COLLECTION OF LAWS

OF THE SLOVAK REPUBLIC

Year 2008

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**297**

**ACT**

of 02 July 2008

**On the prevention of the legalisation of proceeds of crime and the financing of terrorism, and on amendments to certain laws**

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

**Section I**

**PART ONE**

**BASIC PROVISIONS**

**Article 1**

**Subject matter of regulation**

This Act shall govern the rights and obligations of legal entities and natural persons in preventing and detecting the legalisation of proceeds of crime (hereinafter referred to “money laundering”) and financing of terrorism.

**Term definitions**

**Article 2**

**Money laundering**

1. For the purposes of this Act, money laundering shall mean intentional action consisting in:
2. converting the nature of property or transferring property, with the knowledge that the property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of their action;
3. concealing or disguising the origin or nature of property, the location or movement of property or the ownership of or another right with respect to property with the knowledge that the property is derived from criminal activity or an act of participation in criminal activity;
4. acquiring, possessing, using or handling property with the knowledge that the property is derived from criminal activity or from an act of participation in criminal activity;
5. participating in any action referred to in sub-paragraphs (a) to (c), including through association in or aiding, abetting, facilitating or attempting such action.
6. Knowledge, intent or purpose required as an element of the above mentioned activities may be inferred from objective factual circumstances, in particular the nature of an unusual transaction.
7. Money laundering shall be prohibited.

**Article 3**

**Financing of terrorism**

1. For the purposes of this Act, financing of terrorism shall mean the provision or collection of funds or property with the intention that they be used, or with the knowledge that they are to be used, whether in whole or in part, for:
2. committing a criminal offence of founding, plotting and supporting a terrorist group or a criminal offence of terrorism and certain forms of involvement in terrorism;
3. financing daily needs of a person who may reasonably be suspected of intending to commit, or having committed, a criminal offence of terrorism and certain forms of involvement in terrorism;
4. committing a criminal offence of theft or extortion or counterfeiting or forging a public document, an official stamp or seal or symbol or sign, or inciting, aiding or abetting the commission, or attempting to commit, any such offence with the intention to commit a criminal offence of founding, plotting and supporting a terrorist group, or a criminal offence of terrorism or certain forms of involvement in terrorism; or
5. committing acts referred to in international treaties1 ratified and published in a manner prescribed by law, which are binding on the Slovak Republic.
6. Knowledge, intent or purpose required as an element of the above mentioned activities may be inferred from objective factual circumstances, in particular the nature of an unusual transaction.
7. Financing of terrorism shall be prohibited.

**Article 4**

**Unusual transaction**

1. ‘Unusual transaction’ shall mean a legal act or another act indicating that carrying out that act may constitute money laundering or financing of terrorism.
2. An unusual transaction is mainly a transaction

(a) which, with regard to its complexity or an unusually high amount of funds involved or any other feature, obviously departs from the ordinary course or nature of the particular type of business or the particular customer's business;

1. which, with regard to its complexity or an unusually high amount of funds involved or any other feature, has no apparent economic or lawful purpose;
2. where the customer refuses to identify themselves or provide necessary information required for the obliged person's due diligence procedure pursuant to Articles 10, 11 and 12;
3. where the customer refuses to provide information, or tries to provide as little information as possible, about the intended transaction, or provides information that is very difficult or costly to verify;
4. which the customer seeks to carry out with reference to a project that rises doubts;
5. which involves an excessively high amount of means of payment of a low nominal value;
6. which involves a customer that, with regard to their occupation, status or another characteristic feature, obviously does not or cannot own the required amount of funds;
7. where there is an obvious disproportion between the amount of funds available to the customer and the nature or scope of the customer's business or the economic situation declared by the customer;
8. where there is a reasonable assumption that the funds or property involved are to be used, or were used, for the financing of terrorism;
9. where there is a reasonable assumption that the beneficial owner is a person collecting of providing funds or property for the purposes of financing terrorism;
10. which is destined for or incoming from a country in the territory of which terrorist organisations operate, or which provides funding or other support to terrorist organisations;
11. where there is a reasonable assumption that the customer or the beneficial owner is a person, or a person related to a person, being subject to international sanctions, as provided for in the relevant law1a; or
12. where there is a reasonable assumption that the object of the transaction is or is to be a thing or a service that may be related to a thing or service being subject to international sanctions, as provided for in the relevant law1a.

**Article 5**

**Obliged person**

* 1. For the purposes of this Act, ‘obliged person‘ shall mean:

1. a bank2;
2. a financial institution other than bank which is
   1. a central securities depository4;
   2. a stock exchange5;
   3. a commodity exchange6;
   4. an asset management company or a depository7;
   5. a securities dealer8;
   6. a financial agent or a financial advisor9 other than engaging in non-life insurance business;
   7. a foreign collective investment undertaking10;
   8. an insurance company, to the extent of its life insurance business11;
   9. a pension fund management company13;
   10. a supplementary pension fund management company14;
   11. a legal entity or a natural person licensed for foreign exchange activity15;
   12. a legal entity or a natural person licensed for trading in receivables17;
   13. a legal entity or a natural person licensed for conducting auctions outside debt enforcement proceedings18 or financial lease or other financial activities under the relevant law19;
   14. a payment institution19a, provider of limited payment services19aa, provider of account information services19ab, payment service agent19b or electronic money institution19c;
3. the Export-Import Bank of the Slovak Republic20;
4. a gambling service provider21;
5. a postal undertaking22;
6. a court bailiff23, when selling immovable property or movable assets or a business, or accepting cash, documents or other movable assets for safekeeping in connection with debt enforcement;
7. an administrator when acting in bankruptcy proceedings, restructuring proceedings or debt discharge proceedings under the relevant law24;
8. an auditor25, accountant17, tax advisor26 or another person providing advice on tax matters under relevant laws26a;
9. a legal entity or a natural person authorised to intermediate sale or lease with a monthly rent of at least EUR 10,000 or purchase of immovable property17;
10. a lawyer27 or notary28, when providing a legal service to a customer with regard to a financial transaction or another act leading to, or directly initiating, movement of funds in connection with
    1. purchase or sale of immovable property or a business, or any part thereof;
    2. management or safekeeping of cash, securities or another property;
    3. opening and management of an account with a bank or a foreign bank’s branch, or a securities account; or
    4. founding, operating or managing a business company, an association of natural persons, an association of legal entities29, a special-purpose association of assets30 or another legal arrangement;
11. a provider of asset management services or business services, unless such provider is an obliged person falling under sub-paragraph (h) or (j);
12. a legal entity or natural person authorised to pursue the activity of an organisational and economic consultant in connection with activities referred to in sub-paragraph (j) or in Article 9(b), or provide public courier or messenger services or forwarding services17;
13. a legal entity or natural person authorised to operate an auction house; a legal entity or natural person authorised to trade, or intermediate trade, in artworks, collector items, antiquities, cultural heritage items, cultural articles, precious metals or stones; a legal entity or natural person authorised to market articles made of precious metals or stones; or a legal entity or natural person authorised to operate a pawn shop17; the foregoing shall not apply if the transaction value is lower than EUR 10,000, irrespective of whether the transaction is carried out as a single one or as a series of related or unrelated transactions;
14. a lender32a;
15. a provider of virtual currency wallet services;
16. a provider of virtual currency exchange services;
17. such other person as a relevant law may stipulate.
    1. For the purposes of this Act, a reference to obliged person shall also include a branch, organisational unit or operating unit of a foreign legal entity or natural person referred to in paragraph (1), including a representation office of a foreign bank or of a foreign financial institution operating in the Slovak Republic.
    2. For the purposes of this Act, a reference to obliged person shall also include a legal entity or business natural person not referred to in paragraphs (1) and (2) if such entity or person carries out a transaction with a value of EUR 10,000 or more, irrespective of whether the transaction is carried out as a single one or as a series of related or unrelated transactions.

**Article 6**

**Politically exposed person**

1. For the purposes of this Act, ‘politically exposed person’ shall mean a natural person who is or was entrusted with a prominent public office.
2. Prominent public office means
3. the head of state, the prime minister, a deputy prime minister, a minister, a head of a central government body, a state secretary or a similar ministerial deputy;
4. a member of the legislature;
5. a judge of the Supreme Court, a judge of the Constitutional Court or of another high-level judicial body the decisions of which cannot be appealed, except in special cases; the President of the Judicial Council of the Slovak Republic, the Vice-President of the Judicial Council of the Slovak Republic; the Chair of the Specialised Criminal Court of the Slovak Republic, the Vice-Chair of the Specialised Criminal Court of the Slovak Republic, the Chair of a County Court, the Vice Chair of a County Court; the Chair of a District Court, the Vice-Chair of a District Court;
6. a member of the court of auditors or of the board of the central bank;
7. an ambassador and a *chargé d’affaires*;
8. a high-rank officer of armed forces, armed corps or security armed corps;
9. a member of the management body, supervisory body or audit body of a state-run undertaking or of a business company owned by the state;
10. the General Prosecutor, a Deputy General Prosecutor, the Special Prosecutor, a Deputy Special Prosecutor, a County Prosecutor, a Deputy County Prosecutor, a District Prosecutor or a Deputy District Prosecutor;
11. any person holding a similar office with nation-wide or regional jurisdiction, or a similar office in an institution of the European Union or an international organisation;
12. a member of the statutory body of a political party or a political movement.
13. For the purposes of this Act, politically exposed person shall also mean a natural person who is
14. the spouse, or a person with a status similar to spouse, of the person referred to in paragraph (1);
15. a child, a son-in law or daughter-in law, or a person with a status similar to son-in law or daughter-in law, of the person referred to in paragraph (1); or
16. a parent of the person referred to in paragraph (1).
17. For the purposes of this Act, politically exposed person shall also mean a natural person who is known to be the beneficial owner
18. of the same customer, or to otherwise control the same customer, as the person referred to in paragraph (1), or to run a business together with the person referred to in paragraph (1); or
19. of a customer that was set up to the benefit of the person referred to in paragraph (1).
20. The Ministry of Foreign and European Affairs of the Slovak Republic (hereinafter referred to “Ministry of Foreign Affairs”) shall ask any international organisation having a registered office or registered body or another official location established in the territory of the Slovak Republic to provide a list of the international organisation’s important public offices held by the international organisation’s officials in the territory of the Slovak Republic no later than ten business days of the commencement of the international organisation’s operation in the Slovak Republic, or of the date when changes in the list became known to the Ministry of Foreign Affairs, unless the international organisation has already provided the current list on its own initiative. When received, the Ministry of Foreign Affairs shall forward the list, or changes to the list, provided by the international organisation to the competent specialised unit of the Financial Police Service of the Police Force (hereinafter referred to “Financial Intelligence Unit”) without undue delay.

