consent of the payment service user concerned.

(4) An account information service provider may not request sensitive payment data linked to the payment accounts accessed, nor use, access or store any information for any purposes, except for the provision of the account information service explicitly requested by the payment service user, in accordance with other legislation.[15a]

(5) An account servicing payment service provider shall:

(a) communicate securely with the account information service provider in accordance with other legislation;[15a] and

(b) treat a data request from the account information service provider in the same way as a data request received directly from the payer, unless the account servicing payment service provider has objective reasons for treating that request differently.

(6) The provision of account information services shall not be dependent on the existence of a contractual relationship between the account information service provider and the account servicing payment service provider for that purpose.

Section 3c
Strong customer authentication

(1) A payment service provider shall apply strong customer authentication where the payer:
(a) accesses its payment account online;
(b) initiates an electronic payment transaction;
(c) carries out any action through a remote channel which may imply a risk of payment fraud or other abuses.

(2) Where a payer initiates a remote payment transaction, the payment service provider shall, in accordance with paragraph 1(b), apply strong customer authentication that includes elements which dynamically link that transaction to a specific amount and to a specific payee.

(3) Where strong customer authentication is applied pursuant to paragraph 1, the payment service provider shall have in place adequate security measures to protect the confidentiality and integrity of the payment service user's personalised security credentials.

(4) Paragraphs 2 and 3 also apply where payments are initiated through a payment initiation service provider. Paragraphs 1 and 3 also apply when information is requested through an account information service provider.

(5) An account servicing payment service provider shall allow a payment initiation service provider or account information service provider to rely on the authentication procedures applied by the account servicing payment service provider in relation to a payment service user in accordance with paragraphs 1 to 3 and, where a payment initiation service provider is involved, in accordance with paragraphs 1 and 3.

(6) Where strong customer authentication is used to authenticate a payment service user pursuant to paragraphs 1 to 5, an account servicing payment service provider, a payment initiation service provider and an account information service provider shall proceed in accordance with other legislation.[15a]

Section 4

(1) The point in time at which a payment order is received means the time when the payment order submitted directly by the payer or indirectly by or through the payee or through a payment initiation service provider is received by the payer's payment service provider. If the time of receipt is not on a business day for the payer's payment service provider, the payment order is deemed to have been received on the following business day. A payment service

provider may establish a cut-off time near the end of a business day beyond which any payment order received is deemed to have been received on the following business day. Funds may not be debited from the payer's payment account before the point in time at which a payment order is received.

(2) 'Business day' means a day on which the relevant payment service provider of the payer or the payment service provider of the payee involved in the execution of a payment transaction is open for business and which is not a non-working day or a public or bank holiday.[16]

(3) If a payment service user initiating a payment order and their payment service provider agree that the payment order shall be executed on a specific day or at the end of a certain period or on the day on which the payer set funds at the payment service provider's disposal, the point in time of receipt of the payment order is deemed to be the agreed day. If the agreed day is not a business day for the payment service provider, the payment order received is deemed to have been received on the following business day.

Section 5

(1) Where a payment service provider refuses to execute a payment order or a payment initiation service provider refuses to initiate a payment transaction, it shall notify the payment service user of this fact. The payment service provider or payment initiation service provider shall also notify the payment service user of the reasons for such refusal and, where it is possible, of the procedure for rectifying any factual errors that led to the refusal of the payment order, unless otherwise provided by another law.[17]

(2) The payment service provider shall provide or disclose the notification referred to in paragraph 1 in an agreed manner without undue delay, and in any case, within the periods specified in Section 15.

(3) It may be agreed in a framework contract that the payment service provider may charge for a notification referred to in paragraph 1 if the refusal is objectively justified by reasons attributable to the payment service provider.

(4) In the cases where all the terms and conditions set out in the framework contract are met, the payment service provider maintaining the payment account shall execute a payment order authorised under paragraph 8, irrespective of whether the payment order is initiated by the payer or by or through the payee or through a payment initiation service provider, unless otherwise provided by another law.[17]

(5) A payment order the execution of which has been refused is deemed not to have been received and is subject to Sections 15 and 22.

Section 6

(1) A payment service user may not revoke a payment order once it has been received by the payer's payment service provider, unless paragraphs 2 to 5 provide otherwise.

(2) Where a payment order is given by or through the payee or through a payment initiation service provider, the payer may not revoke the order for such payment transaction after the payment order has been sent or the payer has given its consent to the payee or to the payment initiation service provider to execute the payment transaction in question.

(3) In the case of a direct debit where the payer:

(a) has consented to the execution of the payment order directly to its payment service provider, the payer may revoke such payment order, revoking at the same its previous consent, at the latest by the end of the business day immediately preceding the day agreed for debiting the funds, which is without prejudice to the payer's right to refunds of its funds, unless otherwise agreed in a framework contract in accordance with Section 13; or

(b) has consented to the execution of the payment order directly to the payee, the payer may revoke the payment order in respect of an individual payment transaction to be executed under its consent, at the latest by the end of the business day immediately preceding the day agreed for debiting the funds, which is without prejudice to the payer's right to refunds of its funds, unless otherwise agreed in a framework contract in accordance with Section 13.

(4) In the case of a payment order referred to in Section 4(3), the payment service user may revoke a payment order at the latest by the end of the business day immediately preceding the agreed day.

(5) After the time limits specified in paragraphs 1 to 4, a payment order may be revoked only if so agreed between the payment service user and its payment service provider; where a payment order is to be revoked in a case referred to in paragraphs 2 and 3, the payee's consent is required. If agreed in the framework contract, the payment service provider may impose a charge for revocation.

Section 7

(1) The payment service provider of the payer, the payment service provider of the payee and any intermediaries of the payment service providers shall transfer the full amount of the payment transaction and refrain from deducting charges from the amount transferred, except as provided for in paragraph 2. 'Intermediary' means, for the purposes of this Act, any payment system operator or payment service provider other than the payment service provider of the payer or the payee.

(2) However, the payee and its payment service provider may agree that the payment service provider will deduct its charges from the amount transferred before crediting it to the

payee. In such a case, the full amount of the payment transaction and that of the charges shall be separately indicated in the information given to the payee under Section 41.

(3) If any charges other than those referred to in paragraph 2 are deducted from the amount transferred, the payment service provider of the payer shall ensure that the payee receives the full amount of the payment transaction initiated by the payer; in the cases where the payment transaction is initiated by or through the payee, its payment service provider shall ensure that the full amount of the payment transaction is received by the payee.

Section 8

(1) If the payer has given consent to execute a payment transaction, that payment transaction is deemed to have been authorised; the payer may also give consent to execute a payment transaction through the payee or through a payment initiation service provider. A payment transaction may be authorised by the payer prior to or, if agreed between the payer and its payment service provider, after the execution of the payment transaction.

(2) Consent to execute a payment transaction or a series of payment transactions shall be given in the form and format agreed in a contract for the provision of a single payment service or a framework contract between the payer and its payment service provider. In the absence of such consent, the payment transaction is deemed to be unauthorised.

(3) Consent may be withdrawn by the payer no later than the point of irrevocability under Section 6. Consent to execute a series of payment transactions may also be withdrawn with the effect that any future payment transaction is to be considered to be unauthorised.

(4) The procedure for giving consent shall be agreed in a contract for provision of a single payment service or in a framework contract between the payer and the payment service provider or between the payer and the payment initiation service provider.

Section 9

(1) The payment service user is entitled to rectification from a payment service provider where it notifies its payment service provider without undue delay upon becoming aware of any unauthorised or incorrectly executed payment transaction, but no later than 13 months after the date the funds have been debited from or credited to the payment account, of the unauthorised or incorrectly executed payment transaction giving rise to a claim, including claims referred to in Section 22. The time limit applies to the extent the payment service provider has provided or disclosed the information on that payment transaction in accordance with Sections 40 and 41.

(2) A payment service user is also entitled to rectification from a payment service provider under paragraph 1 where the payment service user gives a payment order through a payment initiation service provider; this is without prejudice to the provisions of Sections 11(1) and 22(1).

Section 10

(1) Where a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, it is for the payment service provider to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by any technical breakdown or any other deficiency. If the payment transaction is initiated through a payment initiation service provider, it is for the payment initiation service provider to prove that the payment transaction was authenticated, accurately recorded and not affected by any technical breakdown or any other deficiency.

(2) Where a payment service user denies having authorised an executed payment transaction, the use of a payment instrument recorded by the payment service provider, or by a payment initiation service provider where appropriate, is not in itself necessarily sufficient to prove either that the payment transaction was authorised by the payer or that the payer caused an unauthorised payment due to acting fraudulently or failing with intent or gross negligence to fulfil one or more of its obligations set out in Section 26. The payment service provider or the payment initiation service provider, where appropriate, shall provide supporting evidence to the payer regarding the payment service user's action as described in the previous sentence.

Section 11

(1) The payer's payment service provider shall refund the payer the amount of any unauthorised payment transaction immediately, and in any event no later than by the end of the following business day, after noting or being notified of the unauthorised payment transaction; where applicable, the payer's payment service provider shall restore the debited payment account to the state in which it would have been if the unauthorised payment transaction had not taken place, including by crediting the funds to the payer's payment account with a credit value date for the payer's account no later than the date the amount had been debited from the payer's payment account; this is without prejudice to the provisions of Section 9. The time limit specified in the first sentence hereunder does not apply where the payer's payment service provider has reasonable grounds for suspecting fraud and communicates those grounds in writing to Národná banka Slovenska without delay. This is without prejudice to the provision of Section 89(6).

(2) Where payment transactions are initiated through a payment initiation service provider, the account servicing payment service provider shall refund the payer the amount of any unauthorised payment transaction in accordance with paragraph 1. If the payment initiation service provider is liable for an unauthorised payment transaction, it shall immediately compensate the account servicing payment service provider at its request for the losses incurred or sums paid as a result of the refund to the payer, including the amount of the unauthorised payment transaction; this is without prejudice to the provisions of Section 10(1).

(3) For the purposes of paragraph 1, Národná banka Slovenska shall make publicly available on its website a template form for reporting cases that arouse suspicion that the payer has acted fraudulently, including the grounds for such suspicion.

(4) The payer shall be entitled to financial compensation for any further evidenced loss, the amount of which shall be determined in accordance with the law applicable to the contract concluded between the payer and its payment service provider or between the payer and its payment initiation service provider, where appropriate.

(5) The provisions of paragraphs 1, 2 and 4 do not apply to electronic money if the payment service provider is not able to freeze the payment account or the electronic device on which the electronic money is stored.

Section 12

(1) A payer shall bear the losses relating to any unauthorised payment transactions, up to a maximum of EUR 50, resulting from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument by an unauthorised person owing to the payer's negligent failure to keep their personalised security features safe in accordance with Section 26(c), unless otherwise provided in paragraphs 2 to 4.

(2) A payer shall bear all the losses relating to any unauthorised payment transactions if they were incurred by the payer by acting fraudulently or failing to fulfil one or more of the obligations set out in Section 26 with intent or gross negligence. In such cases, the provisions of paragraph 1 do not apply.

(3) The payer shall not bear any financial losses where:

(a) the losses result from the use of a lost, stolen or misappropriated payment instrument since the time of notification pursuant to Section 26(1)(b), except where the payer has acted fraudulently;
(b) the loss, theft or misappropriation of a payment instrument was not detectable to the payer prior to a payment transaction, except where the payer has acted fraudulently;
(c) the loss was caused by acts or lack of action on the part of an employee, agent or branch of a payment service provider or of an entity to which its activities were outsourced;
(d) the payer's payment service provider does not require strong customer authentication or it provides an exemption from strong customer authentication under other legislation,[15a] except where the payer has acted fraudulently.

(4) Where the payee or the payee's payment service provider does not accept strong customer authentication, it shall refund the financial damage caused to the payer's payment service provider.

(5) If the payment service provider does not provide appropriate means for the notification of a lost, stolen or misappropriated payment instrument, as required under Section

27(1)(c), the payer shall not be liable for the financial consequences resulting from use of that payment instrument, except where it has acted fraudulently.

(6) The provisions of paragraphs 1 to 5 do not apply to electronic money if the payment service provider is not able to block the payment account or the electronic device in which the electronic money is held.

Section 13

(1) A payer is entitled to a refund from its payment service provider of the full amount of any authorised payment transaction initiated by or through a payee's payment order where:

(a) the authorisation did not specify the exact amount of the payment transaction at the time of authorisation; and

(b) the amount of the payment transaction exceeds the amount that the payer could reasonably have expected taking into account its previous spending pattern, the conditions of the framework contract and the circumstances of the case.

(2) At the payment service provider's request, the payer shall provide specific information regarding an executed payment transaction as referred to in paragraph 1, within the time limit specified in Section 14(2); the refund shall consist of the full amount of the executed payment transaction. The credit value date of the refund transferred to the payer's payment account shall not be later than the date when the amount was debited from the payer's payment account.

(3) For direct debit transactions, the payer and its payment service provider may agree in a framework contract that the payer is entitled to a refund from its payment service provider even where the conditions for refund set out in paragraph 1 are not met, except for direct debits referred to in paragraph 5. In the case of a direct debit transaction of the type referred to in other legislation,[17a] the payer is entitled to an unconditional refund from its payment service provider of the full amount of the direct debit transaction within the time limit specified in Section 14(2) even where the conditions for refund set out in paragraph 1 are not met.

(4) For the purposes of paragraph 1(b), the payer may not rely on currency exchange reasons if the reference exchange rate agreed with its payment service provider in accordance with the second point in Section 31(5)(d) and Section 35(1)(d) was applied in the conversion.

(5) It may be agreed in the framework contract that the payer is not entitled to a refund according to paragraph 1 if:

(a) the payer has given its consent to execute the payment transaction directly to its payment service provider; and

(b) where applicable, information on the future payment transaction was provided or disclosed in an agreed manner to the payer by the payment service provider or by the payee at least four weeks before the date of debiting the amount of the payment transaction.

Section 14

(1) A payer may submit its request for the refund of an authorised payment transaction initiated by or through a payee, as referred to in Section 13, within a time limit of eight weeks from the date on which the funds were debited from the account.

(2) Within ten business days of receiving a request for a refund, the payment service provider shall either refund the full amount of the payment transaction or provide justification for refusing the refund, indicating the entities to which the payer may refer the matter in accordance with Section 89(1) and Sections 90 to 93 if it does not accept the justification provided.

(3) The payment service provider's right to refuse the refund does not apply to the cases referred to in Section 13(3).

Section 15

(1) The payer's payment service provider shall ensure that the amount of the payment transaction is credited to the account of the payee's payment service provider at the latest by the end of the next business day after the point in time of receipt, except as provided for in paragraph 2.

(2) Where the payment order is given on paper, the time limit referred to in paragraph 1 may be extended by an additional business day.

(3) The payee's payment service provider shall credit the amount of the payment transaction to the payee's payment account and make the amount of the payment transaction so credited available to the payee on the same day when the payee's payment service provider has received the funds in accordance with Section 19.

(4) Where the payment order for a payment transaction is initiated by or through the payee, the payee's payment service provider shall deliver such payment order to the payer's payment service provider within the time limits agreed in the framework contract between the payee and the payment service provider so that the payment transaction, as far as direct debit is concerned, can be executed on the day agreed for the debiting of the amount of the payment transaction from the payment account of the payer.

Section 16

Where a payer transfers funds to a payee that does not have a payment account with the payment service provider, the funds shall be made available to the payee by the payment service provider who receives the funds for the payee within the time limit specified in Sections 15 and 19(2).

Section 17

(1) Where a consumer places cash into a payment account with a payment service provider in the currency of that payment account, the payment service provider shall ensure that the amount is credited to the payment account and made available without undue delay after the point of time of the receipt of the funds.

(2) Where a payment service user other than a consumer places cash on a payment account with a payment service provider in the currency of that payment account, the payment service provider shall ensure that the amount is credited to that payment account and made available no later than the business day following the date of receipt of the funds.

Section 18

In the case of a credit transfer where the payer's payment service provider and the payee's payment provider provide the payment service within the territory of the Slovak Republic, the credit transfer shall be executed:

(a) within the time limits according to Section 15(1) and (3) and Section 19(2);
(b) in such a manner that, after the point in time of receipt of the payment order, the payer's payment service provider shall ensure that the amount of the payment transaction is credited to the payment service provider's account of the payee on the same business day and the payee's payment service provider credits the amount of the payment transaction without undue delay in accordance with Section 15(3) and makes the amount of the payment transaction available according to Section 19(2) insofar as the payment transaction is executed within a payment system operated according to Section 45(4)(a);
(c) in such a manner that, after the point in time of receipt of the payment order, the payment service provider shall credit the amount of the payment transaction to the payee's payment account on the day the amount of the payment transaction is debited from the payer's payment account, if the payer's payment service provider and the payee's payment service provider are the one and the same person.

Section 19

(1) The credit value date for the payee's payment account shall be no later than the business day on which the amount of the payment transaction is credited to the account of the payee's payment service provider.

(2) The payee's payment service provider shall, even if it also acts as a payment service provider for the payer, ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the account of the payee's payment service provider where, on the part of the payee's payment service provider, there is:

(a) no currency conversion; or
(b) a currency conversion between the euro and a Member State's currency or between the currencies of two Member States.

(3) The debit value date for the payer's payment account shall be no earlier than the business day on which the amount of the payment transaction is debited from that payment account.

Section 20

(1) The provisions of Sections 15 to 19 shall apply to payment transactions executed in euros within the European Economic Area.

(2) The provisions of Sections 15 to 19 apply to payment transactions executed in a different currency of a Member State within the European Economic Area, unless the payment service user and its payment service provider have agreed on different time limits, not including the time limits specified in Section 19, which are not subject to such agreement; however, where the payment service user and its payment service provider have agreed on a time limit longer than that specified in Section 15(1) to (3), such time limit shall not exceed four business days following the point in time of receipt of the payment order.

Section 21

(1) If a payment order is executed on the basis of a unique identifier, the payment order shall be deemed to have been executed correctly with regard to the payee specified in the unique identifier.

(2) If the unique identifier provided by the payment service user is incorrect, the payment service provider shall not be liable under Section 22 for non-execution or defective execution of a payment transaction. The payer's payment service provider shall make reasonable efforts to recover the funds involved in the payment transaction. The payee's payment service provider shall cooperate in those effort also by communicating to the payer's payment service provider all the relevant information for the collection of funds. In the event that the collection of funds is not possible, the payer's payment service provide shall provide to the payer, upon written request, all the information available to the payer's payment service provider and relevant to the payer in order for the payer to file a legal claim to recover the funds. A charge for the recovery of funds may be agreed in the framework contract.

(3) If a payment service user provides information additional to that specified in Section 31(5)(c), point 2, and Section 35(1)(a), the payment service provider is liable only for the execution of a payment transaction on the basis of a unique identifier provided by the payment service user and shall not be liable under Section 22 for the additional information.

Section 22

(1) Where a payment order is given by the payer directly to its payment service provider, that provider is liable to the payer for the correct execution of the payment transaction. Where

the payer's payment service provider proves to the payer or to the payee's payment service provider that the payee's payment service provider has received the amount involved in the payment transaction in accordance with Section 15(1), the payee's payment service provider is liable to the payee for the non-execution or defective execution of the payment transaction. If:

(a) the payer's payment service provider is liable for the non-execution or defective execution of a payment transaction, it shall immediately refund to the payer the amount of the non-executed or defective payment transaction and, where applicable, restore the payment account to the state in which it would have been had the defective payment transaction not taken place, with a credit value date no later than the business day on which the amount of the payment transaction was debited from the payer's payment account;
(b) the payee's payment service provider is liable for the non-execution or defective execution of a payment transaction, it shall immediately place the amount of the payment transaction at the payee's disposal and, where applicable, credit the corresponding amount to the payee's payment account, with a credit value date no later than the business day on which the amount of the payment transaction is to be credited to the payee's payment account;
(c) the payee's payment service provider is liable for the delayed execution of a payment transaction, it shall, at the request of the payer's payment service provider acting on the payer's behalf, ensure that the amount of the payment transaction is credited to the payee's payment account no later than the date when this amount would be credited to the said account if the payment transaction were executed without any delay.

(2) In the case of a non-executed or defectively executed payment transaction according to paragraph 1, the payer's payment service provider shall without undue delay, at the payer's request and regardless of its liability, make every reasonable effort to trace the payment transaction and notify the payer of the outcome of the tracing of the non-executed or defectively executed payment transaction.

(3) Where a payment order is initiated by or through the payee, its payment service provider is liable to the payee for the correct transmission of the payment order to the payer's payment service provider within the time limit specified in Section 15(3) and (4); the payee's payment service provider shall, without undue delay, retransmit the payment order to the payer's payment service provider. If the payment order is delivered with delay, the amount of the payment transaction shall be credited to the payee's payment account with a credit value date no later than the business day on which that amount should be credited to the payee's payment account if the payment order was delivered without any delay.

(4) The payee's payment service provider referred to in paragraph 3 is liable to the payee for the execution of a payment transaction in accordance with Section 19(1) and (2); the payee's payment service provider shall ensure that the amount of the payment transaction is at the payee's disposal without undue delay after that amount is credited to the account of the payee's payment service provider. The amount of the payment transaction is to be credited to the payee's payment account no later than the business day on which that amount should be credited to the payee's payment account if the payment transaction in question was executed correctly.

(5) In the case of a non-executed or defectively executed payment transaction for which the payee's payment service provider is not liable under paragraphs 3 and 4, the payer's payment service provider is liable to the payer; the payer's payment service provider shall refund to the payer the amount of the non-executed or defectively executed payment transaction with a credit value date no later than the business day on which that amount was debited and shall restore the payment account to the state in which it would have been if the defective payment transaction had not taken place. The payer's payment service provider shall not be held liable if it proves that the amount of the payment transaction was credited to the payee's payment service provider with delay as a result of a technical breakdown, and the payee's payment service provider ensures that the amount of the payment transaction is credited to the payee's payment account with a credit value date no later than the business day on which that amount would have been credited to the payee's payment account if the payment transaction had been executed correctly.

(6) In the case of a non-executed or defectively executed payment transaction pursuant to paragraph 3, the payee's payment service provider shall without undue delay, at the payee's request and regardless of its liability, make every reasonable effort to trace the payment transaction and notify the payee of the outcome of the tracing of the non-executed or defectively executed payment transaction.

(7) A payment service provider shall bear any charges and any interest imposed on a payment service user for the non-execution or defective execution of a payment transaction through the payment service provider's fault. The payment service provider may not charge a payment service user any fee for fulfilling obligations set out in paragraphs 2 to 6.

(8) In the case of a credit transfer according to Section 18, the framework contract may provide for corrective settlement where the payment service provider caused defective execution of the credit transfer due to which the payee received unjust enrichment. 'Corrective settlement' means correction of defective exertion of a credit transfer through a corrective credit to or debit from the payment account. The foregoing is without prejudice to the liability of the payment service provider or intermediary under Sections 21 to 24.

(9) Corrective settlement according to paragraph 8 shall not be possible if the payment service provider of the payee receiving the defective credit transfer is the State Treasury. The payment service provider liable for the defective execution or the credit transfer shall request the State Treasury to arrange a refund of the amount of the defective credit transfer; such refund is subject to consent of the payee. If the payee does not give the State Treasury its consent to the refund of the defective credit transfer, the State Treasury shall provide the payee's identification data to the payment service provider which has requested the State Treasury to arrange the refund of the amount of the defective credit transfer.

Section 22a

(1) In the case of a non-executed, defectively executed or delayed payment transaction

where the payment order is initiated by the payer through a payment initiation service provider, the account servicing payment service provider shall refund to the payer the amount of the non-executed, defectively executed or delayed payment transaction and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place; this is without prejudice to the provisions of Section 9 and Section 21(2) and (3).

(2) The payment initiation service provider shall prove that:

(a) the payment order was received by the payer's account servicing payment service provider in accordance with Section 4;

(b) within the payment initiation service provider's sphere of influence, the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the non-execution, defective or late execution of the transaction.

(3) If the payment initiation service provider is liable for the non-execution, defective or late execution of a payment transaction, it shall immediately compensate the account servicing payment service provider at its request for the losses incurred or sums paid as a result of the refund to the payer pursuant to paragraph 1.

Section 23

Procedures regarding liability for loss or unjust enrichment and late payment interest[18] in excess of the liability referred to in Sections 21 to 22a are governed by the law applicable to a contract concluded between a payment service user and a payment service provider or between a payment service user and a payment initiation service provider.

Section 24

(1) Where the liability for non-execution, defective execution or delayed execution of a payment transaction under Sections 22 and 22a is attributable to another payment service provider or to an intermediary, that payment service provider or intermediary shall compensate the payment service provider pursuant to Sections 22 and 22a for any losses incurred or sums paid pursuant to Sections 22 and 22a, even if any of the payment service providers failed to use strong customer authentication in respect of the payee.

(2) Procedures in respect of liability for loss or unjust enrichment and late payment interest[18] in excess of the liability referred to in paragraph 1 are governed by the law applicable to the contract concluded between a payment service provider and an intermediary.

Section 25

Liability for violation of obligations in the provision of payment services under this Act does not apply if the payment service provider proves that the violation of obligations was caused by circumstances excluding liability[19] or by action under other legislation.[20]

Section 26

When using a payment instrument, a payment service user shall:

(a) use the payment instrument in accordance with the rules and conditions governing the issuance and use of that payment instrument, which shall be objective, proportionate and non-discriminatory for all users of payment services;
(b) without undue delay notify the payment service provider or the person designated by the payment service provider of any loss, theft, misappropriation or unauthorised use of the payment instrument;
(c) as soon as it receives the payment instrument, take all reasonable steps to keep safe the payment instrument's personalised security credentials.

Section 27

(1) When issuing a payment instrument, a payment service provider shall:

(a) make sure that the personalised security features of the payment instrument are not accessible to parties other than the payment service user entitled to use the payment instrument;
(b) refrain from sending an unsolicited payment instrument, except where a payment instrument already given to the payment service user is to be replaced;
(c) create appropriate technical conditions for continuous receipt of notifications pursuant to Section 26(b) free of charge or request for unblocking a payment instrument pursuant to Section 28(4); within 18 months after the receipt of such notification or request, the payment service provider shall, upon request, provide the payment service user with evidence proving receipt of such notification or request;
(d) prevent any use of the payment instrument once a notification as referred to in Section 26(b) has been received.

(2) A payment service provider shall bear the risk of sending to a payment service user a payment instrument or any personalised security credentials of it. The payment service provider may charge a fee for the exchange of a payment instrument which has been blocked or inactivated.

Section 28

(1) Where a payment instrument is used for the purposes of authorisation according to Section 8, the payer and its payment service provider may agree on a maximum spending limit for payment transactions executed through such payment instrument.

(2) It may be agreed in the framework contract that the payment service provider reserves the right to block the payment instrument:

(a) for reasons related to the security of the payment instrument;
(b) for reasons related to suspicion of unauthorised or fraudulent use of the payment instrument; or
(c) in the case of a payment instrument with a credit line, for reasons related to the increased risk that the payer may be unable to fulfil its liability to pay.

(3) In the cases referred to in paragraph 2, the payment service provider shall inform the payer of the blocking of the payment instrument and the reasons for it in the manner agreed in the framework contract, either before the payment instrument is blocked or without undue delay thereafter, unless giving such information would compromise security in the issuance or receipt of payment instruments or unless otherwise provided by another law.[17]

(4) The payment service provider shall unblock the payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist. Thereafter, it shall notify the payment service user of the unblocking.

(5) An account servicing payment service provider may deny an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the payment account by that account information service provider or that payment initiation service provider, including the unauthorised or fraudulent initiation of a payment transaction. In such cases, the account servicing payment service provider shall inform the payer that access to the payment account is denied and the reasons therefor in the form agreed. That information shall, where possible, be given to the payer before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons. The account servicing payment service provider shall allow access to the payment account once the reasons for denying access no longer exist as a result of a payment initiation service or account information service provided.

(6) The account servicing payment service provider shall immediately inform Národná banka Slovenska and the competent authorities active in criminal proceedings of any unauthorised or fraudulent transaction in accordance with the first sentence of paragraph 5.

(7) For the purposes of paragraph 6, Národná banka Slovenska shall publish on its website a form template for information disclosure. The form shall contain, inter alia, details about unauthorised and fraudulent transactions as referred to in the first sentence of paragraph 5 and the reasons behind the measures taken by the account servicing payment service provider. Národná banka Slovenska and the authorities active in criminal proceedings shall assess such transactions and shall, if necessary, take appropriate measures.

Section 28a

(1) Where a payment order is initiated by or though the payee in the context of a card-based payment transaction and the exact amount is not known at the moment when the payer gives consent to execute the payment transaction, the payer's payment service provider may block the funds on the payer's payment account only if the payer has given consent to the exact amount of the funds to be blocked.

(2) The payer's payment service provider shall release the funds blocked on the payer's payment account under paragraph 1 without undue delay after becoming aware of the exact amount of the payment transaction, and in any event immediately after receipt of the payment order.

Section 28b

(1) An account servicing payment service provider shall, at the request of a payment service provider issuing card-based payment instruments,[20a] immediately confirm whether an amount necessary for the execution of a card-based payment transaction is available on the payer's payment account, where all of the following conditions are met:

(a) the payment account of the payer is accessible online at the time of the request;
(b) the payer has given explicit consent to the account servicing payment service provider to respond to requests from a specific payment service provider to confirm that the amount corresponding to a certain card-based payment transaction is available on the payer's payment account;
(c) the consent referred to in point (b) has been given before the first request for confirmation is made pursuant to point (a).

(2) The payment service provider may request the confirmation referred to in paragraph 1, where all of the following conditions are met:

(a) the payer has given explicit consent to the payment service provider to request the confirmation referred to in paragraph 1;
(b) the payer has initiated a card-based payment transaction for the amount in question using a card-based payment instrument issued by the payment service provider;
(c) the payment service provider authenticates itself towards the account servicing payment service provider before each confirmation request, and securely communicates with the account servicing payment service provider in accordance with other legislation.[15a]

(3) Confirmation as referred to in paragraph 1 means information in the state language or in another language used in the financial sector; confirmation in the state language shall consist of a simple 'yes' or 'no' answer only and not of a statement of the payer's account balance. That answer shall not be stored or used for purposes other than for the execution of a card-based payment transaction.

(4) The confirmation referred to in paragraph 1 shall not be used by the account servicing payment service provider as a reason for blocking funds on the payer's payment account.

(5) The account servicing payment service provider shall, at the payer's request, provide or disclose to the payer information about the payment service provider and about the confirmation referred to in paragraph 1.

(6) The provisions of paragraphs 1 to 5 do not apply to payment transactions initiated through card-based payment instruments on which electronic money is stored.

Section 28c

(1) Payment service providers shall establish a framework with appropriate mitigation measures and control mechanisms to manage the operational and security risks relating to the payment services they provide. As part of that framework, payment service providers shall establish and maintain effective incident management procedures, including for the detection and classification of major operational and security incidents (hereinafter an 'incident').

(2) Payment service providers shall provide Národná banka Slovenska an updated and comprehensive assessment of the operational and security risks relating to the payment services they provide and on the adequacy of the mitigation measures and control mechanisms implemented in response to those risks, and shall do so for the previous calendar year by 30 June of the current calendar year, or more frequently if requested by Národná banka Slovenska.

(3) Národná banka Slovenska shall cooperate, in the exchange of information relating to operational and security risks associated with the provision of payment services, with the European Supervisory Authority (European Banking Authority), the European Central Bank and, where relevant, with the European Union Agency for Network and Information Security.

(4) The obligations under paragraph 1 are without prejudice to the application of other legislation[20b] to payment service providers referred to in Section 2(3)(a), (b), (d), (g) and (h).

Section 28d

(1) If a payment service provider becomes aware of a major operational or security incident, the payment service providers shall notify Národná banka Slovenska without undue delay. If the incident has or may have an impact on the financial interests of its payment service users, the payment service provider shall, without undue delay, inform its payment service users of the incident and of all measures that they can take to mitigate the adverse effects of the incident.

(2) Upon receipt of the notification referred to in paragraph 1, Národná banka Slovenska shall, without undue delay, provide the relevant details of the incident to the European Supervisory Authority (European Banking Authority) and to the European Central Bank. After these authorities have assessed the incident, Národná banka Slovenska shall inform the National Security Authority or other competent authorities in the Slovak Republic, which shall, where

appropriate, take any appropriate measures to protect the immediate safety of the financial system.

(3) Each payment service provider shall provide, at least once per year, statistical data on fraud relating to different means of payment to Národná banka Slovenska. Národná banka Slovenska shall provide such data in an aggregated form to the European Supervisory Authority (European Banking Authority) and to the European Central Bank.

Section 29

(1) It can be agreed in a framework contract that for low value payments or electronic money with a value not exceeding EUR 150 at any time:

(a) the payer's liability for unauthorised payment transactions under Section 12(3)(a) and (5), the payment service user's obligation under Section 26(b), and the payment service provider's obligation under Section 27(1)(c) and (d) shall not apply if the payment instrument or electronic money does not allow its blocking or prevention of its further use;(b) Sections 10, 11 and Section 12(1), (2) and (3)(a) to (c) shall not apply if the payment instrument or electronic money has been used anonymously, or the payment service provider is not in a position for other reasons that are intrinsic to the payment instrument or the electronic money to prove that a payment transaction was authorised;
(c) the payment service provider is not required to notify the payment service user of the refusal of a payment order pursuant to Section 5(1) if the non-execution of the payment order is apparent;
(d) a payer may not revoke a payment order after execution of the payment transaction or after giving its consent to execute the payment transaction to the payee pursuant to Section 6;
(e) payment transaction execution periods other than those specified in Sections 15 and 16 shall apply.

(2) 'Low value payments' are payment transactions executed through a payment instrument that individually do not exceed EUR 30, or which are subject to a spending limit not exceeding EUR 150.

Section 30

(1) Payment services provided in a currency referred to in Section 1(2)(b) are subject accordingly to the provisions of Division One of this Act, the provisions of Division Two of this Act except for Sections 7, 15 to 18, 20, 31(5)(c), point 5, 35(1)(b) and 39(a), and the provisions of Divisions Six to Eight of this Act.

(2) Payment services provided in a currency referred to in Section 1(2)(c) are subject accordingly to the provisions of Division One of this Act, Division Two of this Act except for Sections 7, 13 to 18, 20, 22, 24, 31(5)(c), point 5, 31(5)(f), point 6, 35(1)(b), 39(a) and 44(2), and the provisions of Divisions Six to Eight of this Act.

(3) Contrary to paragraph 2, the provisions of Section 15(3) and (4), Sections 16 and 17 also apply to payment services in a currency as referred to in Section 1(2)(c), unless the payment service user and their payment service provider agree otherwise.

(4) The issuance and redemption of electronic money in a currency referred to in Section 1(2)(b) or (c) are not subject to the provisions of Section 80.

(5) Further rights and obligations may be agreed in respect of the provision of payment services, the issuance of electronic money, , and the redemption of electronic money under Section 1(2)(b) or (c) in a framework contract or in a contract concluded pursuant to Section 80(4).

Business terms and the provision of information on payment services
Section 31

(1) Payment services shall not be provided by any person other than a payment service provider pursuant to this Act.

(2) A payment service provider shall provide payment services to a payment service user on the basis of:
(a) a contract for a single payment service; or
(b) a framework contract.

(3) 'Contract for a single payment service' means a contract governing the execution of a single payment transaction without any successive payment transactions.

(4) 'Framework contract', which incorporates business terms and conditions for the provision of payment services means an agreement on the provision of payment services which governs the execution of individual payment transactions and successive payment transactions and which may contain conditions for setting up and maintaining a payment account.

(5) A framework contract as referred to in paragraph 4 shall contain information on:
(a) the payment service provider, including:
    1. the payment service provider's business name, registered office address and identification number, if assigned, and the full name and permanent address[21] of the payment service provider's agent in the case of a natural person or its business name and registered office address in the case of a legal person;
    2. the registered office address of the payment service provider's branch established in the Slovak Republic;
    3. any other address, including an electronic mail address, relevant for communication with the payment service provider;
    4. data from the payment service provider's authorisation for the provision of payment services, including its registration number, data on the relevant public register of

authorisations for the provision of payment services or equivalent identification data from that register, data on the relevant supervisory authorities;

(b) the payment service user, including their identification data maximally in the scope of Section 88(3)(a) points 1 to 3;

(c) the use of payment services, including:
   1. a description of the main characteristics of the payment service to be provided;
   2. the specification of the information or unique identifier that is to be provided by the payment service user in order for a payment order to be properly initiated and executed;
   3. the form of and procedure for giving consent to initiate a payment order or to execute a payment transaction and for withdrawing such consent in accordance with Sections 6 and 8;
   4. a reference to the point in time of receipt of a payment order as defined in Section 4 and the cut-off time, if any, established by the payment service provider;
   5. the maximum execution time for the payment service to be provided;
   6. the maximum spending limits for the use of payment instruments in accordance with Section 28(1), if agreed;
   7. the payment service user's rights as specified in other legislation;[21a]

(d) charges, interest and exchange rates, including:
   1. all charges payable for a payment transaction and a breakdown of the amounts of such charges, including charges related to the manner in, and frequency with, which information under this Act is provided or disclosed;
   2. the interest and exchange rates to be applied or, if reference interest and exchange rates are to be used, the method of calculating the actual interest, the relevant date, and index or base for determining such reference interest or exchange rates;
   3. if agreed, the immediate application of changes in reference interest rates or exchange rates and information requirements relating to these changes in accordance with Section 32(4);
   4. fees for services linked to a payment account in the form of a fee information document as referred to in Section 38(3), for the provision of a statement of fees for services linked to a consumer's payment account (hereinafter a 'statement of fees') in accordance with Section 44b, and for the provision of information under Section 44c to a consumer;

(e) communication, including:
   1. where applicable, the means of communication, including the technical requirements for the equipment and software the payment service user needs, which have been agreed between the parties for the transmission of information or notifications under this Act;
   2. the manner in, and frequency with, which information under this Act shall be provided or disclosed;
   3. the language or languages in which the framework contract will be concluded and communication during this contractual relationship undertaken;
   4. the payment service user's right to receive information in accordance with Section 38;

(f) safeguards and remedial measures, including:

1. where applicable, a description of the measures the payment service user is to take in order to keep a payment instrument safe and of how to notify the payment service provider as required under Section 26(b);
2. the secure procedure for notifying the payment service user by the payment service provider in the event of suspected or actual fraud or security threats;
3. if agreed, the conditions under which the payment service provider reserves the right to block a payment instrument in accordance with Section 28(2) and (3);
4. the payer's liability for unauthorised payment transactions under Section 12, including information on the relevant amount pursuant to Section 12(1);
5. how and within what period of time the payment service user is to notify the payment service provider of any unauthorised or incorrectly executed payment transaction in accordance with Section 9, as well as the payment service provider's liability for unauthorised payment transactions in accordance with Section 11;
6. the liability of the payment service provider for non-execution or defective or late execution of payment transactions in accordance with Section 22;
7. the conditions for refund in accordance with Sections 13 and 14;

(g) changes to, and termination of, the framework contract, including:
1. if agreed, the assumptions pursuant to Section 32(2);
2. the duration of the contract;
3. if agreed, the right of the payment service user to terminate the framework contract and any agreements relating to such termination in accordance with Section 32(1) and (3) and Section 33;

(h) the right for redress, including:
1. any contractual clause on the law applicable to the framework contract and/or the competent court;
2. complaint and dispute resolution procedures available to the payment service user in accordance with Sections 89 to 93.

Section 32

(1) Any changes in the framework contract shall be submitted by the payment service provider to the payment service user in the manner provided for in Section 38(2) and no later than two months before the contract's proposed date of entry into force.

(2) An assumption may be agreed in the framework contract that the payment service user will be deemed to have accepted changes in the conditions in accordance with paragraph 1 if it does not notify the payment service provider that it does not accept them before their proposed date of entry into force.

(3) If the payment service user does not accept the changes according to paragraph 1, the payment service user has the right to terminate the framework contract immediately and without charge before the proposed date of entry into force of such changes. This fact shall be provided for in the framework contract.

(4) It may be provided in the framework contract that changes in the interest rate or exchange rate may be applied immediately and without notice and that the changes are based on the reference interest rate or exchange rate agreed on in accordance with second and third points of Section 31(5)(d). The payment service user shall be informed of any change in the interest rate at the earliest opportunity and in the manner provided for in Section 38(2), unless the parties have agreed on a specific frequency or manner in which the information on such change is to be provided or disclosed. A change in the interest rate that is more favourable to the payment service user may be applied without notice.

(5) Changes in the interest rate or exchange rate used in payment transactions shall be implemented and calculated in a manner that does not discriminate against the payment service user.

Section 33

(1) A period of notice not exceeding one month may be agreed in a framework contract for termination of the framework contract by the payment service user. If no such period of notice has been agreed, the payment service user may terminate the framework contract with immediate effect. When the payment account is closed due to its switching using the procedure under Section 44d, the period of notice starts on the day on which the application for payment account switching is delivered to the transferring payment service provider.

(2) Termination of a framework contract shall be free of charge for the payment service user. The payment service provider shall not request that the payment service user pay any fees or cover any costs in relation to the termination of the framework contract.

(3) The payment service provider may terminate a framework contract concluded for an indefinite period only if so agreed in the framework contract and by giving at least two months' notice in the manner provided for in Section 38(2); the foregoing does not apply if the payment service user has acted provably fraudulently when using the payment services.

(4) Charges for payment services levied on a regular basis shall be payable by the payment service user to the payment service provider only proportionally up to the termination of the framework contract. If such charges are paid in advance, they shall be reimbursed proportionally by the payment service provider to the payment service user.

(5) The provisions of general legislation[22] concerning the termination of a loan agreement or of an agreement on granting a loan and the termination of a current account agreement or of any other similar agreement do not apply to the termination of a framework contract pursuant to paragraphs 1 and 3.

Section 34

(1) A payment service provider shall:

(a) provide or disclose information on single payment transactions pursuant to Sections 35 to 37 to which the framework contract does not apply;
(b) provide information on the provision of payment services under a framework contract pursuant to Section 31(5);
(c) use, when concluding framework contracts with consumers or providing commercial and marketing information to consumers, the standardised terminology laid down in the list of services linked to payment accounts, which is prepared by Národná banka Slovenska in accordance with this Act (hereinafter 'the list'); in a fee information document and in a statement of fees, a payment service provider may use its own designations of fees only if they are consistent with the standardised terminology of the list;
(d) prepare, and report to Národná banka Slovenska, for the purposes of Section 44a, statements and reports or other information on provided services linked to payment accounts and on the fees for these services; this obligation does not apply to the State Treasury as a payment service provider.

(2) A payment initiation service provider shall provide or disclose information on payment initiation services in accordance with Section 37a, covered by a single payment service contract.

(3) Where a payment order is initiated through a payment initiation service provider, the payment initiation service provider shall make available to the payer's account servicing payment service provider the identification data of the payment transaction.

Section 35

(1) Before executing the single payment transaction, the payment service provider shall provide or disclose to the payment service user the following information:
(a) information or a unique identifier that shall be used by the payment service user in order for a payment order to be properly executed;
(b) the maximum execution time for the payment service;
(c) the amount of any charges payable by the user to the payment service provider for the payment transaction and, where applicable, a breakdown of the amounts of all charges;
(d) the exchange rate or reference exchange rate used in the case of currency conversion.

(2) The payment service provider shall disclose to the payment service user, in an easily accessible manner, the information specified in paragraph 1 before making any single payment service contract or offer. At the payment service user's request, the payment service provider shall provide the information on paper or on another durable medium.[23] The information shall be given in easily understandable words and in a clear and comprehensible form, in the state language or in any other language agreed between the parties.

(3) If the single payment service contract has been concluded at the request of the payment service user using a means of distance communication[24] that does not enable the

payment service provider to comply with paragraph 2, the payment service provider shall fulfil such obligations immediately after the execution of the payment transaction.

(4) The obligations under paragraph 2 may also be discharged by the payment service provider supplying a copy of the draft single payment service contract or the draft payment order including the information specified in paragraph 1.

(5) The payment service provider shall also disclose to the payment service user, in an easily accessible manner, any other information specified in Section 31(5).

(6) When a payment order for a single payment transaction is executed by a payment instrument covered by a framework contract, the payment service provider is not obliged to provide or disclose information that is already given to the payment service user on the basis of a framework contract with another payment service provider or that will be given to it according to that framework contract.

Section 36

Without undue delay after receipt of a payment order for a single payment transaction, the payer's payment service provider shall, without undue delay, provide or disclose to the payer, in the manner provided for in Section 35(2), the following information:

(a) information enabling the payer to identify the payment transaction or information relating to the payee;
(b) the amount of the payment transaction in the currency used in the payment order;
(c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of all charges;
(d) the exchange rate used in the payment transaction by the payer's payment service provider, if different from the exchange rate determined according to Section 35(1)(d), and the amount of the payment transaction after the currency conversion;(e) the date of receipt of the payment order.

Section 37

Without undue delay after the execution of the single payment transaction, the payee payment service provider shall, without undue delay, provide or disclose to the payee, in the manner provided for in Section 35(2), the following information:

(a) information enabling the payee to identify the payment transaction or information relating to the payer and any information accompanying the payment transaction;
(b) the amount of the payment transaction in the currency in which the funds are at the payee's disposal;
(c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of all charges;
(d) the exchange rate used in the payment transaction by the payee's payment service provider and the amount of the payment transaction before the currency conversion;

(e) the credit value date.

Section 37a

(1) A payment initiation service provider shall, prior to initiation, provide or disclose to the payment service user concerned the following information in the manner described in Section 35(2):

(a) the data or the unique identifier the payment service user shall use in order that the payment initiation service is provided properly;
(b) the information referred to in Section 35(1)(b) to (d).

(2) A payment initiation service provider shall, prior to initiation, provide or disclose to the payer, the following information in the manner described in Section 35(2):

(a) the business name, registered office address and identification number, if any, of the payment initiation service provider; the full name and permanent address[21] of the payment service agent in the case of a natural person or the business name and registered office address of that agent in the case of a legal person; the registered office address of the payment initiation service provider's branch established in the Slovak Republic; any other contact details, including an electronic mail address relevant for communication with the payment initiation service provider, data from the payment initiation service provider's authorisation to provide payment initiation services, the registration number of that authorisation, and the details of the register in which the payment initiation service provider's authorisation is registered or similar identification data of that register;
(b) the contact details of the competent supervisory authorities.

(3) A payment initiation service provider shall, immediately after initiation, provide or disclose to the payer and, where applicable, to the payee, the following information in the manner described in Section 35(2):

(a) confirmation of the successful initiation of the payment order with the payer's account servicing payment service provider;
(b) a reference enabling the payer and the payee to identify the payment transaction and, where appropriate, the payee to identify the payer, and any information transferred with the payment transaction;
(c) the amount of the payment transaction;
(d) the amount of any charges payable to the payment initiation service provider for the relevant payment transaction and, where applicable, a breakdown of the amounts of such charges.

Section 38

(1) At any time during the contractual relationship, the payment service provider shall provide to the payment service user in accordance with paragraph 2 the information specified in Section 31(5) on paper or on another durable medium.[23]

(2) A payment service provider shall provide the information specified in Section 31(5) to the payment service user on paper or on another durable medium[23] in good time before making any framework contract or offer. The information shall be given in easily understandable words and in a clear and comprehensible form, in the state's official language or in any other language agreed between the parties.

(3) The fee information document for services linked to payment accounts shall be a short and stand-alone document, presented in a clear and comprehensible way, using normal characters of a readable font size even if copied in black and white, written in the official state language or in another language agreed by the payment service provider and the consumer, which shall contain:

(a) the title 'Fee information document' on the first page;
(b) at the top of the first page next to the title, a symbol that distinguishes the fee information document;
(c) a statement of the payment service provider that the document contains fees for the most representative services linked to the payment account and that complete pre-contractual and contractual information on all the services linked to the payment account is provided in other clearly distinguished documents;
(d) the types of offered services linked to the payment account in accordance with the list, with the corresponding fees for each service;
(e) fees expressed in euro or in another currency agreed by the payment service provider and the consumer;
(f) information on the consumers' right to a glossary of standardised terms.

(4) The glossary of standardised terms, which is drafted in clear, unambiguous and non-technical language and that it is not misleading, shall contain mainly the definition of each term included in the list.

(5) Where the payment service provider offers two or more services linked to a payment account as part of a package, the document referred to in paragraph 3 above shall disclose:

(a) the fee for the entire package;
(b) the fee for the services linked to the payment account included in the package and the quantity of the services;
(c) the additional fee for any service that exceeds the quantity covered by the package fee.

(6) Payment service providers shall make the document referred to in paragraph 3 and the glossary of standardised terms available to consumers free of charge, on their websites and in their premises; the document referred to in paragraph 3 shall also be provided on paper or another durable medium free of charge at the request of a consumer.[23]

(7) If the framework contract has been concluded at the request of the payment service user using a means of distance communication that does not enable the payment service provider to comply with paragraph 2, the payment service provider shall fulfil such obligations immediately after the conclusion of the framework contract.

(8) The obligations under paragraph 2 may also be discharged by the payment service provider supplying a copy of the draft framework contract including the information specified in Section 31(5).

(9) If the payment service provider informs the payment service user about the disposable balance of the payment service user's payment account, the payment service provider shall also include, free of charge, the information about the balance of the payment service user's disposable own funds as of the same date as their disposable balance. If the balance of the payment service user's own funds is negative, the payment service provider shall indicate this negative figure.

(10) A payment service provider that holds the payment account of a payment service user being an administrator or an association of apartment owners under other legislation,[24a] administering the apartment building of an owner of an apartment and/or non-residential premises, from funds held on that payment account for the administration of the apartment building of the owner of an apartment and/or non-residential premises, shall, with or without the consent of the administrator or association of apartment owners pursuant to other legislation,[24a] provide the owner of the apartment and/or non-residential premises at their request, once a year, in writing and free of charge, after presenting a proof of identity and an extract from the title deed of the apartment and/or non-residential premises, not older than three months and not necessarily intended for legal purposes, with information about the current disposable balance of the payment account and about payment transactions executed through that payment account over the preceding six months, relating to the debiting of a payment transaction amount from that payment account. The payment service provider may provide such owner of an apartment and/or non-residential premises with information as referred to in the first sentence repeatedly; in such case a fee may be charged for each provision of information, while such fee shall be reasonable and commensurate with the actual expenses of the payment service provider.

Section 39

When the payer initiates execution of a single payment transaction under a framework contract, before the execution of the single payment transaction, the payment service provider shall, at the payment service user's request, provide information on:

(a) its maximum execution time; and
(b) any charges payable by the payer and, where applicable, a breakdown of the amounts of all charges.

Section 40

(1) After the amount of an individual payment transaction is debited from the payer's payment account or, where the payer does not use a payment account, after the receipt of the

payment order, the payer's payment service provider shall provide the payer with the following information:

(a) information enabling the payer to identify each payment transaction or information relating to the payee;
(b) the amount of the payment transaction in the currency in which the payer's payment account is debited or in the currency used for the payment order;
(c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of all charges or the interest payable by the payer;
(d) the exchange rate used in the payment transaction by the payer's payment service provider and the amount of the payment transaction after the currency conversion;
(e) the debit value date or the date of receipt of the payment order.

(2) The payer's payment service provider shall provide the information specified in paragraph 1 to the payer without undue delay, free of charge and in the manner provided for in Section 38(2), unless it has been agreed in the framework contract that such information is to be provided or disclosed to the payer by the payer's payment service provider periodically at least once a month and in a manner that allows the payer to store and reproduce the information unchanged. Costs to the payer's payment service provider in relation to the provision or disclosure of information in accordance with paragraph 1 above, including the cost of its delivery, shall be borne by the payer's payment service provider.

Section 41

(1) After the execution of an individual payment transaction, the payee's payment service provider shall provide the payee with the following information:

(a) information enabling the payee to identify the payment transaction or the payer, and any information transferred with the payment transaction;
(b) the amount of the payment transaction in the currency in which the payee's payment account is credited;
(c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of any charges, or the interest payable by the payee;
(d) the exchange rate used in the payment transaction by the payee's payment service provider and the amount of the payment transaction before the currency conversion;
(e) the credit value date.

(2) The payee's payment service provider shall provide the information specified in paragraph 1 to the payee without undue delay, free of charge and in the manner provided for in Section 38(2), unless it has been agreed in the framework contract that such information is to be provided or disclosed to the payee by the payee's payment service provider periodically at least once a month and in a manner that allows the payee to store and reproduce the information unchanged. Costs to the payee's payment service provider in relation to the provision or disclosure of information in accordance with paragraph 1 above, including the cost of its delivery, shall be borne by the payee's payment service provider.

Section 42

(1) It can be agreed in a framework contract that Sections 38 and 39 do not apply to low value payments or electronic money with a value not exceeding EUR 150; the payment service provider shall provide to the payer only information on:

(a) the main characteristics of the payment service, the way in which the payment instrument can be used;
(b) obligations;
(c) the charges levied;
(d) other material information needed to make an informed decision;
(e) an indication of where any other information and conditions specified in Section 31(5) are disclosed in an easily accessible manner.

(2) It may be agreed in the framework contract pursuant to paragraph 1 that the payment service provider is not required to notify changes in the framework contract in the manner provided for in Section 38(2).

(3) It may be agreed in the framework contract pursuant to paragraph 1 that the payment service provider is not required to provide information pursuant to Sections 40 and 41 after the execution of a payment transaction. The payment service provider shall provide or disclose only a reference enabling the payment service user to identify the payment transaction, the amount of the payment transaction and the amount of the charge or, in the case of several payment transactions of the same kind made to the same payee, information on the total amount and charges for those payment transactions. The payment service provider shall not be required to provide or disclose such reference if the payment of instrument or electronic money is used anonymously or if the payment service provider is not otherwise technically in a position to provide the reference. However, the payment service provider shall provide the payer with a possibility to verify the amount of funds stored.

Charges
Section 43

(1) A payment service provider may not charge a payment service user for providing or disclosing information under Section 31(5).

(2) A payment service provider may not charge a payment service user for providing information under Sections 35 to 37, unless paragraphs 3 and 4 provide otherwise. Nor may a payment initiation service provider charge a payment service user for providing or disclosing available information under Section 37a.

(3) Charges may be agreed in a framework contract for provision of information under Sections 40 and 41 that is additional to or more frequent than that agreed in the framework contract, or for transmission of information under Sections 40 and 41 by means of

communication other than those agreed in the framework contract at the payment service user's request.

(4) It may be agreed in a framework contract that the payment service provider may charge provision of information under Section 31(5) that is additional to that agreed in the framework contract, or provision of more frequent information under Section 31(5) on a durable media[23] other than agreed in the framework contract, if the payment service user requests such additional or more frequent information.

(5) The charges according to paragraphs 3 and 4 shall be appropriate and in line with the payment service provider's actual costs.

(6) Where a payment service provider or another person imposes a charge for the use of a payment instrument, the payment service provider shall inform the payment service user of this fact prior to the initiation of a payment transaction. If the person referred to in Section 1(3)(o) requests a charge for the collection of funds, the said person shall inform the payment service user prior to the initiation of a payment transaction, and upon receipt of funds in cash after the completion of the payment transaction; this is without prejudice to the provision of Section 44(3), second sentence.

(7) A payment service user shall pay a charge of the type referred to in paragraph 6 only if the payment service user is informed of the full amount of the charge prior to the initiation of the payment transaction.

Section 44

(1) A payment service provider may not charge a payment service user for fulfilling its information obligation or for any corrective or preventive action under Sections 3 to 30, except as provided for in Sections 5(1), 6(5), 21(2) and 27(2). According to Sections 5(1), 6(5), 21(2) and 27(2), charges may be agreed in a framework contract, provided that they are appropriate and proportionate to the payment service provider's actual costs.

(2) In connection with the execution of a payment transaction, the payer shall bear the charges levied by the payer's payment service provider and the payee shall bear the charges levied by the payee's payment service provider.

(3) The payment service provider shall not prevent the payee, including without limitation a person accepting payment cards, from offering to the payer a reduction for the use of the payment card or another payment instrument. The payee shall not request from the payer any charge for the use of a payment card or another payment instrument and if the payee offers a reduction, it shall inform the payer thereof prior to initiation of the payment transaction.

(4) Where the payment service provider charges the payment service user for a single payment service provided pursuant to Section 2(1)(a) to (f), or for the use of a payment service

pursuant to Section 2(1)(g), the payment service user shall not charge the payment service user for transaction in the payment account such as crediting or debiting the amount of the payment transaction to or from the payment account, respectively, insofar as such payment transaction is connected with the provision or use of a single payment service in accordance with this paragraph.

Comparability of fees for services linked to payment accounts

Section 44a
The list

(1) Národná banka Slovenska shall prepare, and every four years update, the list of standardised terminology in accordance with other legislation which provides standardised terminology for services linked to a payment account.

(2) Národná banka Slovenska shall ensure the publication of information facilitating the comparison of the fees for the services linked to a payment account provided by all payment service providers. For the purposed of the first sentence hereof, Národná banka Slovenska shall, on its website, publish:

(a) the list;
(b) the date when the list was updated;
(c) information on the fees for the services linked to payment accounts provided by each payment service provider in the Slovak Republic;
(d) the criteria on which the comparison of fees is based;
(e) a procedure to report incorrect information published in the list.

(3) Information published on Národná banka Slovenska's website in accordance with paragraph 2 shall be clear and comprehensible, in the official state language, and shall use the standardised terminology laid down in the list. Access to the list on Národná banka Slovenska's website shall be free of charge.

Section 44b
Statement of fees

(1) Payment service providers shall provide the consumer with whom they have concluded a framework contract a statement of fees in paper or electronic form. If so requested by the consumer, the statement of fees shall be provided on paper.

(2) Payment service providers shall deliver the statement of fees to the consumer in accordance with the agreement with the customer, free of charge and at least once per year.

(3) The payment service provider shall make the statement of fees based on information of its fees and interest rates. The statement of fees shall use the standardised terminology laid down in the list. The statement of fees shall be made in a clear and comprehensible way, using

characters of a readable font size and easy-to-understand words, written in the official state language or in another language agreed by the payment service provider and the consumer.

(4) The statement of fees shall *inter alia* contain:

(a) the title ‘Statement of fees for services linked to a payment account’ on the first page;
(b) at the top of the first page, next to the title, a symbol that distinguishes the statement of fees;
(c) the name and registered office address of the payment service provider, the full name of the consumer, and the number of the consumer’s payment account;
(d) the relevant period covered by the statement of fees;
(e) the fees in the currency of the payment account or in another currency agreed by the payment service provider and the consumer, broken down into:
    1. the unit fee charged for each service linked to the payment account, the number of times the service was used during the relevant period and the total amount of fees incurred during the relevant period for each service; where the services linked to the payment account are combined in a package of services, the number of times the package fee was charged during the relevant period, any additional service linked to the payment account exceeding the quantity of services covered by the package, and the total fee charged for the package as a whole and for each additional service linked to the payment account exceeding the quantity covered by the package;
    2. the total amount of fees incurred during the relevant period for services linked to the payment account;
(f) interest rates applied to the payment account and the total amount of interest credited to or debited from the payment account during the relevant period;
(g) a reference to the fee information document;
(h) a reference to Národná banka Slovenska’s website where the comparison of fees for services linked to payment accounts is published.

Section 44c
Payment accounts packaged with another product or service

Where a payment service provider offers a payment account as part of a package of services together with another product or payment service which is not linked to a payment account, the payment service provider shall inform the consumer, before concluding a framework contract, about the option to conclude a framework contract for the payment service separately and provide the consumer with information regarding the fees associated with each of the other products and services offered in that package that can be purchased separately.

Section 44d
Payment account switching

(1) ‘Payment account switching’ means, for the purposes of this Act, transferring, upon a consumer’s request, from a transferring payment service provider to a receiving payment service provider, the information about all or some standing orders for credit transfers and direct

debits executed on a payment account. Payment account switching may also include transferring any positive payment account balance from the consumer's payment account with the transferring payment service provider to the consumer's payment account with the receiving payment service provider, with or without closing the former payment account, unless otherwise provided by paragraph 12.

(2) 'Transferring payment service provider' means, for the purposes of this Act, the payment service provider operating in the Slovak Republic, from which the information required to perform the payment account switching is transferred to the receiving payment service provider.

(3) 'Receiving payment service provider' means, for the purposes of this Act, the payment service provider operating in the Slovak Republic, to which the information required to perform the payment account switching is transferred from the transferring payment service provider.

(4) Where payment service providers offer payment services related to payment account switching as part of their business activities, they shall perform the switching in accordance with this Act.

(5) Any entity that employs fewer than ten employees at the time when a framework contract is concluded and whose annual turnover or total assets do not exceed EUR 2,000,000 is deemed to be a consumer for the purposes of payment account switching.

(6) The receiving payment service provider shall perform the payment account switching upon receipt of a written application from the consumer for the switching of a payment account held with a transferring payment service provider. The payment account switching may be performed only if the respective accounts are held in the same currency. The payment account switching is performed free of charge, unless otherwise provided by paragraph 13.

(7) An application for payment account switching shall be submitted by the consumer to the receiving payment service provider in writing in two copies, either in person, by post with an officially certified signature, or electronically, provided that the consumer's consent to the application for payment account switching has been expressed in a manner agreed between the consumer and the receiving payment service provider and used by the consumer when communicating electronically or performing legal acts with the receiving payment service provider, and that, prior to expressing that consent, the consumer was identified and had their identity verified pursuant to other legislation,[26a] or provided that the application is signed with the consumer's qualified electronic signature[27] and such signing is supported by the technical capabilities of the receiving payment service provider. Where the receiving payment service provider verifies the identity of a consumer submitting an application for payment account switching, it is fully responsible for that verification and for ensuring that a consumer who electronically submits an application for payment account switching has consented to the

application in the manner referred to in the first sentence. The receiving payment service provider shall issue a written confirmation that it has received the application for payment account switching from the consumer and, where the application was submitted by the consumer electronically and consented to in the manner referred to in the first sentence, it shall indicate the date on which the consent was expressed. In the case of an application for the switching of a payment account that has multiple holders, the application shall include the consent of each holder. The application shall be drawn up in the Slovak language or another language agreed upon by the receiving payment service provider and the consumer. The conditions for submitting an application for payment account switching apply *mutatis mutandis* to the withdrawal of such an application submitted to the transferring payment service provider or to the receiving payment service provider; the receiving payment service provider or the transferring payment service provider that receives such an application may accept such withdrawal only if it has not performed the legal act to which the original application for payment account switching relates. Template forms for the submission and implementation of applications for payment account switching, as well as the particulars of the switching process and the provision of information related thereto, shall be laid down in a legislation of general application issued by the Ministry of Finance of the Slovak Republic.

(8) The application for payment account switching may include the consumer's written consent:

(a) to the performance by the receiving payment service provider of each of the tasks referred to in paragraphs 19 and 21;
(b) to the performance by the transferring payment service provider of each of the tasks referred to in paragraph 20;
(c) to the provision of information to payers or payees of a direct debit, regarding in particular any change to consumer's payment account details, if requested by the consumer in their payment account switching application;
(d) to the transfer of funds or account balance.

(9) The consumer shall specify in the application for payment account switching the date from which standing orders for credit transfers and direct debits are to be executed from the payment account with the receiving payment service provider; that date shall be at least twenty business days after the date on which the receiving payment service provider receives the duly completed application for payment account switching, unless otherwise agreed between the receiving payment service provider and the consumer. Where the consumer requests that the receiving payment service provider inform payers making credit transfers to the consumer's payment account, the consumer shall specify in the application the date from which payers may make credit transfers into this account; that date shall be at least twenty business days after the date on which the receiving payment service provider receives the duly completed application for payment account switching, unless otherwise agreed between the receiving payment service provider and the consumer. The date from which standing orders for credit transfers and direct debits are cancelled and incoming credit transfers and direct debits stop being accepted on the payment account with the transferring payment service provider shall precede the date from which the receiving payment service provider starts to execute

standing orders for credit transfers and direct debits and from which payers may make credit transfers to the consumer's payment account and payees may initiate direct debit payment orders from the consumer's payment account.

(10) If the application for payment account switching has not been correctly completed in full, the receiving payment service provider shall request that the consumer duly complete the application within ten business days of the delivery of such request to the consumer. If the consumer does not complete the application within the time specified in the first sentence, the receiving payment service provider shall refuse the application for payment account switching and inform the consumer without delay about the reasons for the refusal. The time limits for the payment account switching and notice periods are suspended during the period allowed for completing the application for payment account switching. If a request for completing the application referred to in the first sentence is sent, after sending the application to the transferring payment service provider pursuant to paragraph 19, the receiving service provider shall also notify the transferring payment service provider of the request for completing the application referred to in the first sentence. The notice period starts to run again on the day of the consumer's delivery of the completed application to the receiving payment service provider, of which the receiving payment service provider shall inform the transferring payment service provider. If deadlines set in paragraph 9 cannot be met owing to the need to complete the application, the receiving payment service provider shall inform the transferring service provider of the earliest date on which the payment account can be switched.

(11) A consumer may submit an application for switching of the same payment account to only one receiving payment service provider. If the consumer applies for the switching of the same payment account to multiple receiving payment service providers, or multiple times to the same receiving payment service provider, the transferring payment service provider shall accept the application for payment account switching that it received first. Where it receives an application for payment account switching after accepting the first application for the switching of that account, the transferring payment service provider shall inform the receiving payment service provider from whom it received the later application, as well as the consumer, of the rejection of the payment account switching and the reasons for that rejection. If the transferring payment service provider rejects a payment account switching, it shall inform the receiving payment service provider of the rejection and the reasons for the rejection without undue delay.

(12) A basic banking product[24b] or a payment account with basic features[24c] may only be switched upon the termination of the consumer's framework contract for the basic banking product or payment account with basic features with the transferring payment service provider. Switching of a payment account to a payment account that is a basic banking product, or a payment account with basic features may only be effected upon the termination of the consumer's framework contract with the transferring payment service provider. The provisions of the first and second sentences do not apply to the switching of a payment account of a consumer referred to in paragraph 5.

(13) Where the consumer requests the transferring payment service provider to transfer customer's funds to the payment account opened with the receiving payment service provider, the transferring payment service provider shall transfer the funds, provided the consumer has no outstanding obligations on the payment account to be switched, on the day specified by the consumer in their application for payment account switching, but no earlier than 20 business days after the receipt of the duly completed application for payment account switching by the receiving payment service provider, unless otherwise agreed between the transferring payment service provider and the consumer. Where the consumer requests the transferring payment service provider to transfer the balance of funds to the payment account opened with the receiving payment service provider, the transferring payment service provider shall transfer the funds, provided the consumer has no outstanding obligations on the payment account to be switched, on the last day of the notice period provided the framework contract with the transferring payment service provider was terminated by notice. The transfer of the funds or balance of funds shall be carried out in the currency in which the account is held with the receiving payment service provider and the transferring payment service provider. If the transfer of the funds or balance of funds or balance of funds is carried out in a currency other than the euro, such a transfer may be subject to a fee.

(14) Where a consumer has outstanding obligations on their account that prevent the consumer's funds from being transferred, the transferring payment service provider shall immediately inform the consumer about these obligations. If the consumer does not eliminate this obstacle within the period specified by the transferring payment service provider, the transferring payment service provider shall not transfer the funds and inform the consumer about its reasons for refusing to transfer the funds.

(15) Where a consumer has outstanding obligations on their account that prevent the consumer's payment account from being closed, the transferring payment service provider shall immediately inform the consumer about these obligations. If the consumer does not eliminate this obstacle within the period specified by the transferring payment service provider, the transferring payment service provider shall not close the payment account and inform the consumer about its reasons for refusing to close the payment account.

(16) When a payment account is switched with closing of the account, the payment instruments issued for the payment account shall not be cancelled by the transferring payment service provider during the payment account switching; this is without prejudice to blocking of the payment instruments for the reasons under Section 28(2).

(17) If the consumer asks the receiving payment service provider to inform payers making credit transfers to their payment account of the details of the account held with the receiving payment service provider and of the date from which orders for credit transfer can be made, the consumer shall indicate the contact details of the payers in the payment account switching application.

(18) If the consumer asks the receiving payment service provider to inform only some of the consumer's direct debit payees of the details of their payment account held with the receiving payment service provider and of the date from which payees may execute orders for direct debits from this account, the consumer shall indicate the contact details of only these payees in the payment account switching application.

(19) Within two business days from the day following the receipt of a full and correct payment account switching application, the receiving payment service provider shall transmit to the transferring payment service provider an application for payment account switching asking the transferring payment service provider to carry out the following tasks in accordance with the application:

(a) provide the information on:
    1. credit transfers and direct debits including standing orders;
    2. the type of protection against direct debits on the consumer's payment account, the reference of direct debit mandates, and the unique creditor identifier in the case of direct debits in euros;
    3. credit transfers and direct debits, including cross-border credit transfers and direct debits, payable after the day of the consumer's payment account switching;
    4. incoming credit transfers and direct debits executed on the consumer's payment account in the previous 13 months; the information shall also be provided to the consumer if specifically requested by them;
(b) stop accepting incoming credit transfers and direct debits with effect from the day specified in the payment account switching application unless the transferring payment service provider provides a system for automated redirection of the incoming credit transfers and direct debits to the payment account held by the consumer with the receiving payment service provider;
(c) cancel standing orders for credit transfers and direct debits with effect from the date specified in the authorisation;
(d) transfer funds to the payment account opened with the receiving payment service provider on the date specified by the consumer in accordance with Section 44d(13) if the consumer has no outstanding obligations on the payment account held with the transferring payment service provider;
(e) close the payment account as at the last date of the notice period.

(20) The transferring payment service provider shall, in accordance with the payment account switching application:

(a) send the receiving payment service provider the information referred to in paragraph 19(a) within five business days of the receipt of a request;
(b) stop accepting incoming credit transfers and direct debits on the payment account with effect from the date specified in the payment account switching application unless the transferring payment service provider provides a system for automated redirection of the standing orders for credit transfers and direct debits to the payment account held by the consumer with the receiving payment service provider,

(c) cancel standing orders for credit transfers and direct debits with effect from the date specified in the payment account switching application,
(d) transfer funds to the payment account opened with the receiving payment service provider on the date specified by the consumer in accordance with paragraph 13 if the consumer has no outstanding obligations on the payment account held with the transferring payment service provider;
(e) close the payment account as at the last date of the notice period.

(21) Within five business days of receipt of the information referred to in paragraph 20 and in accordance with the application for payment account switching, the receiving payment service provider shall:
(a) set up standing orders for credit transfers and direct debits and execute them with effect from the date specified in the application for payment account switching, providing that this is supported by the technical capabilities of the receiving payment service provider;
(b) set the type of payment account protection against direct debits in such a way that direct debits can be executed from the date specified in the application for payment account switching;
(c) inform the consumer, in the contractually agreed manner, about the consumer's rights related to direct debits;[24d]
(d) with the consumer's consent, inform payers making credit transfers to the consumer's payment account about the details of the consumer's payment account held with the receiving payment service provider and about the date from which they can execute credit transfer orders to this payment account, and send them a payer notification, the template for which shall be laid down in legislation of general application issued by the Ministry of Finance of the Slovak Republic; ;
(e) with the consumer's consent, inform payees using a direct debit to collect funds from the consumer's payment account about the details of the consumer's payment account held with the receiving payment service provider and about the date from which payees may submit orders for a direct debit payment from that payment account, and send them a payee notification, the template for which shall be laid down in legislation of general application issued by the Ministry of Finance of the Slovak Republic; payees shall accept any change to the direct debit mandate delivered to them by the receiving payment service provider, and shall adjust the payer's consent to such debiting in accordance with the content of the change to the direct debit mandate from the date specified in the payee notification delivered by the receiving payment service provider.

(22) Where a transferring payment service provider receives a direct debit order before the date from which the standing orders with this transferring payment service provider for credit transfers and direct debits are cancelled, the transferring payment service provider shall execute such direct debit order and inform the receiving payment service provider. If the consumer requests the switching process to be made in accordance with paragraph 20(b), the transferring payment service provider shall terminate receiving incoming credit transfers and direct debits immediately after executing that order.

(23) If the receiving payment service provider does not have all the information it needs to perform tasks under paragraph 21(d) or (e) and the transferring payment service provider has not provided it with this information in accordance with the payment account switching application, the receiving payment service provider shall ask the consumer to provide the missing information necessary to perform tasks under paragraph 21(d) and (e). If the dates specified in the payment account switching application cannot be met owing to the lack of information necessary to perform tasks under paragraph 21(d) and (e), the receiving payment service provider shall inform the consumer of the earliest date from which orders for credit transfer and direct debit can be executed on the consumer's account with the receiving payment service provider. If the consumer does not provide the receiving payment service provider with information referred to in paragraph 21(d) or (e) within ten business days of receiving the request to provide missing information, or the provided information is not sufficient, the receiving payment service provider will not perform the requested tasks and inform the consumer of the reasons for not concluding the payment account switching operations under paragraph 21(d) and (e).

(24) Where the receiving payment service provider does not have, based on the payment account switching application, the consumer's consent to inform payers in accordance with paragraph 21(d), this information may be provided to payers by the consumer. The receiving payment service provider shall provide the consumer with their payment account details for provision of information in accordance with paragraph 21(d).

(25) A payer making a credit transfer to a consumer's payment account and a payee using a direct debit to withdraw funds from a consumer's payment account shall accept the power of attorney granted electronically by the consumer to the receiving payment service provider for the purpose of notifying changes to the consumer's payment account details, and to the direct debit payee for submitting direct debit payment orders to the receiving provider to debit funds from the payer's payment account maintained by the receiving provider, provided that the consumer has given consent to this power of attorney in the manner specified in paragraph 7.

Section 44e
Cross-border payment account opening

(1) If a consumer wants to open a payment account with a payment service provider in another Member State, they may request cooperation in establishing that payment account from the payment service provider with whom they currently hold a payment account. The consumer shall submit an application for cooperation either in paper form in person or by post. The application for cooperation delivered by post shall contain official authentication of their signature. The consumer may file the application for cooperation electronically if it is signed with their electronic signature[27] and if the technical equipment of the payment service provider allows this in the official language or in another language agreed upon by the payment service provider and the consumer. The application for cooperation shall contain the date on which the

payment service provider shall provide the consumer with the cooperation specified in paragraphs 2 and 3. If the consumer gives a date meaning a shorter period of time than six working days following the date of delivery of application for cooperation, the payment service provider shall provide the required cooperation on the sixth day from delivery of application for cooperation to the payment service provider.

(2) In accordance with the application for cooperation, the payment service provider shall provide the consumer with information on:

(a) their credit transfers and direct debits as to the date on which the application for cooperation was submitted;
(b) especially on the type of protection of the consumer against direct debits, the reference number of direct debit mandate and the unique identifier of the direct debit creditor in the case of direct debits in euros;
(c) on incoming standing order for payments and direct debits executed on the consumer's payment account within the last 13 months.

(3) In accordance with the application for cooperation, the payment service provider shall:

(a) transfer funds from the payment account of the consumer to the financial account opened by the consumer or to the account owned by the consumer with a payment service provider in another Member State if the application for cooperation includes the data enabling identification of the payment service provider in another Member State and the payment account of the consumer;
(b) close the consumer's payment account.

(4) The provisions of Sections 44d(5), (10) and (12) to (16) apply to applications for cooperation *mutatis mutandis*.