**Article 6a**

**Beneficial owner**

1. ‘Beneficial owner’ shall mean any natural person who effectively controls a legal entity or a business natural person or an association of assets, and any natural person to whose benefit such person or entity carries out its operations or business; the reference to a beneficial owner shall include, without limitation, the following:
2. for a legal entity other than an association of assets or an issuer of securities admitted to trading on a regulated market that is subject to disclosure requirements pursuant to the relevant law37 or an equivalent law of a Member State of the European Union or of another state which is a contracting party to the Agreement on the European Economic Area (hereinafter referred to “Member State”), or pursuant to equivalent international standards, any natural person who
   1. holds a direct interest or an indirect interest, or a sum of the two, amounting to at least 25% of the legal entity's voting rights or share capital, including bearer shares;
   2. has the power to appoint or otherwise designate or remove the legal entity's statutory body or management body or supervisory body or audit body, or any member thereof;
   3. controls the legal entity in a manner other than referred to in points one and two;
   4. is entitled to an economic benefit in an amount of at least 25% from the legal entity's business or operations;
3. for a business natural person, a natural person who is entitled to an economic benefit in an amount of at least 25% from the business natural person's business or operations;
4. for an association of assets, a natural person who
   1. is the founder of the association of assets, and where the founder is a legal entity, the natural person referred to in sub-paragraph (a);
   2. has the power to appoint or otherwise designate or remove the association of assets's statutory body or management body or supervisory body or audit body, or any member thereof, or is a member of the body having the power to appoint, otherwise designate or remove those bodies or their members;
   3. is a statutory body or management body or supervisory body or audit body, or a member of any such body;
   4. is the beneficiary of at least 25% of the funds provided by the association of assets if the future beneficiaries of such funds have been designated; if no such future beneficiaries of the an association of assets's funds have been designated, the beneficial owner shall be deemed to be the circle of persons having a substantial benefit from the founding or operation of the association of assets.
5. Where there is no natural person meeting the criteria in sub-paragraph (1)(a), beneficial owners of the person or entity concerned shall be the members of its senior management; a senior management member shall mean the statutory body or a member of the statutory body.
6. A natural person who alone does not meet the criteria in sub-paragraph (1)(a) or (1)(b), or points two and four of sub-paragraph (1)(c), but meets at least some of those criteria if considered together with another person acting in accord with that natural person, shall be deemed a beneficial owner.

**Article 7**

**Identification**

1. For the purposes of this Act, identification shall mean:
2. for a natural person, identifying their name, surname and birth registration number or date of birth, address of permanent residence or another residence, nationality, type and number of the person's identification document, unless paragraph (3) provides otherwise; and for a business natural person, also identifying their place of business, business identification number, if any, the designation of the official register or other official records in which the business natural person is registered and the registration number;
3. for a legal entity or an association of assets, identifying its registered name and registered office, identification number, designation of the official register or other official records in which the legal entity is registered and the registration number, and identifying the natural person who is authorised to act on behalf of the legal entity or an association of assets;
4. for a person or entity acting through an authorised agent, identifying the information referred to in sub-paragraph (a) or (b), respectively, and the information referred to in paragraph (a) of the natural person being the authorised agent;
5. for a minor not holding an identity document, identifying his/her name, surname and birth registration number or date of birth, address of permanent residence or another residence and nationality of the minor and the minor’s legal guardian; or
6. for third-party reliance, as referred to in Article 13, obtaining information and supporting documents from a bank or financial institution.
7. Based on risk assessment made pursuant to Article 20a(1), the obliged person may request other data in addition to those referred to in paragraph (1), such as telephone number, electronic mailing address and employment and/or employer details.
8. For the purposes of this Act, identification of the beneficial owner shall be understood to mean identifying their name, surname and birth registration number, or date of birth if birth registration number is not applicable, address of permanent residence or of other residence and nationality.

**Article 8**

**Verification of identification**

1. For the purposes of this Act, verification of identification shall mean:
2. for a natural person, checking the information referred to in Article 7(1)(a) against the person's identification document, if such information is contained therein, and checking the person's appearance against that shown in their identification document either in the person's physical presence or using appropriate technical means and techniques if such means and techniques guarantee credibility of the verification of identification which is equivalent to that of verification in the customer’s physical presence; and for a business natural person, also checking the information referred to in Article 7(1)(a) against documents, data or information obtained from the official register or other official records in which the business natural person is registered, or from another credible and independent source;
3. for a legal entity, checking the information referred to in Article 7(1)(b) against documents, data or information obtained from the official register or other official records in which the legal entity is registered, or from another credible and independent source, and checking the information referred to in Article 7(1)(a) of the natural person who is authorised to act on behalf of the legal entity and that person’s authority to act on behalf of the legal entity;
4. for a person acting through an authorised agent, checking the authorised agent's information referred to in Article 7(1)(c) against documents, data or information obtained from the official register or other official records in which the legal entity is registered, or from another credible and independent source, and checking the identification information referred to in Article 7(1)(a) of the natural person being the authorised agent against their identity document in their physical presence;
5. for a minor without an identity document, checking the type and number of the identity document of the present legal guardian of the minor and checking their appearance against their identity document;
6. checking the identification number or code which the obliged person has assigned by technical means to the customer for the purposes of a transaction under the relevant law34 if the identification of the customer referred to in sub-paragraphs (a) to (d) of Article 7(1) has already been made;
7. presentation by the customer of qualified electronic signature35 if the customer has already been identified in accordance with sub-paragraphs (a) to (d) of Article 7(1), or with the use of an official authenticator35a; verification of identification by means of qualified electronic signature or official authenticator shall be considered to amount to identification in the customer’s physical presence;
8. another method of verification of identification that is permitted by the relevant law.36
9. The obliged person shall verify the identification of any customer being a natural person and the identification of any natural person acting on behalf of a customer being a legal entity prior to entering into a business relationship with the customer or carrying out the customer’s transaction in the person’s presence, unless this Act provides otherwise.
10. The verification of the customer’s identification and taking of measures to verify information concerning the identification of the beneficial owner may be completed in the course of entering into a business relationship to the extent it is necessary in order to not interrupt the normal course of business and if the risk of money laundering or financing of terrorism is low. In such cases, the obliged person shall complete the verification of the customer’s identification and taking of measures to verify information concerning the identification of the beneficial owner without undue delay after the first physical presence of the customer in the obliged person’s premises.
11. The verification of the customer’s identification and taking of measures to verify information concerning the identification of the beneficial owner may be completed after the entry into the transaction between the customer and the obliged person being an entity referred to in Article 5(1)(a) or after the opening of a bank account, including any account allowing trading in negotiable securities, insofar as it can sufficiently be ensured that neither the customer nor any other person acting on the customer’s behalf is able to dispose of the funds or negotiable securities until the verification of the customer’s identification and taking of measures to verify information concerning the identification of the beneficial owner.
12. The verification of identification of a beneficiary of a life insurance payment that is subject to the identification obligation must be completed no later than the time when the beneficiary makes a claim against the life insurance, or at the time the life insurance payment is made.
13. For the purposes of identification and verification of a customer using an official authenticator, the Ministry of Interior of the Slovak Republic shall make provisions to enable the verification of identification of the obliged person’s customer in a manner identical to authentication under the relevant law36a.

**Article 9**

**Definitions of additional terms**

For the purposes of this Act:

1. ‘property’ shall mean any asset, irrespective of its nature, including in particular movable assets, immovable assets, flats, non-residential premises, securities, receivables, property rights in the outcome of intellectual creative activities, including industrial property rights, as well as legal documents and deeds certifying the legal title to, or interest in, the property;
2. 'provider of asset management services or business services’ shall mean an entrepreneur providing any of the following services to third parties:
   1. founding of business companies or other legal entities;
   2. acting, or arranging for another person to act, as a statutory body or a member of a statutory body, or a person performing the direct management function of a statutory body or of a member of a statutory body, or a confidential clerk, or the head of an organisational unit of a detached division or another organisational unit of a business, or the liquidator of a business company, or in another similar function towards third parties;
   3. providing the registered seat or registered address or mailing address and other related services to legal entities and an associations of assets, irrespective of their legal personality, that manage and distribute funds;
   4. acting, or arranging for another person to act, as the administrator of an association of assets;
   5. acting, or arranging for another person to act, as an authorised shareholder on behalf of a third party other than an issuer of securities admitted to trading on a regulated market that is subject to disclosure requirements under the relevant law37;
3. ‘shell bank’ shall mean a bank or a financial institution registered in the commercial register or another similar register in a country in which it has no physical seat or management and is unaffiliated with a regulated financial group;
4. ‘customer’ shall mean a person that:
   1. is a party to a contractual arrangement related to the obliged person's business;
   2. participates in dealings based on which the person it to become a party to a contractual arrangement related to the obliged person's business; or
   3. acts in dealings with the obliged person as an agent of a party to a contractual arrangement related to the obliged person's business; or
   4. is, on the basis of other facts, in control of the object of a contractual arrangement related to the obliged person's business;
5. ‘an association of assets’ shall mean a customer that is a foundation38, non-profit organisation providing services of general economic interest39, non-investment fund40, or another specific-purpose association of assets, irrespective of its legal personality, that manages and distributes funds;
6. ‘business relationship’ shall mean a contractual arrangement between an obliged person and a customer, including any activities associated with the arrangement, which is supposed at the time the contact is established to include a going-concern element and further or recurring performance;
7. ‘transaction’ shall mean the establishment, modification or termination of a contractual arrangement between an obliged person and its customer and any transaction or disposal of assets carried out by or on behalf of the customer which is related to the obliged person's business, including a transaction effected by the customer in their own name and on their own account;
8. ‘type of transaction’ shall mean a group of transactions carried out within the framework of the obliged person's business which, or the provision of which by the obliged person, is characterised by certain specific features;
9. ‘crime’ shall mean crime41 committed within or outside the territory of the Slovak Republic;
10. ‘financing of daily needs of a person who may reasonably be suspected of intending to commit, or having committed, a criminal offence of terrorism and certain forms of involvement in terrorism’ shall mean collecting funds or property, or providing funds or property, to the benefit of such person in order to satisfy their daily needs;
11. ‘correspondent arrangement’ shall mean:
    1. the provision of banking services by one bank, acting as a correspondent bank, to another bank as a respondent bank, including the provision of a current account or another type of account and related services, such as cash management, cross-border transfers, cheque settlement, correspondent accounts and foreign exchange services;
    2. arrangements between banks or financial institutions, or between banks and financial institutions, under which a correspondent bank is providing similar services to the respondent institution, including arrangements set up for purposes of transactions in securities or transfers of funds;
12. ‘virtual currency’ shall mean a digital representation of value that is not issued or guaranteed by a central bank or a public authority, is not necessarily attached to a legally established currency and does not possess a legal status of currency or money, but is accepted by natural persons or legal entities as a means of exchange, and which can be transferred, stored and traded electronically;
13. ‘electronic money’ shall mean electronic money defined in the relevant law41aa after deduction of a monetary value defined in the relevant law41ab;
14. ‘provider of virtual currency wallet services’ shall mean a person providing services to protect private encryption keys on behalf of its customers for holding, storing and transferring a virtual currency;
15. ‘provider of virtual currency exchange services’ shall mean a person whose business is offering or carrying out transactions in a virtual currency that involve purchasing a virtual currency for euros or a foreign currency, or selling a virtual currency for euros or a foreign currency.