Section 44f
Common provisions on payment account switching and cross-border payment account opening

(1) Every single operation connected with switching of a payment account pursuant to Section 44(d) and the cross-border opening of payment account pursuant to Section 44(e) shall be free of charge for the consumer. The mutual exchange of information and cooperation between the receiving payment service provider and the switching payment service provider related to the switching of a payment account pursuant to Section 44(d) and the cross-border opening of a payment account pursuant to Section 44(e) are free of charge.

(2) A payment service provider shall make accessible the information pursuant to paragraphs 3 and 4 free of charge on its website and at its operational premises; at the request of the consumer they shall provide information pursuant to paragraphs 3 and 4 free of charge in paper form or on another durable medium.

(3) Information on procedures for switching a payment account shall contain:
(a) a list of the procedures executed by the switching payment service provider and the receiving payment service provider when switching the payment account;
(b) the time limits related to the switching of payment account;
(c) information that switching payment account is free of charge;
(d) information that consumers shall provide when switching their payment account;
(e) the procedure for out-of-court settlement of disputes.

(4) Information on procedures for the cross-border opening of a payment account shall contain:
(a) the method and form of filing the application for cooperation;
(b) forms of cooperation pursuant to Section 44e(2) and (3);
(c) the time limits connected with cross-border opening of a payment account.

(5) A financial loss is recognised for any sum, including fees and interests, that the consumer is obliged to pay to the third parties as a direct result of a breach of the duties stipulated in Sections 44d and 44e by the payment service provider during switching of the payment account. A payment service provider who is responsible for a financial loss and who does not prove the opposite shall reimburse the loss to the affected customer without delay.

(6) The payment service provider is not be responsible for a financial loss if it is due to serious objective factors that were not caused by the payment service provider, that they could not foresee or avert or if it results from compliance with their legal duties.

Section 44g

(1) A payment service provider shall disclose an information leaflet about the rights of consumers under this Act in an easily accessible manner on its website, if any, and in paper form at its branches, agents and any entity to which its activities are outsourced.

(2) Národná banka Slovenska shall disclose the information leaflet referred to in paragraph 1 in an easily accessible manner on its website.

(3) The persons referred to in paragraphs 1 and 2 shall disclose or provide free of charge the leaflet informing consumers about their rights under this Act, immediately after being informed by the European Commission of the publication of such leaflet.

(4) A payment service provider shall also disclose the information contained in the leaflet produced by the European Commission by alternative means or in alternative formats so as to be accessible to persons with disabilities.

DIVISION THREE

PAYMENT SYSTEMS

Types of payment systems

Section 45

(1) ‘Payment system’ means a system facilitating the execution of payment orders based on an agreement concluded between participants in that system and on the common rules laid down in this Act, and in accordance with the common rules and procedures issued by the payment system operator for the operation of the payment system[25] (hereinafter ‘rules of the payment system’). A payment system checks the data provided in connection with a funds transfer for formal correctness and completeness.

(2) ‘Order’ means an instruction, in electronic form, given by a participant in the payment system to the payment system operator to transfer funds via such payment system to the participant in the payment system to which they are destined, and settle such funds in accordance with the rules of the payment system.

(3) ‘Payment system operated under this Act’ means:
(a) the payment system operated by Národná banka Slovenska;
(b) a payment system operated on the basis of an authorisation to operate a payment system by a payment service provider being at the same time the settlement agent of the payment system;
(c) a payment system operated on the basis of an authorisation to operate a payment system by a legal person and having no settlement agent;
(d) a payment system without an authorisation to operate a payment system.

(4) A payment system may be operated, in accordance with the rules of the payment system, particularly on the principle of:
(a) real time settlement of individual items; or
(b) settlement of differences calculated from mutual claims and liabilities of the participants in the payment system.

(5) The payment system settlement according to paragraph 4(a) shall be carried out continuously, on a real time basis, in the course of operation of the payment system on business days of the payment system by settling payment orders in accordance with the rules of the payment system, provided that individual items are settled immediately and irrevocably if, at the time of settlement, the participant being the payer has sufficient funds in its settlement account to cover those items.

(6) The settlement in a payment system pursuant to paragraph 4(b) shall be carried out by individual closings of the payment system during a business days of such payment system in such a way that on each closing, all claims and liabilities of the participants in the payment system shall be summarised; the resulting total difference of mutual claims and liabilities of the

participants in the payment system calculated as of the closing shall be either their single mutual claim or their single mutual liability as of the relevant closing, depending on the resulting total difference calculated for the individual participants in the payment system. Mutual claims and mutual liabilities of the participants in the payment system so calculated as of individual closings shall be delivered without undue delay by the clearing institution to the settlement agent of the payment system who shall verify the claims and liabilities and settle them on the settlement accounts of the participants in the payment system.

(7) Where the payment service provider is a participant in more than one payment system, a payment service user may choose a payment system through which it shall execute the payment transaction, subject to conditions laid down in the framework contract.

(8) The operator or a payment system, the central securities depository and the payment service provider are required to submit to Národná banka Slovenska any information, derived from records kept by them, in the official state language, as Národná banka Slovenska may request for the purposes of assessing the payment system, the financial instruments settlement system, payment services,[5] including without limitation credit transfers, direct debits, payment cards and electronic money; such assessment shall be carried out in accordance with the standards and policies issued by the European Central Bank, Národná banka Slovenska, the European System of Central Banks or the Eurosystem, including the Eurosystem policy principles on the location and operation of infrastructures settling euro-denominated payment transactions. For the above purposes, Národná banka Slovenska may, in cooperation with the European Central Bank, central banks in the European System of Central Banks or competent authorities of other Member States designated according to their respective national laws, carry out such assessment across borders.

(9) In the case of payment systems according to paragraph 3(a) to (c), the payment system operator is liable for:

(a) any loss incurred by a participant in the payment system on account of the operation of the payment system, insofar as it resulted from intentional conduct of gross negligence;
(b) direct loss incurred by a participant, including the amount of the transaction in question or the loss of interest thereon, excluding any consequential loss, insofar as it resulted from the operation of the system and is due to ordinary negligence.

Section 46

A payment system pursuant to Section 45(3)(a) and (b) shall:

(a) have at least three participants, in addition to the payment system operators and the persons specified in Section 47(3) and (4);
(b) be operated on the basis of a payment system agreement made in writing between the payment system operator and the other participants in the payment system, if the participants in the payment system have agreed that the payment system agreement is governed by the law of the Slovak Republic;

(c) execute orders of the participants in the payment system and arrange their settlement by the settlement agent in accordance with the rules of the payment system.

Section 47

(1) Participants in a payment system referred to in Section 45(3)(a) and (b) may, in accordance with the rules of that payment system, be any of the following:

(a) Národná banka Slovenska;
(b) a bank or a branch of a foreign bank;
(c) the central bank of another country;
(d) the European Central Bank;
(e) the central securities depository or another institution established under other legislation[26] if it is authorised to carry out transfers of funds within its statutory operation;
(f) a payment system pursuant to Section 45(3)(a) to (c) or a payment system operated under law of another Member State on the basis of access rules stipulated in the payment system's rules referred to in Section 48(2);
(g) a foreign person whose business corresponds to the business of the persons referred to in points (b) and (e) to (g);
(h) a payment institution, a foreign payment institution established in another Member State, or a branch of a foreign payment institution authorised to provide a payment service that includes executing transfers by means of orders under Section 45(2) and on the basis of the access rules specified in the payment system's rules referred to in Section 48(2);
(i) an electronic money institution, a foreign electronic money institution established in another Member State, or a branch of a foreign electronic money institution authorised to provide a payment service that includes executing transfers by means of orders under Section 45(2) and on the basis of the access rules specified in the payment system's rules referred to in Section 48(2).

(2) The same participant in a payment system may act within the payment system as its operator, settlement agent or a clearing institution, or this participant may perform two of these functions or all of these functions.

(3) A settlement agent is an entity that maintains settlement accounts for the participants in the payment system in which orders of the participants in the payment system are settled and carries out the settlement in such accounts, and which may for that purpose provide a credit to other participants in the payment system.

(4) A clearing institution is an entity that is responsible within the payment system for processing the orders of the participants in the payment system and for calculating the results of the processing of such orders.

(5) A participant in a payment system is required to submit to the payment system operator a current list, approved by its statutory body, of the persons responsible on behalf of the participant in the payment system for completeness and correctness of orders transmitted,

and a current list of persons authorised to handle on behalf of the participant in the payment system the settlement account maintained by the payment system operator, if any, as well as specimen signatures or electronic signatures[27] of such authorised persons. The payment system operator shall submit to the participants in the payment system a current list, approved by its statutory body, of the persons responsible on behalf of the payment system operator for the processing of orders received from the participants in the payment system, as well as specimen signatures or electronic signatures[27] of such authorised persons.

(6) A participant in a payment system may pass transfer orders to the payment system operator in compliance with the rules of that system, which orders are from another payment service provider which is not a participant in the payment system. The criteria for assessing a participant's request for providing other payment service providers with the same opportunity shall be objective, non-discriminatory and proportionate. Where the first-mentioned participant in the payment system rejects a request referred to in the previous sentence, it shall provide the requesting payment service provider with its reasons for such rejection in the agreed manner.

Section 48

(1) The operator of a payment system referred to in Section 45(3)(a) and (b) shall conclude with each participant in the payment system, either on paper or in electronic form, a written payment system agreement with the same text. A payment system agreement shall incorporate a reference to the rules of the payment system. No later than the time of conclusion of the payment system agreement, the payment system operator shall submit to the participants in the payment system, either on paper or in electronic form, the rules of the payment system in the state language. The rules of the payment system, including their changes, shall be binding on each participant in the payment system. The payment system agreement shall define how the payment system operator fulfils its obligation to inform a participant in the payment system, either on paper or in electronic form, of any change in the rules of the payment system.

(2) The rules of a payment system shall primarily define:

(a) the payment system operator;
(b) the payment system's settlement agent and the method of securing irrevocability of orders;
(c) the participants in the payment system;
(d) the conditions for participation in the payment system, including the conditions for suspension of participation in the payment system and for exclusion from the payment system;
(e) the rights and obligations of the payment system participants and the payment system operator;
(f) the rules for transmission and delivery of orders, their form and format and structure;
(g) the transmission method, form and format and structure of information on transactions on settlement accounts;
(h) the method of securing data against misuse;
(i) the method of providing funds for the settlement of orders delivered to the payment system;

(j) the principle of operation of the payment system and the method of settlement of mutual claims and liabilities of participants in the payment system;
(k) the point in time of receipt of an order by the payment system in connection with the irrevocability and indissolubility of an order and the period during which the payment system accepts or executes orders, in relation to situations referred to in Section 51(3)(b);
(l) the currency or currencies in which the payment system operates;
(m) the list of charges;
(n) the rules for claims;
(o) particulars of other obligations and rules for payment system imposed by this Act or other legislation;[28]
(p) rules of access for the payment system's participants referred to in Section 47(1)(f) to (i).

(3) The conditions under Sections 64, 77, and 82 apply *mutatis mutandis* to payment system participants referred to in Section 47(1)(h) and (i). The payment system operator shall, in the access rules specified in the payment system rules referred to in paragraph 2, determine the procedure for assessing compliance with these conditions.

(4) The rules of a payment system referred to in paragraph 2:
(a) shall be objective, non-discriminatory and proportionate; they may not create barriers to participation in the system more than is necessary to safeguard against specific risks such as settlement risk, operational risk, and business risk and to protect the financial and operational stability of the payment system;
(b) may not create barriers to participation in other payment systems;
(c) may not impose any restriction on the basis of institutional status.

Section 49

(1) Documentation concerning transfers submitted to a payment system pursuant to Section 45(3)(a) to (d) shall be maintained by the participant in the payment system that has received the order.

(2) A participant and the operator of a payment system referred to in Section 45(3)(a) and (b) shall store all settled payment orders for at least five years from the time of their settlement, unless otherwise provided by other legislation.[28a] In the case of incorrect settlement, the payment system participant or operator shall be able to present the payment orders stored,[29] at any time during that period.

Section 50

(1) The settlement or orders within a payment system pursuant to Section 45(3)(a) and (b) shall be carried out by the settlement agent in settlement accounts.

(2) The settlement agent may determine the minimum balance requirement for a settlement account.

(3) The participants in the payment system shall ensure sufficient funds in their settlement accounts required for the settlement of orders.

(4) In the case of insufficiency of funds in a settlement account, the settlement agent may provide a participant with a credit that is repayable by the end of the same business day as it is provided; in line with the rules of the payment system, such credit shall be secured by sufficient collateral, provided that acceptable collateral may include specified securities, funds, selected claims, or other assets serving as security for liabilities. Where the collateral is a claim arising from funds deposited in an account kept with the settlement agent, the collateralising transfer to the settlement agent of the right to such claim shall not constitute cessation of the claim by amalgamation[30] with the agent's liabilities (debt) arising from the funds deposited in the same account kept with the settlement agent, unless otherwise agreed in writing.

(5) The settlement agent shall publish, in a form and format accessible to all participants in the payment system, a list of securities accepted as collateral.

Section 51

(1) As from the time an order is received, neither the payment system participant referred to in Section 45(3)(a) and (b) nor any third party or public authority may validly revoke or cancel the order received by the payment system, or otherwise prevent the execution of such order.

(2) A bankruptcy order[31] against a payment system participant or a participant in a payment system interoperable with other systems, permission for restructuring, or the suspension or limitation of payments as a consequence of another action[32] taken against the participant in the relevant payment system or interoperable payment system (hereinafter 'suspension of payments') is without prejudice to the right to use the funds held on a settlement account for the purpose of closing settlements within the payment system on the date of the bankruptcy order, permission for restructuring or suspension of payments.

(3) A bankruptcy order[31] against a payment system participant or a participant in an interoperable payment system, permission for restructuring or the suspension of payments is without prejudice to the obligation of the payment system operator to process and settle the orders of that payment system participant, as well as to the validity and enforceability of such orders against third parties if the orders were accepted by the payment system in accordance with the rules applying to payment systems adopted by that payment system or by the payment system interoperable with other systems:

(a) prior to the bankruptcy order, permission for restructuring or the suspension of payments;
(b) at the time of the bankruptcy order, permission for restructuring or the suspension of payments and thereafter, if the orders were executed on the day of the bankruptcy order,

permission for restructuring or the suspension of payments, provided that the bankruptcy order, permission for restructuring or suspension of payments was not known to the payment system operator and provided that the payment system participants whose orders are involved can prove that the bankruptcy order, permission for restructuring or the suspension of payments was not known to them, irrespective of the notifications given under Section 58(5).

(4) A retrospective calculation of the mutual claims and liabilities of payment system participants within that payment system shall be prohibited. A retrospective calculation of the mutual claims and liabilities of payment system participants within an interoperable system shall also be prohibited.

(5) A bankruptcy order[31] against a payment system participant, permission for restructuring or the suspension of payments is without prejudice to rights to the collateral provided by this participant to another participant in the payment system or to any other entity in connection with its participation in the payment system; this is also without prejudice to any rights to the enforcement and exercise of claims arising from the collateral provided.

(6) Funds in settlement accounts, as well as collateral provided by a payment system participant to another payment system participant or to any other entity in connection with its participation in the payment system, are not subject to, and are exempt from, the enforcement of decisions under other legislation.[33]

Section 51a

(1) Two or more payment systems pursuant to Section 45(3)(a) and (b) or the payment systems which were reported to the European Commission by the relevant authorities of the Member States, may create an interoperable system, which means the mutual interconnection of payment systems for the purpose of executing orders between these payment systems on the basis of agreed rules between the operators of these payment systems.

(2) The rules referred to in paragraph 1 hereto shall primarily define:

(a) the payment systems in an interoperable system and their operators;
(b) the point in time of receipt of an order by a payment system related to the irrevocability and indissolubility of an order, which point is harmonised within the payment system rules; rules of other payment systems in the interoperable system have no effect on the point in time of receipt of a payment order by the given payment system unless otherwise provided for by the rules of all payment systems;
(c) the rules of execution of orders between the payment systems in the interoperable system;
(d) the rights and obligations of operators of the payment systems in the interoperable system;
(e) details on other obligations and rules stipulated by this Act.

(3) An interoperable system may also include a settlement system for transitions in financial instruments[5] or a settlement system for transactions in financial instruments, which was reported to the European Commission by the relevant authority of the Member State.

(4) Interoperability between payment systems or settlement systems for financial instruments shall not necessarily create a payment system pursuant to this Act or a settlement system for financial instruments under other legislation.[5]

Section 52

(1) A payment system pursuant to Section 45(3)(c) shall be operated on the basis of an authorisation to operate a payment system granted under this Act and a payment system agreement concluded in writing between the payment system operator and at least three other participants in the payment system, if the payment system participants have agreed that the payment system agreement is governed by law of the Slovak Republic.

(2) The operator of a payment system referred to in Section 45(3)(c) shall be a legal person. A participant in such payment system shall be a payment service provider.

(3) Payment systems referred to in Section 45(3)(c) are subject, *mutatis mutandis*, to Sections 46 to 48(1) and (2), 49, 50 and 51(1).

(4) Where the operator of a payment system referred to in Section 45(3)(c) is a participant in a payment system referred to in Section 45(3),(a) or (b), it shall deliver the order results arising from mutual claims and liabilities of the participants in the payment system to the settlement agent in the payment system pursuant to Section 45(3)(a) or (b), which shall ensure their settlement in the settlement accounts.

Section 53

(1) A payment system as referred to in Section 45(3)(d) is a payment system, the participants in which are solely payment service providers belonging to a closely linked group.

(2) A payment system referred to in paragraph 1 is governed by the internal rules of the closely linked group. Such a payment system is not subject to the provisions of this Division of the Act, except to the provisions of Section 49(1), Section 54(1)(c) and Section 55(2).

Section 54

(1) Národná banka Slovenska shall maintain a list of:

(a) payment systems pursuant to Section 45(3)(a) and (b), including a list of the operators and participants in such payment systems for the purposes of other legislation;[34]
(b) payment systems pursuant to Section 45(3)(c), including a list of the operators and participants in such payment systems;

(c) payment systems pursuant to Section 45(3)(d), including a list of the owners able to act as operator of the payment system;

(2) Národná banka Slovenska shall publish the information referred to in paragraph 1, including publication that enables remote access.

(3) Národná banka Slovenska shall disclose to the European Supervisory Authority (European Securities and Markets Authority), established under other legislation,[34a] information on payment systems operated pursuant to Section 45(3)(a) or (b) in the scope required by the European Supervisory Authority (European Securities and Markets Authority).

(4) If Národná banka Slovenska receives from a bankruptcy court or another competent public authority of the Slovak Republic notification that a participant in a payment system or a participant in a payment system in an interoperable system operated under this Act is subject to bankruptcy order, permission for restructuring or suspension of payments, or that bankruptcy proceedings against such participant have been suspended or discontinued on grounds of insufficient assets, Národná banka Slovenska shall without undue delay notify that fact to:
(a) all participants in the payment system pursuant to Section 45(3)(a) if the notice received concerns a participant in that payment system;
(b) the operator of the payment system referred to in Section 45(3)(b) if the notice received concerns a participant in that payment system, provided that the operator shall immediately notify that fact to all other participants in the payment system;
(c) competent authorities of other Member States designated according to their respective national laws, European Systemic Risk Board and European Supervisory Authority (European Securities and Markets Authority).

Section 55

(1) The operator of a payment system referred to in Section 45(3), (b) or (c) shall without undue delay notify Národná banka Slovenska of:
(a) any change in the business name, registered office address or place of business of each participant in the payment system, as well as any reduction in the number of participants in the payment system;
(b) any change in the rules of the payment system, made on paper or in electronic form in the state language, within one month before the date of its entry into force.

(2) The operator of a payment system referred to in Section 45(3)(d) shall without undue delay notify Národná banka Slovenska of the name of the payment system and the business name of the owner or operator of that payment system.

(3) Participants in a payment system shall, on written request, disclose information on the payment system of which they are participants and on the rules of that payment system to any person having a lawful interest in such disclosure.

(4) The operator of a payment system referred to in Section 45(3)(b) shall without undue delay notify Národná banka Slovenska of the establishment of an interoperable system.

Section 56

(1) Where the payment system agreement is governed by the law of the Slovak Republic, all rights and obligations of the payment system operator or a payment system participant arising in connection with its participation in the payment system, including rights of third parties to any collateral provided by a participant in the payment system in connection with its participation in the payment system, are governed by the law of the Slovak Republic; the foregoing applies whether or not the payment system operator or participant is subject to a bankruptcy order, has been admitted to restructuring proceedings or has had its payments suspended, or whether bankruptcy proceedings against such operator or participant have been suspended or discontinued on grounds of insufficient assets. This provision applies accordingly to an interoperable system and to participants in a payment system in an interoperable system, if the interoperable system is governed by the law of the Slovak Republic.

(2) Legal relationships arising from collateral provided in the form of financial instruments or other securities which are not financial instruments, including collateral provided in the form of rights connected with financial instruments or other securities which are not financial instruments, are governed by the law of the state where the collateral is registered, which collateral is:

(a) provided to secure the rights of:
    1. a participant in a payment system pursuant to Section 45(3)(a) or (b) in connection with that participant's participation in a payment system;
    2. a participant in a payment system pursuant to Section 45(3)(a) or (b) in connection with the participation of this participant in the payment system in an interoperable system;
    3. an operator of a payment system referred to in Section 45(3)(a) or (b) in connection with the operation of this payment system; or
    4. Národná banka Slovenska, the European Central Bank, any National Central Bank of other Member States; and
(b) registered to the benefit of a person referred to in point (a) or a third party acting on behalf of a person referred to in point (a), provided that such collateral has been duly entered in the appropriate register or in other equivalent records kept in the Slovak Republic, or in the appropriate register or in other equivalent records kept in any of the Member States.

(3) The option of applying a different law to the legal relationships referred to in paragraphs 1 and 2 shall be excluded.

Authorisation to operate payment systems
Section 57

(1) A decision on the granting or change of an authorisation to operation of a payment system pursuant to Section 45(3)(b) or (c) shall be made by Národná banka Slovenska on the basis of an application filed in writing by the applicant with Národná banka Slovenska.

(2) The granting of an authorisation to operate a payment system pursuant to Section 45(3)(b) is subject to the following conditions:

(a) the applicant is a payment service provider having its registered office in the territory of a Member State;
(b) the applicant satisfies the technical and organisational requirements for the operation of the payment system, including functional governance and control mechanisms and a risk management system that is appropriate to the scope of the payment system;
(c) the applicant has prepared a strategy and a programme of operations for the payment system, supported by realistic economic calculations;
(d) where the future operator of the payment system is concurrently the settlement agent in that payment system, the applicant shall propose how sufficient funds to cover and settle orders will be secured;
(e) the payment system, including the payment system agreement and the rules applying to payment systems shall comply with the requirements stipulated by this Act for payment systems and for the execution of payment orders;
(f) the applicant has not been convicted by a final judgment of a crime; this fact shall be evidenced by an criminal register extract.

(3) An authorisation to operate a payment system as referred to in Section 45(3)(c) may be granted only where all the following conditions are met:

(a) the applicant is a legal person with a registered office in a Member State;
(b) the applicant meets the technical and organisational requirements for the operation of a payment system, including the availability of functional, governance and control mechanisms and safeguards against specific risks pursuant to Section 52(3)(a);
(c) the person nominated to be a member of the statutory body, a member of the supervisory board or a manager is a professionally competent person of good repute;
(d) the applicant has a plan and strategy for the operation of the payment system, based on realistic economic calculations;
(e) the payment system has no agent for the settlement of payment transactions;
(f) the applicant has a reliable method for processing and settling payment orders through a settlement agent pursuant to Section 45(3)(a) or (b);
(g) the payment system, as well as the contract relating to the system and the rules governing its operation meet the requirements stipulated by this Act for payment systems and for the execution of payment orders;
(h) the applicant has not been convicted by a final judgment of a crime; this fact shall be evidenced by a criminal register extract.

(4) An application pursuant to paragraph 1 shall contain:

(a) the applicant’s business name, registered office address, identification number, amount of share capital and scope of business or activity;

(b) a draft of or the final payment system agreement;
(c) a draft of or the final rules of the payment system;
(d) the operation schedule of the payment system;
(e) an analysis of risks of the payment system and the risk management methodology;
(f) the arrangements in place to ensure protection of the electronic processing and storage of data on transfers against disclosure, misuse, damage, destruction, loss or theft;
(g) if the applicant is registered in an official record or an official register, a copy, not older than three months, of the applicant's entry in that record or register; if the applicant is registered in the Commercial Register[35] or in the Small Business Register,[35a] a copy of their entry in that register shall not be submitted, and instead of such copy, the name of the register in which the applicant is registered and the registration number and file reference number of their entry in that register shall be included in the application under paragraph 2;
(h) a description of any other relevant matters or references to other evidence that the applicant invokes, including enclosure of any documentary evidence or officially authenticated copies thereof;
(i) an applicant's declaration that the submitted application and its enclosures are complete, correct, true and current;
(j) indication of the place and date of the preparation of the application and the officially authenticated signature of the applicant's statutory body.

(5) The conditions set out in paragraphs 2 and 3 shall be met continuously throughout the period of validity the authorisation to operate the payment system.

(6) An authorisation to operate a payment system pursuant to Section 45(3)(b) or (c) shall be granted for an indefinite period of time and shall not be transferable to another person nor assignable to a legal successor of the payment system or the payment system operator.

(7) The applicant shall file with the competent court of registration a petition for registration of the permitted operation of the payment system with the Commercial Register within ten days from the date the authorisation comes into force.

Section 58

(1) Národná banka Slovenska is entitled to withdraw an authorisation to operate a payment system from the operator of a payment system referred to in Section 45(3)(b) or (c) if:
(a) the authorisation was granted on the basis of incomplete or false information;
(b) the payment system operator has not commenced the operation of the payment system within six months from the date the authorisation comes into force;
(c) the operation of the payment system has been interrupted for a period longer than six months;
(d) major changes have occurred in matters that are decisive for the granting of the authorisation;

(e) deficiencies in the operation of the payment system, as referred to in Section 62, have been identified;
(f) the payment system operator hinders the exercise of supervision of the payment system; or
(g) penalties imposed under this Act or another law[20] have failed to lead to the correction of the deficiencies found.

(2) When withdrawn, the authorisation to operate a payment system shall expire on the date that the decision on withdrawal issued by Národná banka Slovenska becomes final.

(3) Národná banka Slovenska shall deliver the decision on withdrawal of the authorisation to the operator of the payment system referred to in Section 45(3)(b) or (c).

(4) Národná banka Slovenska shall publish the decision on withdrawal of the authorisation in the Journal of Národná banka Slovenska or on its website.

(5) Národná banka Slovenska shall send the final decision on withdrawal of the authorisation for publication in the Commercial Journal[36] within 30 days from the date at which the decision becomes final.

(6) The withdrawal of the authorisation shall be registered in the Commercial Register.[35] No later than 15 days from the date the decision on withdrawal of the authorisation becomes final, Národná banka Slovenska shall send the decision, accompanied by a petition for its registration, to the court keeping the Commercial Register.

Section 59

(1) An authorisation to operate a payment system granted under Section 57 expires on the date:
(a) on which the authorisation granted to the payment system operator under Section 64(1), Section 82(1) or under another law[37] expired or was withdrawn;
(b) on which the payment system operator is dissolved on grounds other than the withdrawal of its authorisation;
(c) on which a bankruptcy order against the payment system operator becomes final, or on which a decision to suspend or discontinue bankruptcy proceedings against the payment system operator on grounds of insufficient assets becomes final;
(d) as of which the payment system operator, pursuant to a resolution adopted by its general meeting, ceases to further operate the payment system;
(e) as of which the number of participants in the payment system falls below the number specified in Section 46(a);
(f) as of which the time limit for filing a petition pursuant to Section 57(7) expires without the petition being filed.

(2) Starting from the time of delivery of the decision on withdrawal or from the date the authorisation expires, the legal person whose authorisation to operate a payment system has been withdrawn or has otherwise expired may carry out only such activities that are necessary for the termination of the operation of the payment system by that legal person and for the settlement of that legal person's claims and liabilities; this is without prejudice to the provisions of another law[38] concerning the activities that a legal person whose authorisation for business has been withdrawn or has expired is allowed to perform.

Supervision of a payment system operator
Section 60

(1) 'Supervision of a payment system operator pursuant to Section 45(3)(b) or (c)' means oversight of the operator's conduct in operating the payment system pursuant to Section 45(3)(b) or (c) (hereinafter 'supervision of an operator').

(2) The subject of supervision of an operator shall not be to settle disputes arising from contractual relationships between the operator and third parties pursuant to paragraph 1, the negotiation and decision of which falls within the authority of competent courts or other authorities in accordance with other legislation.

(3) The activities of operators are subject to supervision exercised by Národná banka Slovenska in accordance with this Act and other legislation[39] unless otherwise provided by this Act. Persons appointed by Národná banka Slovenska to exercise supervision over an operator shall not be liable to third parties for the consequences of the exercise of such supervision; this is without prejudice to their liability under criminal law and their liability to Národná banka Slovenska under the labour law.

(4) A payment system operator as referred to in paragraph 1 shall permit the exercise of supervision, refrain from any action that might hamper the exercise of supervision and provide, in the state language, all information, documentation and assistance specified in this Act or required for the purposes of the exercise of supervision by Národná banka Slovenska or by persons appointed to exercise supervision; where the documentation is in a language other than the state language, the persons being subject to supervision shall also provide, at their own expense, an officially authenticated translation of the documentation in the state language. The payment system operator as referred to in paragraph 1 shall permit persons appointed to exercise supervision to be present at sessions of its general meeting, supervisory board, statutory body or any other body provided that the payment system operator delivers at least three days' prior notice of the time and agenda of each such session to Národná banka Slovenska.

(5) If during the exercise of supervision of an operator, Národná banka Slovenska establishes any facts indicating that a criminal offence has been committed, it shall without undue delay report that fact to a competent law enforcement authority.

Section 61

(1) Persons appointed to exercise supervision over an operator shall keep strictly confidential any facts revealed during the exercise of such supervision; this confidentiality obligation is subject to the provisions of other laws.[40] Persons appointed to exercise supervision over an operator shall, on the basis of information obtained during the exercise of supervision, disclose to third parties information in a summary form from which the specific payment system or the specific person concerned cannot be identified, unless this Act or other laws[40] provide otherwise.

(2) Persons appointed to exercise supervision over an operator may use any information they obtain during the exercise of such supervision only for the purposes of performing their duties under this Act or the duties of Národná banka Slovenska under other laws,[40] as well in judicial proceedings regarding an action against a decision issued by Národná banka Slovenska during the exercise of supervision over the operator or similar proceedings before an international authority.

(3) Národná banka Slovenska is entitled to provide information obtained during the supervision of an operator to the competent supervisory authority of another country.

(4) Národná banka Slovenska is entitled to provide information obtained during the supervision of an operator also to:

(a) the authorities of the European Union or of the Member States of the European Union to the extent necessary in order to comply with the obligations arising from the law of the European Union or from an international treaty that has been approved, ratified and promulgated in the manner stipulated by law (hereinafter an 'international treaty') by which the Slovak Republic is bound;
(b) the authorities of other countries with which Národná banka Slovenska has concluded an agreement on the mutual exchange of information.

(5) Národná banka Slovenska is entitled to provide information obtained during the exercise of supervision over an operator to authorities and persons other than those referred to in paragraphs 3 and 4 if the conditions laid down in another law[41] are met.

(6) Information obtained during the exercise of supervision over an operator may be provided to the authorities and persons referred to in paragraphs 3 to 5 only on condition that these authorities and persons are under an obligation imposed by law to protect and keep confidential such information to at least the same extent as stipulated by this Act.

(7) The authorities and persons referred to in paragraphs 3 to 5 to which Národná banka Slovenska has provided information obtained during the exercise of supervision over an operator shall use that information only for such purposes or such action for which the information was provided; in doing so they are obliged to respect the confidentiality of such information. The persons and authorities referred to in paragraphs 3 to 5 may mutually disclose such information only for the same purpose as it was provided; any other disclosure is subject

to prior written approval from Národná banka Slovenska, which can be granted only if the conditions set out in paragraphs 3 and 5 are met.

(8) Where information is requested under another law[42] and this information is covered by the confidentiality requirement under paragraphs 1 or 7, the obliged person[43] shall not disclose such information.

Section 62

(1) If Národná banka Slovenska identifies any deficiency in the operation of a payment system pursuant to Section 45(3)(b) or (c), it is entitled to do the following, taking into account the severity and nature of the deficiency identified:

(a) impose on the payment system operator an obligation to remedy the deficiency within a specified time limit;
(b) instruct the payment system operator to arrange, at its own expense, an extraordinary audit of the payment system;
(c) impose on the payment system operator a fine of up to EUR 300,000 or, in the case of a repeated or severe deficiency, a fine of up to EUR 600,000;
(d) place the payment system operator in receivership;
(e) withdraw the authorisation pursuant to Section 57 from the payment system operator concerned.

(2) 'Deficiency in the operation of a payment system', as referred to in paragraph 1, means:

(a) infringing of this Act or other legislation of general application applicable to the operation of payment systems or the rules applying to payment systems;
(b) failing to implement a final decision of Národná banka Slovenska;
(c) jeopardising the security and stability of a payment system;
(d) having a payment system managed by persons who lack sufficient professional competence and are not of good repute.

(3) The imposition of remedial measures, fines or other penalties under paragraph 1 is without prejudice to the liability of a payment system operator under other laws.[38]

(4) Remedial measures, fines or other penalties as referred to in paragraph 1 may be imposed concurrently and repeatedly. A fine shall be due in 15 days from the date the decision imposing that fine becomes final. Fines shall constitute state budget revenue.

(5) Remedial measures, fines or other penalties under paragraph 1 may be imposed within two years of the identification of the deficiencies, but no later than ten years after their occurrence. The limitation periods under the first sentence are discontinued when a fact causing such discontinuation pursuant to another law[43a] occurs, and a new limitation period begins from when the previous limitation period is discontinued. Deficiencies mentioned in an on-site

inspection report are deemed to have been identified as of the date on which the on-site inspection is concluded in accordance with another law.[43b]

(6) The placement of a payment system operator under receivership pursuant to Section 45(3)(b) or (c) is also subject to the provisions of another law on receivership of banks.[44]

(7) Národná banka Slovenska is entitled to discuss any deficiencies detected in the activities of a payment system operator or of a payment system participant with the members of its statutory body, members of its supervisory board or with its managers even outside the proceedings on the imposition of remedial measures, fines or other penalties under this Act, and such persons shall provide to Národná banka Slovenska any assistance it requires.

DIVISION FOUR

PAYMENT INSTITUTIONS

Section 63

A payment institution is a legal person which has its registered office in the territory of the Slovak Republic and which is duly authorised to provide payment services.

Section 64

(1) A decision to grant or alter an authorisation to provide payment services shall be made by Národná banka Slovenska on the basis of a written application. An application for authorisation to provide payment services shall be filed by the applicant wishing to become a payment institution and an application to modify such authorisation shall be filed by the applicant that is the payment institution.

(2) For the granting of an authorisation under paragraph 1, the applicant must meet the following conditions:

(a) the payment institution is a legal person established as a business company liable to the obligation to create share capital[45] and which has a supervisory board established;
(b) the paid-up share capital of the payment institution, at the time of the granting of the authorisation, includes at least one item referred to in other legislation[45a] and amounts to at least:
    1. EUR 20,000, where the payment institution will provide exclusively the payment service referred to in Section 2(1)(f);
    2. EUR 50,000, where the payment institution will provide exclusively the payment service referred to in Section 2(1)(g);
    3. EUR 125,000, where the payment institution will provide any of the payment services referred to in Section 2(1)(a) to (e);

(c) the paid-up share capital and the other financial resources of the payment institution have a clear, trustworthy and legal provenance;
(d) persons with a qualifying holding in the payment institution are suitable and of good repute and their relationships with other entities are transparent, especially as regards their holdings of share capital and voting rights in other legal persons;
(e) natural persons nominated to a position at the payment institutions that is a member of the statutory body, a procurator, a manager, or the head of the internal control unit are professionally competent and of good repute;
(f) any closely linked group that includes a person with a qualifying holding in the payment institution is transparent;
(g) the exercise of supervision over the payment institution is not impeded by the close links of the group referred to in point (f);
(h) the exercise of supervision is not impeded by the national law, or the manner of its implementation or enforcement, in the country in which the group has close links;
(i) the articles of association of the payment institution;
(j) appropriate and proportionate technical systems, resources and procedures are in place for the proper provision of payment services;
(k) the payment institution's registered office, head office, and place of business are located in the territory of the Slovak Republic, and the payment institution provides at least one payment service specified in its authorisation;
(l) appropriate, proper, adequate and suitable organisational arrangements are in place for the payment institution's activities, including prudential business rules and operating rules;
(m) material and technical provision is made for the performance of the payment institution's activities;
(n) the payment institution's business terms and conditions comply with this Act;
(o) persons with a qualifying holding in the payment institution must demonstrate their financial capacity to cover any potential adverse financial situation of the payment institution;
(p) systems are in place to protect the funds of payment service users pursuant to Sections 77(7) and (8);
(q) the applicant has not been convicted by a final judgment of a crime; this fact is to be evidenced by a criminal register extract;
(r) other conditions pursuant to other legislation.[15a]

(3) An application for authorisation under paragraph 1 shall contain:
(a) the applicant's business name, registered office address, identification number, amount of share capital and scope of business or activity;
(b) a list of persons who will have a qualifying holding in the payment institution and the amount of that qualifying holding; information in the list shall include:
1. the full name, permanent address[21] in the Slovak Republic or address of habitual residence abroad if the person has no permanent residence in the Slovak Republic (hereinafter the 'permanent address'), nationality and date of birth in the case of a natural person;

2. the full name, permanent address, nationality, date of birth, business name, place of business address and identification number, if any, in the case of a natural person being an entrepreneur;
3. the business name, registered office address and identification number in the case of a legal person;

(c) the full name, permanent address, nationality, date of birth of the natural person nominated as a member of the statutory body, a procurator, a member of the supervisory board, a manager, or the head of the internal control unit, and information proving that the natural persons referred to in paragraph 2(e) are of good repute and professionally competent;
(d) the type of the required payment services and other required activities as specified in Section 77(1)(a);
(e) the applicant's declaration that the submitted application and its enclosures are complete, correct, true and up to date;
(f) the place and date of application and the applicant's officially authenticated signature;
(g) the business name, registered office address and identification number, or the full name, permanent address, nationality and date of birth of the person nominated as auditor if the applicant has a contract concluded with an auditor or an audit firm[46] (hereinafter an 'auditor');[46]
(h) other pursuant to other legislation.[15a]

(4) The following shall be enclosed with the application under paragraph 3:

(a) if the applicant is registered in an official record or an official register, a copy, not older than three months, of the applicant's entry in that record or register; if the applicant is registered in the Commercial Register[35] or in the Small Business Register,[35a] a copy of their entry in that register shall not be submitted, and instead of such copy, the name of the register in which the applicant is registered and the registration number and file reference number of their entry in that register shall be included in the application under paragraph 2;
(b) a document evidencing that the share capital pursuant to Section 64(2)(b) has been paid up;
(c) the deed of incorporation or memorandum of association;
(d) the draft articles of association of the payment institution;
(e) a brief curriculum vitae and a document evidencing the level of education and years of practice, and documentary proof that the persons referred to in Section 2(e) are of good repute, not older than three months, and a declaration of honour of their compliance with the requirements laid down in this Act and a copy of the identity documents of the persons listed in paragraph 2(e);
(f) drafts of the payment institution's organisational structure and organisational regulations;
(g) the draft internal regulations regulating governance arrangements and internal control mechanisms, including administrative, risk management and accounting, procedures, and the draft internal regulations regulating mechanisms for the use of information and communication technology services pursuant to other legislation,[46a] which demonstrate that these arrangements and mechanisms are proportionate, appropriate, sound and

adequate; and the draft internal regulations regulating mechanisms for preventing money laundering and combating the financing of terrorism;

(h) a proposal of procedures for the preparation, entering into, execution and settlement of transactions, including a pricing mechanism and rules if the payment institution wishes to make or intermediate transfers of funds in a foreign currency the subject of which is purchase or sale of funds in one currency for funds in another currency for own account or for another person's account;

(i) a business plan, based on the payment institution's proposed business strategy, including a preliminary budget calculation for the first three fiscal years that demonstrates that the payment institution is able to employ the appropriate and proportionate technical systems, resources and procedures to provide payment services soundly;

(j) a detailed description of the payment institution's participation in the payment system;

(k) a detailed description of the intended use of payment service agents and branches in the provision of payment services, if the applicant plans to use payment service agents and branches, and a description of off-site and on-site inspections, which the applicant undertakes to carry out at least once a year, and information about participation in the payment system;

(l) a detailed description of outsourcing arrangements, if the payment institution plans to employ such arrangements;

(m) a description of the measures adopted to protect the funds of payment service users in accordance with Section 77(7) and (8);

(n) the draft business terms and conditions;

(o) documentary evidence credibly demonstrating and proving the financial ability of the payment institution's shareholders or members to overcome any possible adverse financial situation;

(p) a description of the operational functions that the payment institution intends to perform for a third person and a detailed description of the method of performance of these functions for a third person;

(q) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in other legislation;

(r) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;

(s) a description of business continuity arrangements, including a clear identification of the critical operations, effective business continuity policies and plans in the area of information and communication technology, and a procedure to regularly test and review the adequacy and efficiency of such plans pursuant to other legislation;[46a]

(t) a description of the collection of statistical data on performance, transactions and fraud;

(u) a security policy document, including:

1. a detailed risk assessment in relation to the applicant's payment services;
2. a description of security control and mitigation measures taken to adequately protect payment service users against the risks identified;
3. information on fraud and the illegal use of sensitive payment and personal data;

4. information on how, in accordance with other legislation,[20b] a high level of digital operational resilience is ensured in relation to technical security and data protection, including for the software and information and communication technology systems used by the applicant or the person referred to in Section 73(1);
5. security measures as referred to in Section 28c(1);

(v) a liability insurance policy or some other comparable guarantee against liability, covering the applicant's liabilities arising from payment services pursuant to Section 2(1)(g);

(w) a liability insurance policy or some other comparable guarantee against liability towards the account servicing payment service provider or the payment service user, arising from unauthorised or fraudulent access to information about the payment account or from unauthorised or fraudulent use of information about the payment account in connection with a payment service under Section 2(1)(h);

(x) for the purposes of points (g), (k), (m) and (q), a description of the planned control and organisational measures to ensure the safe and reliable provision of payment services and to protect the interests of payment service users;

(y) other documents pursuant to other legislation;[45b]

(z) a description of the mitigation measures to be adopted in the event of the termination of payment services in order to ensure the execution of pending payment transactions and the termination of existing contracts, in the case of a participant under Section 47(1)(h).

(5) Národná banka Slovenska shall decide on an application for the granting of, or a change in, an authorisation within three months from the date of receipt of a complete application for authorisation.

(6) Národná banka Slovenska shall refuse an application for authorisation under paragraph 1 if the applicant has failed to satisfy or prove satisfaction of any of the requirements set out in paragraph 2, or to file the application in accordance with paragraphs 3 and 4 or if, on the basis of information acquired on the persons listed in paragraph 3(b), it has not been convinced or doubts that the listed persons are suitable persons to ensure the payment institution's sound and prudent operation. Refusal of an application may not be justified by the economic needs of the market. Refusal of an application for authorisation may be justified by the maintenance of the payment system's stability or by non-compliance with the conditions set out in paragraph 7.

(7) The requirements set out in paragraph 2 shall be complied with continuously throughout the validity term of the authorisation.

(8) Before being granted an authorisation as referred to in paragraph 1, an applicant who wants to become a payment institution shall prove to Národná banka Slovenska its technical, organisational and personal preparedness and its ability to provide payment services in a sound and secure manner, as well as the existence of a functional, efficient and prudent management and control system.

Section 65

(1) An authorisation referred to in Section 64(1) shall be granted for an indefinite period of time and shall not be transferable to another person, nor assignable to a legal successor of the payment institution concerned.

(2) In addition to the general essentials of a decision on granting an authorisation made under another law,[47] the statement part of this decision authorising the provision of payment services shall also contain:

(a) a list of the payment services to be lawfully provided by the payment institution;
(b) the full name, permanent address and dates of birth of the natural persons who shall act as statutory body members, supervisory board members or procurators.

(3) An authorisation referred to in Section 64(1) may also lay down requirements that shall be satisfied by the payment institution prior to the taking up of the payment service business or complied with during the pursuit of the payment service business.

(4) The payment institution shall, without undue delay, notify Národná banka Slovenska in writing of any change in the data referred to in paragraph 2(b) and of any change in any other data and facts that are decisive for the granting of an authorisation after becoming aware of such changes.

(5) The payment institution shall file with the competent court of registration a petition for registration of the authorised activities with the Commercial Register within 30 days from the date the authorisation enters into force.

(6) Payment institutions, branches of foreign payment institutions and payment service agents shall be persons under another law.[48]

Section 66

(1) The prior approval of Národná banka Slovenska is required in order to:

(a) acquire a qualifying holding in a payment institution or to further increase such a qualifying holding in a payment institutions as a result of which the proportion of the share capital or of the voting rights held would reach or exceed 20%, 30% or 50% or so that the payment institution would become a subsidiary of the person acquiring such a holding, through one or more transactions, acting directly or in concert;
(b) elect or appoint persons nominated as members of the payment institution’s statutory body, as well as to appoint a procurator, a manager, or the chief internal control officer;
(c) change the articles of association of the payment institution except for changes which relate to activities referred to in Section 77(1)(a) and (c);
(d) surrender an authorisation to provide payment services;
(e) dissolve the payment institution with liquidation;
(f) change the payment institution’s business name or registered office address.

(2) For the granting of prior approval under:

(a) paragraph 1(a), the conditions set out in Section 64(2)(c), (d), (f) and (h) must be met, and the funds for performing this action must be demonstrated to have a clear and trustworthy provenance, to be adequate in amount, and to have an appropriate composition;
(b) paragraph 1(b), the conditions set out in Section 64(2)(e) must be met;
(c) paragraph 1(c), a draft amendment to the articles of association must be submitted pursuant to this Act;
(d) paragraph 1(d), credible documents and a written declaration of the payment institution must be submitted evidencing that its liabilities towards payment service users will be met by the date for the submission of the surrender of its authorisation;
(e) paragraph 1(e), the decision of the payment institution's statutory body on the proposed dissolution[49] must be submitted, together with any other document evidencing facts related to the dissolution of the payment institution;
(f) paragraph 1(e), the extraordinary financial statements[29] must be deposited in the Register of Financial Statements;[49a]
(g) paragraph 1(f), the general meeting's draft resolution and the draft amendment to the articles of association must be submitted.

(3) An application for granting a prior approval shall be filed:

(a) by entities which have decided to acquire or increase a qualifying holding in a payment institution or become a parent company of a payment institution in the cases pursuant to paragraph 1(a);
(b) by the payment institution or a shareholder or member with qualifying holding in the payment institution which is, pursuant to the payment institution's articles of association, authorised to such legal act in the cases pursuant to paragraph 1(b);
(c) by the payment institution in the cases pursuant to paragraph 1(c) to (f).

(4) Národná banka Slovenska shall decide on an application referred to in paragraph 1(a) and (c) to (f) within three months from delivery of the complete application. Národná banka Slovenska shall decide on an application referred to in paragraph 1(b) within 30 days from delivery of the complete application.

(5) In its decision on the granting of prior approval pursuant to paragraph 1(a) and (c) to (e), Národná banka Slovenska shall determine the time limit upon expiry of which the prior approval shall expire if the act for which the prior approval was granted is not carried out. Such time limit shall not be shorter than three months and longer than one year from the date at which the decision becomes final.

(6) Národná banka Slovenska may, for the purposes of a proceeding on the application for prior approval, request the payment institution to submit an additional report prepared by an auditor.

(7) Národná banka Slovenska shall reject an application for prior approval pursuant to paragraph 1(b) to (f) if the applicant fails to comply with, or fails to provide evidence of compliance with, any of the conditions set out in paragraph 2(b) to (g).

(8) Any act for which prior approval from Národná banka Slovenska is required under this Division of the Act and which has been executed without such prior approval shall be void. Any legal act executed on the basis of prior approval granted on the grounds of false data shall also be void.

(9) A person intending to cancel a qualifying holding in a payment institution or to reduce its interest in the payment institution's share capital or voting rights below 20%, 30% or 50%, or to such an extent that the payment institution ceases to be its subsidiary, shall in writing notify Národná banka Slovenska of this fact in advance.

(10) A person wishing to acquire a qualifying holding in a payment institution shall notify to Národná banka Slovenska the intended size of the holding, and other relevant information pursuant to paragraph 2(a).

(11) Where the acquisition of a qualifying holding in a payment institution pursuant to paragraph 3(a) may adversely affect the prudent and proper management of the payment institution or where the person concerned has not met the conditions for prior approval pursuant to paragraph 2(a), Národná banka Slovenska shall reject that person's application for prior approval pursuant to paragraph 1(a) or shall take appropriate measures to remedy the situation. Such measures may include prohibitions, remedial measures against the statutory body members or persons responsible for running the payment institution, or suspension of the exercise of voting rights attached to the holdings of the payment institution's shareholders or partners.

Section 67

(1) An authorisation granted to a payment institution under Section 64(1) expires:

(a) on the date on which the payment institution is dissolved on grounds other than the withdrawal of the authorisation granted under Section 64(1);
(b) on the date on which a bankruptcy order against the payment institution becomes final, or, pursuant to other legislation,[50] a decision to suspend or discontinue bankruptcy proceedings against the payment institution on grounds of insufficient assets becomes final;
(c) on the day when the authorisation is surrendered; an authorisation may be surrendered only in writing and with prior written approval pursuant to Section 66(1)(d);
(d) if the payment institution has failed to file an application for its registration in the Commercial Register within the time limit specified in Section 65(5).

(2) Národná banka Slovenska may withdraw a payment institution's authorisation granted under Section 64(1) if:

(a) the authorisation was granted on the basis of incomplete or false information;
(b) significant changes have occurred in facts relevant to the granting of the authorisation;
(c) the payment institution has ceased to meet the conditions on which the authorisation was granted, or repeatedly or seriously breaches the conditions on which the authorisation was granted, or fails provide Národná banka Slovenska with the information referred to in Section 65(4);
(d) the payment institution did not commence any of the activities for which the authorisation was granted, within 12 months from the date of entry into force of the authorisation;
(e) the payment institution has ceased to perform the activities for which the authorisation was granted for a period of six consecutive months;
(f) the payment institution hinders the exercise of supervision; or
(g) penalties imposed under this Act or under another law[39] have failed to lead to the correction of the deficiencies found.

(3) Národná banka Slovenska shall withdraw a payment institution's authorisation granted under Section 64(1) if the payment institution's engagement in the payment services business may jeopardise the stability of, or confidence in, the payment system.

(4) In the cases referred to in paragraph 2(d) or (e), the payment institution shall apply to Národná banka Slovenska for a change in, or surrender of, its authorisation.

(5) A person with a qualifying holding in the payment institution or the payment institution itself shall, without undue delay, notify Národná banka Slovenska in writing of the matters referred to in paragraph 1(b) and in paragraph 2(b), (d) and (e).

(6) Národná banka Slovenska shall publish a notice of the expiry or withdrawal of an authorisation in the Journal of Národná banka Slovenska or on its website. Národná banka Slovenska shall also send this information to the central register of the European Supervisory Authority (European Banking Authority).

(7) As from the date of expiry of an authorisation pursuant to paragraph 1 or the time of delivery of the decision to withdraw the authorisation pursuant to paragraph 2, the legal person whose authorisation has been withdrawn or expired shall not be allowed to provide payment services and perform any other activities, except those that are necessary for the settlement of its claims and liabilities or business operations under Section 77(1)(c); such legal person shall carry out the payment services to settle the existing claims and liabilities through an account opened with another bank or payment institution.

(8) When carrying out activities pursuant to paragraph 7, the legal person from which the authorisation granted under Section 64(1) has been withdrawn or expired shall act as a payment institution within the meaning of this Act until the final settlement of its claims and liabilities. The obligation to submit financial statements, statistical statements and reports concerning business requirements and prudential requirements for payment institutions does not apply to such legal person.

(9) Národná banka Slovenska shall send the decision to withdraw the authorisation granted under Section 64(1) for publication in the Commercial Journal[36] within 30 days from the date on which the decision becomes final.

(10) Where the decision to withdraw an authorisation granted under Section 64(1) is issued to a legal person having a branch in another Member State, Národná banka Slovenska shall notify that fact to the supervisory authority of the country where the legal person from which the authorisation was withdrawn has its branch.

(11) The withdrawal of an authorisation granted under Section 64(1) shall be registered in the Commercial Register[35] within 15 days from the date the decision to withdraw the authorisation granted pursuant to Section 64(1) becomes final. Národná banka Slovenska shall send the decision, accompanied by a petition for the registration, to the court keeping the Commercial Register.

(12) When the decision to withdraw the authorisation granted under Section 64(1) becomes final and when a payment institution's activities registered in the Commercial Register include only the provision of payment services, Národná banka Slovenska shall, without undue delay, file with the competent court a petition for the dissolution and liquidation of the payment institution and for the appointment of a liquidator. The court shall not set a time limit before rendering the decision to dissolve the payment institution for the elimination of the reason for which the dissolution was proposed.[51]

(13) Národná banka Slovenska shall discontinue proceedings on the withdrawal of an authorisation granted pursuant to Section 64(1) where a bankruptcy order has been issued.[31]

(14) The provisions of another law on the receivership of banks[44]apply accordingly to the receivership of payment institutions, unless otherwise provided by other legislation.[51a]

Section 68

(1) Where the payment institution is to be dissolved with liquidation, only Národná banka Slovenska is entitled to submit a proposal for appointment and removal of a liquidator.

(2) The persons involved in the liquidation of the legal person whose authorisation granted under Section 64(1) was withdrawn or expired shall, throughout and after the liquidation process, respect confidentiality of all matters concerning the liquidation in relation to any persons, except Národná banka Slovenska in connection with carrying out its duties under this Act or another law.[40]

(3) The liquidator shall, without delay, submit to Národná banka Slovenska the accounting statements and documents processed during the liquidation,[52] as well as any other

data requested by Národná banka Slovenska for the purpose of reviewing the liquidator's activity and the liquidation process.

(4) The liquidator shall enforce the surrender of any benefits obtained through void or voidable legal acts by which the payment institution or its creditors have been disadvantaged. The liquidator shall also carry out all other activities that are necessary for the liquidation of that legal person. Such activities are subject to approval from Národná banka Slovenska; the granting of approval is not subject to the provisions governing proceedings before Národná banka Slovenska under this Act or under another law,[53] nor to the Code of Administrative Procedure.

(5) The liquidator shall publish[36] the statement part of the decision on liquidation of the legal person whose authorisation is granted under Section 64(1) was withdrawn or expired in the Official Journal of the European Union and at least two national daily newspapers in each Member State where a branch of that legal person is located; such publication shall be in the state language and the official language of the Member State concerned.

Section 69

(1) A payment institution shall, in its articles of association, regulate the relationships and cooperation between its statutory body, supervisory board, procurator and managers, and the chief internal control officer. In its articles of association, the payment institution shall also assign and regulate powers and responsibilities within the payment institution in respect of:

(a) the formulation, implementation, monitoring and control of the payment institution's business plans;
(b) the internal control system, including an autonomous and independent internal control unit;
(c) the information system;
(d) preventing money laundering and combating the financing of terrorism.[55]

(2) A payment institution shall develop and respect its internal regulations and procedures to ensure compliance with prudential rules.

(3) The organisational structure of a payment institution shall include the position of a chief internal control officer. The payment institution shall ensure that the chief internal control officer has access to all information and documents required for the proper performance of their duties. Responsibility for the proper performance of the activities of the chief internal control officer lies with the statutory body.

(4) A payment institution shall submit its organisational structure to Národná banka Slovenska within 10 days after any change.

(5) The statutory body of a payment institution shall have at least three members. The validity of legal acts made in writing on behalf of the payment institution is subject to signing

by at least two members of the payment institution's statutory body, if the body acting on behalf of the payment institution is the statutory body.

(6) Members of the statutory body and procurators who cause damage in the performance of their duties as a member of the statutory body or a procurator are jointly and severally liable for such damage.

Section 70

(1) A payment institution shall develop and maintain an efficient internal control system. 'Internal control' means, for the purposes of this Act, control over compliance with laws and other legislation of general application, the payment institution's articles of association, prudential rules and rules for preventing money laundering and combating the financing of terrorism.

(2) The supervisory board of a payment institution is entitled to request the chief internal control officer to perform an audit of the payment institution to the extent defined by the supervisory board.

(3) The chief internal control officer shall, without undue delay, inform the supervisory board and Národná banka Slovenska in writing of any facts they have become aware of during their activities which indicate that the payment institution has breached its statutory obligations, its articles of association, or prudential rules, potentially to the detriment of the proper performance of its activities. The chief internal control officer may not simultaneously be a compliance officer for anti-money laundering and combating the financing of terrorism. The chief internal control officer may not simultaneously be a member of the statutory body or a member of the supervisory board of the payment institution.

(4) The chief internal control officer shall submit to Národná banka Slovenska, by no later than 31 December of the current calendar year, a plan of control activities for the next year.

(5) The chief internal control officer shall submit at least once a year to the payment institution's statutory body and supervisory board a written report on the implementation of the plan of control activities for the previous calendar year. The payment institution's articles of association may specify deadlines for the submission of an interim report on the implementation of the plan of control activities. The chief internal control officer shall submit to Národná banka Slovenska by 30 June of the current calendar year the written report on the implementation of the plan of control activities for the previous calendar year. These reports shall contain in particular information on deficiencies identified in the payment institution's activities, on measures adopted to remedy them, and on the implementation of such measures. The payment institution's statutory body and the supervisory board shall discuss the report submitted pursuant to the first sentence and draw up minutes of this discussion.

Section 71

(1) A payment institution shall keep a register of contracts and records relating to the provision of payment services. Such records shall, upon request, be made available to Národná banka Slovenska without undue delay.

(2) Where the payment institution executes or intermediates transfers the subject of which is the purchase or sale of funds in one currency for funds in another currency, as referred to in Section 1(2), carried out on the payer's or payee's instruction given to the payment institution at the payment institution's own account or at the account of the payment service user, the payment institution shall provide separate organisational arrangements and personnel for each negotiation of transactions involving such transfers, settlement and internal control of such transactions; the payment institution shall also keep separate sub-records of such transactions in its accounting system.

(3) The payment institution shall keep the documentation pursuant to paragraph 1 for a period of at least five years from the termination date of the contracts or the origination date of the records to which it relates, unless otherwise provided by other legislation.[28a]

(4) The payment institution may keep the documentation referred to in paragraph 1 and any other documentation relating to the provision of payment services either on paper or in electronic form on durable media, if the traceability requirement is met and the payment institution has in place a data protection system, including safeguards against data losses.

Section 72

(1) A payment institution's own funds shall not fall below the amount of its paid-up share capital in accordance with Section 64(2)(b). The foregoing is without prejudice to paragraph 2.

(2) A payment institution is required to have own funds amounting to at least 10% of its fixed operating costs for the previous year. Where the payment institution did not pursue its business throughout the previous year, it shall have own funds amounting to at least 10% of its fixed operating costs as projected in its business plan.

(3) A payment institution shall continuously calculate and monitor the amount of its own funds.

(4) Where a payment institution also performs other business activities, along with the provision of payment services, or belongs to the same group as an electronic money institution, a bank, another payment institution, an investment firm, an asset management company, an insurance or reinsurance undertaking, the multiple use of elements eligible for the calculation of its own funds shall not be allowed.

(5) Národná banka Slovenska may, on the basis of an evaluation of the risk-management processes, risk loss database and internal control mechanisms of a payment institution, require the payment institution to hold an amount of own funds which is up to 20% higher than the amount calculated in accordance with paragraph 2 or permit the payment institution to hold an amount of own funds which is up to 20% lower than the amount calculated in accordance with paragraph 2.

(6) The provisions of paragraphs 1 to 5 do not apply to a payment institution which provides exclusively payment services referred to in Section 2(1)(g) or (h).

Section 73

(1) A payment institution may, on the basis of a written contract, outsource the performance of operational functions, including information and communication technology systems, to another entity that will carry out the outsourced operational activities within the scope of its business; for this purpose 'operational functions' means operational functions related to the provision of payment services by a payment institution. The payment institution may outsource its operational functions only on the condition that it has given Národná banka Slovenska prior notice of such intent and the outsourcing of operational functions does not result in:

(a) a change in the payment institution's relationships and obligations towards payment service users under this Act;
(b) a change in the facts constituting preconditions for the granting of authorisation to provide payment services;
(c) a transfer of liability between the payment institution and the entity to which operational functions have been outsourced when performing operational functions;
(d) an impairment of the quality of internal control in the payment institution concerned; and such outsourcing will not hinder the exercise of supervision of the payment institution, including oversight of its operational functions.

(2) A payment institution shall ensure that payment service users be informed of the outsourcing of any operational functions pursuant to paragraph 1. The payment institution shall, without undue delay, inform Národná banka Slovenska of each change affecting the performance of operational functions outsourced to another person.

(3) The conditions and requirements in paragraphs 1 and 2 shall be complied with throughout the duration of the outsourcing of operational functions.

(4) Liability for any damage caused during the provision of payment services by the entity to which operational functions have been outsourced shall be borne by the payment institution. Outsourcing of operational functions shall not affect compliance by the payment institution with its obligations under this Act. A payment institution acting pursuant to paragraph 1 shall prepare in advance and maintain internal regulations to ensure compliance with the provisions of this Act.

(5) A payment institution may perform, on the basis of a written contract, operational functions for a third person only on condition that it has given Národná banka Slovenska prior notice of such intent.

(6) The performance of operational functions for a third person may not result in:

(a) a change in the payment institution's relationships and obligations towards payment service users under this Act;
(b) a change in the facts constituting preconditions for the granting of authorisation to provide payment services;
(c) a transfer of liability for the provision of payment services between the payment institution and the third person for which the payment institution performs operational functions;
(d) an impairment of the quality of internal control in the payment institution concerned and a hindrance to the exercise of supervision over the payment institution, including an oversight of its operational functions.

(7) Requirements and obligations specified in paragraphs 5 and 6 shall be observed continuously throughout the performance of operational functions for a third person.

(8) A payment institution is liable for any damage it may cause by performing operational functions for a third person. The performance of operational functions for a third person is without prejudice to the discharge of the payment institution's obligations under this Act. A payment institution which provides services in accordance with paragraph 5 shall prepare in advance and observe its internal regulations for ensuring compliance with the provisions of this Act.

Section 74

(1) Národná banka Slovenska shall maintain a list of:

(a) payment institutions to which an authorisation has been granted under Section 64(1) or withdrawn under Section 67(2), their payment service agents and foreign payment institutions registered in another Member State pursuant to Section 79(5);
(b) branches of payment institutions and their payment service agents;
(c) branches of foreign payment institutions and their payment service agents;
(d) providers of payment services in a limited scope pursuant to Section 79a, their agents and cancelled registrations pursuant to Section 79a(8);
(e) payment account information service providers pursuant to Section 79b, their agents and cancelled registrations pursuant to Section 79b(7);
(f) limited providers pursuant to Section 97a(2) and the services they provide;
(g) providers of electronic communication networks or electronic communication services pursuant to Section 97b(1) and the services they provide.

(2) The list shall also indicate the payment services that payment institutions, branches of payment institutions or branches of foreign payment institutions are authorised to provide, as well as the payment services provided by payment service agents.

(3) Národná banka Slovenska shall publish up-to-date information in accordance with paragraphs 1 and 2 on its website.

Section 75

(1) 'Payment service agent' means, for the purposes of this Act, a person that provides payment services in accordance with Section 2(1) on behalf of a payment institution on the basis of a contract concluded in writing with the payment institution.

(2) A payment institution that intends to provide payment services through a payment service agent shall notify Národná banka Slovenska of:

(a) the full name, personal number and permanent address or place of business address if different from the permanent address, of the payment service agent if the agent is a natural person;
(b) the business name, registered office address, legal form and identification number of the payment service agent, and the full name, personal number and permanent address of the payment service agent's statutory body or its members, and the full names, personal numbers and permanent addresses of the payment service agent's managers responsible for the provision of payment services if the agent is a legal person;
(c) the payment services that the payment institution intends to provide through a payment service agent;
(d) a declaration that the notification and its enclosures are complete, correct, true and up to date.

(3) A payment institution shall, with a notification as per paragraph 2, enclose:

(a) a copy of the written contract concluded with the payment service agent;
(b) documents evidencing the professional competence and good repute of the persons referred to in paragraph 2(a) and (b) engaged in the provision of payment services;
(c) a description of the payment service agent's internal control mechanisms established in order to comply with the obligations regarding anti-money laundering and combating the financing of terrorism.
(d) the payment service agent's unique identifier or number, if assigned.

(4) If a notification sent pursuant to paragraph 2 is complete and the information therein is true, Národná banka Slovenska shall enter the payment service agent in the list of payment service agents within 30 days from the date of receipt of a complete notification pursuant to paragraph 2 and shall immediately notify the payment institution concerned that the agent has been entered in the list of payment service agents. Entered in the list of payment service agents, the agent may start performing its activity. Národná banka Slovenska shall refuse to enter a payment service agent in the relevant list if the notification referred to in paragraph 2 is

incomplete or proves to be false, or the payment service agent's internal control mechanisms fail to ensure compliance with the obligations concerning anti-money laundering and combating the financing of terrorism and shall immediately notify the payment institution that the agent has not been entered in the list of payment service agents.

(5) If the payment institution intends to provide payment services through a payment service agent in another Member State, it shall notify Národná banka Slovenska of its intent. The notification shall contain the information defined in paragraph 2.

(6) If the notification given under paragraph 2 is complete and the information in it is true, Národná banka Slovenska shall notify the competent supervisory authority of the host Member State of its intent to enter the payment service agent in the register of payment service agents. The notification of the intent to enter the payment service agent in the register of payment service agents shall contain the information and documents defined in paragraph 2(a) to (c).

(7) When entering a payment service agent in the register of payment service agents, Národná banka Slovenska shall take into account the opinion of the host Member State's supervisory authority. Národná banka Slovenska shall enter a payment service agent in the register of payment service agents within 15 days from receipt of the opinion of the host Member State's supervisory authority, and no later than 60 days after receipt of the notification pursuant to paragraph 5. Národná banka Slovenska shall refuse to enter the payment service agent in the register if the notification pursuant to paragraph 5 is incomplete or proves to be false, or if the opinion of the Member State's supervisory authority indicates that the provision of payment services through that agent might lead to money laundering or the financing of terrorism.

(8) The payment institution shall without undue delay inform Národná banka Slovenska of any change in the facts specified in paragraphs 2 and 3.

(9) Národná banka Slovenska shall annul registration of a payment service agent in the register of payment service agents if:

(a) the payment service agent was entered in the register of payment service agents on the basis of information which is incomplete or false;
(b) it establishes that the payment service agent was or has been engaged in money laundering or the financing of terrorism;
(c) a person referred to in paragraph 2(a) and (b) engaged in the provision of payment services is no longer of good repute.

(10) Within 30 days from receipt of notification from the home Member State's supervisory authority of the intent to enter in the register of payment agents kept by the home Member State's supervisory authority a payment service agent through which a foreign payment institution will provide services in the territory of the Slovak Republic, Národná banka Slovenska shall send its opinion to the home Member State's supervisory authority; if Národná

banka Slovenska suspects that the provision of payment services through that agent in the territory of the Slovak Republic might lead to money laundering or the financing of terrorism, Národná banka Slovenska shall indicate that fact in its opinion.

(11) Liability for any damages caused during the provision of payment services by the payment service agent shall be borne by the payment institution.

Section 76

(1) A payment institution shall file an auditor's report in the public section of the Register of Financial Statements within six months from the end of the period to which the audit relates. The auditor's letter of recommendations for the payment institution's management shall be submitted by the payment institution to Národná banka Slovenska within six months from the end of the period to which the audit relates.

(2) A payment institution shall keep accounting books in accordance with other legislation;[29] every accounting transaction related to its payment operations or any other operations shall be recorded in the accounting books on the date such accounting transaction has occurred.

(3) The auditor who audits the payment institution's financial statements shall without undue delay inform Národná banka Slovenska of any facts established during the auditing which may

(a) lead to possible expression of reservations to the payment institution's financial statements or affect the continuous functioning of the payment institution,
(b) indicate any established infringement of laws, other legislation of general application or the conditions laid down in the authorisation granted under Section 64(1), or
(c) affect sound performance of the payment institution.

(4) A payment institution shall ensure through a written agreement with the auditor or audit firm[46] that an auditor's report be prepared on the audit of data used in the reports requested by Národná banka Slovenska pursuant to the relevant legislation of general application adopted under Section 96. The payment institution shall submit this report to Národná banka Slovenska within six months from the end of the period to which the audit relates.

(5) A payment institution shall, at no charge and in a timely manner, prepare and submit to Národná banka Slovenska comprehensible and clear statements, notifications, reports and other information and documents on facts related to its economic and financial situation, property circumstances, conduct of transactions, payment services provision and business activities as specified in Section 77(1), at the request of Národná banka Slovenska and in accordance with the relevant legislation of general application enacted under Section 96(1)(i). The data used in statements, notifications, reports and other documents so submitted shall be complete, up to date, correct, true and provable. Where the statements, notifications, reports and other documents submitted do not contain the required data, nor do they comply with the

prescribed methodology, or where a reasonable doubt arises as to their completeness, currentness, correctness, veracity, provability or authenticity, the payment institution shall, on request, submit to Národná banka Slovenska the supporting documents and explanations within the time limit defined by Národná banka Slovenska.

(6) A payment institution shall give Národná banka Slovenska a written notice of the auditor who has been appointed to audit its financial statements, this notice shall be given by 30 June of the calendar year or by the mid-fiscal year to which the audit relates; this also applies to auditors who provide the payment institution with audit services on behalf of and on the account of another auditor. After delivery of this notice, Národná banka Slovenska may not accept the selected auditor by 31 August of that calendar year or within eight months of the commencement of the respective fiscal year. Where a payment institution authorised in the course of a calendar year is concerned, the notice shall be given within three months after the decision to grant the authorisation becomes valid. In this case Národná banka Slovenska may not accept the auditor within 30 days of the notification delivery. The payment institution shall give Národná banka Slovenska a written notice of a new auditor within 45 days after the decision to reject the previous auditor becomes valid. Where Národná banka Slovenska rejects the new auditor, it shall determine in accordance with another law[55a] another auditor who will audit the financial statements.

(7) Provisions of paragraph 3 apply accordingly to the auditor who audits financial statements of entities belonging to the same closely linked group as the payment institution.

(8) Any person with special relation to the payment institution on grounds of another law,[55a] or any auditor who does not comply with paragraph 3, may not be selected as auditor; this also apply to a natural person who conducts auditor activities on behalf of an auditor who is an audit firm.

(9) An auditor shall provide Národná banka Slovenska at its written request with information referred to in paragraph 3 and other information and findings that emerged during audit activities in the payment institution.

Section 77

(1) In addition to the provision of payment services pursuant to Section 2(1), a payment institution may also pursue the following business activities:

(a) provision of operational services and pertaining supplementary services, in particular facilitation of the execution of payment transactions, money exchange business, data safekeeping and data storage and processing;
(b) operation of payment systems under this Act;
(c) other business activities.

(2) For the purposes of execution of a payment transaction by a payment institution, 'transfer of funds' shall also refer to cashless purchase or cashless sale of funds in one currency for funds in another currency pursuant to Section 1(2), executed on instruction given to the payment institution by the payer or the payee at the payment institution's own account or at the account of the payment service user, or intermediation of such a transfer; such a transfer may only be used for the provision of payment services in accordance with Section 2(1)(c) to (f).

(3) Where the payment institution provides any of the payment services specified in Section 2(1)(a) to (g) and at the same time pursues other business activities in accordance with paragraph 1, Národná banka Slovenska is entitled to request that an autonomous payment institution be established if the activities pursued by the payment institution that are not linked to the provision of payment services impair or may impair financial stability of the payment institution or the ability of competent authorities to supervise whether the payment institution complies with all obligations laid down in the Act.

(4) A payment institution shall hold payment accounts for the provision of payment services, which are to be used solely for payment transactions. Any funds received by a payment institution from payment service users for the provision of payment services shall not constitute a deposit[57] or electronic money.

(5) A payment institution may grant credit while providing payment services pursuant to Section 2(1)(d) or (e) only if the following conditions are met:

(a) the credit is ancillary and granted exclusively in connection with the execution of a payment transaction; the foregoing is without prejudice to other laws or other legislation of general application relating to the granting of credits to consumers;[58]
(b) the repayment term is no longer than 12 months;
(c) such credit is not granted from the funds received for the purpose of executing a payment transaction;
(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted.

(6) A payment institution shall not take deposits.[57]

(7) A payment institution shall not commingle funds received from payment service users with the funds of any persons other than the payment service users; where such funds have not been delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, the payment institution shall deposit them in a separate account in a bank or a branch of a foreign bank, or in Národná banka Slovenska or the central bank of another Member State at the discretion of Národná banka Slovenska or that central bank of another Member State, or invest them in secure, liquid low-risk assets.

(8) Where a payment institution providing payment services pursuant to Section 2 (1)(a) to (f) does not act in accordance with paragraph 7, it shall have an insurance policy or some

other comparable guarantee from an insurance company or a bank which does not belong to the same group as the payment institution itself, for an amount equal to that which would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.

(9) Any funds received by the payment institution from payment service users shall not constitute part of the payment institution's assets nor be subject to enforcement of a decision under other legislation,[33] and shall be excluded therefrom.

(10) Where the payment institution performs any of the activities referred to in paragraph 1 and a part of funds received from payment service users is to be used for payment transactions and a part of the funds serves for purposes other than payment transactions the payment institution shall act in accordance with paragraph 7 or paragraph 8 as regards the part of funds received from payment service users to be used for payment transactions. Where the part of funds received from payment service users to be used for payment transactions is unknown in advance, the payment institution shall determine the value of the average of such funds as an estimate of their projected amount on the basis of available time series of data on funds intended or used for payment transactions. Where the value of the average of such funds received from payment service users cannot be determined on the basis of time series data, it shall be determined on the basis of a business plan taking account of the requirements of Národná banka Slovenska and the proposed strategy of the applicant's activities as contained in its application under Section 64(4)(i).

(11) Payment service providers as defined in Section 2(3)(a) shall allow payment institutions to open payment accounts on an objective, non-discriminatory and proportionate basis; where a payment service provider as per Section 2(3)(a) refuses to open a payment account for a payment institution, it shall give Národná banka Slovenska its justifiable reasons for doing so.

Section 77a

(1) A payment institution shall:

(a) introduce, implement and observe adequate risk management strategies and procedures, including for digital operational resilience under other legislation[20b] in the area of information and communication technology, to identify risks related to its activities, processes, systems and new types of transactions;
(b) take effective measures, processes and mechanisms to manage risks related to its activities, processes, systems and new types of transactions;
(c) monitor:
    1. the adequacy and effectiveness of its risk management strategies and procedures;
    2. the level of compliance with measures, processes and mechanisms taken by a payment institution in accordance with point (b);

3. the adequacy and effectiveness of remedial measures taken to remedy deficiencies of these strategies and procedures, measures, processes and mechanisms, including deficiencies which stem from their non-observance.