**PART TWO**

**CUSTOMER DUE DILIGENCE BY AN OBLIGED PERSON**

**Article 10**

**Basic customer due diligence**

1. Basic customer due diligence by an obliged person shall include
2. identification of the customer and verification of identification;
3. identification of the beneficial owner, and taking of reasonable measures to verify information concerning the identification of the beneficial owner, including measures to establish the customer’s ownership structure and management structure if the customer is a legal entity or an association of assets; the identification of the beneficial owner by the obliged person must not rely solely on the data obtained from the Register of Legal Entities, Business Entities and Public Authorities41c (hereinafter referred to “Register of Legal Entities”) if risk assessment made pursuant to Article 20a indicates that a risk of money laundering or financing of terrorism exists;
4. obtaining information about the purpose and intended nature of the business relationship;
5. establishing whether the customer or the customer’s beneficial owner is a politically exposed person or a sanctioned person1a;
6. depending on the risk of money laundering or financing of terrorism, establish the source of the funds or property involved in the transaction or business relationship;
7. establish whether the customer is acting on their own behalf or otherwise ;
8. carry out the interim monitoring of the business relationship, including reviews of particular transactions carried out during the existence of the business relationship, to make sure that transactions are consistent with the available knowledge of the customer and their business profile and the summary of possible risks connected with the customer, and to ensure that the documents, data and information kept by the obliged person about the customer are up to date.
9. The obliged person shall be required to carry out basic customer due diligence
10. at the time of entering into a business relationship;
11. at the time of carrying out an occasional transaction outside the regular business relationship the value of which is at least EUR 15,000, or carrying out an occasional cash transaction outside the regular business relationship the value of which is at least EUR 10,000, irrespective of whether the transaction is a single one or a series of related or unrelated transactions;
12. if suspicion arises that the customer is preparing or carrying out an unusual transaction, irrespective of the value involved;
13. if doubts arise as to whether all data of the customer previously obtained through customer due diligence measures pursuant to paragraph (1) are true and complete;
14. performing a gambling transaction whose value is at least EUR 2,000, irrespective of whether the transaction is a single one or a series of related or unrelated transactions; or
15. at the time of paying out the balance of a terminated bearer deposit.
16. The obliged person shall also perform the identification of the customer and verification of identification when carrying out a transaction with a value of at least EUR 1,000 other than the cases referred to in paragraph (2).
17. The obliged person shall determine the scope of customer due diligence measures with due regard to the risk of money laundering or financing of terrorism. In assessing the risk of money laundering or financing of terrorism, the obliged person shall evaluate and consider the risk factors identified in risk assessment made pursuant to Article 20a. During inspection, the obliged person must demonstrate that the scope of customer due diligence measures performed in respect of a particular customer was proportionate to the risk of money laundering or financing of terrorism.
18. A customer must present to the obliged person information and documents that are necessary for the performance of customer due diligence or for the identification and verification of identification pursuant to paragraph (3).
19. The obliged person shall also perform the verification of validity and completeness of identification data and information provided pursuant to paragraph (1) on a money laundering and terrorist financing risk-sensitive basis in the course of the business relationship, and keep records of any changes.
20. If the obliged person finds out that the customer does not act in their own name, it shall request the customer to prove, through a binding written declaration, the name, surname, birth registration number or date of birth of the natural person, or the business name, registered office and identification number of the legal entity, in whose name the transaction is carried out; the obliged person shall follow the same procedure if there are any doubts as to whether the customer acts in their own name.

**Article 10a**

**Keeping beneficial ownership information**

1. A legal entity other than a general government body41a and a legal arrangement shall be obliged to identify their beneficial owner and keep, whether in a documentary form or an electronic form, and maintain current identification data of their beneficial owner to the extent provided in Article 7(3), information on which the beneficial owner’s status is based within the meaning of Article 6a(1), and information proving the beneficial owner’s status, unless such data and information are included in the verification document kept in the Register of Public Sector Partners.41b
2. A legal entity other than a general government body and a legal arrangement referred to in paragraph (1) shall keep the beneficial ownership data and information referred to in paragraph (1) for the duration of the respective natural person’s status of beneficial owner and for additional five years following the termination of that status.
3. Where the register of legal entities does include the beneficial ownership data and information referred to in paragraph (1), at the request of the obliged person or the Financial Intelligence Unit or the National Bank of Slovakia or a court, a law enforcement authority or a general government body having jurisdiction over taxes, charges and customs, the legal entity other than a general government body and a legal arrangement referred to in paragraph (1) shall report the data and information referred to in paragraph (1) within the prescribed time limit. Where doubts arise as to whether the data and information entered in the register of legal entities, or reported pursuant to the first sentence, are true and complete, at the request of the obliged person or the Financial Intelligence Unit or the National Bank of Slovakia or the court, law enforcement authority or general government body having jurisdiction over taxes, charges and customs, the legal entity other than a general government body or legal arrangement shall take steps to eliminate the doubts within the time limit designated in such request. If the legal entity other than a general government body or legal arrangement fails to eliminate doubts as to whether the data and information entered in the register of legal entities, or reported pursuant to the first sentence, are true and complete, the obliged person or the Financial Intelligence Unit or the National Bank of Slovakia or the court, law enforcement authority or general government body having jurisdiction over taxes, charges and customs shall report the discrepancies rising doubts to the general government body keeping the records from which data and information are provided to the Register of Legal Entities.

**Article 11**

**Simplified customer due diligence**

* 1. The obliged person may preform simplified customer due diligence only for a customer representing a low risk of money laundering or financing of terrorism,

1. if the customer is a bank or a financial institution referred in points one to ten of Article 5(1)(b), operating in the territory of a Member State;
2. the customer is a bank or a financial institution operating in the territory of a third country which imposes on the bank or financial institution obligations for preventing and detecting money laundering and financing of terrorism that are equivalent to the obligations imposed by this Act, and is subject to supervision with regard to those obligations;
3. the customer is a legal entity whose securities are admitted for trading on a regulated market of a Member State, or a company operating in the territory of a third country which imposes on the company obligations for preventing and detecting money laundering and financing of terrorism that are equivalent to the obligations imposed by this Act, and is subject to the information disclosure requirements that are equivalent to the obligations imposed by the relevant law37;
4. to the extent of identification and verification of information relevant to the identification of the beneficial owner of a common account, if it is managed by a notary public or a lawyer pursuing their activity in the territory of a Member State or of a third country which imposes obligations for preventing and detecting money laundering and financing of terrorism that are equivalent to the obligations imposed by this Act, and if the information relevant to the identification of the beneficial owner are available upon request to the person managing the common account;
5. if the customer is a general government body;
6. if the customer is a public authority and if
   1. it has been entrusted with public functions under the Treaty on European Union or under the Treaty on the Functioning of the European Union;
   2. its identification information is publicly available, transparent and there are no doubts as to its accuracy;
   3. its functioning is transparent;
   4. its accounting provides an accurate and true view of the subject of accounting and the entity’s financial situation; and
   5. it reports to an authority of the European Union or of a Member State, or if other suitable procedures are available to control its action.
   6. The obliged person may also carry out simplified customer due diligence in connection with
7. a life insurance policy if the annual premium amount does not exceed EUR 1,000, or if the one-off premium does not exceed EUR 2,500;
8. an old-age pension saving agreement with a pension fund management company if the agreement is registered in a register of old-age pension saving agreements42;
9. a participant’s agreement or an employer’s agreement with a supplementary pension fund management company14;
10. types of transaction representing a low risk of money laundering or financing of terrorism according to risk assessment made pursuant to Article 10(4) and meeting the following conditions:
    1. the contract for the type of transaction concerned is made in writing;
    2. any payments made in connection with the type of transaction concerned are made solely through an account maintained in the customer’s name with a credit institution of a Member State or of a third country which carries out measures to prevent money laundering and financing of terrorism that are equivalent to the measures provided in this Act;
    3. the type of transaction concerned and any payments made in connection with it are not anonymous and their nature allows the detection of an unusual transaction;
    4. the type of transaction concerned is subject to the maximum value limit of EUR 15,000;
    5. proceeds of the transaction cannot be realised to the benefit of a third party, except in cases of death, disability, reaching a particular age, or another similar event;
    6. for types of transaction allowing investing in financial assets or receivables, including insurance claims or another type of contingent claims, if proceeds are only realisable over a long term, the type of transaction concerned cannot be used as a collateral and does not allow for accelerated payments, and premature termination or cancellation of the business relationship is not possible;
11. long-term saving and investment under the relevant law42a where no pay-out can occur before the expiry of 15 years of the date the saving and investment agreement was signed; and
    1. the conditions laid down in point two of sub-paragraph (d) are met; or
    2. payments are made by the employer;
12. the provision of a payment service42b to a customer in connection with which a means of payment42c is used which is issued by an obliged person other than the one that already performed the identification and verification of identification of the customer pursuant to this Act
    1. When performing simplified customer due diligence measures, the obliged person shall be required to carry out the identification of the customer and make sure that available information on the customer and the transaction does not raise any suspicion that the customer might be preparing or carrying out an unusual transaction, and that eligibility for simplified customer due diligence exists. Where any suspicion exists that the customer might be preparing or carrying out an unusual transaction, or any doubt arises as to eligibility for simplified customer due diligence, the obliged person shall perform basic customer due diligence.

**Article 11a**

**Exceptions from customer due diligence**

1. The obliged person shall not be required to carry out customer due diligence pursuant to Articles 10, 11 and 12 in respect of
2. electronic money stored on a means of payment that does not allow repeated depositing of electronic money, if the maximum deposited amount does not exceed EUR 150;
3. electronic money stored on a means of payment that does not allow repeated depositing of electronic money, if the maximum deposited amount and the aggregate monthly limit of payments in electronic money usable only within the territory of the Slovak Republic do not exceed EUR 150; or
4. payments services provided through a public electronic communication network without the use of electronic money, if the value of a single transaction and the aggregate monthly limit of payments made from a single telephone number do not exceed EUR 150.
5. Means of payment referred to in paragraph (1) may be used exclusively for purchases of goods and services and they must not be funded by anonymous electronic money.
6. The provision of paragraph (1) shall not apply to reverse exchange of cash or cash withdrawal of a monetary value exceeding EUR 50.
7. The obliged person shall monitor the transactions or business relationships so that it is possible to detect an unusual transaction.