(2) In its risk management strategy and procedures, a payment institution shall specify in particular:
(a) the risks it considers significant;
(b) principles and procedures for the management of individual risks;
(c) the acceptable level of risks taken;
(d) procedures for the preparation of a contingency plan in the case of a liquidity crisis and for ensuring its business continuity in case of emergency.

(3) A payment institution shall include in its organisational structure a function for risk management officer(s), which function for the purpose of this Act means:
(a) the application of strategies and procedures pursuant to paragraph 1;
(b) reporting to and advising the members of the statutory body.

(4) The risk management function shall be performed by one or more employees of a payment institution or other persons on a contractual basis, independent of other organisational units and bodies of the payment institution.

(5) A payment institution is not obliged to introduce a risk management function in accordance with paragraph 3 where it is inadequate as to the nature, scope and complexity of its activities or the scope of provided services and the payment institution is able to prove effective strategies and procedures in place as referred to in paragraph 1.

Section 78

(1) Activities of payment institutions, payment service agents and persons to which operational functions have been outsourced are subject to supervision exercised by Národná banka Slovenska in accordance with this Act and other legislation,[39] unless otherwise provided by this Act.

(2) Where Národná banka Slovenska identifies deficiencies in the operation of a payment institution that involve non-compliance with conditions laid down in the authorisation or with conditions or obligations arising from other decisions of Národná banka Slovenska imposed on the payment institution, non-compliance with or circumvention of the provisions of this Act, legally binding acts of the European Union relating to payment services, other laws[20] or other legislation of general application relating to payment services, Národná banka Slovenska may, taking into account the severity, extent, duration, consequences and nature of the deficiencies identified:
(a) impose on the payment institution an obligation to adopt remedial measures;

(b) impose on the payment institution a fine ranging from EUR 3,300 to EUR 332,000 or, in case of a repeated or serious deficiency, up to 10% of the total net annual turnover for the previous calendar year;
(c) impose on the payment institution an obligation to submit special statements, notifications, reports and other information;
(d) limit or suspend the pursuit by the payment institution of any of the activities listed in the authorisation to provide payment services;
(e) withdraw the payment institution's authorisation for the pursuit of any of the activities listed in the authorisation to provide payment services;
(f) impose on the payment institution an obligation to make corrections in its accounting records or other records in accordance with the findings of Národná banka Slovenska or the auditor;
(g) impose on the payment institution an obligation to publish correction of any incomplete, incorrect or false information previously published by the payment institution regarding its business or other activity, its economic or financial situation or its property circumstances;
(h) impose on the payment institution an obligation to recognise its accounting losses from the management of:
    1. its retained profits from previous years, reserves created from profits and capital reserves;
    2. the payment institution's share capital;
(i) withdraw the payment institution's authorisation to provide payment services;
(j) impose on the payment institution an obligation to take any measures necessary for meeting its obligations in accordance with Section 77(7) to (10) when using funds taken from payment service users;
(k) place the payment institution in receivership.

(3) Národná banka Slovenska may suspend the right to attend and vote at a general meeting of a payment institution and of the right to summon an extraordinary general meeting of a payment institution by a person who has acquired a qualifying holding in that payment institution pursuant to Section 66(1)(a) even though the application of that person for prior approval has been rejected or the person has obtained prior approval under Section 66(1)(a) on the basis of false data.

(4) Where Národná banka Slovenska finds that a payment institution provides payment services it is not authorised to provide under its authorisation to provide payment services, Národná banka Slovenska shall impose a ban on the provision of these services by the payment institution. This ban is without prejudice to provisions of paragraph 2 above.

(5) The imposition of remedial measures, fines or other penalties under paragraphs 2 to 4 is without prejudice to the liability of the payment institution under other laws.[38]

(6) Remedial measures, fines or other penalties pursuant to paragraphs 2 to 4 may be imposed concurrently and repeatedly. A fine shall be due in 15 days from the date the decision imposing the fine becomes final. A fine so imposed shall constitute state budget revenue.

(7) Remedial measures, fines or other penalties under paragraphs 2 to 4 may be imposed within two years of the identification of the deficiencies, but no later than ten years after their occurrence. The limitation periods under the first sentence are discontinued when a fact causing such discontinuation pursuant to another law[43a] occurs, and a new limitation period begins from when the previous limitation period is discontinued. Deficiencies mentioned in an on-site inspection report are deemed to have been identified as of the date on which the on-site inspection is concluded in accordance with another law.[43b]

(8) Národná banka Slovenska is entitled, whether or not as part of proceedings to impose a remedial measure, fine or other penalty under paragraphs 2 to 4, to discuss deficiencies in the activities of the payment institution with that institution's statutory body members, supervisory board members, managers, or the head of its internal control unit. Such persons shall provide the cooperation requested by Národná banka Slovenska.

(9) Where the suspicion of unauthorised provision of payment services is reasonable, Národná banka Slovenska may request necessary information related to such suspicion from the person providing these services. This person shall, without undue delay, provide Národná banka Slovenska at its request with required information in the required form, format and structure, while the information can be verified directly at that person's place of business. This verification and its procedure are subject accordingly to the provisions of another law.[58a]

(10) If Národná banka Slovenska finds in accordance with paragraph 9 that payment services are provided without an authorisation under Section 64(1), or that another provision of this Act, legally binding acts of the European Union relating to the provision of payment services, other laws[20] or other legislation of general application relating to the provision of payment services is not being complied with or is being circumvented, it shall prohibit the provision of these services and impose on that person a fine pursuant to paragraph 2(b), taking into account the severity, extent, duration, consequences and nature of the deficiencies identified, and report that fact to competent law enforcement authorities if required by legislation of general application.

(11) For a breach of obligations arising from this Act, legally binding acts of the European Union concerning the performance of payment services, other legislation,[20] or other legislation of general application relating to the conduct of activities under this Act or to the conduct of supervision, from a payment institution's articles of association or from other internal regulations, or for the breach of conditions or obligations imposed by a decision of Národná banka Slovenska, Národná banka Slovenska may, taking into account the severity, extent, duration, consequences and nature of, and degree of culpability for, the deficiencies identified:

(a) impose on a member of the payment institution's statutory body or supervisory board a fine of up to 12 times the monthly average of their total remuneration received during the previous year from the payment institution; where this person's remuneration was received from the payment institution only during a part of the previous year, the monthly average shall be calculated from the total remuneration for that part of the year;
(b) impose on a procurator of the payment institution a fine of up to 12 times the monthly average of their total remuneration received during the previous year from the payment institution; where this person's remuneration was received from the payment institution only during a part of the previous year, the monthly average shall be calculated from the total remuneration for that part of the year;
(c) impose on a member of the payment institution's statutory body or a manager at the payment institution a fine of up to EUR 5,000,000 for a breach of other legislation.[58b]

(12) A payment institution shall, without undue delay, release from their position any person who, by being lawfully fined, has ceased to be of good repute as defined in Section 2(31).

Section 78a

(1) Národná banka Slovenska shall cooperate closely with the relevant authorities of a host Member State, particularly in the exchange of information about the provision of payment services in another Member State through a branch or without establishing a branch, when conducting an on-site inspection of a payment institution's branch, its agent or of a person commissioned to perform operational activities in the host Member State, and in the exchange of information relating to non-compliance with the provisions of this Act and in the imposition of preventive measures. Národná banka Slovenska may request the competent authority of the host Member State to give such cooperation. The confidentiality obligation as defined in this Act and in other legislation[58c] does not apply to the provision of information under this paragraph.

(2) If Národná banka Slovenska and the supervisory authority referred to in paragraph 1 fail to reach an agreement within two calendar months from the submission of a request under paragraph 1, Národná banka Slovenska shall defer its decision on the matter concerned and take only the necessary steps, with respect to the opinions and reservations of the supervisory authority referred to in paragraph 1. Within two months from the submission of a request under paragraph 1, Národná banka Slovenska shall request the European Supervisory Authority (European Banking Authority) for assistance in achieving an agreement in the matter under other legislation.[58d]

Section 79

(1) A payment institution may also provide payment services referred to in Section 2(1) in another Member State through its branch or without establishing a branch, subject to the conditions laid down in this Act.

(2) A payment institution wishing to provide payment services in another Member State for the first time shall communicate in writing the following information to Národná banka Slovenska:

(a) the name, registered office address and authorisation number of the payment institution;
(b) the host Member State in the territory of which it intends to provide payment services;
(c) the type of payment services it intends to provide in the territory of the host Member State;
(d) where a branch is to be established in another Member State, also:
    1. the registered office address of the branch in the Member State;
    2. the full name and permanent address of the person responsible for the management of the branch;
    3. the organisational structure of the branch;
    4. the business plan of the branch as described in Section 64(4)(i);
    5. the draft internal regulations applying to the governance arrangements and internal control mechanisms of the branch pursuant to Section 64(4)(g);
(e) where payment services are provided in another Member State through a payment service agent, also the number of agents and information pursuant to Section 75(2) and (3);
(f) where operational functions are intended to be outsourced to a third person in another Member State, also a notification of that intention;
(g) where operational functions are intended to be performed for a third person, also a description of these operational functions, including a detailed description of the method of performing these functions for a third person.

(3) Národná banka Slovenska shall submit this information to the host Member State's competent supervisory authority within one month from the receipt of the same pursuant to paragraph 2, and notify the payment institution concerned accordingly. If, within one month from the receipt of such information, the host Member State's supervisory authority communicates to Národná banka Slovenska the relevant information relating to the payment institution's intention to provide payment services, especially its reasonable doubts about the payment institution's intention to use the services of an agent or to establish a branch, in the case of money laundering or financing of terrorism, Národná banka Slovenska shall refuse to enter the payment institution's agent or branch in the relevant register or shall cancel its registration; if Národná banka Slovenska does not agree to these doubts, it shall notify the host Member State's supervisory authority of its decision, including its justification. Národná banka Slovenska shall, within three months from the receipt of information as specified in paragraph 2, notify to the host Member State's supervisory authority and the payment institution its decision whether the payment institution may provide payment services in the host Member State through its branch or without establishing a branch.

(4) A payment institution shall, without undue delay, notify Národná banka Slovenska in writing of any change in the data specified in paragraph 2, including the use of a further payment service agent or branch or the outsourcing of operational functions to another person in the host Member State, while using the procedure described in paragraphs 3 and 9.

(5) A foreign payment institution having its registered office in another Member State may provide payment services as referred to in Section 2(1) in the territory of the Slovak Republic through its branch or, without establishing a branch, through a payment service agent authorised in another Member State to provide such payment services, subject to delivery to Národná banka Slovenska of a written notification from the competent supervisory authority of the home Member State. Národná banka Slovenska shall, after assessing the notification within one month from the date of its receipt, provide the home Member State's competent supervisory authority with the relevant information in connection with a foreign payment institution's intention to provide payment services, especially its justified doubts about the intention of that institution to use the services of an agent or to establish a branch, in the case of money laundering or terrorist financing. A foreign payment institution having its registered office in the territory of another Member State is liable for any damage caused by its branch or agent. Supervision of a foreign payment institution's branch located in the territory of the Slovak Republic shall be exercised by the competent supervisory authority of the home Member State. In the case of a breach or suspicion of a breach of the provisions of Division Two of this Act, except for Sections 44a to 44f, and the provisions of Division Six and Division Seven of this Act, the competent supervisory authority for agents and branches established by foreign payment institutions under the relevant law is Národná banka Slovenska.

(6) If Národná banka Slovenska wishes to conduct an on-site inspection at a branch or an agent of a payment institution or a person to which operational functions have been outsourced in the territory of a host Member State, Národná banka Slovenska shall notify the competent supervisory authority of that State and cooperate with it. Národná banka Slovenska may agree with the competent supervisory authority of the host Member State that the on-site inspection be carried out by that supervisory authority.

(7) Národná banka Slovenska may agree with the competent supervisory authority of the home Member State that it will carry out an on-site inspection at the branch or agent of the foreign payment institution or the person to which operational functions have been outsourced in the territory of the Slovak Republic.

(8) Národná banka Slovenska shall provide competent supervisory authorities of other Member States with any necessary information, particularly in the cases where a breach of obligations by a branch or agent of a foreign payment institution or a person to which operational functions have been outsourced in the territory of the Slovak Republic has occurred or is suspected.

(9) An agent or branch of a payment institution may commence its activities in a host Member State upon entry in the register referred to in Section 74(1). The payment institution concerned shall notify Národná banka Slovenska of the date from which it commences its activities through its agent or branch in the relevant host Member State. Národná banka Slovenska shall inform the competent supervisory authority of the host Member State accordingly.

(10) If Národná banka Slovenska finds that an agent of a foreign payment institution or its branch located in the Slovak Republic has breached the provisions of Division Two of this Act, except for Sections 44a to 44f, or the provisions of Division Six or Division Seven of this Act, Národná banka Slovenska shall, without undue delay, communicate its findings to the competent supervisory authority of the payment institution's home Member State.

(11) Where immediate action is necessary to address a serious risk to the collective interests of payment service users and the supervisory authority of the home Member State has failed to take the necessary measures to remedy the breach referred to in paragraph 10, Národná banka Slovenska may, in cooperation with that supervisory authority, take precautionary measures to protect the interests of payment service users. The precautionary measures taken shall not result in a preference for payment service users of the foreign payment institution concerned in the State over payment service users of that payment institution in other Member States. Where appropriate, Národná banka Slovenska shall, without undue delay, report the precautionary measures it intends to take and its reasons for doing so to the European Commission, the European Supervisory Authority (European Banking Authority), the relevant supervisory authority of the Member State in which the foreign payment institution is registered, and to the competent supervisory authority of any other Member State concerned. When the reasons cease for the taking of precautionary measures, Národná banka Slovenska shall terminate these measures with the assistance of the home Member State's relevant supervisory authority or with the European Supervisory Authority (European Banking Authority).

(12) Národná banka Slovenska may require a foreign payment institution providing payment services under Section 2(1) in the territory of the Slovak Republic through its branch or agent to report to Národná banka Slovenska periodically on its activities in the territory of the Slovak Republic for information and statistical purposes. Národná banka Slovenska may request such reports for the purpose of monitoring compliance with the provisions of Division Two of this Act, except for Sections 44a to 44f, and with the provisions of Division Six and Division Seven of this Act. A branch or agent as referred to in the first sentence is subject to the confidentiality requirement in accordance with Section 88.

(13) Payment institutions whose registered office is situated in another Member State, and which provide payment services in the territory of the Slovak Republic through agents, shall appoint a central contact point in the Slovak Republic under other legislation,[58da] to ensure adequate communication and information reporting on compliance with the provisions of Division Two of this Act, except for Sections 44a to 44f, and with the provisions of Division Six and Division Seven of this Act; this is without prejudice to the provisions of other legislation.[58] The central contact point shall also serve to facilitate supervision by the competent authority of the home Member State, as well as by Národná banka Slovenska, including by providing such competent authorities with documents and information on request.

(14) If a host Member State's supervisory authority informs Národná banka Slovenska that a branch or agent of a payment institution does not comply with the legal regulations in

force in that Member State, Národná banka Slovenska shall take appropriate measures to ensure that the relevant branch or agent of that payment institution complies with the relevant regulations. Národná banka Slovenska shall without delay inform the host Member State's supervisory authority and the competent supervisory authority of any other Member State concerned of the measures taken.

(15) Národná banka Slovenska shall inform the domestic payment institution concerned or foreign payment institution concerned about reasons for any measures taken under paragraphs 3, 5, 8, 10, 11 and 13 and Section 78(2), involving penalties or restrictions on the provision by a domestic payment institution of payment services in another Member State or restrictions on the provision by a foreign payment institution of such services in the Slovak Republic.

(16) The provisions of paragraphs 1 to 15 are without prejudice to the provisions of other legislation[58e] concerning the obligations of Národná banka Slovenska in regard to the supervision or monitoring of compliance with the requirements laid down in these regulations.

Section 79a
Limited payment service providers

(1) A limited payment service provider is a payment service provider authorised to provide payment services as specified in Section 2(1)(a) to (f) in a limited scope, on the basis of a decision on its registration for the provision of such payment services, if the average amount of payment transactions made by that payment service provider over the past 12 months does not exceed EUR 3,000,000 per month, including payment transactions carried out through agents, while none of the natural persons responsible for the management or operation of that payment service provider has been convicted of a criminal offence related to money laundering or the financing of terrorism or of any other economic crime. Where the average amount of payment transactions as referred to in the first sentence is not available, the limited payment service provider shall use the value stated in the business plan taking account of the requirements of Národná banka Slovenska and based on the strategy proposed for the applicant's activities as contained in its application under Section 64(4)(i).

(2) The issuance of a registration decision under paragraph 1 is subject *mutatis mutandis* to the provisions of Section 64(2)(a) to (d), (i) to (n), (p), (q) and (r). A condition for the issuance of a registration decision under paragraph 1 is that the paid-up share capital of the limited payment service provider, at the time of issuance of the decision, includes at least one item referred to in other legislation[45] and amounts to at least:

(a) EUR 62,500, where the limited payment service provider will provide any of the payment services referred to in Section 2(1)(a) to (e);
(b) EUR 10,000, where the limited payment service provider will provide exclusively the payment service referred to in Section 2(1)(f).

(3) An application for registration under paragraph 1 is subject *mutatis mutandis* to the

provisions of Section 64(3)(a), (b), (d) to (h) and (4)(a) to (d), (f) to (n), (p) to (v) and (y). Such an application is subject to the provisions of Section 64(2)(e), (3)(c) and (4)(e) only in respect of the verification of compliance with professional competence and good repute requirements of natural persons nominated to be a member of the statutory body, a procurator, the chief internal control officer, or the compliance officer for anti-money laundering regulations, with responsibility for the provision of payment services.

(4) Národná banka Slovenska shall decide on an application for registration or on its alteration pursuant to paragraph 1 within three months from the date of submission of a complete application for registration.

(5) Národná banka Slovenska shall reject an application for registration under paragraph 1 if the applicant fails to comply with, or to provide evidence of compliance with, any of the conditions set out in paragraph 2 or if, on the basis of the information it has obtained about the persons referred to in Section 64(3)(b), Národná banka Slovenska is not convinced of, or has reasonable doubts about, the suitability of these persons to ensure the proper and prudent management of a limited payment service provider. A reason for rejecting a registration application may not be the economic needs of the market. A possible reason for rejecting a registration application is the maintenance of the payment system's stability or non-fulfilment of the conditions set out in paragraph 7.

(6) The conditions set out in Section 64(2)(a), (b) point 2, (c), (d), (i) to (n), (p), (q) and (r) shall be met continuously throughout the validity period of the registration decision referred to in paragraph 1.

(7) Prior to the issuance of a decision on registration under paragraph 1, a limited payment service provider shall demonstrate to Národná banka Slovenska that, in technical, organisational and personnel terms, it is prepared for providing payment services properly and safely, and that the applicant has in place a well-functioning, prudent and efficient management and control system.

(8) The provision of payment services in a limited scope is subject *mutatis mutandis* to the provisions of this Act, except for Section 65(2)(b), Section 67(10), Section 69(5), Section 75(5) to (7) and Section 79.

(9) The prior approval of Národná banka Slovenska is required for acquiring a qualifying holding or any increase in a qualifying holding pursuant to Section 66(1)(a) in a limited payment service provider, in the form of a direct holding. A person wishing to cancel or reduce its qualifying holding in that payment service provider below 20%, 30% or 50%, or to such an extent that the payment service provider ceases to its subsidiary, shall in writing notify Národná banka Slovenska of this fact in advance.

(10) The election or appointment of persons nominated to be a member of a limited payment service provider's statutory body, procurator, chief internal control officer, or

compliance officer for anti-money laundering regulations, with responsibility for the provision of payment services, is subject to prior approval by Národná banka Slovenska pursuant to Section 66(1)(b).

(11) Apart from providing payment services pursuant to Section 2(1)(a) to (f), a limited payment service provider shall also be authorised to perform business activities in accordance with Section 77(1).

(12) If a limited payment service provider fails to meet the condition set out in paragraph 1, it shall, within thirty days, request authorisation from Národná banka Slovenska in accordance with Section 64(1); and after obtaining such authorisation, the provider shall return in writing the relevant registration decision as referred to in paragraph 1 without delay; such return of the registration decision as per paragraph 1 is not subject to the provisions of Section 66(1)(d). If such payment service provider fails to request authorisation within the time limit stipulated in Section 64(1), it may not continue providing payment services and shall request prior approval under Section 66(1)(d) for the return of the registration decision under paragraph 1. The limited payment service provider shall, without undue delay, balance out its assets and liabilities arising from or related to the provision of payment services.

(13) A limited payment service provider shall, once per month, report to Národná banka Slovenska the amount of payment transactions carried out in the previous calendar month, including payment transactions made by the same provider through agents, unless Národná banka Slovenska stipulates a different periodicity of reporting.

(14) A limited payment service provider shall observe the conditions set out in paragraphs 1 to 13 throughout the validity period of the relevant registration decision referred to in paragraph 1. The payment service provider in question shall, without undue delay, inform Národná banka Slovenska in writing of any change in the data and matters that are decisive for the issuance of such decision.

(15) A limited payment service provider shall be a financial market entity[58f] subject to supervision and an obliged person under another law.[48]

Section 79b
Account information service providers

(1) An account information service provider is a natural person with their principal place of business in the territory of the Slovak Republic or a legal person established in the territory of the Slovak Republic, registered in the Commercial Register, and may provide exclusively payment services as specified in Section 2(1)(h), on the basis a decision on its registration for the provisions of such payment services issued by Národná banka Slovenska.

(2) An application for registration pursuant to paragraph 1 is subject *mutatis mutandis* to the provisions of Section 64(3)(a) to (f) and (h) and Section 64(4)(a), (d) to (g), (i) to (l), (q)

to (u) and (w) to (y).

(3) The provisions of Section 64(2)(e), (3)(c) and (4)(e) apply to applications for registration as per paragraph 1 only in respect of the verification of compliance with professional competence and good repute requirements of natural persons nominated to be a member of the statutory body, a procurator, or the chief internal control officer. If the applicant is a natural person nominated to be the internal control officer, the application for registration under paragraph 1 is subject *mutatis mutandis* to the provisions of Section 64(2)(e), (3)(c) and (4)(e).

(4) Národná banka Slovenska shall decide on an application for registration pursuant to paragraph 1 within three months from the date of receipt of a complete application for such registration.

(5) Národná banka Slovenska shall reject an application for registration under paragraph 1 if the application does not contain any of the data referred to in paragraphs 2 and 3. A reason for rejecting an application for registration may not be the economic needs of the market. A possible reason for rejecting an application for registration under paragraph 1 is the maintenance of the payment system's stability or non-compliance with the conditions set out in paragraph 6.

(6) Prior to the issuance of a registration decision under paragraph 1, an applicant wishing to provide account information services shall demonstrate to Národná banka Slovenska that, in technical, organisational and personnel terms, it is prepared for providing such services properly and safely and that the applicant has in place a well-functioning, prudent and efficient management and control system.

(7) A registration decision as referred to in paragraph 1, its modification, return, expiration or revocation is subject *mutatis mutandis* to the provisions of Section 65, except for paragraphs 2(b) and 6; Section 67, except for paragraph 8; and Section 68. A registration decision as per paragraph 1 shall be declared invalid upon the death of the account information service provider who is a natural person.

(8) An account information service provider is subject *mutatis mutandis* to the provisions of Section 3b, Section 3c, Section 27, Section 28c, Section 28d, Section 31(5), Section 35(1) and (3), Section 66(1)(f), (2)(g), (3)(c), (4) and (7), Section 78, except for paragraph 2(j), Section 79 and Section 98(2).

(9) The election or appointment of persons nominated to a position at an account information service provider that is a member of the statutory body, a procurator or the chief internal control officer is subject to prior approval by Národná banka Slovenska under Section 66(1)(b). If the account information service provider is a natural person, the election or appointment of the chief internal control officer is subject *mutatis mutandis* to the provisions of Section 66(1)(b).

(10) An account information service provider shall observe the conditions set out in paragraphs 1 to 9 throughout the validity period of the decision on its registration under paragraph 1. Such service provider shall, without undue delay, inform Národná banka Slovenska in writing of any change in the data and matters that are decisive for the issuance of a registration decision.

DIVISION FIVE

ELECTRONIC MONEY AND ELECTRONIC MONEY INSTITUTIONS

Section 80

(1) Electronic money means electronically, including magnetically, stored monetary value as represented by a financial claim on the electronic money issuer which is issued on receipt of funds for the purpose of making payment transactions and which, based on a contract, is accepted by a person other than the electronic money issuer.

(2) Electronic money may be issued only on previous receipt of funds in an amount equal to the nominal value of received funds. Received funds, for which the electronic money issuer has immediately issued electronic money, shall not constitute a deposit.[57]

(3) 'Electronic money issuer' means:

(a) a bank, a foreign bank, or a branch of a foreign bank whose banking authorisation authorises the issuance of electronic money;
(b) an electronic money institution under Section 81(1), a foreign electronic money institution, or a branch of a foreign electronic money institution;
(c) a post office institution[7] where it is entitled under another law to issue electronic money;
(d) Národná banka Slovenska or the European Central Bank when not acting in their capacity as monetary authority or where activities are concerned other than those related to their capacity as public authorities, and when issuing electronic money;
(e) the State Treasury, Export-Import Bank of the Slovak Republic, local authorities, municipalities and higher regional authorities when entitled to issue electronic money in accordance with other laws and where activities in their capacity as public authorities are concerned.

(4) The electronic money issuer issues electronic money on a basis of a contract on electronic money issue which shall include information about:

(a) the electronic money issuer as follows:
    1. its trade name and registered office address and its identification number if assigned;
    2. the registered office address of its branch established in the Slovak Republic;

3. other addresses including electronic address relevant for the communication with the electronic money issuer;
4. if agreed, the conditions under which the electronic money issuer reserves the right to block a payment instrument where electronic money is deposited;
5. information about an authorisation to issue electronic money, the number of Národná banka Slovenska's decision granting the authorisation to issue electronic money, information about a register where the electronic money issuer authorisation is registered or equivalent identification used by the register, and information about relevant supervisory authorities;

(b) the electronic money holder, which includes identification data in the scope of Section 88(3)(a) first and second points;
(c) conditions of issue and redemption of electronic money;
(d) services to be provided to an electronic money holder when using electronic money;
(e) the sum of fees under paragraphs 8 to 10;
(f) the language in which the contract will be concluded and communication during this contractual relationship undertaken;
(g) changes in and termination of the contract including:
   1. the duration of the contract;
   2. the right of the electronic money holder to terminate the contract;
(h) redress including:
   1. any contractual clause on the law applicable to the contract or the competent courts,
   2. the complaint procedures and disputes available to the electronic money holder in accordance with Sections 89 to 93.

(5) The contract referred to in paragraph 4 may be part of the contract referred to in Section 31(2).

(6) The electronic money issuer shall inform, prior to the conclusion of the contract, the electronic money holder about the contractual conditions referred to in paragraph 4.

(7) The electronic money issuer shall redeem, upon request by the electronic money holder and at par value, the monetary value of the electronic money; it shall do so either by means of cash payment or crediting the electronic money holder's payment account.

(8) The electronic money holder may, at any time during their contractual relationship, request the electronic money issuer to redeem the issued electronic money in whole or in part.

(9) Where redemption is requested by the electronic money holder on the date of the termination of the contract in accordance with paragraph 4 or up to one year after the date of the termination of the contract, the electronic money issuer shall, free of charge:
(a) redeem the total monetary value of the electronic money; or
(b) redeem the required amount of electronic money where the electronic money issuer is the electronic money institution performing one or more of the activities in accordance with

Section 81(2)(e) and it is unknown in advance what proportion of funds is to be used as electronic money.

(10) The electronic money issuer may make the redemption subject to a fee only if stated in the contract in accordance with paragraph 4 and only where:
(a) the redemption is requested before the termination of the contract;
(b) the contract provides for a termination date and the electronic money holder terminates the contract before that date; or
(c) the redemption is requested more than one year after the date of termination of the contract.

(11) Any fee referred to in paragraph 10 shall not exceed the actual costs of the electronic money redemption incurred by the electronic money issuer.

(12) Conditions of electronic money redemption for a person, other than a consumer, who accepts electronic money from an electronic money holder are subject to a contract between the electronic money issuer and that person.

(13) Without prejudice to Section 86(13), the electronic money may only be issued by electronic money issuers referred to in paragraph 3 in the Slovak Republic.

(14) The electronic money issuer shall not derogate, to the detriment of an electronic money holder, from the provisions of this Act and other laws.[59]

(15) The electronic money issuer shall be responsible for the correct issuance of electronic money and the correct redemption of electronic money.

(16) It shall be prohibited to grant interest or any other benefit related to the length of time during which the electronic money holder holds electronic money.

Section 81

(1) An electronic money institution is a legal person having its registered office in the territory of the Slovak Republic that is authorised, on the basis of an authorisation to issue electronic money, to issue electronic money, administer electronic money and conduct payment operations related to the issuance of electronic money:
(a) without limiting the amount of electronic money issued; or
(b) in a limited amount pursuant to Section 87.

(2) In addition to activities in accordance with paragraph 1, the electronic money institution referred to in paragraph 1 shall be entitled to engage in any of the following activities:
(a) the provision of payment services referred to in Section 2(1) which are specified in its authorisation to issue electronic money; the provision of payment services is provided for in Division Two of this Act;

(b) the granting of credits to payment service users related to payment services referred to in Section 2(1)(d) or (e) provided this activity is included in its authorisation to issue electronic money; such credits shall not be granted from the funds received for issued electronic money or funds received for the purpose of providing payment services; the granting of credit is stipulated in Section 77(5);
(c) the provision of operational services and closely related ancillary services in respect of:
   1. the issuance of electronic money, or
   2. the provision of payment services;
(d) the operation of payment systems, provided this activity is authorised in accordance with Section 57;
(e) business activities other than the issuance of electronic money.

(3) Where an electronic money institution provides any of the payment services listed in paragraph 2(a) and (b) and, at the same time, is engaged in activities listed in paragraph 2(c) to (e), Národná banka Slovenska may require the establishment of a separate electronic money institution if these activities of the electronic money institution which do not relate to the electronic money issue impair or are likely to impair either the financial stability of the electronic money institution or the ability of competent authorities to monitor its compliance with the obligations laid down by this Act.

(4) An electronic money institution shall be prohibited from accepting deposits.[57]

(5) When dealing with funds received for issued electronic money, an electronic money institution shall accordingly comply with requirements referred to in Section 77(7) to (10). The electronic money institution need not comply with the first sentence hereof unless these funds are credited to the electronic money institution's account or are otherwise made available to the electronic money institution; once the funds have been made available to the electronic money institution, this institution shall comply with the requirements of the first sentence hereof by no later than five business days after the issuance of electronic money. When dealing with these funds, the electronic money institution shall act so as to ensure its liquidity and minimise related market risks. For these purposes, the electronic money institution shall comply with requirements referred to in Section 77(7) to (10) when managing financial and other risks to which it is exposed, and establish a relevant functional, efficient and prudent risk management system, necessary administrative procedures and an adequate internal control system.

(6) When dealing with funds received for rendering payment services, an electronic money institution shall accordingly comply with requirements referred to in Section 77(4) and (7) to (10).

(7) An electronic money institution shall not issue electronic money through other persons.

(8) Without prejudice to provisions of Section 87(6), an electronic money institution may provide payment services in another Member State by engaging, on a basis of a written contract, a payment service agent referred to in Section 75.

(9) Without prejudice to provisions of Section 87(6), an electronic money institution in accordance with paragraph 1(a) may perform its activities in another Member State though its branch or without establishing a branch.

(10) An electronic money institution may distribute or redeem electronic money through other persons which act on its behalf and on a basis of a written contract.

(11) An electronic money institution shall inform Národná banka Slovenska by means of a written statement:

(a) in advance of any change in measures taken for meeting requirements referred to in Section 77(7) to (10) when dealing with funds that have been received for issued electronic money, which comprise:
    1. the list of changes with a description, analysis of individual reasons and an impact on risk analysis as well as an effect on the protection of administered funds;
    2. rationale behind and description of taken and expected changes which are to improve the protection of administered funds taken;
(b) subsequently of the efficiency assessment of the taken changes to measures under point (a);
(c) of persons acting on its behalf in accordance with paragraph 10, namely:
    1. in the case of a natural person, the full name, permanent address, nationality and date of birth;
    2. in the case of a natural person being an entrepreneur, the full name, permanent address, nationality, date of birth, trade name, place of business address, and identification number if assigned;
    3. in the case of a legal person, the trade name, registered office address and identification number.

Section 82

(1) A decision to grant or alter an authorisation to issue electronic money shall be made by Národná banka Slovenska on the basis of a written application. An application for authorisation to issue electronic money shall be filed by an applicant wishing to become an electronic money institution and an application to modify such authorisation shall be filed by the applicant that is the electronic money institution.

(2) For the granting of an authorisation to issue electronic money, the applicant must meet the following conditions:

(a) the electronic money institution is a legal person established as a business company liable to the obligation to create share capital[45] and which has a supervisory board established;

(b) the paid-up share capital of the electronic money institution amounts to at least EUR 350,000;
(c) the paid-up share capital and the other financial resources of the electronic money institution have a clear, trustworthy and legal provenance;
(d) the persons with a qualifying holding in the electronic money institution are suitable and of good repute and their relationships with other entities are transparent, especially as regards their holdings of share capital and voting rights in other legal persons;
(e) natural persons nominated to a position at the electronic money institution that is a member of the statutory body, a procurator, a manager, or the head of the internal control unit are professionally competent and of good repute;
(f) any closely linked group that includes a persons with a qualifying holding in the electronic money institution is transparent;
(g) the exercise of supervision over the electronic money institution and its operation is not impeded by the close links of the group referred to in point (f);
(h) the exercise of supervision is not impeded by the national law, or the manner of its implementation or enforcement, in the country in which the group has close links;
(i) the articles of association of association of the electronic money institutions;
(j) appropriate and proportionate technical systems, resources and procedures are in place for the proper issuance of electronic money;
(k) the electronic money institution's registered office, head office, and the place where it issues electronic money are located in the territory of the Slovak Republic;
(l) an analysis of the risks arising from the activities of the electronic money institution, a system for managing those risks, and a methodology for their secure management are in place;
(m) material and technical provision is made for the issuance of electronic money;
(n) persons with qualifying holding in the electronic money institution must demonstrate their financial capacity to cover any potential adverse financial situation of the electronic money institution;
(o) a system is in place to protect funds pursuant to Section 77(7) and (8);
(p) other conditions whose fulfilment is required for the provision of payment services under Section 64(2) are met, where the authorisation to issue electronic money also includes authorisation to provide payment services;
(q) the applicant has not been convicted by a final judgment of a crime; this fact is to be evidenced by a criminal register extract;
(r) other conditions pursuant to other legislation.[45b]

(3) An application for authorisation pursuant to paragraph 1 shall contain:
(a) the applicant's business name, registered office address, identification number, amount of share capital and scope of business or activity;
(b) a list of persons who will have qualifying holding and an amount of the qualifying holding; information in the list shall include:
1. the full name, permanent address, nationality and date of birth in the case of natural persons;

2. the full name, permanent address, nationality, date of birth, business name, place of business address and identification number, if any, in the case of a natural person being an entrepreneur;
3. the business name, registered office address and identification number in the case of a legal person;

(c) the full name, permanent address, nationality and date of birth of the natural person nominated as member of the statutory body, a procurator, a member of the supervisory board, a manager, or the head of the internal control unit, and information proving that the natural persons referred to in paragraph 2(e) are of good repute and professionally competent;
(d) an applicant's declaration that the submitted application and its enclosures are complete, correct, true and current;
(e) the place and date of the preparation of the application and the officially authenticated signature of the applicant;
(f) a type of required payment services and other required activities in accordance with Section 81(2)(b) and (c);
(g) other facts pursuant to other legislation.[45b]

(4) An application pursuant to paragraph 3 shall contain:

(a) if the applicant is registered in an official record or an official register, a copy, not older than three months, of the applicant's entry in that record or register; if the applicant is registered in the Commercial Register[35] or in the Small Business Register,[35a] a copy of their entry in that register shall not be submitted, and instead of such copy, the name of the register in which the applicant is registered and the registration number and file reference number of their entry in that register shall be included in the application under paragraph 2;
(b) a document evidencing that the share capital has been paid up;
(c) the deed of incorporation or memorandum of association;
(d) draft articles of association of the electronic money institution;
(e) a concise professional curriculum vitae and a document evidencing the level of education and years of practice, and documentary proof of good repute of the persons referred to in paragraph 2(e), not older than three months, and a declaration of honour of their compliance with the requirements laid down in this Act, and a copy of an identity document pursuant to paragraph 2(e);
(f) a draft of organisational structure and draft of organisational regulations of the electronic money institution;
(g) the draft internal regulations regulating the governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures, and the draft internal regulations regulating mechanisms for the use of information and communication technology services pursuant to other legislation,[46a] which demonstrate that these arrangements and mechanisms are proportionate, appropriate, sound and adequate; and the draft internal regulations regulating mechanisms for preventing money laundering and combating the financing of terrorism;

(h) a business plan, based on the electronic money institution's proposed business strategy and supported by realistic economic calculations, including a forecast budget calculation for the first three fiscal years that demonstrates that the electronic money institution is able to employ the appropriate and proportionate technical systems, resources and procedures to issue electronic money soundly; such plan shall indicate the total target sum of financial liabilities related to the issuing of electronic money for at least the first six months of the issuing of electronic money starting from the taking up of business;
(i) documentary evidence credibly demonstrating and proving the financial ability of persons with qualifying holding in the institution to overcome any possible adverse financial situation of the applicant;
(j) a description of measures taken to safeguard funds in accordance with Section 77(7) and (8);
(k) a detailed description of outsourcing of operational functions where the electronic money institution plans to outsource operational functions to another entity;
(l) a description of operational functions which the electronic money institution plans to provide to a third person and a detailed description of how these functions will be provided to that third person;
(m) a detailed description of the electronic money institution's participation in a payment system;
(n) a draft of contract on electronic money issuance; if trading terms and a price list are integral part of a contract on issuance of electronic money, both the draft trading terms and a draft price list shall also be submitted;
(o) a description of the mitigation measures to be adopted in the event of the termination of payment services in order to ensure the execution of pending payment transactions and the termination of existing contracts, in the case of a participant under Section 47(1)(i);
(p) further evidence to be submitted in order to provide payment services in accordance with Section 64(4)(h), (k), and (q) to (x), where the authorisation to issue electronic money also includes the authorisation to provide payment services;
(q) other documents pursuant to other legislation.[45b]

(5) Národná banka Slovenska shall decide on the application for the granting or a change of an authorisation no later than three months from the date the complete application for authorisation is filed.

(6) Národná banka Slovenska shall refuse the application for authorisation if the applicant has failed to satisfy or has not proven satisfaction of any of the conditions stipulated in paragraph 2, has not submitted an application in accordance with paragraphs 3 and 4, or if, based on information acquired on the persons listed in accordance with paragraph 3(b), it has not been convinced or has doubted that the listed persons are suitable persons to ensure sound and prudent operation of the electronic money institution. Refusal of an application shall not be justified by economic needs of the market.

(7) The requirements in paragraph 2 shall be complied with continuously throughout the validity term of the authorisation.

(8) Before being granted the authorisation in accordance with paragraph 1, an applicant who wants to become an electronic money institution shall prove to Národná banka Slovenska:

(a) its technical, organisational and personal readiness for sound and safe issuing of electronic money, existence of a functional, efficient and prudent management and control system, including a risk management system and an internal control unit;
(b) adjustment, where appropriate, of the total target sum of financial liabilities related to the electronic money issued, as indicated in the business plan submitted under Section 4(h);
(c) the regulation of relationships with members of the electronic money institution's statutory body through a contract in writing to which provisions of labour law[60] do not apply; such contract in writing shall neither exclude nor limit the liability of the members of the electronic money institution's statutory body for any damage caused during the acting in its capacity owing to a breach of its obligation as a member of the statutory body arising from legislation of general application or the electronic money institution's articles of association, internal legal rules and regulations.

Section 83

(1) The authorisation pursuant to Section 82(1) shall be granted for an indefinite period of time and shall not be transferable to another person nor assignable to a legal successor of the electronic money institution.

(2) In addition to the general essentials of a decision pursuant to another law,[47] the statement part of the decision on granting the authorisation to issue electronic money shall also contain:

(a) the full names, permanent address and dates of birth of the natural persons who will act as members of the statutory body, members of the supervisory board and procurators;
(b) approval of the electronic money institution's articles of association.

(3) The authorisation may also lay down requirements that shall be satisfied by the electronic money institution before it starts to use its authorisation to issue electronic money or complied with while the said institution uses its authorisation to issue electronic money.

(4) Section 82 applies *mutatis mutandis* to an application for a change in authorisation. The electronic money institution shall notify Národná banka Slovenska in advance of any changes in the facts on which the granting of authorisation was based.

(5) The electronic money institution shall file with the competent court of registration a petition for registration of the authorised activities with the Commercial Register within 30 days from the date the authorisation comes into force.

(6) The requirements in paragraphs 1 to 5 and Section 82 shall be complied with by the electronic money institution continuously throughout the validity term of the authorisation for

the issuing of electronic money. The electronic money institution shall provide Národná banka Slovenska with credible evidence of the compliance in accordance with paragraph 7.

(7) An electronic money institution or a branch of a foreign electronic money institution shall at no charge and in a timely manner prepare and submit to Národná banka Slovenska comprehensible and clear statements, notifications, reports and other information and documents on facts related to its economic and financial situation, property circumstances and the transacting and issuing of electronic money both at the request of Národná banka Slovenska and in accordance with legislation of general application adopted pursuant to Section 96(1)(c). Information in the statements, notifications, reports and other information and documents so submitted shall be complete, current, correct, true and provable. Where the statements, notifications, reports and other information and documents submitted fail to contain the required information or comply with the specified methodology, or where a reasonable doubt arises as to their completeness, currentness, correctness, veracity, provability or authenticity, the electronic money institution or the branch of a foreign electronic money institution shall, on request, submit to Národná banka Slovenska the supporting documents and explanations within the time limit defined by Národná banka Slovenska.

(8) An electronic money institution or a branch of a foreign electronic money institution having its registered office in another Member State, which has established a branch in the territory of the Slovak Republic, shall be an obligated person pursuant to another law.[48]

Section 84

(1) An authorisation granted under Section 82(1) expires:

(a) on the date on which the electronic money institution is dissolved on grounds other than the withdrawal of its authorisation granted under Section 82(1);
(b) on the date on which a bankruptcy order against the electronic money institution becomes final, or which a decision to suspend or discontinue bankruptcy proceedings against the electronic money institution under another law[50] becomes final;
(c) on the date on which the authorisation is surrendered; an authorisation may be surrendered only in writing and subject to the prior approval of Národná banka Slovenska, with the exception of a surrender under Section 87(8);
(d) if the electronic money institution did not file a petition for its registration in the Commercial Register within the time limit laid down in Section 83(5).

(2) Národná banka Slovenska is entitled to withdraw an authorisation granted to an electronic money institution under Section 82(1) if:

(a) the authorisation was granted on the basis of incomplete or false information;
(b) major changes have occurred in matters that are decisive for the granting of such authorisation;
(c) the electronic money institution no longer meets the conditions stipulated for the granting of an authorisation or has repeatedly or grossly violated the conditions on the basis of

which its authorisation was issued, or it does not supply Národná banka Slovenska with information as required under Section 83(4);
(d) the electronic money institution did not commence the activity for which the authorisation was granted within 12 months from the date on which the authorisation became effective;
(e) the electronic money institution suspended the issuance of electronic money for a period of six consecutive months;
(f) the electronic money institution hinders the exercise of supervision; or
(g) penalties imposed under this Act or under another law[39] have failed to lead to the correction of the deficiencies identified.

(3) Where the electronic money institution may constitute a threat to the stability of, or trust in, the payment system by performing its activities in the area of electronic money issuance or payment services provision, provided it is the operator of, or a participant in, the payment system, Národná banka Slovenska shall withdraw its authorisation granted in accordance with Section 82(1) and Section 87(1).

(4) In the cases referred to in paragraph 2(d) or (e), the electronic money institution shall apply to Národná banka Slovenska for a change in, or the surrender of, the authorisation.

(5) The founder of the electronic money institution or the electronic money institution itself shall, without undue delay, notify Národná banka Slovenska in writing of the matters referred to in paragraph 1(b) and in paragraph 2(b), (d) and (e).

(6) Národná banka Slovenska shall publish a notice of the expiry or withdrawal of an authorisation in the Journal of Národná banka Slovenska and on its website. It shall also deliver this information to the central register of the European Supervisory Authority (European Banking Authority).

Section 85

(1) The prior approval of Národná banka Slovenska is required in order to:
(a) acquire a qualifying holding in an electronic money institution or to further increase such a qualifying holding in an electronic money institution as a result of which the proportion of the share capital or of the voting rights held would reach or exceed 20%, 30% or 50% or so that the electronic money institution would become a subsidiary of the person acquiring such a holding, through one or more transactions, acting directly or in concert;
(b) elect or appoint persons nominated as members of the electronic money institution's statutory body as well as to appoint a procurator, a manager, or the chief internal control officer;
(c) change the articles of association of the electronic money institution;
(d) surrender an authorisation to issue electronic money;
(e) dissolve the electronic payment institution with liquidation;
(f) change of the electronic money institution's business name or registered office address.

(2) For the granting of prior approval under:

(a) paragraph 1(a), the conditions set out in Section 82(2)(c), (d), (f) and (h) must be met, and the funds for performing this action must be demonstrated to have a clear and transparent provenance, to be adequate in amount, and to have an appropriate composition;
(b) paragraph 1(b), the conditions set out in Section 82(2)(e) must be met;
(c) paragraph 1(c), a draft amendment to the articles of association must be submitted pursuant to this Act;
(d) paragraph 1(d), credible documents and a written declaration of the electronic money institution must be submitted evidencing that its liabilities towards p, by the date of surrender of the authorisation, it shall fulfil its liabilities towards payment service users, electronic money holders, and persons who are not consumers and who accept electronic money from electronic money holders will be met by the date for the submission of the surrender of its authorisation;
(e) paragraph 1(e), the decision of the electronic money institution's statutory body on the proposed dissolution[49] must be submitted, together with the extraordinary financial statements[29] and any other document evidencing facts related to the dissolution of the electronic money institution;
(f) paragraph 1(f), documents evidencing facts pursuant to another law[61] must be submitted.

(3) The provisions of paragraph 1 are without prejudice to the relevant provisions of another law.[62]

(4) Any entity shall provide Národná banka Slovenska, upon its written request and at time specified by it, with information required for the purposes of ascertaining whether activities have been performed for which a prior approval referred to in paragraph 1 is needed, namely information about shareholders of business companies and information about the exercise of voting rights.

(5) An application for prior approval shall be submitted

(a) pursuant to paragraph 1(a) by entities who want to acquire or increase their qualifying holding in an electronic money institution, or entities who want to become a parent undertaking of an electronic money institution;
(b) pursuant to paragraph 1(b) by an electronic money institution, a shareholder or a partner with qualifying holding in an electronic money institution who is authorised for such an act in accordance with the electronic money institution's articles of association;
(c) pursuant to paragraph 1(c) to (f) by an electronic money institution.

(6) A decision on an application under paragraph 1(a) and (c) to (f) shall be taken by Národná banka Slovenska within three months of the delivery of a complete application. A decision on an application under paragraph 1(b) shall be taken by Národná banka Slovenska within 30 days of the delivery of a complete application. An incomplete application constitutes grounds for its refusal.

(7) Where Národná banka Slovenska decides to refuse the application for prior approval referred to in paragraph 1(a), it shall forward this decision in writing within 2 business days of the day when this decision was taken.

(8) In its decision on the granting of prior approval pursuant to paragraph 1(a) and (c) to (e), Národná banka Slovenska shall determine the time limit upon expiry of which the prior approval shall expire if the act for which the prior approval was granted is not carried out. Such time limit shall not be shorter than three months and longer than one year from the date at which the decision becomes valid.

(9) For the purposes of a proceeding on the application for prior approval, Národná banka Slovenska may additionally request the electronic money institution to submit a report prepared by an auditor.

(10) When considering the satisfaction of requirements referred to in paragraph 2, Národná banka Slovenska shall consult the competent authorities of other Member States where the application under paragraph 1(a) was submitted by

(a) a foreign electronic money institution, a foreign securities dealer or a foreign asset management company authorised in another Member State, an insurance undertaking from another Member State, or a reinsurance undertaking from another Member State;
(b) a parent undertaking of any of entities referred to in point (a); or
(c) an entity that controls any of entities referred to in point (a).

(11) Where a holding in a foreign electronic money institution is acquired by a bank, an electronic money institution, an insurance undertaking, a reinsurance undertaking, a securities dealer, or an asset management company registered in the Slovak Republic, Národná banka Slovenska shall consult with relevant authorities of other Member States the compliance with requirements for the acquisition of a holding in a foreign electronic money institution in accordance with legal regulations of those Member States.

(12) The subject of the consultations in accordance with paragraphs 10 and 11 shall be the timely provision of information on the assessment of compliance with requirements for the acquisition of a holding in an electronic money institution or a foreign electronic money institution. Národná banka Slovenska shall provide, at its own discretion or upon request of a competent authority of another Member State, all necessary data to this competent authority. Národná banka Slovenska shall request a competent authority of another Member State for any necessary information.

(13) The decision on prior approval referred to in paragraph 1(a) shall include the position or reservation, delivered to Národná banka Slovenska, of the competent authority of another Member State which supervises the applicant referred to in paragraph 10.

(14) Any act for which a prior approval by Národná banka Slovenska is required in accordance with this Division of the Act and which was performed without such a prior

approval, is deemed void. A legal act performed on the basis of a prior approval granted on grounds of false data is also deemed to be void.

(15) A person intending to cancel a qualifying holding in an electronic money institution or to reduce its interest in the electronic money institution's share capital or voting rights below 20%, 30% or 50%, or to such an extent that the electronic money institution ceases to be its subsidiary, shall in writing notify Národná banka Slovenska of this fact in advance.

Section 85a

(1) An electronic money institution shall keep record of contracts and other records related to the electronic money issue and activities under Section 81(2). These records shall be provided without undue delay to Národná banka Slovenska at its request.

(2) An electronic money institution shall keep the documentation under paragraph 1 for at least five years from the day of a contract termination or production of related records, unless otherwise provided by other legislation.[28a]

(3) An electronic money institution shall keep the documentation referred to in paragraph 1 and other documentation related to the electronic money issue and activities under Section 81(2) in the form of physical documents or in the electronic form recorded on a durable medium, where the condition of traceability is met and the electronic money institution has in place a data-protection system, including protection against the loss of data.

Section 85b

(1) An electronic money institution's own funds shall not fall below the amount of its paid-up share capital in accordance with Section 82(2)(b). The foregoing is without prejudice to paragraph 2.

(2) An electronic money institution shall have own funds of financing amounting to at least 2% of the average outstanding electronic money.

(3) The average outstanding electronic money shall mean the average of the total financial liabilities resulting from the issued electronic money at the end of each calendar day, for the period of the previous six calendar months; the average amount of the total financial liabilities shall be calculated on the first calendar day of each calendar month and shall be valid for that calendar month.

(4) Where an electronic money institution has been issuing electronic money for the period of less than six months, the average outstanding electronic money shall be determined as a planned average of outstanding electronic money as projected in the business plan.

(5) The own funds of an electronic money institution which performs activities referred to in Section 81(2)(a) not related to the electronic money issue shall be calculated as the sum of the amount determined in accordance with Section 72(2) and (3) and the amount calculated in accordance with paragraphs 1 and 2.

(6) Where an electronic money institution conducts other activities than the electronic money issue or belongs to the same group as other electronic money institution, a bank, a payment institution, a securities dealer, an asset management company, an insurance undertaking, or a reinsurance undertaking, the multiple use of elements eligible for the calculation of its own funds shall not be allowed.

(7) Where an electronic money institution performs any of activities referred to in Section 81(2)(a) which do not relate to the electronic money issue or any activity under Section 81(2)(b) to (e), and the average of outstanding electronic money is not known in advance, its value shall be determined with the consent of Národná banka Slovenska as an estimated expected average value of outstanding electronic money derived from the available time series of outstanding electronic money. Where the average of outstanding electronic money may not be derived in such a way, its value shall be determined on the basis of the approved business plan that takes into account requirements of Národná banka Slovenska and the proposed business strategy of the applicant's activities in their application in accordance with Section 82(4)(h).

(8) An electronic money institution shall keep accounting books in accordance with other legislation;[29] every accounting transaction related to electronic money issuance shall be recorded in the accounting books on the date such accounting transaction took place.

(9) An electronic money institution shall file the auditor's report on its financial statements[29] in the public section of the Register of Financial Statements within six months from the end of the period to which the audit relates. The auditor's letter of recommendations to the electronic money institution's management shall be submitted by the electronic money institution to Národná banka Slovenska within six months from the end of the period to which the audit relates.

(10) An electronic money institution shall ensure through provisions in a written agreement concluded with the auditor[46] that an auditor's report be prepared on the audit of data used in reports requested by Národná banka Slovenska in accordance with Section 96. The electronic money institution shall submit this report to Národná banka Slovenska within six months from the end of the period to which the audit relates.

(11) The auditor who audits the electronic money institution's financial statements shall without undue delay inform Národná banka Slovenska of any facts established during the auditing which may

(a) lead to possible expression of reservations to the electronic money institution's financial statements or affect the continuous functioning of the electronic money institution;

(b) indicate any established infringement of laws, other legislation of general application or the terms and conditions laid down in the authorisation granted under Section 82(1); or
(c) affect sound performance of the electronic money institution.

(12) An electronic money institution shall give Národná banka Slovenska a written notice of the auditor who has been appointed to audit its financial statements, this notice shall be given by 30 June of the calendar year or by mid-fiscal year to which the audit relates; this also applies to auditors who provide the electronic money institution with audit services on behalf of and on the account of another auditor. After delivery of this notice, Národná banka Slovenska may not accept the selected auditor by 31 August of that calendar year or within eight months of the commencement of the respective fiscal year. Where an electronic money institution authorised in the course of a calendar year is concerned, the notice shall be given within three months after the decision to grant the authorisation becomes valid. In this case Národná banka Slovenska may not accept the auditor within 30 days of the notification delivery. The electronic money institution shall give Národná banka Slovenska a written notice of a new auditor within 45 days after the decision to reject the previous auditor becomes valid. Where Národná banka Slovenska rejects the new auditor, it shall determine, in accordance with another law,[55a] another auditor who will audit the financial statements.

(13) Provisions of paragraph 11 apply accordingly to the auditor who audits financial statements of entities belonging to the same closely linked group as the electronic money institution.

(14) Any person with special relation to the electronic money institution on grounds of another law,[55a] or any auditor who does not comply with paragraph 11, may not be selected as auditor. This also applies to a physical person who conducts auditor activities on behalf of an auditor who is an audit firm.

(15) An auditor shall provide Národná banka Slovenska at its written request with information referred to in paragraph 11 and other information and findings that emerged during audit activities in the electronic money institution.

Section 85c

(1) An electronic money institution may outsource, on the basis of a contract concluded in writing, operational functions to another entity that carries out the outsourced functions within the frame of its scope of business; operational functions for this purpose mean operational functions related to the activities specified in the authorisation to issue electronic money. The electronic money institution may outsource its operational functions only on the condition that it has given Národná banka Slovenska prior notice of such intent and the outsourcing of operational functions does not result in:

(a) a change in the electronic money institution's relationships and obligations towards electronic money holders and payment service users;
(b) a change in the facts constituting preconditions for the granting of authorisation to issue electronic money;
(c) a transfer of liability between the electronic money institution and the entity to which operational functions have been outsourced when conducting operational functions;
(d) an impairment of the quality of internal control of the electronic money institution; and such outsourcing shall not hinder the exercise of supervision of the electronic money institution, including oversight of its operational functions.

(2) An electronic money institution shall ensure that electronic money holders and payment service users be informed of the outsourcing of operational functions pursuant to paragraph 1. The electronic money institution shall, without delay, inform Národná banka Slovenska of each change affecting the performance of operational functions outsourced to another person.

(3) The conditions and requirements in paragraphs 1 and 2 shall be complied with throughout the duration of the outsourcing of operational functions.

(4) Liability for any damages caused during the provision of operational functions by the entity to which operational functions have been outsourced shall be borne by this entity. Outsourcing of operational functions shall not affect the compliance of the electronic money institution with its obligations under this Act. An electronic money institution acting pursuant to paragraph 1 shall prepare in advance and maintain internal regulations for ensuring compliance with the provisions of this Act.

(5) An electronic money institution may conduct, on the basis of a contract concluded in writing, operational functions for a third person only on the condition that it has given Národná banka Slovenska prior notice of such intent.

(6) The conduct of operational functions for a third person shall not result in:
(a) a change in the electronic money institution's relationships and obligations towards electronic money holders and payment service users under this Act;
(b) a change in the facts constituting preconditions for the granting of authorisation to issue electronic money;
(c) a transfer of liability for the activities resulting from the authorisation to issue electronic money between the electronic money institution and the third entity for which the electronic money institution conducts the operational functions;
(d) an impairment of the quality of internal control of the electronic money institution and a hindrance to the exercise of supervision of the electronic money institution, including oversight of its operational functions.

(7) Requirements and obligations specified in paragraphs 5 and 6 shall be observed continuously throughout the whole period of conduct of operational functions for a third person.

(8) The electronic money institution is liable for any damage caused by its conduct of operational functions for a third person. The conduct of operational functions for a third person is without prejudice to the fulfilment of the electronic money institution's obligations under this Act. The electronic money institution which conducts services in accordance with paragraph 5 shall prepare in advance and observe its internal regulations for ensuring the compliance with the provisions of this Act.

Section 85d

(1) Národná banka Slovenska shall maintain a list of:

(a) electronic money institutions to which an authorisation has been granted pursuant to Section 82(1) or whose authorisation has been withdrawn pursuant to Section 84(2);
(b) electronic money institutions to which an authorisation has been granted pursuant to Section 87(1) or whose authorisation has been withdrawn pursuant to Section 87(8) and foreign electronic money institutions registered in another Member State in accordance with Section 86(22);
(c) branches of electronic money institutions;
(d) branches of foreign electronic money institutions.

(2) The list under paragraph 1 shall also indicate the payment services for which the electronic money institution, branch of an electronic money institution or branch of a foreign electronic money institution is authorised, as well as the payment services provided by the payment service agent.

(3) Národná banka Slovenska shall publish up-to-date information as specified in paragraphs 1 and 2 on its website.

Section 85e

(1) An electronic money institution shall:

(a) introduce, implement and observe adequate risk management strategies and procedures, including for digital operational resilience under other legislation[20b] in the area of information and communication technology, to identify risks related to its activities, processes, systems and new types of transactions;
(b) take effective measures, processes and mechanisms to manage risks related to its activities, processes, systems and new types of transactions;
(c) monitor:
    1. the adequacy and effectiveness of its risk management strategies and procedures,
    2. the level of compliance with measures, processes and mechanisms taken by an electronic money institution in accordance with point (b),
    3. the adequacy and effectiveness of remedial measures taken to remedy deficiencies of these strategies and procedures, measures, processes and mechanisms including deficiencies which stem from their non-observance.

(2) In its risk management strategy and procedures, an electronic money institution shall specify in particular:
(a) risks it considers significant;
(b) principles and procedures of individual risks' management;
(c) an acceptable level of risks taken;
(d) procedures for contingency plan preparation in case of a liquidity crisis and for ensuring its business continuity in case of emergency.

(3) An electronic money institution shall include in its organisational structure a function of risk management officer(s), which function for the purpose of this Act means
(a) the application of strategies and procedures in accordance with paragraph 1;
(b) reporting to and advising the members of the statutory body.

(4) The risk management function shall be performed by one or more employees of an electronic money institution or other persons on a contractual basis, independent of other organisational units and bodies of the electronic money institution.

(5) An electronic money institution is not obliged to introduce a risk management function in accordance with paragraph 3 where it is inadequate as to the nature, scope and complexity of its activities or the scope of provided services and the electronic money institution is able to prove effective strategies and procedures in place as referred to in paragraph 1.

Section 85f

(1) An electronic money institution shall, in its articles of association, regulate the relationships and cooperation between its statutory body, supervisory board, procurator and managers, and the chief internal control officer. In its articles of association, the electronic money institution shall also assign and regulate powers and responsibilities within the electronic money institution in respect of:
(a) the formulation, implementation, monitoring and checking of the institution's business plan;
(b) the internal control system, including an autonomous and independent internal control unit;
(c) the information system;
(d) preventing money laundering and combating the financing of terrorism.

(2) An electronic money institution shall adopt and observe internal regulations and procedures for ensuring compliance with the prudential business rules.

(3) The organisational structure of an electronic money institution shall include the position of a chief internal control officer. The electronic money institution shall ensure that the chief internal control officer has access to all information and documents required for the proper performance of their activities. Responsibility for the proper performance of the activities of

the chief internal control officer lies with the statutory body.

(4) An electronic money institution shall submit its organisational structure to Národná banka Slovenska within ten days after each change made therein.

(5) The statutory body of an electronic money institution shall have at least three members. All legal acts performed in writing on behalf of an electronic money institution shall be signed by at least two members of the statutory body, where the institution is represented by its statutory body.

(6) The members of the statutory body or the procurator who have caused damage by failing to meet their obligations while acting as statutory body members or as a procurator shall be jointly and severally liable for that damage.

Section 85g

(1) An electronic money institution shall set up and maintain an efficient internal control system. For the purposes of this Act, 'internal control' means control mechanisms designed to check compliance with the laws and other legal regulations of general application, the articles of association of electronic money institutions, the rules of prudential business practices and rules for preventing money laundering and combating the financing of terrorism.

(2) The supervisory board of an electronic money institution is entitled to request the chief internal control officer to perform an audit of the electronic money institution to the extent defined by the supervisory board.

(3) The chief internal control officer shall, without delay, inform the supervisory board and Národná banka Slovenska in writing of any facts they have become aware of during their activities which indicate that the electronic money institution has breached meet its statutory obligations, its articles of association, or prudential rules, potentially to the detriment of the proper performance of its activities. The chief internal control officer may not simultaneously be a compliance officer for anti-money laundering and combating the financing of terrorism. The chief internal control office may not simultaneously be a member of the statutory body or a member of the supervisory board of the electronic money institution.

(4) The chief internal control office shall submit to Národná banka Slovenska, by no later than 31 December of the current year, a plan of control activities for the next year.

(5) The chief internal control officer shall submit at least once a year a to the electronic money institution's statutory body and supervisory board a written report on the implementation of the plan of control activities for the previous calendar year. The electronic money institution's articles of association may specify deadlines for the submission of an interim report on the implementation of the plan of control activities. The chief internal control officer shall submit to Národná banka Slovenska by 30 June of the current calendar year the

written report on the implementation of the plan of control activities for the previous calendar year. These reports shall contain in particular information on deficiencies identified in the electronic money institution's activities, on measures adopted to remedy them, and on the implementation of such measures. The electronic money institution's statutory body and the supervisory board shall discuss the report submitted pursuant to the first sentence and draw up minutes of this discussion

Section 86

(1) Activities of an electronic money institution are subject to supervision exercised by Národná banka Slovenska in accordance with this Act and other legislation,[39] unless otherwise provided by this Act; provisions of the another law regulating the supplementary supervision of financial conglomerates[64] apply to electronic money institutions.

(2) Where Národná banka Slovenska identifies deficiencies in the operation of an electronic money institution that involve non-compliance with the conditions laid down in the authorisation, requirements and obligations arising from other decisions of Národná banka Slovenska imposed on the payment institution, non-compliance with or circumvention of the provisions of this Act, legally binding acts of the European Union concerning the issuing of electronic money, other laws[20] or other legislation of general application concerning the issuing of electronic money, Národná banka Slovenska may, taking into account severity, extent, duration, consequences and nature of the deficiencies identified:

(a) impose on the electronic money institution an obligation to adopt remedial measures;
(b) impose on the electronic money institution a fine ranging from EUR 3,300 to EUR 332,000 or, in case of a repeated or serious deficiency, up to 10% of the total net annual turnover for the previous calendar year;
(c) impose on the electronic money institution an obligation to submit special statements, notifications, reports and other information;
(d) limit or suspend the pursuit by the electronic money institution of any of the activities listed in the authorisation to issue electronic money;
(e) withdraw the electronic money institution's authorisation for the pursuit of any of the activities listed in the authorisation to issue electronic money;
(f) impose on the electronic money institution an obligation to make corrections in its accounting records or other records in accordance with the findings of Národná banka Slovenska or the auditor;
(g) impose on the electronic money institution an obligation to publish correction of any incomplete, incorrect or false information previously published by the electronic money institution regarding its business or other activity, its economic or financial situation or its property circumstances;
(h) impose on the electronic money institution an obligation to recognise in its accounting losses from management of:
    1. electronic money institution's retained profits of previous years, reserves created from profits and capital reserves;
    2. electronic money institution's share capital;

(i) place the electronic money institution under receivership;
(j) withdraw the electronic money institution's authorisation to issue electronic money;
(k) impose on the electronic money institution an obligation to take any measures necessary for meeting its obligations under Section 77(7) to (10) when using funds taken for the issued electronic money.

(3) Národná banka Slovenska may suspend the right of a person to attend and vote at an electronic money institution's general meeting and the right to request to summon an extraordinary general meeting if that person has acquired a qualifying holding in that electronic money institution under Section 85(1)(a) in spite of that their application for prior approval has been rejected, or if that person concerned has obtained prior approval under Section 85(1)(a) on the basis of false information.

(4) Where Národná banka Slovenska finds that an electronic money institution provides payment services it is not authorised to provide under its authorisation to issue electronic money, Národná banka Slovenska shall impose a ban on the provision of these payment services by the electronic money institution. This ban is without prejudice to provisions of paragraph 2 above.

(5) The imposition of remedial measures, fines or other penalties under paragraphs 2 and 3 is without prejudice to the liability of the electronic money institution under other laws.[38]

(6) Remedial measures, fines or other penalties pursuant to paragraphs 2 and 3 may be imposed concurrently and repeatedly. A fine shall be due in 15 days from the date the decision imposing the fine becomes final. A fine so imposed shall constitute state budget revenue.

(7) Remedial measures, fines or other penalties under paragraphs 2 and 3 may be imposed within two years of the identification of the deficiencies, but no later than ten years after their occurrence. The limitation periods under the first sentence are discontinued when a fact causing such discontinuation pursuant to another law[43a] occurs, and a new limitation period begins from when the previous limitation period is discontinued. Deficiencies mentioned in an on-site inspection report are deemed to have been identified as of the date on which the on-site inspection is concluded in accordance with another law.[43b]

(8) Where Národná banka Slovenska decides to withdraw the authorisation issued in accordance with Section 82(1), the liquidation and dissolution of the electronic money institution and the appointment of a liquidator are subject accordingly to the provisions of Section 67(7) to (9), (11) and (12) and Section 68.

(9) Národná banka Slovenska is entitled, whether or not as part of proceedings to impose a remedial measure, fine or other penalty under paragraphs 2 and 3, to discuss deficiencies in the activities of the electronic money institution with that institution's statutory body members, supervisory board members, managers, or the head of its internal control unit. Such persons shall provide the cooperation requested by Národná banka Slovenska.

(10) Národná banka Slovenska may suspend the exercise of the right of a person to participate in and vote at the general meeting of an electronic money institution, or the right to request for summoning an extraordinary general meeting of an electronic money institution, if this person committed an act infringing Section 85(1)(a) or obtained a prior approval under Section 85(1)(a) on grounds of false data. Národná banka Slovenska may also suspend the exercise of these rights of the person whose performance in relation to the electronic money institution harms the proper and prudential conduct of the electronic money institution's business.

(11) An electronic money institution may also issue and administer electronic money in another Member State through its branch, or without establishing a branch, under the conditions stipulated by this Act.

(12) An electronic money institution wishing to issue and administer electronic money in another Member State for the first time shall notify the following information to Národná banka Slovenska:

(a) the name, registered office address and authorisation number of the electronic money institution;
(b) the host Member State in whose territory it intends to issue and administer electronic money;
(c) a business plan based on the proposed business strategy and supported by realistic economic calculations;
(d) where a branch is to be established in another Member State, also:
    1. the registered office address of the branch in that Member State;
    2. the full name and permanent address of the person responsible for the management of the branch;
    3. the organisational structure of the branch;
    4. the draft internal regulations applying to the governance arrangements and internal control mechanisms of the branch pursuant to Section 82(4)(g);
(e) where operational functions are intended to be outsourced to another person in another Member State, also a notification of that intention;
(f) where operational functions are intended to be performed for a third person, also a description of these operational functions, including a detailed description of the method of performing these functions for a third person.

(13) Národná banka Slovenska shall submit this information to the host Member State's supervisory authority within one month from the receipt of a notification pursuant to paragraph 12, and shall inform the electronic money institution accordingly. If, within a month from the receipt of such information, the host Member State's supervisory authority reports the relevant information to Národná banka Slovenska in connection with the electronic money institution's intention to issue and administer electronic money, mainly reasonable doubts about the institution's intention to establish a branch, in the case of money laundering or the financing of terrorism, Národná banka Slovenska shall refuse to register the branch of that electronic

money institution or shall cancel its registration (if any); if Národná banka Slovenska does not agree to these doubts, it shall notify the host Member State's supervisory authority of its decision, including its reasons. Národná banka Slovenska shall, within three months from the receipt of a notification pursuant to paragraph 12, notify the host Member State's supervisory authority and the electronic money institution of its decision whether the electronic money institution may issue and administer electronic money in the host Member State through its branch or without establishing a branch.

(14) An electronic money institution shall, without delay, notify Národná banka Slovenska in writing pursuant to paragraphs 12 and 22 of any change in the information reported under paragraph 12, including the use of a branch or the outsourcing of operational activities to another person in the host Member State.

(15) If Národná banka Slovenska wishes to conduct an on-site inspection at a branch of an electronic money institution in the territory of a host Member State, Národná banka Slovenska shall notify the competent supervisory authority of that state and cooperate with it. Národná banka Slovenska may agree with the competent supervisory authority of the host Member State that the on-site inspection shall be carried out by that supervisory authority.

(16) Národná banka Slovenska may agree with the competent supervisory authority of the home Member State that it will carry out on site supervision at the branch of the foreign electronic money institution in the Slovak Republic.

(17) Národná banka Slovenska shall provide competent supervisory authorities of other Member States with all necessary information, particularly in cases where a breach of obligations by a branch of a foreign electronic money institution in the territory of the Slovak Republic has occurred or is suspected.

(18) Where the suspicion of unauthorised issuance of electronic money is reasonable, Národná banka Slovenska may request necessary information related to such suspicion from the person conducting this action. This person shall, without undue delay, provide Národná banka Slovenska at its request with required information in the required form, format and structure, while the information can be verified directly at that person's place of business. This verification and its procedure are subject accordingly to the provisions of another law.[58a]

(19) If Národná banka Slovenska finds in accordance with paragraph 18 that the issuance of electronic money is provided by a person without any authorisation under this Act or that another provision of this Act, legally binding acts of the European Union relating to the issuance of electronic money, other legislation,[20] or other legislation of general application relating to the issuance of electronic money is not being complied with or is being circumvented, Národná banka Slovenska shall prohibit further issuance of electronic money and impose on that person a fine pursuant to paragraph 2(b), taking into account the severity, extent, duration, consequences and nature of the deficiencies identified, and report that fact to competent law enforcement authorities if required by legislation of general application.

(20) For a breach of obligations arising from this Act, legally binding acts of the European Union concerning the performance of payment services, other legislation,[20] or other legislation of general application relating to the conduct of activities under this Act or to the conduct of supervision, from an electronic money institution's articles of association or from other internal regulations, or for the breach of conditions or obligations imposed by a decision of Národná banka Slovenska, Národná banka Slovenska may, according to the severity, extent, duration, consequences and nature of, and degree of culpability for, the deficiencies identified:

(a) impose on a member of an electronic money institution's statutory body or supervisory board a fine of up to 12 times the monthly average of their total remuneration received during the previous year from the electronic money institution; where this person's remuneration was received from the electronic money institution only during a part of the previous year, the monthly average shall be calculated from the total remuneration for that part of the year;
(b) impose on a procurator of the electronic money institution a fine of up to 12 times the monthly average of their total remuneration received during the previous year from the electronic money institution; where this person's remuneration was received from the electronic money institution only during a part of the previous year, the monthly average shall be calculated from the total remuneration for that part of the year;
(c) impose on a member of the electronic money institution's statutory body or a manager at the electronic money institution a fine of up to EUR 5,000,000 for a breach of other legislation.[58b]

(21) An electronic money institution shall, without undue delay, release from their position any person who, by being lawfully fined, has ceased to be of good repute as defined in Section 2(31).

(22) A foreign electronic money institution established in another Member State may issue and administer electronic money in the territory of the Slovak Republic through its branch, or without establishing a branch, if it is duly authorised in its home country to issue electronic money, on the basis of a written notification sent by the home Member State's competent supervisory authority to Národná banka Slovenska. After assessing the notification received, Národná banka Slovenska shall, within one month from the date of receipt thereof, provide the home Member State's competent supervisory authority with the relevant information in connection with the relevant foreign electronic money institution's intention to issue electronic money, mainly its reasonable doubts about the intention of that institution to establish a branch, in the case of money laundering or the financing of terrorism. The foreign electronic money institution is liable for any damage caused by its branch. Supervision over branches established in the Slovak Republic by foreign electronic money institutions shall be exercised by the supervisory authority of the home Member State concerned. Where the provisions of Division Five to Division Seven of this Act are infringed or suspected to be infringed, supervision over such branches established by the right of establishment shall be exercised by Národná banka Slovenska.

(23) A branch of an electronic money institution may commence its activities in a host Member State upon registration in accordance with Section 85d(1). The electronic money institution shall notify to Národná banka Slovenska the date from which it commences its activities through its branch in the relevant host Member State. Národná banka Slovenska shall inform the competent supervisory authority of the host Member State accordingly.

(24) Where Národná banka Slovenska ascertains that a branch established in the Slovak Republic by a foreign electronic money institution is in breach of any of the provisions of Division Five to Division Seven of this Act, it shall immediately inform the competent supervisory authority of the home Member State of the institution concerned.

(25) Where immediate action is necessary to address a serious risk to the collective interests of electronic money owners and the supervisory authority of the home Member State has failed to take the necessary measures to remedy the breach referred to in paragraph 24, Národná banka Slovenska may, in cooperation with the home Member State's supervisory authority, take precautionary measures to protect the collective interests of electronic money owners. The precautionary measures taken may not result in a preference for holders of electronic money of a foreign electronic money institution in the State over holders of electronic money of that electronic money institution in other Member States. Where appropriate, Národná banka Slovenska shall, without undue delay and in advance, report the precautionary measures to be taken and its reasons for doing so to the European Commission, the European Supervisory Authority (European Banking Authority), the relevant supervisory authority of the Member State in which the foreign electronic money institution is registered, and to the competent supervisory authority of the other Member State concerned. When the reasons cease for the taking of precautionary measures, Národná banka Slovenska shall terminate these measures with the assistance of the home Member State's competent supervisory authority or the European Supervisory Authority (European Banking Authority).