**Article 12**

**Enhanced customer due diligence**

1. The obliged person shall be required to perform enhanced customer due diligence measures if, based on risk assessment within the meaning of Article 10(4), any customer or type of transaction or particular transaction poses an increased risk of money laundering or financing of terrorism. The obliged person shall perform enhanced customer due diligence measures in each case involving cross-border correspondent relationship between a bank or a financial institution and a third-country respondent institution, or a business relationship with a politically exposed person or a person established in a country identified by the Commission as high risk43a.
2. As part of enhanced customer due diligence, the obliged person shall perform, in addition to basic customer due diligence, additional measures commensurate to the risk of money laundering or the financing of terrorism. The scope of enhanced customer due diligence shall include at least the following:
3. in cases where risk assessment made pursuant to Article 10(4) indicates the necessity of enhanced customer due diligence measures and the customer is not physically present for identification and verification of identification:
   1. performing the identification of the customer on the basis of additional documents, data and information and additional measures to verify or confirm presented documents;
   2. obtaining a written confirmation from another bank or from a foreign bank operating in the territory of a Member State or a financial institution operating in the territory of a Member State that the customer is a customer of that bank or institution;
   3. requesting the customer to carry out the first payment through an account already opened in the customer’s name with a bank or a foreign bank operating in the territory of a Member State if the customer has presented a document proving the existence of such account; or
   4. verifying the identification of the customer to the extent allowed by the provision of a payment initiation service43b or an account information service43c by another obliged person, if at least basic customer due diligence within the meaning of Article 10 has been performed by that obliged person;
4. in cases involving cross-border correspondent relationship between a bank or a financial institution and a third-country respondent institution:
   1. collecting information on the respondent institution in order to establish the nature of its business and its reputation and supervision efficiency from publicly available information;
   2. assessing the respondent institution’s control mechanisms to prevent and detect money laundering and financing of terrorism;
   3. obtaining approval of the statutory body, or the person designated pursuant to Article 20(2)(h), before entering into a new correspondent relationship;
   4. checking the respondent institution’s business authorisations;
   5. for payments using payable-through accounts, establishing whether the respondent institution verified the identification of the customer and performed customer due diligence measures in relation to the customer having direct access to the respondent institution’s account and is able to provide upon request relevant information to the extent of basic customer due diligence;
5. in cases of a transaction or business relationship with a politically exposed person:
   1. obtaining approval of the statutory body or the person designated pursuant to Article 20(2)(h) before entering into or continuing the business relationship;
   2. establishing the origin of the property and of the funds used in the business relationship or transaction;
   3. monitoring the business relationship in detail on a continuous basis;
   4. informing the statutory body, or the person designated pursuant to Article 20(2)(h), before paying out proceeds of an insurance policy;
6. in case of a transaction or a business relationship with a person established in a country identified by the Commission as high risk:
   1. establishing additional information about the customer and the beneficial owner;
   2. obtaining additional information about the purpose and intended nature of the business relationship or transaction;
   3. establishing the origin of the property and of the funds to be used in the business relationship or transaction;
   4. obtaining additional information from credible sources;
   5. obtaining approval of the statutory body or the person designated pursuant to Article 20(2)(h), or persons appointed by them, before entering into or continuing the business relationship;
   6. monitoring the business relationship in detail on a continuous basis;.
7. The obliged person shall carry out the obligations in relation to a politically exposed person laid down in Article 6(1) for at least 12 months of termination of the prominent public office, and at least until the obliged person excludes, on the basis of risk assessment made pursuant to Article 20a, a risk specific to politically exposed persons for that customer.

**Article 13**

**Reliance on third parties**

1. The obliged person may obtain the data, information and documents required for customer due diligence pursuant to sub-paragraphs (a) to (c) of Article 7(1) from a bank or financial institution referred to in points one to ten of Article 5(1)(b) which operates in the territory of a country imposing obligations on that bank or financial institution to perform measures equivalent to customer due diligence measures laid down in Articles 10, 11 and 12 and to data retention measures laid down in Article 19 in compliance with requirements of the EU’s law, and is subject to supervision on a level conforming to the EU’s law.
2. The bank or financial institution that has already performed the customer due diligence measures shall promptly provide data and information referred to in sub-paragraphs (a) to (c) of Article 10(1), including copies of relevant documentation, to the obliged person applying third-party reliance pursuant to paragraph 1, and the latter shall arrange the receipt of the data and information.
3. By applying third-party reliance pursuant to paragraph 1, the obliged person shall not be relieved from its responsibility for customer due diligence under this Act.
4. The obliged person shall not accept data, information and documents referred to in paragraphs (1) and (2) from a bank or financial institution referred to in points one to ten of Article 5(1)(b) which operates in the territory of a country identified by the Commission as high risk.
5. Business relationships between an obliged person and persons acting for the obliged person under a contractual arrangement different from employees shall not be deemed reliance on third parties.

**PART THREE**

**PROCEDURES FOLLOWING DETECTION OF AN UNUSUAL TRANSACTION AND OTHER OBLIGATIONS OF OBLIGED PERSONS**

**Article 14**

**Identifying an unusual transaction**

1. The obliged person shall be required to carry out procedures to determine whether or not a transaction being prepared or carried out is unusual.
2. The obliged person shall pay particular attention to
3. complex transactions, transactions of an unusual size or nature, and transactions lacking an apparent economic purpose or legal purpose; the obliged person shall review the purpose of any such transaction to the maximum extent possible;
4. any risk of money laundering or of financing of terrorism that may arise from a type of transaction or a particular transaction, or from new technologies employed in carrying out transactions that may support anonymity; and the obliged person shall take adequate measures, where appropriate, to prevent their misuse for money laundering or financing of terrorism.
5. The obliged person shall be required to make a written record of any transaction referred to in paragraph (2)(a) and ensure that the record is available in case of an inspection referred to in Article 29; the record must include information substantiating the transaction assessment result.
6. The obliged person shall enhance the degree and nature of monitoring of the business relationship in order to determine for a transaction referred to in paragraph (2) whether suspicion exists that the transaction being prepared or carried out by the customer is unusual.

**Article 15**

**Refusal to enter into a business relationship or termination of a business relationship or refusal to carry out a transaction**

The obliged person shall be required refuse to enter into, or terminate, a business relationship concerned, or refuse to carry out a particular transaction, if:

1. it is impossible to perform customer due diligence to the extent set forth in sub-paragraphs (a) to (e) of Article 10(1); or
2. the customer refuses to demonstrate on whose behalf they are acting.

**Article 16**

**Postponement of an unusual transaction**

* 1. The obliged person shall be required to postpone an unusual transaction until it is reported to the Financial Intelligence Unit.
  2. The obliged person shall be required to postpone an unusual transaction if there is a threat that carrying out the unusual transaction might prevent or substantially impede the seizing of proceeds or crime or funds intended for financing terrorism, or if the Financial Intelligence Unit requests the obliged person in writing to do so, until the obliged person receives an instruction from the Financial Intelligence Unit to carry out the unusual transaction, but for no more than 120 hours; after the expiry of this time limit, the obliged person may postpone the unusual transaction if it receives a notification from the Financial Intelligence Unit that the latter has referred the case to law enforcement authorities, but for no more than further 72 hours. The time limits relevant to the postponement of an unusual transaction shall be exclusive of Saturdays and Sundays and public holidays. The obliged person shall report the postponement of an unusual transaction to the Financial Intelligence Unit.
  3. The obliged person shall not postpone the unusual transaction if

1. the postponement is impossible for operational or technical reasons; in such case the obliged person shall immediately notify the Financial Intelligence Unit accordingly; or
2. according to a prior notice from the Financial Intelligence Unit, the postponement could prevent the processing of the unusual transaction.

**Article 17**

**Reporting an unusual transaction**

* 1. The obliged person shall report the actual or attempted unusual transaction to the Financial Intelligence Unit without undue delay. The obliged person shall also immediately report the refusal to carry out a requested unusual business operation pursuant to Article 15 to the Financial Intelligence Unit without undue delay.
  2. The reporting obligation shall be fulfilled by reporting the unusual transaction in a manner guaranteeing that information contained in the report be not disclosed to an unauthorised person, namely:

1. in person;
2. in writing;
3. by electronic means; or
4. by telephone if the matter can brook no delay; such report must also be made in person, in writing or electronically within three days from the receipt of the report made by telephone by the Financial Intelligence Unit.
   1. An unusual transaction report shall include:
5. the registered name and address or place of business and identification number of the obliged person;
6. the data and information referred to in Article 7, obtained through the identification of the persons involved in the unusual transaction;
7. details of the unusual transaction, particularly the reason for which it is deemed unusual; information on material circumstances of the transaction; the course of events in time; account numbers and details of when they were opened and who is/are the holder(s) and person(s) in control of the accounts; photocopies of the documents used for opening the accounts; identifications of the authorised users of the accounts; photocopies of signed agreements and of other relevant documents and information; as well as any additional information that may be relevant to the unusual transaction and its further assessment;
8. information about third parties having information on the unusual transaction;
9. the name and surname and telephone contact details of the person referred to in Article 20(2)(h).
   1. An unusual transaction report must not contain any details of the employee who detected the unusual transaction.
   2. Upon the Financial Intelligence Unit’s written request, the obliged person shall provide to the Financial Intelligence Unit additional information regarding the unusual transaction report and relevant documentation concerning the unusual transaction.
   3. The reporting of an unusual transaction shall not affect the obligation to report any matters indicating the commission of crime.

**Article 18**

**Obligation of keeping secrecy**

1. The obliged person and any employee of the obliged person and any person acting on behalf of the obliged person under a different contractual arrangement shall be obliged to keep secret of the unusual transaction report and of measures carried out by the Financial Intelligence Unit in relation to third parties, including those concerned by the information. The obligation of confidentiality shall also apply to the fulfilment of other obligations of the obliged person laid down in Article 17(5) and Article 21(1).
2. Employees of the National Bank of Slovakia and supervisory authorities referred to in the relevant law44 shall keep secret of any matters coming into their knowledge during inspections carried out pursuant to Article 29 towards third parties, including those being the subjects of the information concerned.
3. The obligation of confidentiality of the persons referred to in paragraphs (1) and (2) shall survive any termination of the employment or other similar labour arrangement, or of a different contractual arrangement.
4. The obligation of keeping secrecy shall attach to anyone who becomes aware of information obtained pursuant to this Act in the performance of the Financial Intelligence Unit’s duties or in connection therewith.
5. The obliged person must not invoke the obligation of keeping secrecy vis-à-vis the National Bank of Slovakia and a supervisory authority referred to in the relevant law44 in performing supervision and inspections within the meaning of Article 29, or a competent court to the extent necessary for its action in identifying the beneficial owner and keeping the Register of Public Sector Partners53a.
6. The Financial Intelligence Unit shall relieve the obliged person from the obligation of keeping secrecy for the purposes of proceedings before
7. law enforcement authorities;
8. a court;
9. an authority competent to decide under the relevant law44 on a motion for withdrawal of authorisation for a business activity or a different self-employment activity within the meaning of Article 34.
10. The Financial Intelligence Unit shall relieve the obliged person from the obligation of keeping secrecy for the purposes of an action for damages within the meaning of Article 25 and of proceedings before an administrative authority deciding on a petition for administrative review of a decision concerning a breach of an obligation laid down in this Act issued in administrative proceedings, to the extent it is inevitable for the proceedings and provided that the processing of the unusual transaction be not prevented.
11. Providing that information shall be used solely for anti-money laundering purposes or for countering the financing of terrorism, the obligation of keeping secrecy laid down in paragraph (1) shall not apply to information shared between
12. banks or financial institutions operating in the territory of a Member State or of a third country which imposes on them obligations for preventing and detecting money laundering and financing of terrorism that are equivalent to the obligations imposed by this Act, and which are members of the same financial conglomerate46;
13. obliged persons referred to in sub-paragraphs (h) to (j) of Article 5(1) operating in the territory of a Member State or of a third country which imposes on them obligations for preventing and detecting money laundering and financing of terrorism that are equivalent to the obligations imposed by this Act, if they perform their activities as employees within the same legal entity or a group of legal entities having common owners or management or control over compliance;
14. between banks, financial institutions and obliged persons referred to in sub-paragraphs (h) to (j) of Article 5(1) in cases concerning the same customer or the same transaction involving two or more institutions or persons, if they operate in the territory of a Member State or of a third country which imposes on them obligations for preventing and detecting money laundering and financing of terrorism equivalent to the obligations imposed by this Act, and if they are obliged persons of the same type and subject to equivalent measures for ensuring compliance with the obligations of confidentiality and personal data protection.
15. Obliged persons may share information pursuant to Article 8 without the data subjects’ consent.
16. If an obliged person referred to in sub-paragraphs (h) to (j) of Article 5(1) takes action to prevent the commission of an illegal act by the customer, such action shall not be deemed a breach of the obligation of confidentiality laid down in paragraph (1).
17. State authorities referred to in Article 26(3) shall keep secret of information and documents provided to them pursuant to Article 26(3).
18. The legal obligation of keeping secrecy laid down in the relevant laws47a shall not prejudice the fulfilment of obligations under this Act.

**Article 19**

**Data processing and data retention**

1. For the purposes of carrying out customer due diligence and detecting unusual transactions within the meaning of Article 14, the obliged person shall be authorised to obtain, collect, record, store, use and otherwise process48 personal data and other information pursuant to Article 10(1), Article11(3) and Article 12(1) and (2), whether with or without the data subjects’ consent; the obliged person shall be authorised to obtain personal data required for accomplishing the purpose of processing by copying, scanning or otherwise recording official documents using a data storage medium, and to process birth registration numbers and other data and documents without the data subject’s consent to the extent provided for in Article 10(1), Article11(3) and Article 12(1) and (2).
2. The obliged person shall retain
3. the data and documents obtained pursuant to Articles 10, 11, 12 and 14 for five years from the termination of the contractual arrangement with the customer;
4. all data and documents concerning a transaction for five years of when the transaction was carried out.
5. The obliged person shall retain data and information and written documents referred to in paragraph (2) for a period longer than five years if so requested by the Financial Intelligence Unit in writing; the Financial Intelligence Unit shall indicate in such request the scope of data and information and written documents to be retained and the requested retention period, which shall not exceed additional five years.
6. The obligations laid down in paragraphs (2) and (3) shall continue to apply to a person which has terminated its operation as an obliged person until the expiry of the legal retention period applicable to the data, information and written documents referred to in paragraphs (2) and (3).
7. Copies of documents must be produced in a manner ensuring legibility of relevant data and allowing retention of the copies in accordance with paragraphs (2) and (3); an image of the identified natural person must be produced in a quality allowing verification of the identified person’s appearance.

**Article 20**

**Internal action programme of an obliged person**

1. An obliged person shall be required to prepare and maintain a written internal anti-money laundering and counter-terrorism financing action programme (hereinafter referred to “programme”) in the state language50, which shall duly reflect the obliged person’s organisational structure and scope of business, and the contents and focus of which shall help the obliged person and its employees to carry out the anti-money laundering and counter-terrorism financing obligations arising from this Act. The obliged person shall update its programme in particular when there is a change in the scope of its business or before starting providing new products if the change can affect the risk of money laundering or financing of terrorism. The programme shall be approved by the statutory body of the obliged person.
2. The programme must include the following:
3. a summary of specific forms of unusual transactions relevant to the obliged person’s scope of business which may be encountered in the course of the obliged person’s operations;
4. methods of carrying out customer due diligence;
5. methods of risk assessment and management pursuant to Article 20a;
6. procedures to determine whether or not a transaction being planned or carried out is unusual;
7. procedures to detect and promptly report an unusual transaction to the Financial Intelligence Unit, including action by and responsibility of employees assessing an unusual transaction;
8. procedures for postponement an unusual transaction pursuant to Article 16;
9. procedures for retaining data pursuant to Article 19;
10. designation of a person with responsibility for performing anti-money laundering and counter-terrorism financing duties and reporting unusual transactions and continuously liaising with the Financial Intelligence Unit, including indication of such person’s name, surname and job position; where such person is not the statutory body or a member of the statutory body, such person must be a holder of a managerial office in direct communication with the statutory body and the supervisory body and have access to information and documents obtained by the obliged person in carrying out ODD;
11. measures to safeguard employees tasked with the detection of unusual transactions;
12. the scope and schedule of specialised training for employees who may encounter unusual transactions in their work;
13. methods of checking compliance with the programme and with the obliged person’s obligations arising from this Act.
14. The obliged person shall provide specialised training to its employees, focused on information about the programme; training sessions shall take place at least once a calendar year and before any assignment of an employee to work involving the performance of duties pursuant to this Act. The obliged person must ensure that the programme be continuously accessible to every employee performing duties pursuant to this Act.
15. Where the obliged person referred to in sub-paragraph (e) or (h) to (k) of Article 5(1) performs an activity subject to this Act only for another obliged person on a contractual basis, such obliged person shall not be required to prepare its own programme if it follows the programme of the obliged person for which it performs the activity on a contractual basis.
16. After consultation of the Ministry of Interior of the Slovak Republic, the National Bank of Slovakia may issue a generally applicable law to impose on the obliged persons subject to its supervision under the relevant law54 requirements for preparing, implementing, updating and applying an internal action and risk assessment programme in accordance with Article 20a, and to lay down further details of such internal action and risk assessment programme.

**Article 20a**

**Risk assessment**

1. As part of its action under this Act, the obliged person shall identify, assess, evaluate and update the risks of money laundering and financing of terrorism specific to the different types of transactions and business relationships, taking into account its own risk factors and the risk factors listed in Annex 2. The obliged person is required to identify risks factors particularly on the basis of the type of customer, the purpose, frequency and duration of the business relationship or of occasional transactions carried out outside the business relationship, the type of product, the value and method of the transactions and the level of risk of the country of geographic area to which the business relationship or transactions relate.
2. The risk assessment must contain the specification of the methods and types of measures by which the obliged entity manages and mitigates risks in its activities, carries out internal control and checks employees. The risk assessment shall be proportionate to the nature and size of the obliged entity and take into account the results of the National Risk Assessment referred to in Article 26a.
3. For branches and subsidiaries in which the obliged person holds a majority interest and which are established in the territory of a third country, the obliged person shall apply group anti-money laundering and counter-terrorism financing strategies, including intra-group information sharing and data protection procedures, to the extent allowed by that country’s laws.

**Article 21**

**Other obligations of an obliged person**

1. Upon the Financial Intelligence Unit’s written request and for the purposes of fulfilment of its duties pursuant to this Act, the obliged person shall provide to the Financial Intelligence Unit data on business relationships or transactions, documents concerning the same and information on persons involved in a transaction in any way. The Financial Intelligence Unit shall specify a time limit for such provision in its request.
2. The obliged person shall implement an efficient system, commensurate to the size and nature of the obliged person’s business, to enable the prompt provision of data referred to in paragraph 2 to the Financial Intelligence Unit upon its request.
3. When establishing a business relationship, or carrying out a transaction outside a business relationship, the obliged person shall inform the customer of the obliged person’s obligation to process personal data for the purposes of preventing and detecting money laundering and financing of terrorism to the extent provided in Article 19(1).
4. An obliged person operating a branch or an organisational unit in another Member State shall ensure that the branch or organisational unit complies with such other Member State’s national anti-money laundering and counter-terrorism financing laws.
5. An obliged person shall be required to carry out measures equivalent to the customer due diligence measures laid down in Articles 10, 11 and 12 and the data retention measures laid down in Article 19 in its branches and organisational units operated in third countries in compliance with requirements of the European Union’s law. Where the third country’s laws do not allow carrying out such measures, the obliged person shall inform the Financial Intelligence Unit accordingly and adopt additional measures in accordance with the relevant law.50a If the Financial Intelligence Unit or the National Bank of Slovakia establishes that the third country’s laws do not allow the implementation of group strategies, it shall inform the members of the European System of Financial Supervision accordingly.50b The assessment of the third country’s laws shall take account of all legal impediments of the third country preventing the proper implementation of group strategies, including intra-group information sharing and data protection procedures allowed by the third country’s laws.

**Article 22**

**Specific provisions on lawyers and notaries**

1. The provisions of Article 17(1) and (5) and Article 21(1) shall not apply to a lawyer in respect of customer information obtained from the customer or by other means during or in connection with the
2. processing of legal analysis; the foregoing shall not apply if the legal analysis is provided for the purposes of money laundering or financing of terrorism;
3. defence of the customer in criminal proceedings;
4. representation of the customer in proceedings before courts; or
5. provision of legal advice concerning proceedings referred to in sub-paragraphs (b) and (c), including legal advice regarding initiating or avoiding proceedings referred to in sub-paragraphs (b) and (c), irrespective of whether the information was received or obtained prior to, during, or after such proceedings.
6. The provisions of Article 17(1) and (5) and Article 21(1) shall not apply to a notary in respect of customer information obtained from the customer or by other means during or in connection with the provision of legal advice concerning proceedings referred to in sub-paragraphs (b) and (c), including legal advice regarding initiating or avoiding proceedings referred to in sub-paragraphs (b) and (c), irrespective of whether the information was received or obtained prior to, during, or after such proceedings.

**Article 23**

**Specific provisions on auditors, accountants and tax advisors**

The provisions of Article 17(1) and (1) and Article 21(1) shall not apply to an auditor, accountant carrying out its activities as an entrepreneur and a tax advisor in respect of customer information obtained from the customer or by other means during or in connection with the provision of legal advice concerning proceedings referred to in sub-paragraphs (b) and (c) of Article 22(1), including legal advice regarding initiating or avoiding proceedings referred to in sub-paragraphs (b) and (c) of Article 22(1), irrespective of whether the information was received or obtained prior to, during, or after such proceedings.

**Article 24**

**Specific provisions on banks and financial institutions**

1. A bank and a financial institution shall not enter into, or continue, a correspondent arrangement with a shell bank or a bank known to have entered into a correspondent arrangement with a shell bank or a bank not carrying out anti-money laundering and counter-terrorism financing measures equivalent to the obligations laid down in this Act.
2. A bank or a financial institution shall refuse to enter into a business relationship or carry out a particular transaction or type of transaction in which the customers remain anonymous.
3. The rights and obligations laid down in this Act in respect of banks shall apply to the National Bank of Slovakia when carrying out transactions under the relevant law, except the provisions of Article 29(1), Article 32 and Article 33.
4. A bank and a financial institution shall review and, where appropriate, change or terminate business relationships with a respondent institution established in a country identified by the Commission as high risk.

**PART FOUR**

**ASSOCIATIONS OF ASSETS AND THE NATIONAL ADMINISTRATOR**

**Article 25**

1. An association of assets shall be obliged to identify the donor and identify the natural person or legal entity to whom or which the association of assets has provided funds if the donation value or the amount of funds provided reaches at least EUR 1,000.
2. The Financial Intelligence Unit shall be authorised to carry out an inspection pursuant to Article 29 in an association of assets for the purpose of identifying the beneficial owner and verifying the veracity and completeness of information concerning the beneficial owner, or identifying persons referred to in paragraph (1), or checking the disposal of property. During the inspection, the association of assets shall have the same obligations as those arising for obliged persons under Article 30.