(26) Národná banka Slovenska may require that a foreign electronic money institution issuing and administering electronic money through its branch in the Slovak Republic report to Národná banka Slovenska periodically on its activities performed in the Slovak Republic, for information or statistical purposes. Národná banka Slovenska may request such reports for the purpose of monitoring compliance with the provisions of Division Five to Division Seven of this Act. The branch referred to in the first sentence is subject to the confidentiality requirement laid down in Section 88.

(27) Electronic money institutions whose registered office is located in another Member State and which issue and administer electronic money in the territory of the Slovak Republic through other persons pursuant to Section 81(10) shall appoint a central contact point in the Slovak Republic under other legislation,[58da] to ensure adequate communication and information reporting on compliance with Division Five to Division Seven of this Act; this is without prejudice to the provisions of other legislation.[58] The central contact point shall also serve to facilitate supervision by the home Member State's competent authority, as well as by Národná banka Slovenska, including by providing these authorities with documents and information on

request.

(28) After being informed by the host Member State's supervisory authority of the breach of legal regulations by a branch of an electronic money institution or by another person pursuant to Section 81(10) in the territory of that Member State, Národná banka Slovenska shall take measures to remedy the breach of legal regulations by that branch or by another person under Section 81(10). Národná banka Slovenska shall inform the host Member State's supervisory authority and the competent supervisory authority of any other Member State concerned of the measures taken, without undue delay.

(29) Národná banka Slovenska shall inform the relevant foreign electronic money institution or the payment institution concerned of the reasons for the taking of measures pursuant to paragraphs 2, 13, 17, 22, 24, 25 and 27, including the imposition of penalties or restrictions on the issuance of electronic money by the electronic money institution in another Member State or of restrictions on the issuance of electronic money in the Slovak Republic by the foreign electronic money institution.

(30) The provisions of paragraphs 12 to 17 and 22 to 29 are without prejudice to provisions of other legislation[58e] establishing the obligation of Národná banka Slovenska to supervise or monitor compliance with the requirements laid down in these regulations.

(31) The provisions of another law on the receivership of banks[44] apply accordingly to the receivership of electronic money institutions.

Section 86a

(1) Národná banka Slovenska shall cooperate with the competent authorities of the relevant host Member State, mainly in exchanging information about the issuance of electronic money in another Member State through a branch or without establishing a branch, in conducting an on-site inspection of a branch of an electronic money institution, another person as referred to in Section 81(10) or a person commissioned to perform operational activities in the host Member State, in exchanging information about non-compliance with the provisions of this Act, and in imposing precautionary measures. Národná banka Slovenska may request the relevant authority of the host Member State to provide such cooperation. The confidentiality obligation as defined in this Act and in other legislation[58c] does not apply to the provision of information under this paragraph.

(2) If Národná banka Slovenska and the supervisory authority referred to in paragraph 1 fail to reach an agreement within two calendar months from the delivery of an application pursuant to paragraph 1, Národná banka Slovenska shall defer its decision and take only the necessary steps, while taking into account the opinions and reservations of the supervisory authority pursuant to paragraph 1. Within two months from the delivery of an application under paragraph 1, Národná banka Slovenska shall request the European Supervisory Authority (European Banking Authority) for assistance in reaching an agreement in accordance with other

legislation.[58d]

Section 87

(1) An electronic money institution referred to in Section 81(1)(b) may issue electronic money in a limited scope only on the basis of authorisation to issue electronic money if the average amount of outstanding electronic money for all business activities together is at all times not greater than EUR 5,000,000. When calculating the limit of outstanding electronic money, Section 85b(4) and (7) shall be followed.

(2) The application for the authorisation under Section 81(1)(b) is subject to the provisions of Section 82(2)(a) to (e), (j) to (m) and (r), Section 82(3)(a) to (e) and (g) and Section 82(4)(a) to (e), (h) and (p). A condition of the granting of an authorisation under paragraph 1 is that the paid-up share capital of the electronic money institution under Section 81(1)(b) amounts to at least EUR 175,000.

(3) The provisions of Section 85(b)(1), (2), (5) and (6) do not apply to an electronic money institution referred to in Section 81(1)(b).

(4) Along with the issuance of electronic money, an electronic money institution in accordance with Section 81(1)(b) may also perform other activities referred to in Section 81(2)(a) under conditions provided for in paragraph 5 and activities referred to in Section 81(2)(b) and (e), provided they are specified in its authorisation to issue electronic money in accordance with paragraph 1.

(5) An electronic money institution in accordance with Section 81(1)(b) may provide payment services referred to in Section 81(2)(a) not related to the issuance of electronic money, provided the average value of the total sum of payment operations for the previous 12 months, including all payment service agents through which it provides payment services, does not exceed EUR 3,000,000 per month. This requirement is assessed on the basis of the total sum of payment operations projected in the business plan, taking into account the comments of Národná banka Slovenska.

(6) An electronic money institution in accordance with Section 81(1)(b) shall not be allowed, in another Member State, to
(a) issue electronic money;
(b) provide activities referred to in Section 81(2)(a) to (c).

(7) An electronic money institution in accordance with Section 81(1)(b) shall communicate any change related to the compliance with paragraphs 1 to 3 and submit once a month to Národná banka Slovenska a report on the average amount of issued electronic money, unless the deadline for the report submission is otherwise decided by Národná banka Slovenska.

(8) Where an electronic money institution in accordance with Section 81(1)(b) does not comply with paragraphs 1 to 3, it shall apply within 30 days to Národná banka Slovenska for the authorisation in accordance with Section 82; after such authorisation has been issued the electronic money institution shall return in writing and without undue delay the authorisation in accordance with Section 81(1)(b). If this electronic money institution does not apply for authorisation within the set period, it shall not continue with the issuance of electronic money. In such a case, the electronic money institution shall redeem, at its own initiative within 30 days of the termination of the issuance of electronic money, the monetary value of the electronic money issued by itself and return in writing the authorisation referred to in Section 81(1)(b).

(9) An electronic money institution in accordance with Section 81(1)(b) shall comply with the requirements in paragraphs 1 to 8 throughout the validity term of the authorisation. The electronic money institution shall provide, in accordance with Section 83(7) and other legislation,[65] Národná banka Slovenska with credible evidence of such compliance.

(10) A foreign electronic money institution issuing electronic money in a limited scope shall not be allowed, in the territory of the Slovak Republic, to
(a) issue electronic money;
(b) provide payment services.

DIVISION SIX

DATA PROTECTION

Section 88

(1) Payment service providers shall respect the confidentiality of any information and documents concerning matters relating to payment service users and their transactions,[66] other than those that are publicly available, which payment service providers obtain during their operation under this Act, including in particular information concerning payment transactions and the use of funds by means of payment instruments. Payment service users shall keep any such information and documents concerning payment service users and their transactions in confidence and store, appropriately backup and safeguard them against unauthorised access, disclosure, misuse, alteration, damage, destruction, loss or theft. Payment service providers may provide any information and documents concerning matters relating to payment service users and their transactions to third parties only with prior approval given or on instruction given in writing by the payment service user concerned, unless otherwise provided by this Act.

(2) The provisions of other legislation[67] concerning matters protected by bank secret, disclosure of matters protected by bank secret and the confidentiality obligation of employees, members of bodies and other persons involved in the operation of banks and branches of foreign banks apply accordingly to any matters that are subject to protection under paragraph 1, the reporting by payment services users on matters that are subject to protection under paragraph 1

and the confidentiality obligation of employees, members of bodies and other persons involved in the activities of payment service providers.

(3) For the purposes of ascertaining, verifying and checking the identity of payment service users and their representatives, for the purpose of entering into and executing transactions[66] with payment service users when providing payment services under this Act, for the purpose of accepting and handling the complaints of payment service users and for other purposes pursuant to paragraph 5, in each transaction with a payment service provider, payment service users and their representatives shall, at the payment service provider's request, take the following steps:

(a) provide to the payment service provider:
   1. in the case of a natural person, including a natural person representing a legal person, the full name, permanent address, temporary address, if any, personal number, date of birth, nationality, type and number of the identity document, and if the natural person is an entrepreneur, the place of business, scope of business, a reference to the official register or other official records[68] in which that person is registered, including the registration number;
   2. in the case of a legal person, the name, identification number, if any, registered office address, scope of business or other activity, address where the business or its organisational units are located and address of the place where the activity is performed; a list of the persons constituting the legal person's statutory body and information about them in the scope specified in the first point; a reference to the official register or other official records[68] in which the legal person is registered, including the registration number;
   3. a contact telephone number, fax number and electronic mail address, if any;
   4. documents demonstrating and evidencing:
      4a. the payment service user's ability to fulfil its liabilities arising from the transaction;
      4b. the requested security for the liabilities arising from the transaction;
      4c. authorisation for representation, if the person is a representative;
      4d. compliance with all the other requirements and conditions for entry into, or for the conduct of, a transaction as stipulated in this Act or in other legislation or as agreed with the payment service provider;

(b) allow the payment service provider to obtain by copying, scanning or otherwise recording:
   1. a face image and the title, full name, former surname, personal number, date of birth, place and district of birth, permanent address, temporary address; nationality; notice of limited legal capacity; identity document type, number, issuing authority, date of issue and date of expiry; and
   2. any other information from the documents that demonstrates and proves the information to which point (a) applies.

(4) For the purpose of ascertaining, verifying and checking the identity of payment service users and their representatives under other legislation,[68a] for the purpose of entering into and conducting transactions[66] with payment service users while providing payment services

under this Act, for the purpose of accepting and handling complaints received from payment service users and for other purposes specified in paragraph 5, a payment service provider is entitled in each transaction to ask the payment service user or its representative to provide information pursuant to paragraph 3 and receive such information, in the manner described in paragraph 3(b), repeatedly for each transaction. The payment service user and the payment service user's representative shall satisfy each such request received from the payment service provider.

(5) For the purpose of ascertaining, verifying and checking the identity of payment service users and their representatives, for the purpose of entering into and conducting transactions[66] with payment service users while providing payment services under this Act, for the purpose of accepting and handling complaints received from payment service users, for the purpose of resolving disputes with payment service users arising from the provision of payment services, for the purpose of protecting and enforcing its rights against payment service users, for the purpose of exercising supervision over payment service providers, their operation and fulfilment of the tasks and obligations under this Act or other legislation,[69] a payment service provider shall be entitled to ascertain, obtain, record, store, use and otherwise process[71] personal data in the scope specified in in paragraph 3, except for data other than personal data, but only with the explicit consent of the persons concerned. The payment service provider shall be entitled to make copies of identity documents and process personal numbers[72] and other personal data and documents in the scope specified in paragraphs 1 and 3, except for data other than personal data, using automated or non-automated means, but only with the explicit consent of the persons concerned.

(6) Payment service providers shall make available and provide for processing to other persons designated by law the information covered by paragraphs 1 and 3 to 5 only under the conditions laid down in this Act or in other legislation[74] and solely for the purposes of exercising supervisory authority and performing activities under this Act and other legislation.[74] In connection with payment account switching and with the actual payment account switching pursuant to Section 44d, payment service providers shall also make available and provide for processing to other payment service providers, to payers making a credit transfer to a consumer's payment account and to payees using a direct debit to withdraw funds from a payer's payment account the information covered by paragraphs 1 and 3 to 5 under the conditions laid down in other legislation.[70] The information so obtained may be further processed by payment service providers, payers making a credit transfer to a consumer's payment account and payees using a direct debit to withdraw funds from a payer's payment account to the extent and for the purposes necessary in connection with payment account switching, as well as for the additional purposes referred to in paragraphs 4 and 5 under the conditions laid down in other legislation.[70]

(7) A payment service provider shall be competent to disclose and provide from its information system any information to which paragraphs 1 and 3 to 5 apply, to persons and authorities to which it is required or authorised by virtue of law to provide information protected by the confidentiality obligation under paragraphs 1 and 2; this competence is limited to the

provision of information protected by the confidentiality obligation under paragraphs 1 and 2.

(8) A payment service provider may disclose or provide to foreign entities any information to which paragraphs 1 and 3 to 5 apply only if the conditions laid down in other legislation[70] have been met, or if so stipulated in an international treaty by which the Slovak Republic is bound.

(9) Paragraphs 3 to 8 apply *mutatis mutandis* to the alternative dispute resolution entity authorised to settle disputes related to the provision of payment services, and specifically to the provision, obtaining, disclosure and processing of data for the purpose of alternative dispute resolution within the remit of that alternative dispute resolution entity and for the purpose of documenting its activities. Paragraphs 3 to 8 apply *mutatis mutandis* to the standing court of arbitration authorised to settle disputes related to the provision of payment services, and specifically to the provision, obtaining, disclosure and processing of data for the purpose of the court's arbitration proceedings and decision-making in disputes related to the provision of payment services and for the purpose of documenting the court's activities. The entities referred to in the first and second sentences disclose and provide any information,[70] to which paragraphs 1 and 3 to 5 apply, to Národná banka Slovenska for the purposes of exercising its functions, powers, tasks and activities in accordance with this Act and other legislation, to other Member States' authorities in the scope necessary for cooperation in out-of-court settlement of disputes related to the provision of payment services, and to parties to dispute proceedings before the alternative dispute resolution entity under the first sentence in the scope necessary for alternative dispute resolution, or to parties to arbitration before the standing court of arbitration under the second sentence in the scope necessary for the arbitration proceedings.

(10) The provisions of paragraphs 1 to 9 are without prejudice to the provisions of other legislation.[74]

Section 88a

(1) In the case of a payment transaction made by means of a payment card, the recipient of the presented payment card (hereinafter a 'merchant') is entitled to require proof of the cardholder's identity in the form of presentation of an identity document for the purposes of lodging and handling claims or solving disputes related to the use of payment cards; the cardholder shall comply with the merchant's request and prove their identity by submitting an identity card, passport or other identity document in accordance with other legislation.[75a] If the cardholder refuses to prove their identity, the merchant is entitled to refuse to execute the payment card transaction.

(2) The merchant may also record the type and number of the cardholder's identity document on the printed voucher from the payment terminal and is required to archive them for the period of five years from the date of the payment card transaction for the purposes of receiving and handling claims or solving disputes related to the use of payment cards. For these purposes, the merchant may provide the payment service provider with whom they have

concluded a contract of payment card acceptance the voucher from the payment terminal containing the type and number of the identity document even without notifying the cardholder and without obtaining their consent. For the same purposes, the payment service provider may, even without notifying the cardholder and without obtaining their consent, provide another payment service provider the voucher from the payment terminal containing the identity document type and number of the payer who is the authorised holder of the card presented to the merchant.

(3) At payment terminals, each merchant shall make visibly accessible and readable the following information in the state language on the purpose of the merchant's authorisation to require proof of the cardholder's identity and to record the type and number of the identity document on the voucher from the payment terminal: 'In the case of payment made by means of a payment card at this sales point, the merchant may require the cardholder to present an identity document (ID card, passport or other document of identity) for the purpose of verifying their identity and may record the type and number of the identity document on the voucher from the payment terminal for the case of a claim regarding the correctness of a payment card transaction'.

DIVISION SEVEN

HANDLING OF COMPLAINTS AND OTHER PETITIONS AND DISPUTE RESOLUTION IN CONNECTION WITH PAYMENT SERVICES

Handling of complaints and other petitions in connection with the provision of payment services

Section 89

(1) A payment service user and any other interested party, including consumer associations, have the right to submit to Národná banka Slovenska a complaint if they believe that a payment service provider whose supervision is exercised by Národná banka Slovenska has infringed the provisions of this Act or any other legislation of general application concerning payment services; for the purposes of handling complaints and other petitions and for the purposes of resolving disputes in connection with payment services, the issuing and use of electronic money is deemed to be a payment service, an electronic money issuer is deemed to be a payment service provider, and an electronic money holder is deemed to be a payment service user.

(2) When handling a petition received pursuant to paragraph 1, Národná banka Slovenska shall act without undue delay and obtain and review information and inputs concerning the matters which constitute the subject of the petition with a view to establishing the facts and legal status of the case and the deficiencies, if any, in the conduct of a payment service provider whose supervision is exercised by Národná banka Slovenska, the causes and

consequences of such deficiencies and the persons liable therefor. Where, based on a petition referred to in paragraph 1, Národná banka Slovenska establishes that a payment service provider whose supervision is exercised by Národná banka Slovenska has infringed the provisions of this Act or other legal regulations of general application[39] pertaining to payment services, Národná banka Slovenska shall launch against the payment service provider proceedings on imposition of a remedial measure, fine or other penalty under this Act and other legislation[39] concerning supervision of the financial market.

(3) Included in a notice of examination and decision of a petition pursuant to paragraph 1 by Národná banka Slovenska shall be information on the available dispute resolution procedures pursuant to Sections 90 to 93.

(4) Where the payment service user or the other interested party, including a consumer association, believes that a payment service provider whose supervision is exercised by an authority other than Národná banka Slovenska has infringed the provisions of this Act or any other legislation of general application concerning payment services, it is entitled to submit a complaint to such other competent supervisory authority[76] and that authority shall handle the complaint so received in accordance with the complaint procedure provided for in paragraphs 2 and 3.

(5) A payment service provider shall accept any complaint concerning the provision of payment services, filed in the state language or in the language in which the framework contract is written or a contract on a one-off payment service or a contract on the issuance of electronic money, or in the language in which negotiations with the payment service user were conducted as a rule; the form, format and method of delivery of a complaint shall be regulated by these contracts.

(6) Upon receipt of a complaint, a payment service provider shall decide whether or not the complaint is justified without undue delay, but no later than 15 business days from the date of receipt of the complaint in the manner agreed under paragraph 5. The payment service provider shall give the payment service user concerned an answer to each point of the complaint on paper or on another durable medium as agreed in the contract. If, in justified cases, the time limit of 15 business days cannot be observed, the payment service provider shall give the payment service user a preliminary reply with a clear specification of the reasons for the delay in providing a full reply to the complaint, including the deadline by which the payment service user will receive a full reply. The deadline for the delivery of a full reply may not be later than 35 business days after the day on which the complaint was filed.

(7) Any expenses incurred in connection with the complaint procedure shall be borne by the payment service provider. Any expenses incurred in connection with the preparation and submission of the complaint and its enclosures shall be borne by the complainant.

(8) Payment service providers shall provide each other mutual assistance in the complaint procedures.

(9) A payment service provider shall:
(a) develop and disclose the rules for claims;
(b) keep records of complaints and, on request, submit the same to Národná banka Slovenska for consultation.

Consumer dispute resolution through an alternative dispute resolution entity
Section 90

(1) Payment service providers shall, either jointly or through their professional association,[77] establish an alternative dispute resolution entity registered in Bratislava and ensure conditions for a proper and timely performance of its activities under this Act and under other legislation,[78] with its scope of dispute resolution as specified in paragraph 2 and in other banking legislation.[79]

(2) The alternative dispute resolution entity under paragraph 1 is competent to resolve disputes related to the provision of payment services arising between payment services users who are consumers, on the one side, and payment service providers, on the other; this applies accordingly to disputes related to payment account switching in accordance with Section 44d. The alternative dispute resolution entity under paragraph 1 may not refuse to resolve disputes related to the provision of payment services if this dispute resolution entity was chosen by a consumer which is a party to the dispute in question.

Section 91

(1) Payment service providers shall provide or disclose to users of payment services who are consumers information on the possibility of alternative dispute resolution through alternative dispute resolution entities which are authorised to resolve disputes related to the provision of payment services, and specifically on the use of such option, including the selection of an alternative dispute resolution entity, at the consumer's choice. Payment service providers shall also provide or disclose information on how further details of the selected alternative dispute resolution entity can be obtained and on conditions of contacting the entity. Payment service providers shall provide the information stated in the first two sentences in clear and understandable form and in easily accessible manner, in their commercial premises, general terms and conditions and, if they have any, also on their websites.

(2) Alternative dispute resolution before alternative dispute resolution entities which are authorised to resolve disputes related to the provision of payment services is free of charge in the case of disputes between payment service users who are consumers, on the one side, and payment service providers, on the other; this applies accordingly to the resolution of disputes under other legislation[79] on banking, a party to which are consumers. Users of payment services have the right that alternative dispute resolution before an alternative dispute resolution entity

under Section 90(1) be held in the language in which they usually negotiated or communicated with their payment service provider.

Section 92

(1) In resolving disputes related to the provision of payment services, alternative dispute resolution entities which are authorised to resolve such disputes shall cooperate with other Member States' authorities which are responsible for out-of-court settlement of disputes related to the provision of payment services.

(2) Alternative dispute resolution entities which are authorised to resolve disputes related to the provision of payment services shall provide Národná banka Slovenska, upon its request and within the time limit set by it, with information they have obtained or are aware of concerning disputes and dispute resolution related to the provision of payment services.

Section 93

Payment service providers shall provide or disclose to users of payment services, who are not consumers, information on the possibility of arbitration dispute resolution or other out-of-court settlement of disputes related to the provision of payment services and information on other legislation governing the arbitration dispute resolution or other out-of-court settlement of such disputes.[80] The provision and disclosure of information stated in the first sentence are subject accordingly to the provisions of Section 91(1), third sentence.

DIVISION EIGHT

ENABLING, COMMON, TRANSITIONAL AND FINAL PROVISIONS

Section 96
Enabling provisions

(1) In a measure[81] issued by Národná banka Slovenska and promulgated in the Collection of Laws of the Slovak Republic, the following shall be stipulated:

(a) particulars of the conditions for granting authorisation to issue electronic money pursuant to Section 82(2) and (7); the manner of demonstrating and proving compliance with those conditions; the extent and method of and time limits for demonstrating and proving compliance with the other conditions, requirements and limitations in accordance with Sections 82 to 84; and particulars of applications for the granting or a change of authorisation to issue electronic money pursuant to Section 82(1)(3) and (4) including essential elements and enclosures of such applications;
(b) the manner and methods of calculating values and risk weights of investments, assets, designated risk-weighted assets and own funds of an electronic money institution and payment institution, time limits and due dates for such calculations, as well as what

constitutes risks, investments, assets, designated risk-weighted assets and own funds of an electronic money institution and payment institution; further particulars of investments and own funds of an electronic money institution and payment institution; rules and methods for identifying and calculating risks and the method and procedure for the risk management of an electronic money institution and payment institution, and particulars of the risk management system, administrative procedures and internal control system of an electronic money institution and payment institution;

(c) the structure of statements, reports, notifications and other information that an electronic money institution or a branch of a foreign electronic money institution is required under Section 83(7) to prepare and submit to Národná banka Slovenska, as well as the scope, content, breakdown, and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission;

(d) particulars of the conditions and limitations laid down in Section 85(1); the extent and method of and due dates for demonstrating and proving compliance with those conditions and limitations;

(e) the manner of proving compliance with the conditions for granting authorisation to provide payment services pursuant to Section 64(2) and the manner of proving and documenting compliance with these conditions, the scope, manner and time periods for proving and documenting compliance with other conditions, requirements and limitations pursuant to Section 64(3) and (4), Section 79a(2), (3) and (6), and Section 79b(2);

(f) what constitutes own funds of a payment institution and the method of their calculation, as well as the meaning of safe, liquid and low-risk assets referred to in Section 77(7);

(g) the structure, manner of formation and verification of a bank connection including bank account numbers and identification codes of payment service providers or operators of payment systems; the structure of the international bank-account number (IBAN); and particulars of the issuing, publishing and distributing a converter of identification codes;

(h) the structure of statements, reports, notifications and other information submitted by payment institutions under Section 76(5), as well as the scope, content, breakdown and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission;

(i) particulars of the conditions and requirements laid down in Section 87; the extent and method of and time limits for demonstrating and proving compliance with those conditions and limitations; and particulars of applications for granting authorisation pursuant to Section 87, including the essential elements and enclosures of such applications.

(2) In a measure[81] issued by Národná banka Slovenska and promulgated in the Collection of Laws of the Slovak Republic, the following shall be stipulated:

(a) the structure of statements, reports, notifications and other information submitted by operators of payment systems under Section 45(3)(b) to (d), as well as the scope, content, breakdown and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission;

(b) the structure of statements, reports, notifications and other information on the provision of payment services or on the execution of payment transactions, submitted by payment institutions, branches of foreign payment institutions, limited payment service providers and account information service providers, as well as the scope, content, breakdown and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission;
(c) the structure of statements, reports, notifications and other information on the issuing and use of electronic money submitted by electronic money institutions and branches of foreign electronic money institutions, as well as the scope, content, breakdown and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission;
(d) the application and assigning procedure for a direct debit payee identifier for the purposes of the execution of direct debits within the Single Euro Payments Area (SEPA), elements of an application for assigning a direct debit payee identifier; rules on maintenance and use of a registry of direct debit payee identifiers and a specific registry of misused direct debit payee identifiers, as well as the scope, method and conditions for lodging data at these registries and making them available, and technical protection of lodged and provided sources; this provision may also lay down the amount or rate of the fee for assigning a direct debit payee identifier as well as further details on these fees, the method of calculating their value and details on their payment;
(e) the structure of statements, reports, notifications and other information submitted by operators of payment systems pursuant to Section 34(d), as well as the scope, content, breakdown and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission;
(f) the list pursuant to Section 44a;
(g) the structure of statements, reports, notifications and other information submitted by payment service agents of electronic money institutions and payment service agents of branches of foreign electronic money institutions, as well as the scope, content, breakdown and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission;
(h) the structure of statements, reports, notifications and other information submitted by payment service agents of payment institutions and payment service agents of branches of foreign payment institutions, as well as the scope, content, breakdown and format of such statements, reports, notifications and other information, the methodology for their preparation, and the deadlines, form, manner, procedure and place of their submission.

Common provisions
Section 97

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

Section 97a
Limited providers and their services

(1) ‘Limited provider’ means an entity providing services pursuant to the first point or second point of Section 1(3)(k).

(2) If the total value of payment transactions executed by a limited provider during the preceding twelve months exceeds EUR 1,000,000, the limited provider shall, without delay, notify Národná banka Slovenska of this fact, notify whether it provides any of the services referred to in the first or second points of Section 1(3)(k), and at the same time provide a description of the services provided.

(3) A limited provider shall, without delay, notify Národná banka Slovenska of the termination of the provision of services referred to in the first or second points of Section 3(k) and shall terminate the provision of such services if:

(a) the limited network ceases to exist for any reason;
(b) the limited network ceases to be a limited network;
(c) the specific payment instrument becomes a generally usable payment instrument;
(d) the limited provider has ceased executing payment transactions;
(e) the limited provider has been dissolved; or
(f) the limited provider is subject to a bankruptcy order, or a petition for a bankruptcy order against the limited provider has been rejected on grounds of insufficient assets.

(4) A limited provider shall inform Národná banka Slovenska every six months about any material change to previously notified information, and shall do so within one month after the end of each calendar half-year at the latest.

(5) The notifications referred to in paragraphs 2 to 5 shall be submitted via an electronic form to the specified electronic address of Národná banka Slovenska, which Národná banka Slovenska shall publish on its website. The limited provider is responsible for the accuracy and completeness of the information it notifies to Národná banka Slovenska. If a submitted notification is incomplete, Národná banka Slovenska shall, within ten business days of receipt of the incomplete notification, require the limited provider to complete the notification and it shall set a time limit for the submission of the complete notification; if the resubmitted notification is also incomplete again, the procedure pursuant to paragraph 8 applies. If Národná banka Slovenska does not require the limited provider to complete a notification, the submitted notification is deemed to be complete.

(6) Národná banka Slovenska is entitled to request from a limited provider information that is necessary to verify the accuracy of notified information or to verify the conditions,

circumstances, and facts relating to the activities and services of the limited provider. The limited provider shall provide the information requested by Národná banka Slovenska in the manner specified by it and in the required form, format, structure and within the prescribed time limit; at the same time, the limited provider shall provide the cooperation and assistance requested by Národná banka Slovenska and shall allow Národná banka Slovenska to verify such information directly at its registered office and business premises. The provisions of another law[39] apply accordingly to cooperation in the provision of information by a limited provider and in the verification of information that the limited provider is required to provide to Národná banka Slovenska.[39]

(7) If a limited provider breaches the obligation to provide notifications or information pursuant to paragraphs 2 to 6, Národná banka Slovenska may, taking into account the severity, extent, duration, consequences and nature of the deficiencies identified, impose on the limited provider a fine of up to EUR 5,000 or, in case of a repeated or serious deficiency, up to EUR 10,000. Proceedings on the imposition of a fine are governed by the provisions of another law.[81a]

(8) After assessing the notification under paragraph 2, Národná banka Slovenska shall enter the limited provider in the list of limited providers under Section 74(1)(f), or shall inform the limited provider that the limited provider's activity is not subject to the first or second points of Section 1(3)(k).

(9) Národná banka Slovenska shall provide the European Supervisory Authority (European Banking Authority) the description of the services provided by the limited provider referred to in paragraph 2, indicating the point of Section 1(3)(k) under which that limited provider provides services.

Section 97b

(1) Providers of electronic communication networks or electronic communication services referred to in Section 1(3)(l) shall provide to Národná banka Slovenska, by 30 June of the current calendar year, the statutory auditor's verification[46] for the previous calendar year, including confirmation that the provider's activity complies with the limits under Section 1(3)(l).

(2) Providers of electronic communication networks or electronic communication services shall submit to Národná banka Slovenska, at least 30 calendar days before the planned date of commencement of their provision of services under Section 1(3)(l), a written notification of the planned commencement of the provision of such services. Providers of electronic communication networks or electronic communication services referred to in Section 1(3)(l) are subject *mutatis mutandis* to the provisions of Section 97a(4) to (7).

(3) After assessing the statutory auditor's verification of the exceeding of limits by a provider of electronic communication networks or electronic communication services referred

to in Section 1(3)(l), Národná banka Slovenska shall notify that provider that Section 1(3)(l) does not apply to its activities. Such provider shall, without delay after being notified pursuant to the first sentence, cease the performance of such activities or apply for authorisation to perform them.

(4) If, after assessing the statutory auditor's verification, Národná banka Slovenska finds that the activities of a provider of electronic communication networks or electronic communication services are subject to Section 1(3)(l), it shall inform the European Supervisory Authority (European Banking Authority) of that provider of electronic communication networks or electronic communication services, and at the same time provide that Authority a description of the services provided by that provider.

Section 97c
Party offering a currency conversion service at an automated teller machine or at the point of sale

(1) A party offering a currency conversion service pursuant to Section 3(4) that is not a payment service provider under Section 2(3) shall submit to Národná banka Slovenska, at least 30 calendar days before the planned date of commencement of its provision of currency conversion services, a written notification of the planned commencement of the provision of such services.

(2) A party offering a currency conversion service referred to in paragraph 1 shall provide to Národná banka Slovenska, by 30 of the current calendar year, or upon request by Národná banka Slovenska, documentation and information on the manner of fulfilling the information obligation to the payer, on all charges as well as the exchange rate to be used for converting the payment transaction, and on the manner in which the payer's consent to the execution of the conversion is granted.

(3) If a party offering a currency conversion service referred to in paragraph 1 breaches an obligation under Section 3(4) or another obligation under other legislation,[81b] Národná banka Slovenska may, taking into account the severity, extent, duration, consequences and nature of, and degree of culpability for, the deficiencies identified, impose on that party a fine or a remedial measure subject *mutatis mutandis* to the provision of Section 78(2). Proceedings on the imposition of a fine or remedial measure are subject to the provisions of another law.[81a]

(4) A party offering a currency conversion service referred to in paragraph 1 is subject *mutatis mutandis* to the provisions of Section 97a(4) to (7).

Section 98

(1) A payment service provider and a payment service user may agree in writing that the provisions of Section 3(3) and (4), Section 8, Section 8(3), Sections 10, 12 to 14, 22, 22a, and 31 to 44, except for Section 44(2) and (3), and Section 98(2) shall not apply, in whole or in

part, if the payment service user is not a consumer. The parties referred to in this paragraph may agree in writing on a time limit different from that defined in Section 9.

(2) In the case of a dispute, the payment service provider shall demonstrate compliance with the obligations laid down in Sections 40 and 41.

(3) Payment service providers shall not be allowed to deviate from the provisions of this Act to the detriment of payment service users. However, payment service users may provide more advantageous terms to payment service users.

(4) Národná banka Slovenska and the Ministry of Finance of the Slovak Republic shall provide the European Commission with information on the provision of payment services and the electronic money issue to the extent required by the European Commission.

(5) Národná banka Slovenska shall inform the European Commission about any authorisation to establish a branch office in the territory of the Slovak Republic granted to any foreign electronic money institution with registered office or head office outside the European Union.

(6) Národná banka Slovenska shall inform the European Commission about the number of electronic money institutions in accordance with Section 81(1)(b) and once a year, as at 31 December each calendar year, about the total sum of outstanding electronic money issued by these electronic money institutions.

(7) Národná banka Slovenska shall inform the European Commission of the number of limited payment service providers as defined in Section 79a and, on an annual basis, of the total amount of payment transactions conducted by these limited payment service providers as at 31 December of each calendar year.

(8) Národná banka Slovenska shall inform the European Commission and the European Supervisory Authority (European Banking Authority) once every four years on the results of the reviewing and updating of the list.

(9) Národná banka Slovenska shall inform the European Commission regularly every two years about:
(a) compliance with the provisions of Sections 38(3), 44a and 44b;
(b) the number of payments accounts switched pursuant to Section 44d, the number of applications for payment account switching and on the proportion of rejected applications for payment account switching.

(10) Národná banka Slovenska shall grant, at their written request, an identification code to payment service providers in accordance with Section 2(3) and payment system operators in accordance with Section 45(3)(a), (b) or (c). A payment service provider pursuant to Section 2(3) and a payment system operator pursuant to Section 45(3)(a), (b) or (c) to which Národná

banka Slovenska has assigned an identification code shall display on its operational premises, on paper or in electronic form in the state language, the current converter of identification codes assigned by Národná banka Slovenska, which is issued and updated by Národná banka Slovenska. For the purposes of prompt distribution of the converter of identification codes, a payment service provider and a payment system operator shall notify to Národná banka Slovenska their electronic addresses and other data necessary for the distribution of the converter.

(11) Národná banka Slovenska shall assign, based on a written application from a payment service provider, a direct debit payee identifier for the purposes of the execution of direct debits within the Single Euro Payments Area (SEPA), maintain a registry of direct debit payee identifiers and may also maintain a specific registry of misused direct debit payee identifiers; Národná banka Slovenska may, even without a direct debit payee's consent, use data from these registries in the execution of its tasks, activities and competences under this Act and another law[40] and make them available to payment service providers. For the purposes of submitting applications for assigning direct debit payee identifiers and sending the assigned direct debit payee identifiers, a payment service provider shall notify Národná banka Slovenska of its electronic address and other necessary data required by Národná banka Slovenska.

(12) Contractual legal relationships established under this Act are subject to general legislation on contractual business relationships,[82] unless otherwise provided by this Act.

(13) Národná banka Slovenska shall inform the European Supervisory Authority (European Banking Authority) of the authorisations it has granted under Sections 63, 82(1) and 87(1), of the registrations it has granted under Sections 79a(8) and 79b, and of the reasons for the withdrawal of authorisations pursuant to Sections 67, 84 and 87(8) and of registrations pursuant to Sections 79a(8) and 79b(7).

(14) Národná banka Slovenska shall, without undue delay, provide all the data stored in accordance with Sections 74(1) and 85d(1) to the European Supervisory Authority (European Banking Authority) for the electronic central register of the European Supervisory Authority (European Banking Authority). Národná banka Slovenska shall be responsible for ensuring that the data stored in the electronic central register of the European Supervisory Authority (European Banking Authority) are correct and up to date.

(15) An application as referred to in paragraph 10 shall be submitted in the state language or in another language with an officially certified translation into the state language, and shall contain the following data:

(a) the business name, registered office address and identification number of the payment service provider;
(b) the place and date of application;
(c) the full name of the authorised person responsible for submitting the relevant application and the electronic mail address of that person.

(16) Národná banka Slovenska shall decide on the assignment of an identification code, within a calendar month from the date of delivery of a complete application pursuant to paragraph 15.

(17) Národná banka Slovenska shall, without undue delay, decide on the cancellation of an already assigned identification code on the basis of:

(a) a written application submitted by the payment service provider concerned;
(b) the expiration or withdrawal of an authorisation granted under Sections 67 or 84 or the return, expiration or revocation of a registration decision under Section 79a(12) or 79b(7) or the withdrawal of an authorisation granted to a bank or to a foreign bank branch under other legislation.[84]

(18) A decision to assign an identification code and a decision to cancel an already assigned identification code pursuant to paragraphs 16 and 17 shall not be classified as an act pursuant to other legislation.[85]

Section 98a

The payer's payment service provider referred to in Section 2(3)(a) to (d) and (g) shall not credit any payment to, nor provide any payment service to the credit of, the payee's account specified by number in a court order issued under other legislation[83] and shall not perform any payment operation nor provide any other payment service in relation to the merchant whose identification number is specified in a court order issued under other legislation;[83] the payment service provider shall meet this obligation without delay after being served a court order under other legislation.[83] If the reasons for not performing payment operations or providing other payment services under the first sentence cease to exist as a result of the cancellation of the court order under other legislation,[83] the payer's payment service provider referred to in Section 2(3)(a) to (d) and (g) shall, without delay after being served a decision on the court order cancellation, credit any payment to, or provide any payment service to the credit of, the payee's account specified by number in the court order and perform any payment operation or provide any other payment service in relation to the merchant whose identification number is specified in the court order.