**Article 25a**

1. To the extent of the scope of its activity, the national administrator51 shall be obliged to:
2. carry out customer due diligence pursuant to Articles 10 11 and 12 to the extent applicable to the opening of an account;
3. make an assessment of whether or not a transaction being planned or carried out is unusual;
4. report any unusual transaction to the Financial Intelligence Unit in accordance with Article 17;
5. respect the obligation of confidentiality in accordance with Article 18;
6. process and retain data in accordance with Article 19;
7. prepare a programme including the essential elements set forth in sub-paragraphs (a) to (e) and (g) to (k) of Article 20(2);
8. provide specialised employee training in accordance with Article 20(3);
9. provide data, information and documents to the Financial Intelligence Unit in accordance with Article 21(1);
10. implement the system referred to in Article 21(2).
11. The Financial Intelligence Unit shall have the right to carry out an inspection of the national administrator’s compliance with and fulfilment of the obligations laid down in paragraph (1) in accordance with Article 29. During the inspection, the national administrator shall have the same obligations as those arising for obliged persons under Article 30.

**PART FIVE**

**THE STATUS AND DUTIES OF THE FINANCIAL INTELLIGENCE UNIT AND OTHER AUTHORITIES**

**Article 26**

**Financial Intelligence Unit**

1. The Financial Intelligence Unit shall perform duties as the central national unit for the area of the prevention and detection of money laundering and financing of terrorism.
2. The Financial Intelligence Unit shall
3. receive, analyse, evaluate and process unusual transaction reports and other reports of relevance to money laundering or financing of terrorism for the purposes of performing duties under this Act or under the relevant law;52
4. refer cases to law enforcement authorities if the facts of the case indicate the commission of a criminal offence;
5. require and control the fulfilment of obligations under this Act by obliged persons;
6. file a motion seeking imposition of a fine on the obliged person for a breach of or non-compliance with obligations under this Act by an authority competent to impose such fine on the obliged person under relevant laws53, unless the Financial Intelligence Unit takes its own action on the case under Article 32 or Article 33;
7. file a motion seeking withdrawal of the obliged person’s authorisation for a business activity or another self-employment activity by an authority competent to decide on the withdrawal under the relevant law for recurring breach of or non-compliance with obligations under this Act;45
8. request information on the result of proposals and motions filed by it and on measures adopted by the authorities with which the motions seeking the imposition of fines or withdrawal of authorisations were filed pursuant to sub-paragraphs (d) and (e), and those authorities shall be obliged to inform the Financial Intelligence Unit accordingly;
9. maintain confidentiality of the contents and origin of information obtained from the obliged person or the national administrator in fulfilling their reporting obligations and ensure the protection of information so obtained, unless this Act provides otherwise;
10. publish information on forms and methods of money laundering and financing of terrorism and on unusual transaction identification methods;
11. inform the obliged entity or national administrator on the efficiency of unusual transaction reporting and on the procedures that follow the receipt of an unusual transaction report, unless there is a threat of hampering the processing of the unusual transaction;
12. provides information obtained through its activities under this to tax administrators and general government authorities having jurisdiction over taxes, charges and customs to the extent such information is of relevance to the administration of taxes and the provision thereof will not threaten the performance of the Financial Intelligence Unit’s duties;
13. promptly provide the beneficial owner identification obtained from the obliged person to the competent court whenever the Financial Intelligence Unit detects in the course of its activities that discrepancies exists between the beneficial ownership identification under this Act and the beneficial owner entered in the Register of Public Sector Partners;53a
14. disseminate information to the Police Force for the purposes of performance of its duties under the relevant law;53b
15. file a motion with the competent authority to initiate the execution of supervision, inspection, state surveillance or state supervision of the obliged person on grounds of a breach of or non-compliance with obligations under relevant laws;53c
16. publish and continuously update on its website a list of prominent public offices; the Financial Intelligence Unit shall also deliver such list to the Commission;
17. publish and continuously update on its website a list of countries identified by the Commission as high risk;
18. implement a system to receive reports of breaches of obligations under this Act, which must ensure the protection of legitimate interests of both the reporting person and of the person reported to be liable for a breach of obligations under this Act.
19. The Financial Intelligence Unit shall provide all information and documents obtained pursuant to this Act to state authorities that carry out duties in the field of protection of the constitutional system, internal order and security of the state for the purposes of performing their statutory duties in countering terrorism and organised crime. The information so provided shall not include any indication of its originator.
20. When a breach of the obligation of confidentiality laid down in Article 18(11) is suspected, the state authorities referred to in paragraph (3) shall provide the Financial Intelligence Unit’s at its request with information and documents concerning their processing of the information and supporting documentation provided pursuant to paragraph (3).
21. The Financial Intelligence Unit shall not be obliged to grant a request for the provision of information if the provision of information and documentation obtained under this Act could prevent or threaten the processing of an unusual transaction or on-going criminal proceedings, or if the provision of information and documentation would apparently be inadequate in light of the legitimate interests of the person to which they relate, or in conflict with the purpose for which the request for information and documentation was made.

**Article 26a**

**National Risk Assessment**

1. The Financial Intelligence Unit shall conduct the National Risk Assessment of the risks of money laundering and financing of terrorism at the level of the Slovak Republic. Upon request, obliged persons, the National Bank of Slovakia, law enforcement authorities and other relevant state authorities and institutions shall take part in the National Risk Assessment process and provide all required assistance to the Financial Intelligence Unit. The National Risk Assessment shall be subject to approval by the Government of the Slovak Republic.
2. The National Risk Assessment referred to in paragraph (1) shall reflect the risk factors listed in Annex 2 as well as the risk assessment prepared by the European Union’s authorities and other international institutions.
3. The National Risk Assessment shall be updated, in particular, with due regard to the development of risks of money laundering and of financing of terrorism and to activities of the European Union
4. The Financial Intelligence Unit shall make the results of the National Risk Assessment available to the competent committee of the Council of Europe, the Commission, members of the European System of Financial Supervision and to other Members States for anti-money laundering and counter-terrorism financing purposes. The Financial Intelligence Unit shall publish the National Risk Assessment report on its website. The Financial Intelligence Unit shall keep obliged persons continuously informed of the risks identified through the National Risk Assessment and on mitigating measures.

**Article 27**

**Statistics-keeping**

1. The Financial Intelligence Unit shall keep aggregate statistics including numbers of unusual transaction reports received, methods of processing unusual transaction reports and numbers of unusual transactions processed, including numbers of cases referred to law enforcement authorities or tax administrators for a calendar year, and numbers of prosecuted persons and of persons convinced of an offence of money laundering or an offence of financing of terrorism and certain forms of involvement in terrorism, as well as types of offences, values of seized, forfeited or confiscated property, numbers of assigned human resources, information on numbers and results of inspections, types of imposed sanctions, amounts of imposed fines, information on numbers of requests received from foreign counterparts and methods of their processing. The Financial Intelligence Unit shall annually publish an aggregate summary of such statistical information in an annual report. The Financial Intelligence Unit’s reports shall include information on the Financial Intelligence Unit’s activities.
2. For the purposes of keeping statistics, the Financial Intelligence Unit shall have the right to request public authorities, obliged persons and the national administrator to provide necessary supporting documents, data and information required for the keeping of statistics.
3. Public authorities, obliged persons and the national administrator shall be obliged to provide data required for the keeping of statistics at no cost, completely and accurately, and within the time limits designated by the Financial Intelligence Unit.

**Article 28**

**International co-operation**

1. The Financial Intelligence Unit shall cooperate with competent authorities of the Member States, the Commission, the Council of the European Union, the Secretariat of the Council of the European Union and members of the European System of Financial Supervision, including in particular in the sharing and verification of information required for preventing and detecting money laundering and financing of terrorism; such cooperation shall be provided without undue delay, whether spontaneously or upon request. The Financial Intelligence Unit’s request for information must include the reasoning and the intended purpose of information sought. Where information was provided by the competent authority of a Member State on the condition of a specific use, the Financial Intelligence Unit shall be bound by such condition. The Financial Intelligence Unit shall be allowed to use the information provided only for the reason for which it was requested. The Financial Intelligence Unit may use such information for other purposes, or make it available to other authorities, only with prior approval of the Member State’s authority which provided the information to the Financial Intelligence Unit. No limitations shall be applied to international co-operation, except as otherwise provided in Article 26(5).
2. The Financial Intelligence Unit may provide information referred to in paragraph (1) to a Member State’s authority on the condition of a specific use. If the Member State’s authority asks the Financial Intelligence Unit for approval for the provision of the information to another authority, the Financial Intelligence Unit shall grant such approval; the Financial Intelligence Unit shall not be obliged to grant such approval if the granting thereof could prevent or threaten the processing of an unusual transaction or on-going criminal proceedings, or if the provision of information would apparently be inadequate in light of the legitimate interests of the person to which they relate, or in conflict with the purpose for which the request for information was made, provided that the Financial Intelligence Unit must provide reasoning for withholding the approval.
3. The Financial Intelligence Unit shall cooperate with authorities of other countries within the scope and under the conditions laid down in the applicable international treaty which is binding on the Slovak Republic, or on the basis of the principle of non-contractual reciprocity.
4. The Financial Intelligence Unit may also cooperate with international organisations operating in the area of the prevention and detection of money laundering and financing of terrorism.

**Inspection**

**Article 29**

1. The fulfilment of and compliance with obliged persons’ obligations laid down in this Act shall be inspected by the Financial Intelligence Unit.
2. A person that has ceased to be an obliged person may be subjected to an inspection of the fulfilment of and compliance with obligations to the extent of the obligations to which the person was subject at the time when it was an obliged person.
3. Inspections regarding the fulfilment of and compliance with obligations laid down in this Act shall also be performed by the National Bank of Slovakia in respect of obliged persons being subject to surveillance by the National Bank of Slovakia under the relevant law54, and by a supervisory authority in respect of obliged persons being subject to supervision by that supervisory authority under the relevant law44.
4. Prior to commencing an inspection under paragraph (3), the National Bank of Slovakia or the supervisory authority referred to in the relevant law44 shall inform the Financial Intelligence Unit of the registered name and seat or place of business, identification number and type of the obliged person, pursuant to Article 5, being the subject of inspection; and after the completion of the inspection, of the result of the inspection and the measures taken. Where the National Bank of Slovakia or the supervisory authority referred to in the relevant law44 identifies an unusual transaction or establishes other facts possibly related to money laundering or financing of terrorism during the inspection, the National Bank of Slovakia or the supervisory authority shall promptly inform the Financial Intelligence Unit accordingly.
5. If the National Bank of Slovakia or the supervisory authority referred to in the relevant law44 initiates proceedings in respect of the imposition of a sanction for non-compliance with obligations laid down in this Act, the National Bank of Slovakia or the supervisory authority shall promptly inform the Financial Intelligence Unit of the date of commencement of administrative offence proceedings and the obliged person’s identification details and of the legal classification and legal definition of the administrative offence committed by the obliged person. As soon as the administrative offence proceedings are finally concluded, the National Bank of Slovakia or the supervisory authority referred to in the relevant law44 shall send one counterpart of the final decision on the administrative offence to the Financial Intelligence Unit.
6. The obligations laid down in the first sentence of paragraph (4) and in paragraph (5) shall apply *mutatis mutandis* to the Financial Intelligence Unit in relation to the National Bank of Slovakia or the supervisory authority referred to in the relevant law44 to the extent it performs an inspection of an obliged person being subject to surveillance by the National Bank of Slovakia or to supervision by the supervisory authority referred to in the relevant law44, respectively.
7. Based on mutual agreement, the Financial Intelligence Unit may also perform an inspection of an obliged person with regard to its compliance with obligations laid down in this Act together with the National Bank of Slovakia or a supervisory authority referred to in the relevant law44.

**Article 30**

1. The obliged person shall be required to provide adequate conditions for the Financial Intelligence Unit to perform the inspection and all necessary assistance in the inspection, and refrain from any conduct able to hamper the inspection.
2. For the purposes of inspection of the fulfilment of and compliance with obligations laid down in this Act, the obliged person shall allow the Financial Intelligence Unit to access its documents or computing means and other technology and records stored on a technical data storage medium, and to inspect the same and make excerpts, notes and copies of the same, of which an official written record shall be made. The obliged person shall be required to provide expert written statements concerning the substance of its operations.
3. Upon the Financial Intelligence Unit’s request, the obliged person shall provide to it all information and documents in the state language relevant to compliance with obligations under this Act for the period of the last five years. For documentation available in a language other than the state language, the obliged person shall also be required to present an official translation of the documentation into the state language. The Financial Intelligence Unit shall designate a time limit for the submission of the required documentation by the obliged person.
4. The obligation laid down in paragraph (3) shall last for a period of five years of when the obliged person ceases to be an obliged person.
5. The generally applicable law on control in general government56 shall not apply to inspections under this Act.

**Article 31**

**Reporting obligations of supervisory, inspection, state surveillance or state supervision authorities**

An authority exercising surveillance, inspection, state surveillance or state supervision of obliged persons’ activities shall promptly report to the Financial Intelligence Unit any suspected violation of this Act or unusual transaction identified in the exercise of its authority.

**PART SIX**

**ADMINISTRATIVE OFFENCES AND ADMINISTRATIVE MEASURES**

**Article 32**

**Administrative offences**

1. Anyone who breaches the obligation of confidentiality laid down in Article 18 shall commit an administrative offence under this Act.
2. An administrative offence pursuant to paragraph (1) may be punished by a fine of up to EUR 3,319.
3. An administrative offence referred to in paragraph (1) shall be prosecuted by the Financial Intelligence Unit.
4. Administrative offences and their prosecution shall be subject to the general law on administrative offences57.

**Article 33**

**Other administrative wrongdoings**

1. The Financial Intelligence Unit may impose a fine of up to EUR 1,000,000 on a legal entity or a business natural person that breaches any of the obligations laid down in Articles 10(1) to 10(4) and 10(6), Article 12, Articles 14 to 17, Article 19(2) to 19(4), Article 21, Article 24(1) and 24(2) of this Act, except as otherwise provided in paragraph (2).
2. The Financial Intelligence Unit may impose a fine of up to EUR 5,000,000 on a bank or financial institution that breaches any of the obligations referred to in paragraph (1).
3. The Financial Intelligence Unit may impose a fine of up to EUR 200,000 on a legal entity or a business natural person that breaches any obligations laid down in this Act other than the obligations referred to in paragraph (1) or (2).
4. The Financial Intelligence Unit shall determine the amount of the fine with regard to the severity, duration and consequences, if determinable, of the wrongful conduct and the degree of assistance provided by the obliged person during the inspection, the size and nature of the obliged person’s business and recurrence of non-compliance with or breach of obligations laid down in, or imposed on the basis of, this Act.
5. A fine pursuant to paragraphs (1) to (3) may be imposed until the expiry of three years of the date when the Financial Intelligence Unit identified the breach of or non-compliance with obligations, and of five years of the date the breach or non-compliance occurred. A breach of obligations shall be deemed detected on the date when the written information on inspection findings was drafted.
6. The Financial Intelligence Unit may also impose an obligation to refrain from wrongful conduct or to remedy identified findings.
7. Proceedings concerning administrative wrongdoings shall be governed by the Code of Administrative Procedure.

**Article 33a**

1. In addition to fines for administrative wrongdoings provided in Article 33(1) and (2), the Financial Intelligence Unit may also impose on a legal entity or a business natural person a penalty of publishing the final decision on imposition of an administrative penalty, depending on the nature and severity and circumstances of the committed administrative offence.
2. The penalty of publishing the final decision on imposition of an administrative penalty shall consist in publishing the operative part of the final decision on the imposition of administrative penalty on the Financial Intelligence Unit’s website for five years.
3. Where the publishing of the final decision on imposition of an administrative penalty could threaten the stability of the financial market, or would apparently be disproportionate to the nature or severity of the administrative wrongdoing concerned, the Financial Intelligence Unit shall
4. postpone the publishing of the final decision on imposition of an administrative penalty until the reasons for non-publishing cease to exists;
5. publish the final decision on imposition of an administrative penalty in an anonymised form;
6. not publish the final decision on imposition of an administrative penalty if it deems the measures laid down in sub-paragraph (a) and (b) to not suffice.
7. The operative part of the published final decision on imposition of an administrative penalty must not include any information that might lead to the identification of any person other than the obliged person.

**Article 34**

**Motion for withdrawal of authorisation for a business activity or another self-employment activity**

If the Financial Intelligence Unit finds out that the obliged person has been in breach of obligations laid down this Act for more than twelve consecutive months, or has repeatedly breached or failed to fulfil obligations laid down this Act, the Financial Intelligence Unit shall file a motion with the competent authority pursuant to the relevant law45 to initiate withdrawal of the obliged person’s authorisation for a business activity or another self-employment activity; the competent authority shall inform the Financial Intelligence Unit in writing of the manner of processing the motion within 30 day of the receipt thereof.

**PART SEVEN**

**LIABILITY FOR DAMAGES**

**Article 35**

1. Neither the obliged person nor any employee of the obliged person or any person acting on its behalf under a different contractual arrangement shall be held liable for any damage due to *bona fide* reporting or postponement of an unusual transaction. For the avoidance of doubt, the obliged person or its employee or a person acting on its behalf under a different contractual arrangement shall be deemed to have acted *bona fide* when reporting or postponement of the unusual transaction.
2. The damage shall be the liability of the state. Compensation for the damage shall be provided by the Ministry of Interior of the Slovak Republic on the state’s behalf.
3. The entitlement to compensation for damage due to *bona fide* reporting or postponing of an unusual transaction shall be pre-negotiated with the Ministry of Interior of the Slovak Republic on the basis of a claim made by the aggrieved party in writing in form of a request for pre-negotiation of claim (hereinafter referred to “claim”).
4. If the Ministry of Interior of the Slovak Republic does not satisfy the claim for compensation, whether in whole or in part, within three months of the receipt of the claim, the aggrieved party may seek satisfaction of the non-satisfied claim or part of claim before a court.
5. Upon request of the Ministry of Interior of the Slovak Republic, every person and entity shall be obliged to report in writing any facts that may be relevant to pre-negotiation of a claim and to court proceedings concerning a claim for compensation.
6. Any statute of limitations shall be suspended during the pre-negotiation of the claim pursuant to paragraph (3), namely from the date of filing the request to the end of negotiation, but for no more than three months.
7. Any legal matters concerned with compensation for damage due to reporting and/or postponing an unusual transaction shall be subject to the generally applicable law on damages59, except as otherwise provided elsewhere in this Act.
8. The provisions of paragraphs (1) to (7) shall apply *mutatis mutandis* to the national administrator.

**Article 35a**

**Exceptions from the obligation to indicate information accompanying transfers of funds**

The obligations arising from the relevant law shall not apply to transfers of funds in payment for the provision of goods or services where

1. the transfer takes place within the territory of the Slovak Republic;
2. the payee’s provider of payment services is able to trace back, by means of a unique transaction identifier, the transfer of funds from the legal entity or natural person having an agreement with the payee for the provision of goods or service; and
3. the amount of the transfer of funds does not exceed EUR 1,000.

**PART EIGHT**

**TRANSITIONAL AND FINAL PROVISIONS**

**Article 36**

**Transitional provisions**

* 1. An obliged person shall carry out basic customer due diligence under Article 10 and enhanced customer due diligence under Article 12 on a money laundering and terrorist financing risk-sensitive basis in respect of its existing customers by 31 December 2009.
  2. An internal anti-money laundering action programme adopted by an obliged person before 1 September 2008 shall be considered an internal action programme pursuant to this Act till 31 December 2008.
  3. Obliged persons shall develop their internal action programmes pursuant to Article 20 by 31 December 2008.
  4. An association of assets shall prepare a list of its beneficial owners by 28 February 2009 at the latest.
  5. A bank and a financial institution shall implement IT systems for the purposes of Article 24 (4) by 31 August 2009 at the latest.
  6. Fines for administrative wrongdoings provided for in the applicable law effective until 31 August 2008 which were committed before 1 September 2008 shall be governed by the applicable law effective till 31 August 2008.

**Article 36a**

**Transitional provisions concerning the legislation effective as of 15 March 2018**

1. A bank and a financial institution shall ensure the fulfilment of the obligations laid down in Article 8(6) by 1 March 2019 at the latest.
2. An obliged person’s internal action programme pursuant to Article 20 to be effective from 15 March 2018 shall be prepared no later than 15 May 2018.
3. Proceedings commenced and not concluded by a final decision before15 March 2018 shall be finalised in accordance with the legislation in effect till 14 March 2018. Legal effects of any acts made in such proceedings before 15 March shall remain unprejudiced.
4. Inspections of obliged persons commenced and not concluded before 15 March 2018 shall be finalised in accordance with the legislation in effect till 14 March 2018. Legal effects of any acts made in such inspections before 15 March shall remain prejudiced.

**Article 36b**

**Transitional provisions concerning the legislation effective as of 1 November 2020**

1. No later than 30 December 2020, the Ministry of Foreign Affairs shall ask any international organisation having a registered office, body or another official location established in the territory of the Slovak Republic to provide a list of the international organisation’s important public offices held by the international organisation’s officials in the territory of the Slovak Republic, and when received, the Ministry of Foreign Affairs shall forward the list provided by the international organisation to the Financial Intelligence Unit without undue delay.
2. An obliged person shall carry out customer due diligence in respect of its existing customers in accordance with the legislation effective from 1 November 2020 by 31 May 2021.
3. Obliged persons referred to in sub-paragraphs (o) and (p) of Article 5(1) shall develop their internal action programmes pursuant to Article 20 by 31 January 2021.
4. Proceedings commenced and not concluded by a final decision before 1 November 2020 shall be finalised in accordance with the legislation in effect till 31 October 2020.
5. Inspections of obliged persons commenced and not concluded before 1 November 2020 shall be finalised in accordance with the legislation in effect till 31 October 2020.

**Article 37**

This Act transposes the legally binding acts of the European Union listed in Annex 1.