Section 99

Payment transactions involving the use of cash where the total amount cannot be divided without remainder into the nominal value of valid banknotes and coins and where the remainder is less than the nominal value of the lowest valid coin shall be rounded; a total remainder of payment transaction that is less than half of the nominal value of the lowest valid coin shall be rounded down, and a total remainder of payment transaction that is equal to or higher than half of the nominal value of the lowest valid coin shall be rounded up to the nominal value of the lowest valid coin, unless the parties to the legal relationship constituted by the payment transaction agree otherwise or other legislation otherwise regulates the rounding of certain payment transactions involving use of cash.

Section 100

The exercise of supervision conferred on Národná banka Slovenska under this Act is subject *mutatis mutandis* to other legislation[39] pertaining to financial market supervision, unless otherwise provided by this Act. The competent authorities for the conduct of on-site inspection, off-site inspection and first-instance proceedings and decision-making within the scope of this Act shall be the relevant organisational units of Národná banka Slovenska designated by the Bank's organisational regulations. The person competent to sign first-instance decisions and authorisations to conduct on-site inspection shall be the head of the appropriate unit or a manager of that unit appointed by the head. The Code of Administrative Procedure does not apply to proceedings in matters conferred by this Act on Národná banka Slovenska.

Section 100a

An infringement of other legislation[20] by a payment service provider that is not a supervised financial market entity[58f] is subject *mutatis mutandis* to the provisions of Section 78(2)(b) and (11)(c).

Section 101
Transitional provisions

(1) Legal relations regulated by this Act that arose before 1 December 2009 are also governed by the provisions of this Act; however, the establishment of such legal relations, as well as any claims arising therefrom before 1 December 2009, shall be assessed in accordance with the legislation in effect until 30 November 2009, unless this Act provides otherwise in the following paragraphs.

(2) An authorisation to pursue electronic money business granted to an electronic money institution to issue and administer electronic money payment instruments under Section 21(2)(d) and Sections 21a to 21c of Act No 510/2002 on payment systems and amending certain laws, as amended, is deemed to be an authorisation to issue electronic money under this Act.

(3) Legal persons authorised to issue electronic money payment instruments pursuant to Section 21d of Act No 510/2002 on payment systems and amending certain laws, as amended, may, until 30 April 2010, perform these activities without aligning them with the provisions of Section 87; until that date, the performance of such activities is governed by the legislation in effect until 30 November 2009.

(4) Payment system agreements concluded by Národná banka Slovenska as the operator of a payment system with each participant in the payment system under the legislation in effect until 30 November 2009 are deemed to be payment system agreements concluded under this Act.

(5) Payment service providers shall bring their legal circumstances and legal relationships into compliance with this Act no later than 28 February 2010; the foregoing also applies to any payment institutions that were holders of foreign exchange licences to provide foreign exchange services until 30 November 2009. However, starting from 1 December 2009, no person may continue any activity that contravenes this Act; the foregoing is without prejudice to the provision of paragraph 8.

(6) A payer and their payment service provider may agree for a period until 31 December 2011 on a time limit for the execution of a payment transaction deviating from that defined in Section 15 of this Act, provided that such other time limit shall not be longer than three business days following the point in time of receipt of the payment order; this time limit may be extended by a further business day for payment orders on paper.

(7) Ancillary banking service undertakings that pursued activities related to the processing of transfer data under the legislation in effect until 30 November 2009 may until 30 December 2010 pursue those activities without bringing themselves into compliance with this Act; until that date, the pursuit of those activities is governed by the legislation in effect until 30 November 2009.

(8) A legal person that before 25 December 2007 started and has been pursuing activities comparable to the business of a payment institution pursuant to this Act may pursue those activities in the territory of the Slovak Republic without an authorisation granted under Section 64(1) until 30 April 2011; until that date, the pursuit of those activities is governed by the legislation in effect until 30 November 2009.

(9) The standing court of arbitration established under arbitration legislation and Act No 510/2002 on payment systems and amending certain laws, as amended, is deemed to be the standing court of arbitration within the meaning of this Act. Arbitration agreements stipulating that disputes arising from payment services are to be decided in arbitration proceedings before the standing court of arbitration, concluded under the legislation in effect until 30 November 2009, are deemed to be arbitration agreements concluded under this Act.

(10) Proceedings that commenced but were not finally concluded before 1 December 2009 shall be brought to their conclusion in accordance with this Act and another law.[39] From the effective date of this Act, any deficiencies that occurred under the legislation on payment system in effect before that date, in respect of which no proceedings were conducted under that legislation, shall be assessed and dealt with in accordance with this Act and another law,[39] provided that they are also deemed to be deficiencies under this Act. However, from the effective date of this Act, only such measures to eliminate an unlawful situation, fines, or remedial measures as are permitted under this Act may be imposed. The legal effects of actions taken in the course of proceedings before 1 December 2009 are preserved. Time limits that have not expired by the effective date of this Act are subject to the provisions of this Act.

(11) On-site inspections that commenced but were not completed before 1 December 2009 shall be completed in accordance with this Act and another law.[39] The legal effects of actions taken in the course of an on-site inspection before 1 December 2009 are preserved.

(12) Where used in other legislation of general application:

(a) the terms ‘payment system’ and ‘payment and settlement system’ mean ‘payment services’;
(b) the term ‘bank payment card’ means ‘payment card’;
(c) the terms ‘electronic payment instrument’, ‘remote access payment instrument’, and ‘electronic banking payment application’ mean ‘payment instrument’;
(d) the terms ‘electronic money payment instrument’, ‘electronic wallet’, and ‘software wallet’ mean ‘electronic money’;
(e) the terms ‘transfer of funds’, ‘domestic transfer of funds’, and ‘cross-border transfer of funds’ mean ‘payment service’ or ‘payment transaction’;
(f) the term ‘payment’, when referring to an activity, means ‘payment transaction’;
(g) the terms ‘provider of payment and settlement system services’, ‘executing institution’, and ‘issuer of electronic payment instruments’ mean ‘payment service provider’;
(h) the term ‘intermediary institution’ means ‘intermediary’ within the meaning of Section 7(1).

Section 101a
Transitional provision for amendments in effect from 30 June 2011

Provisions on payment systems effective from 30 June 2011 apply to orders that were received before 30 June 2011 and not settled before that date.

Section 101b
Transitional provisions for amendments in effect from 1 December 2011

(1) Legal relations regulated by this Act that arose before 1 December 2011 are also governed by the provisions of this Act; however, the establishment of such legal relations, as well as any claims arising therefrom before 1 December 2011, shall be assessed in accordance with the legislation in effect until 30 November 2011, unless this Act provides otherwise in the following paragraphs.

(2) Electronic money institutions referred to in Section 81(1)(a) which as at 30 November 2011 were authorised to issue electronic money and which started issuing electronic money before 1 December 2011 may, until 31 May 2012, perform activities under that authorisation without aligning them with the provisions of this Act; until that date, such electronic money institutions are governed by the legislation in effect until 30 November 2011. If such electronic money institution is not authorised pursuant to Section 82 with effect from 1 December 2011, it may not, after 31 May 2012, issue electronic money or provide payment services. If the electronic money institution decides to continue operating under its current authorisation, it shall, by 28 February 2012, submit to Národná banka Slovenska the

information referred to in Section 82(2)(d) to (g), (j), (l) to (n), Section 82(3)(b), (d) and (e), and Section 82(4)(a), (b), (e) to (i), as well as other information and documents requested by Národná banka Slovenska for assessing whether the electronic money institution and its activities are in alignment with this Act. Národná banka Slovenska shall, by 31 May 2012, assess whether the electronic money institution and its activities are in alignment with this Act. If the electronic money institution and its activities are in alignment with this Act, Národná banka Slovenska shall authorise the institution pursuant to Section 82(1) with effect from 1 December 2011 and register it in the list referred to in Section 85d. If the electronic money institution or its activities are not in alignment with this Act, Národná banka Slovenska shall decide on measures necessary to rectify the inconsistency with this Act or on the withdrawal of the authorisation to issue electronic money.

(3) Electronic money institutions referred to in Section 81(1)(b) which as at 30 November 2011 were authorised to issue electronic money and which started issuing electronic money before 1 December 2011 may, until 31 January 2013, perform activities under that authorisation without aligning them with the provisions of this Act; until that date, such electronic money institutions are governed by the legislation in effect until 30 November 2011. If, by 31 January 2013, such electronic money institution is not authorised pursuant to Section 82(1) or Section 87(1) with effect from 1 December 2011, it may not, after 31 January 2013, issue electronic money or provide payment services.

(4) Electronic money institutions under paragraph 2 or paragraph 3 shall, within one month from when their authorisation to issue electronic money expires pursuant to paragraph 2 or paragraph 3, settle all their obligations arising from activities performed under that authorisation. If, by 1 June 2012, an electronic money institution under paragraph 2 is not authorised pursuant to this Act, its existing authorisation to issue electronic money expires on 1 June 2012. If, by 1 February 2013, an electronic money institution under paragraph 3 is not authorised to issue electronic money pursuant to Section 82(1) with effect from 1 December 2011, its authorisation to issue electronic money expires on 1 February 2013.

(5) Národná banka Slovenska shall, without delay after this Act takes effect, inform the European Commission about the application of the national discretion in accordance with Section 87.

(6) Limited providers referred to in Section 97a which, as at 1 December 2011, use payment instruments or similar technical instruments for payment transactions or electronic storage of assets shall by 31 December 2012, in writing, demonstrably notify Národná banka Slovenska pursuant to Section 97a(2).

Section 101c

Payment service providers shall meet their obligation to provide the information referred to in Section 38(5) by no later than 1 June 2012.

Section 101d
Transitional provisions for amendments in effect from 29 November 2012

(1) Národná banka Slovenska shall, without delay after this Act takes effective, inform the European Commission about the application of the national discretion in accordance with Section 79a.

(2) Payment institutions authorised before 30 November 2012 to provide payment services under Section 2(1) are deemed, after 29 November 2012, to be a payment institution under Section 63(a).

Section 101e
Transitional provision for amendments in effect from 22 July 2013

Proceedings that commenced but were not finally concluded before 22 July 2013 shall be brought to their conclusion in accordance with this Act and another law;[39] time limits that have not expired before 22 July 2013 are subject to the provisions of this Act and another law.[43a] The legal effects of actions taken in the course of proceedings before 22 July 2013 are preserved.

Section 101f
Transitional provisions for amendments in effect from 1 January 2016

(1) Legal relations regulated by this Act that arose before 1 January 2016 are also governed by the provisions of this Act; however, the establishment of such legal relations, as well as any claims arising therefrom before 1 January 2016, shall be assessed in accordance with the legislation in effect until 31 December 2015.

(2) Národná banka Slovenska shall publish for the first time the list referred to in Section 44(a) no later than three months after the issuance of other legislation regulating standardised terminology for payment account-related services.

(3) The provisions of Section 38(3) to (6) and Sections 44a to 44c as in effect from 1 January 2016 apply for the first time no later than three months after the publication of the list by Národná banka Slovenska. Payment service providers shall use each update of the list referred to in Section 44a no later than three months after the publication of that update by Národná banka Slovenska.

(4) The time limit referred to in Section 32(1) does not apply when providing information about a change in the framework contract as of 1 February 2016 in relation to a basic banking product[24b] and a payment account with basic functions.[24c] The payment service provider shall inform the consumer about the change in the framework contract in relation to a basic banking product[24b] and a payment account with basic functions[24c] by 31 January 2016.

(5) Národná banka Slovenska shall for the first time inform the European Commission and the European Supervisory Authority (European Banking Authority) pursuant to Section 98(8) four years after the publication of the list referred to in paragraph 2.

(6) Národná banka Slovenska shall for the first time inform the European Commission pursuant to Section 98(9) before 18 September 2018.

Section 101g
Transitional provision for amendments in effect from 1 July 2016

Proceedings that 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 101h
Transitional provisions for amendments in effect from 13 January 2018

(1) Legal relations regulated by this Act that arose before 13 January 2018 are also governed by the provisions of this Act; however, the establishment of such legal relations, as well as any claims arising therefrom before 13 January 2018, shall be assessed in accordance with this Act as in effect until 12 January 2018, unless paragraphs 2 to 11 provide otherwise.

(2) Payment institutions referred to in Section 63(a) which as at 12 January 2018 were authorised to provide payment services and which started to provide payment services before 13 January 2018 may, until 13 July 2018, perform activities under that authorisation without aligning them with the provisions of this Act as in effect from 13 January 2018; until 13 July 2018, such payment institutions are governed by this Act as in effect until 12 January 2018. If the payment institution decides to continue operating under its current authorisation, it shall, by 13 March 2018, submit to Národná banka Slovenska all the information and documents requested by Národná banka Slovenska for assessing whether the payment institution and its activities are in alignment with this Act. Národná banka Slovenska shall, by 13 July 2018, assess whether the payment institution and its activities are in alignment with this Act. If the payment institution and its activities are in alignment with this Act, its authorisation granted under Section 63(a) and valid as at 12 January 2018 is deemed to be an authorisation to provide payment services under this Act; Národná banka Slovenska shall inform the payment institution concerned of this fact and register it in the list referred to in Section 74(1). If the payment institution or its activities are not in alignment with this Act, Národná banka Slovenska shall decide on measures to be adopted to rectify the inconsistency with this Act or on the withdrawal of the authorisation to provide payment services.

(3) Národná banka Slovenska shall, without delay after this Act takes effect, inform the European Commission of the possibility to provide payment services in a limited scope pursuant to Section 79a.

(4) Payment institutions referred to in Section 63(b) which as at 12 January 2018 were

authorised to provide payment services under Section 2(1)(f) of this Act as in effect until 12 January 2018 and which started to provide such payment services before 13 January 2018 may continue providing payment services under that authorisation. Payment services under Section 2(1)(f) as in effect until 12 January 2018 are deemed, after 13 January 2018, to be payment services under Section 2(1)(c) and (d) as in effect from 13 January 2018. If payment institutions under Section 63(b) as in effect until 12 January 2018 meet the conditions set out in Section 79a(1) as in effect from 13 January 2018, they are deemed, after 13 January 2018, to be payment service providers under Section 79a. Payment service providers which as at 12 January 2018 were authorised to provide payment services pursuant to Section 2(1)(f) as in effect until 12 January 2018 shall, by 13 January 2020, meet the requirements laid down in the third point of Section 64(2)(b) and Section 72(2) of this Act as in effect from 13 January 2018.

(5) Proceedings that commenced but were not finally concluded before 13 January 2018 shall be brought to their conclusion in accordance with this Act as in effect from 13 January 2018.

(6) Payment institutions referred to in paragraph 2 which as at 12 January 2018 were authorised to provide payment services under Section 2(1)(f) of this Act as in effect until 12 January 2018 and which started to provide such payment services before 13 January 2018 may, taking into account paragraph 4, continue performing activities under that authorisation provided that Národná banka Slovenska decides by 13 January 2020 that such payment institution meets the requirements laid down in the third point of Section 64(2)(b) and Section 72(2) of this Act as in effect from 13 January 2018. If Národná banka Slovenska finds that such payment institution does not, by 13 January 2020, meet the requirements laid down in the third point of Section 64(2)(b) and Section 72(2) as in effect from 13 January 2018, that institution may not provide payment services after 13 January 2020 and its existing authorisation expires on 14 January 2020.

(7) Electronic money institutions referred to in Section 81(1) which as at 12 January 2018 were authorised to issue electronic money and which started to issue electronic money before 13 January 2018 may, until 13 July 2018, perform activities under that authorisation without aligning them with the provisions of this Act; until 13 July 2018, such electronic money institutions are governed by the legislation in effect until 12 January 2018. If such electronic money institution is not authorised pursuant to Section 82(1) or Section 87(1) as in effect from 13 January 2018, it may not, after 13 July 2018, issue electronic money or provide payment services. If the electronic money institution decides to continue operating under its existing authorisation, it shall, by 13 March 2018, submit to Národná banka Slovenska the information referred to in Sections 82 and 87, as well as other information and documents requested by Národná banka Slovenska for assessing whether the electronic money institution and its activities are in alignment with this Act. Národná banka Slovenska shall, by 13 July 2018, assess whether the electronic money institution and its activities are in alignment with this Act. If the electronic money institution and its activities are in alignment with this Act, its authorisation granted under Section 81(1) or Section 87(1) and valid as at 12 January 2018 is deemed to be an authorisation to issue electronic money under this Act; Národná banka Slovenska shall

inform the electronic money institution concerned of this fact and register it in the list referred to in Section 85d(1) as in effect from 13 January 2018. If the electronic money institution or its activities are not in alignment with this Act, Národná banka Slovenska shall decide on measures to be adopted to rectify the inconsistency with this Act or on the withdrawal of the authorisation to issue electronic money.

(8) Electronic money institutions shall, within one month from the date when their authorisation to issue electronic money is withdrawn pursuant to paragraph 7, settle all their obligations arising from activities performed under that authorisation.

(9) Security measures referred to in Section 3a(3)(d) and (5)(a), Section 3b(2)(d), (4) and (5)(a), Section 3c and Section 28b(2)(c) start to apply after 18 months from the effective date of other legislation;[15a] this is without prejudice to the provisions of Section 12(3)(d) and (4) and Section 24(1). A payment service provider maintaining a payment account shall, during the 18-month period referred to in the first sentence, apply the security measures it already has in place.

(10) Legal persons which, before 12 January 2016, operated in the territory of the Slovak Republic as a payment initiation service provider or an account information service provider under this Act may, after 13 January 2018, continue operating as such in the Slovak Republic only under an authorisation or a registration decision pursuant to this Act.

(11) During the period that an account servicing payment service provider is not compliant with the security measures referred to in paragraph 9, that provider may not prevent or impede the provision of payment initiation services or account information services.

(12) Národná banka Slovenska shall, by 12 January 2018, assign the identification code referred to in Section 98(10) to a payment system operator under Section 45(3)(a), (b) or (c). A payment system operator under Section 45(3)(a), (b) or (c) may, by 31 December 2018, request Národná banka Slovenska in writing to cancel an identification code already assigned. A payment system participant referred to in Section 47(1)(e) or a person as defined in other legislation[86] may, by 31 December 2018, request Národná banka Slovenska in writing to cancel an identification code already assigned in connection with their participation in the payment system under Section 45(3)(a).

Section 101i
Transitional provisions for amendments in effect from 1 January 2019

(1) Legal relations regulated by this Act that arose before 1 January 2019 are also governed by the provisions of this Act as in effect from 1 January 2019; however, the establishment of such legal relations, as well as any claims arising therefrom before 1 January 2019, shall be assessed in accordance with this Act as in effect until 31 December 2018, unless paragraphs 2 to 4 provide otherwise. Payment service providers shall ensure that legal arrangements and legal relations subject to this Act which arose before 1 January 2019 and

continue beyond 31 December 2018 are, by 28 February 2019, aligned with the provisions of this Act as in effect from 1 January 2019. Payment service providers shall, by 28 February 2019, provide the information referred to in Section 91(1) to those consumers whose legal relations related to the provision of payment services arose before 1 January 2019 and lasted beyond 31 December 2018.

(2) The legal matters of a standing court of arbitration that was established and exercised substantive and arbitral jurisdiction pursuant to Sections 90 to 95 as in effect until 31 December 2018, and under other laws[87] on arbitration proceedings and consumer arbitration proceedings, are, from 1 January 2019, governed by other laws[87] on arbitration proceedings and consumer arbitration proceedings.

(3) If the standing court of arbitration[88] referred to in paragraph 2 is abolished by its founder, the further procedure in proceedings before that court is subject to the provisions of other laws[89] on procedure in arbitration proceedings in the event of the abolition of the standing court of arbitration, or of the termination by its founder of the court's authorisation to adjudicate consumer disputes.

(4) If the founder of the standing court of arbitration referred to in paragraph 2 abolishes the court,[88] and retains any funds acquired for the operation of that court pursuant to Section 91 as in effect until 31 December 2018, the founder shall apply these funds for the purpose of operating an alternative dispute resolution entity under Section 90(1) as in effect from 1 January 2019.

(5) Národná banka Slovenska shall, for the first time, inform the European Commission on 18 September 2020 of the number of applications for payment account switching and the proportion of rejected applications for payment account switching pursuant to Section 98(9)(b) as in effect from 1 January 2019.

Section 102
Repealing provisions

This Act repeals the following:

1. Article I of Act No 510/2002 on payment systems (and amending certain laws), as amended by Article II of Act No 589/2003, Act No 604/2003; Article II of Act No 554/2004; Article XII of Act No 747/2004; Article II of Act No 214/2006; Article I, point 163 of Act No 209/2007; Article XIII of Act No 659/2007; Article I of Act No 270/2008; Article V of Act No 552/2008; Article IV of Act No 567/2008.

2. Decree No 10/2002 of Národná banka Slovenska of 12 December 2002 on reporting to Národná banka Slovenska by electronic money payment issuers (Notification No 699/2002);

3. Decree No 11/2002 of Národná banka Slovenska of 12 December 2002 on reporting to Národná banka Slovenska by payment system operators (Notification No 700/2002);

4. Decree No 7/2003 of Národná banka Slovenska of 12 December 2003 laying down the structure of bank account details for the purposes of domestic transfers, the structure of an international bank account number for the purposes of cross-border transfers, and details about the issuance of an identification code converter (Notification No 605/2003);

5. Decree No 6/2004 of Národná banka Slovenska of 28 April 2004 laying down detailed provisions on applications for the granting or amendment of an authorisation to issue and administer electronic money and electronic money payment instruments (including the particulars and annexes of such applications), on the conditions for such an authorisation, and on how to demonstrate compliance with these conditions (Notification No 305/2004);

6. Decree No 8/2004 of Národná banka Slovenska of 11 June 2004 on own funds and investment of electronic money institutions (Notification No 370/2004);

7. Article I of Decree No 2/2009 of Národná banka Slovenska of 7 April 2009 laying down the elements of an application for an authorisation to issue electronic money payment instruments under Section 21d of Act No 510/2002 on payment systems (and amending certain laws), as amended, and amending Decree No 8/2008 of Národná banka Slovenska on fees for acts performed by Národná banka Slovenska (Notification No 147/2009).

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

ARTICLE XXI
Date of effect

In the Slovak text of this Act, Article XXI is the commencement provision.
For the purposes of this translation, the dates of effect of this Act and the laws amending it are summarised as follows:

This Act took effect on 1 December 2009, with the exception of Article XI, point 17 (in respect of Sections 88a to 88d), which took effect on 1 April 2010.

Act No 130/2011 took effect on 30 June 2011.

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

Act No 520/2011, Article VIII, took effect on 31 December 2011.

Act No 547/2011, Article XXXII, took effect on 1 January 2014.

Act No 352/2012, Article III, took effect on 29 November 2012.

Act No 206/2013 took effect on 22 July 2013.

Act No 352/2013, Article XXXIII, took effect on 1 January 2014.

Act No 405/2015 took effect on 1 January 2016, with the exception of Article I, point 13 (in respect of Sections 44d to 44f), which took effect on 15 March 2016.

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

Act No 125/2016, Article CXLVI, took effect on 1 July 2016.

Act No 386/2016, Article VIII, took effect on 1 January 2017.

Act No 281/2017 took effect on 13 January 2018.

Act No 177/2018, Article CXI, took effect on 1 September 2018, with the exception of points 1 to 3, 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 30/2019, Article VII, took effect on 1 June 2019.

Act No 340/2020, Article IV, took effect on 29 December 2020.

Act No 454/2021, Article VII, took effect on 10 December 2021.

Act No 310/2021, Article XLVII, took effect on 1 January 2022.

Act No 248/2024 took effect on 1 November 2024.

Act No 334/2024 took effect on 17 January 2025, with the exception of the following: Article VII, points 16 to 20, 23, 25, 29, 30, 32, 35, 36, 38, 41, 42, 46 and 47, seventh point, which took effect on 9 April 2025; Article VII, points 9 to 15 and 44, which took effect on 1 July 2025.

Ivan Gašparovič [signed]

Pavol Paška [signed]

Robert Fico [signed]

Annex
to Act No 492/2009

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

1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998; Special edition in Slovak: Chapter 06 Volume 003).

2. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009).

3. Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims (OJ L 146, 10.6.2009).

4. Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014).

5. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015).

6. Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333, 27.12.2022).

7. Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (OJ L, 2024/886)

Endnotes

[1] Section 2(k) of Act No 202/1995 – the Foreign Exchange Act (and amending Act No 372/1990 on non-indictable offences, as amended), as amended.

[2] Act No 191/1950 on bills of exchange and cheques, as amended.

[3] Section 2(8) of Act No 324/2011 on postal services (and amending certain laws).

[4] Section 3(4)(o) of Act No 429/2002 on stock exchanges, as amended by Act No 209/2007.

[5] Sections 5 and 99(3)(h) of Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended.

[6] For example: Section 4 of Act No 594/2003 on collective investment (and amending certain laws), as amended by Act No 213/2006.

[6a] Sections 2(1) and 3(1) of Act No 351/2011 on electronic communications.

[7] Section 7 of Act No 324/2011.

[8] Section 708 of the Commercial Code.

[8a] For example: Section 22 of Act No 431/2002 on accounting, as amended.

[8b] Articles 4 to 7 of Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014), as amended.

[8c] Article 10(1) or Article 113(6) or (7) 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), as amended.

[8d] Article 4(1), point (38), of Regulation (EU) No 575/2013, as amended.

[10] The Criminal Code.

[11] Sections 12(1) of Act No 192/2023 on the criminal register (and amending certain laws).

[12] Section 6(2)(a) and Sections 7 and 18 of Act No 186/2009 on financial intermediation and financial advisory services (and amending certain laws), as amended.

[13] For example: Section 41(1) to (3) of Act No 186/2009, as amended.

[14] For example: Section 8(b) of Act No 566/2001, as amended; Section 6(11) and (12) of Act No 594/2003; Section 3(a) of Act No 8/2008 on insurance (and amending certain laws), as amended by Act No 186/2009.

[14a] For example: Section 50 of Act No 483/2001, as amended.

[14b] Article 4(1), point (118), of Regulation (EU) No 575/2013, as amended.

[14c] Article 50 of Regulation (EU) No 575/2013, as amended.

[14d] Section 12(4) of Act No 192/2023.

[14e] Sections 34a(1) and (2) and 34b of Act No 566/1992, as amended.
Act No 747/2004, as amended.
Sections 12(4) to (15) and 13 of Act No 330/2007, as amended.

[15] For example: Section 201 of the Code of Civil Non-Dispute Procedure; Act No 65/2001 on the administration and enforcement of judicial claims, as amended; Section 96(3) of Act No 233/1995 on bailiffs and enforcement proceedings (the Enforcement Code) (and amending certain laws), as amended by Act No 32/2002; Section 83a(6) of Act No 511/1992 on the administration of taxes and fees and on changes to the system of local financial authorities, as amended by Act No 215/2007; Section 78(3) and (4) of Act No 71/1967 on administrative proceedings (the Code of Administrative Procedure), as amended by Act No 527/2003.

[15a] Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication (OJ L 69, 13.3.2018).

[16] Sections 93 to 95 of the Labour Code.
Act No 241/1993 on public holidays, non-working days, and memorial days, as amended.

[17] For example: Act No 297/2008 on the prevention of money laundering and terrorist financing (and amending certain laws), as amended; Sections 89 to 93b of Act No 483/2001, as amended.

[17a] Article 1(1) and Article 3(2) and (3) of Regulation (EU) No 260/2012, as amended.

[18] Regulation No 87/1995 of the Slovak Government implementing certain provisions of the Civil Code, as amended by Regulation No 586/2008 of the Slovak Government.

[19] Section 374 of the Commercial Code.

[20] For example: Act No 297/2008, as amended; Sections 38 and 39 of Act No 202/1995, as amended by Act No 659/2007; Section 8(6) of Act No 118/1996 on the protection of deposits (and amending certain laws), as amended; Section 55(5) of Act No 483/2001; Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345, 8.12.2006).

[20a] Article 2(20) of Regulation (EU) No 751/2015 of the European Parliament and of the Council of 29 April 2015 on interchange

fees for card-based payment transactions (OJ L 123, 19.5.2015).

[20b] Chapter II of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022).

[21] For example: Act No 253/1998 on reporting the residency of citizens of the Slovak Republic and register of inhabitants of the Slovak Republic, as amended; Act No 48/2002 on the residence of foreigners (and amending certain laws), as amended.

[21a] Article 8 of Regulation (EU) No 751/2015.

[22] For example: Sections 1(2), 269(2), 500(2) and 715(2) of the Commercial Code; Section 582(1) of the Civil Code.

[23] For example: Section 4(g) of Act No 186/2009.

[24a] Sections 7 and 8 of Act No 182/1993 on the ownership of flats and non-residential premises, as amended.

[24b] Section 27c of Act No 483/2001, as amended.

[24c] Section 27d of Act No 483/2001, as amended by Act No 405/2015.

[24d] Article 5(3)(d) of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012), as amended.

[25] Section 273(1) of the Commercial Code.

[26] For example: Act No 291/2002 on the State Treasury (and amending certain laws), as amended; Act No 80/1997 on the Export-Import Bank of the Slovak Republic, as amended; Act No 566/2001, as amended.

[26a] Sections 7 and 8 of Act No 297/2008.

[27] Act No 272/2016 on trust services for electronic transactions in the internal market (and amending certain laws (the Trust Services Act).

[28] For example: Guideline of the European Central Bank No ECB/2007/2 (2007/600/EC) of 26 April 2007 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (OJ L 237, 8.9.2007).

[28a] Section 19 of Act No 297/2008.

[29] Act No 431/2002 on accounting, as amended.

[30] Section 584 of the Civil Code.

[31] Sections 11 to 23 of Act No 7/2005 on bankruptcy and restructuring (and amending certain laws), as amended.

[32] For example: Sections 53 to 62 of Act No 483/2001, as amended; Sections 147 to 155 of Act No 566/2001, as amended.

[33] For example: Act No 233/1995, as amended; Sections 71 to 80 of Act No 71/1967, as amended.

[34] Section 177 of Act No 7/2005, as amended.

[34a] Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010).

[35] Act No 530/2003 on the Commercial Register (and amending certain laws), as amended.

[35a] Sections 60 to 60b of Act No 455/1991 on small business activity (the Trading Act), as amended.

[36] Articles 1(2), 6(3) and 8(3) of Regulation No 42/2004 of the Slovak Government on the Commercial Journal, as amended.

[37] Sections 7 to 20 of Act No 483/2001, as amended.

[38] For example: Sections 50 to 65 of Act No 483/2001, as amended.

[39] For example: Act No 747/2004 on financial market supervision (and amending certain laws), as amended; Sections 1(3), 6(2)(c) and (k), 8, 34a, 34b, 36, 37, 41 and 44 of Act No 566/1992 on Národná banka Slovenska, as amended.

[40] For example: Act No 566/1992, as amended; Act No 483/2001, as amended; Act No 747/2004, as amended.

[41] Sections 34a(2) and (3), 41 and 44(c) and (e) of Act No 566/1992, as amended.
Sections 2(6), 3, 4, 27(7) and 37(1)(d) of Act No 747/2004, as amended.

[42] Act No 211/2000 on free access to information (and amending certain laws) (the Freedom of Information Act), as amended.

[43] Section 2 of Act No 211/2000, as amended.

[43a] Section 19(4) of Act No 747/2004, as amended.

[43b] Section 10(5) of Act No 747/2004.

[44] Sections 53 to 62 of Act No 483/2001, as amended.

[45] Sections 56 to 75a and 105 to 220a of the Commercial Code.

[45a] Article 26(1)(a) to (e) of Regulation (EU) No 575/2013, as amended.

[45b] For example: Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010), as amended.

[46] Act No 423/2015 on statutory audit (and amending Act No 431/2002 on accounting, as amended), as amended by Act No 91/2016.

[46a] Regulation (EU) 2022/2554.

[46b] Chapter III of Regulation (EU) 2022/2554.

[47] Section 27 of Act No 747/2004, as amended.

[48] Act No 297/2008, as amended.

[49] Sections 68 to 75a and 105 to 220a of the Commercial Code.

[49a] Section 23 of Act No 431/2002, as amended by Act No 547/2011.

[50] Section 20 of Act No 7/2005, as amended.

[51] Section 68(7) of the Commercial Code.

[51a] Section 1(3)(b) of Act No 371/2014 on resolution in the financial market (and amending certain laws).

[52] Sections 70 to 75a of the Commercial Code.

[53] Sections 12 to 34 of Act No 747/2004, as amended.

[55] For example: Act No 297/2008, as amended; Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006.

[55a] Section 21 of Act No 423/2015.

[57] Section 3(1) and Section 5(a) of Act No 483/2001.

[58] For example: Act No 455/1991 on small business activity (the Trading Act), as amended; the Commercial Code, as amended; Act No 483/2001, as amended; Act No 129/2010 on consumer credit and on other credit and loans for consumers (and amending certain laws).

[58a] Sections 12 to 34 and 38 of Act No 747/2004, as amended.

[58b] Article 11(1b)(b) of Regulation (EU) No 260/2012, as amended.

[58c] For example: Sections 40 and 41 of Act No 566/1992, as amended.

[58d] Article 19 of Regulation (EU) No 1093/2010, as amended.

[58da] Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020).

[58e] Act No 297/2008, as amended.
Regulation (EU) No 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015).

[58f] Section 1(3)(a) of Act No 747/2004, as amended.

[59] For example: Act No 250/2007 on the protection of consumers (and amending Act No 372/1990 on non-indictable offences), as amended; Act No 129/2010.

[60] For example: the Labour Code.

[61] Section 2(3) of the Commercial Code, as amended.

[62] Act No 136/2001 on the protection of competition (and amending Act No 347/1990 on the organisation of ministries and other central government authorities of the Slovak Republic, as amended), as amended.

[64] Sections 49a to 49o of Act No 483/2001, as amended.

[65] For example: Sections 34a and 34b of Act No 566/1992, as amended; Act No 747/2004, as amended.

[66] For example: Section 5(i) of Act No 483/2001, as amended.

[67] Sections 91 to 93 of Act No 483/2001, as amended.

[68] For example: Act No 530/2003, as amended; Sections 3a and 27 to 33 of the Commercial Code; Sections 2(2), 10 and 11 of Act No 34/2002 on foundations (and amending the Civil Code), as amended; Sections 9(1) and (2) and 10 of Act No 147/1997 on non-investment funds (and amending Act No 207/1996), as amended by Act No 335/2007; Sections 9(1) and (2) and 11 of Act No 213/1997 on non-profit organisations providing services beneficial to the public interest, as amended; Sections 6, 7, 9 and 9a of Act No 83/1990 on the association of citizens, as amended; Section 6(1) and Section 7 of Act No 182/1993 on the ownership of flats and non-residential premises, as amended; Section 4(3) of Act No 515/2003 on regional offices and district offices (and amending certain laws), as amended by Act No 254/2007.

[68a] Act No 297/2008, as amended.
Regulation (EU) No 2015/847.

[69] For example: Act No 431/2002, as amended; Act No 395/2002 on archives and registries (and amending certain laws), as amended.

[70] Act No 18/2018 on the protection of personal data (and amending certain laws).
Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016).

[71] Sections 4(1)(a), (b) and (c), 7(3), (5), second sentence, and (6), second sentence, 8(2) and 10(6) of Act No 428/2002, as amended by Act No 90/2005.

[72] Section 2 of Act No 301/1995 on the personal number.

[73] Section 7(6) of Act No 428/2002, as amended by Act No 90/2005.

[74] For example: Sections 12(1) and (2) and 22b of Act No 118/1996, as amended; Act No 566/1992, as amended; Act No 566/2001, as amended; Act No 747/2004, as amended; Regulation (EU) No 468/2014 (ECB/2014/17) of the European

Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (OJ L 141, 14.5.2014); Decision No 2014/29/ECB (2014/477/EU) of the European Central Bank of 2 July 2017 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities pursuant to Commission Implementing Regulation (EU) No 680/2014 of the European Central bank (OJ L 214, 19.7.2014); Protocol on the Statute of the European System of Central Banks and of the European Central Bank, as amended (OJ C 202, 7.6.2016).

75 Sections 23 and 55 of Act No 428/2002, as amended by Act No 90/2005.

75a Section 5 of Act No 480/2002 on asylum (and amending certain laws), as amended.
Section 2 of Act No 224/2006 on identity cards (and amending certain laws).
Sections 4 to 10 and 12 to 15 of Act No 647/2007 on travel documents (and amending certain laws).
Sections 64 and 74 of Act No 404/2011 on the residence of foreigners (and amending certain laws).

76 For example: Sections 39 and 41(1) of Act No 507/2001, as amended by Act No 15/2004.

77 Sections 20f to 20j of the Civil Code.

78 Act No 391/2015 on alternative dispute resolution for consumer disputes (and amending certain laws), as amended.

79 Section 93b(1) of Act No 483/2001 on banks (and amending certain laws), as amended.

80 For example: Act No 244/2002 on arbitration proceedings, as amended.

81 Section 1(1) of Act No 1/1993 on the Collection of Laws of the Slovak Republic, as amended.

81a Sections 6 to 35 and 38 of Act No 747/2004, as amended.

81b Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union (codification) (OJ L 274, 30.7.2021), as amended.

82 The Commercial Code.
The Civil Code in conjunction with Section 1(2) of the Commercial Code.

83 Act No 30/2019 on gambling games (and amending certain laws).

84 Section 50(1)(k) of Act No 483/2001.

85 Act No 71/1967, as amended.
Act No 747/2004, as amended.

86 Section 2 of Act No 429/2002, as amended.

87 Act No 244/2002, as amended.
Act No 335/2014 on consumer arbitration (and amending certain laws), as amended.

88 Section 12(2)(b) of Act No 244/2002, as amended.
Section 13(1)(b) of Act No 335/2014, as amended by Act No 373/2018.

89 Section 51(4) to (6) of Act No 244/2002, as amended by Act No 373/2018.
Sections 28(11) and 71(3) to (5) of Act No 335/2014, as amended by Act No 373/2018.