**Article 38**

**Repealing provision**

The Act No 367/2000 on the prevention of the legalisation of proceeds of crime and the financing of terrorism, and on amendments to certain laws, as amended by the Act No 566/2002, Act No 445/2002, Act No 171/2005 and Act No 340/2005, shall be repealed.

**Section II**

The Act National Council of the Slovak Republic No 171/1993 on the Police Force, as amended by the Act of the National Council of the Slovak Republic No 251/1994, Act of the National Council of the Slovak Republic No 233/1995, Act of the National Council of the Slovak Republic No 315/1996, Act No 353/1997, Act No 12/1998, Act No 73/1998, Act No 256/1998, Act No 116/2000, Act No 323/2000, Act No 367/2000, Act No 490/2001, Act No 48/2002, Act No 182/2002, Act No 422/2002, Act No 155/2003, Act No 166/2003, Act No 458/2003, Act No 537/2004, Act No 69/2005, Act No 534/2005, Act No 558/2005, Act No 255/2006, Act No 25/2007, Act No 247/2007, Act No 342/2007 and Act No 86/2008, shall be amended as follows:

1. In sub-paragraph (c) of Article 2(1), the conjunction “a” shall be replaced with a comma and the words “the legalisation of proceeds of crime1” shall be replaced with the words “the legalisation of proceeds of crime and the financing of terrorism1”.

Footnote 1 shall read as follows:

“1 Act No 297/2008 on the prevention of the legalisation of proceeds of crime and the financing of terrorism, and on amendments to certain laws”.

1. In Article 29a, the conjunction “a” shall be replaced with a comma after which the following words shall be added:

“and the financing of terrorism”.

1. In Article 29a, paragraph 5 shall read as follows:

“(5) A special division of the Financial Police Service shall perform duties in preventing and detecting the legalisation of proceeds of crime and the financing of terrorism pursuant to the relevant law.1”.

1. In Article 36, the words “and the financing of terrorism” shall be added after the word “crime”.
2. In Article 72a, the words “and the financing of terrorism” shall be added after the words “the legalisation of proceeds of crime”.

**Section III**

The Act No 483/2001 on banks and on amendments to certain laws, as amended by the Act No 430/2002, Act No 510/2002, Act No 165/2003, Act No 603/2003, Act No 215/2004, Act No 554/2004, Act No 747/2004, Act No 69/2005, Act No 340/2005, Act No 341/2005, Act No 214/2006, Act No 644/2006, Act No 209/2007 and Act No 659/2007, shall be amended as follows:

In Article 89(4), the amount of “EUR 2,500” shall be replaced with the amount “EUR 2,000”.

**Section IV**

The Act No 429/2002 on the Stock Exchange, as amended by the Act No 594/2003, Act No 43/2004, Act No 635/2004, Act No 747/2004, Act No 209/2007 and Act No 8/2008, shall be amended as follows:

1. In Article 14(1), the following words shall be added at the end of the paragraph: “and the financing of terrorism”.
2. Reference to footnote 21 and footnote 21 shall be deleted.

**Section V**

The Act No 586/2003 on the legal profession and on amendments to the 455/1991 on trades (Trades Regulation Act), as amended by the Act No 8/2005, Act No 327/2005 and Act No 331/2007, shall be amended as follows:

In Article 23(1), the following words shall be added at the end of the paragraph:

“unless the relevant law regulating the prevention of and detection of the legalisation of proceeds of crime and the financing of terrorism13a provides otherwise.”.

Footnote 13a shall read as follows:

“13a Act No 297/2008 on the prevention of the legalisation of proceeds of crime and the financing of terrorism, and on amendments to certain laws”.

**Section VI**

the Act No 581/2004 on public health insurance funds and the supervision of healthcare, and on amendments to certain laws, as amended by the Act No 719/2004, Act No 353/2005, Act No 538/2005, Act No 660/2005, Act No 25/2006 , Act No 282/2006, Act No 522/2006, Act No 12/2007, Act No 215/2007, Act No 309/2007, Act No 358/2007, Act No 330/2007, Act No 530/2007 and Act No 594/2007, shall be amended as follows:

1. In sub-paragraph (b) of Article 3(2), the following words shall be added at the end of the sub-paragraph: “and the financing of terrorism”.
2. Reference to footnote 5 and footnote 5 shall be deleted.

**Section VII**

The Act No 8/2005 on administrators and on amendments to certain laws, as amended by the Act No 330/2007, shall be amended as follows:

In Article 5, paragraph 3, including footnote 5, shall be deleted.

**Section VIII**

This Act shall come into effect on 1 September 2008.

**Ivan Gašparovič *m.p.***

**Pavol Paška *m.p.***

**Robert Fico *m.p.***

**Annex 1**

**to the Act No 297/2008**

**LIST OF TRANSPOSED LEGALLY BINDING ACTS OF THE EUROPEAN UNION**

1. 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)
2. Council Directive (EU) 2016/2258 of 6 December 2016 amending Directive 2011/16/EU as regards access to anti-money-laundering information by tax authorities (OJ L 342, 16.12.2016)
3. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015)
4. Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (OJ L 156, 19.6.2018)

**Annex 2**

**to the Act No 297/2008**

**INDICATIVE LIST OF FACTORS OF POTENTIALLY HIGHER RISK FOR ENHANCED CUSTOMER DILIGENCE**

* 1. **Customer risk factors:**

1. a business relationship which is conducted in unusual circumstances;
2. customers that are resident in geographical areas of higher risk, as set out in point three;
3. legal entities or legal arrangements that are personal asset-holding vehicles;
4. companies that may have nominee shareholders or companies issuing shares in a bearer form;
5. a customer who is a third-country national seeking residence rights or citizenship of the Member State in the Member State in exchange of capital transfers, purchase of property or government bonds, or investment in corporate entities in that Member State;
6. a customer operating a cash-intensive businesses;
7. a company with an ownership structure which appears unusual or excessively complex given the nature of the company's business.
   1. **Product, service, transaction or delivery channel risk factors:**
8. use of private banking services;
9. products or transactions that might favour anonymity;
10. non-face-to-face business relationships or transactions without certain security measures, such as means of electronic identification, relevant trust services as set out in the relevant law61, or another secure, remote or electronic identification process regulated, recognised, approved or accepted by competent national authorities;
11. transactions related to oil, arms, precious metals, tobacco products, cultural artefacts and other items of archaeological, historical, cultural and religious importance, or of rare scientific value, as well as ivory and protected species;
12. payments received from unknown or non-associated third parties; or
13. new products and new business practices, including new delivery mechanism, and the use of new or developing technologies for both new and pre-existing products.
    1. **Geographical risk factors:**
14. countries identified by credible sources as not having effective anti-money laundering or counter-terrorism financing systems;
15. countries identified by credible sources as having significant levels of corruption or other criminal activity;
16. countries subject to sanctions, embargos or similar measures issued by, for example, the European Union or the United Nations; or
17. countries providing funding or support for terrorist activities, or having designated terrorist organisations operating within their country.
18. International Convention for the Suppression of the Financing of Terrorism (Communication No 593/2002)

1a) Act No 289/2016 on the enforcement of international sanctions and on amendments to the Act No 566/2001 on securities and investment services and on amendments to certain laws (Securities Act), as amended

1. Article 2(1) of the Act No 483/2001 on banks and on amendments to certain laws.
2. Article 99(1) the Act No 566/2001 on securities and investment services and on amendments to certain laws (Securities Act), as amended
3. Article 2(1) of the Act No 429/2002 on the stock exchange, as amended
4. Article 3(1) of the Act of the National Council of the Slovak Republic No 145/1995 on administrative charges, as amended
5. Article 27(1) and Article (70) of the Act No 203/2011 on collective investment, as amended
6. Article 54(1) and Article 73e(6) of the Act No 566/2001, as amended
7. Articles 6 to 10 of the Act No 186/2009 on financial intermediation and financial advisory services, and on amendments to certain laws
8. Article 4(5) of the Act No 203/2011, as amended
9. Article 2 of the Act No 39/2015 on insurance and on amendments to certain laws
10. Act No 43/2004 on old-age pension saving and on amendments to certain laws, as amended
11. Act No 650/2004 on supplementary pension saving and on amendments to certain laws, as amended
12. Article 2(k) of the Act of the National Council of the Slovak Republic No 202/1995 laying down the Foreign Exchange Act and amending the Act of the National Council of the Slovak Republic No 372/1990 on administrative offences, as amended, as amended
13. Act No 455/1991 on trades (Trades Regulation Act), as amended
14. Act No 527/2002 on voluntary auctions and on amendments to the Act of the Slovak National Council No 323/1992 on notaries and notaries’ activities (Notary Rule), as amended
15. Article 39 of the Act No 222/2004 on value added tax, as amended

19a) Article 63 of the Act No 492/2009 on payment services and on amendments to certain laws

19aa) Article 79a of the Act No 492/2009, as amended

19ab) Article 79b of the Act No 492/2009, as amended

19b) Article 75 of Act No 492/2009

19c) Article 81(1) of the Act No 492/2009, as amended

1. Act No 80/1997 on the Export-Import Bank of the Slovak Republic, as amended
2. Article 2(d) the Act No 30/2019 on gambling games and on amendments to certain laws
3. Article 7 of the Act No 324/2011 on postal services and on amendments to certain laws
4. Article 2 of the Act of the National Council of the Slovak Republic No 233/1995 on court bailiffs and their activities (Code of Enforcement Procedure) and on amendments to certain laws, as amended
5. Act No 8/2005 on administrators and on amendments to certain laws, as amended by the Act No 330/2007
6. Act No 423/2015 on statutory audits and on amendments to the Act No 431/2002 on accountants, as amended by the Act No 91/2016
7. Act of the Slovak National Council No 78/1992 on tax advisors and the Slovak Chamber of Tax Advisors, as amended

26a) For example, Act 455/1991, as amended; Act No 586/2003 on the legal profession and on amendments to the Act No 455/1991 on trades (Trades Regulation Act), as amended

1. Act No 586/2003 on the legal profession and on amendments to the Act No 455/1991 on trades (Trades Regulation Act), as amended, as amended
2. Act of the Slovak National Council No 323/1992 on notaries and notaries’ activities (Notary Rules), as amended
3. For example, Article 18(2)(a) of the Civil Code; Act No 116/1985 on conditions of operation of organisations with an international elements in the Czechoslovak Socialist Republic, as amended; Act No 83/1990 on the association of citizens, as amended
4. Article 18(2)(b) of the Civil Code; Act No 147/1997 on on-investment funds and on an amendment to the Act of the National Council of the Slovak Republic No 207/1997; Act No 213/1997 on non-profit organisations providing services of a general economic interest, as amended by the Act No 35/2002; Act No 34/2002 on foundations and on amendments to the Civil Code, as amended

32a) Article 2(b) of the Act No 129/2005 on on consumer credits and other credits and loans to consumers and on amendments to certain laws, as amended by Act No 35/2005

1. Act No 483/2001, as amended
2. Article 3(12) of the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014)

35a) Article 21(1)(b) of the Act No 305/2013 on the exercise of public authorities’ powers by electronic means and on amendments to certain laws (e-Government Act), as amended.

1. Article 48 of the Act of the Slovak National Council No 323/1992; Article 89(2) of the Act No 483/2011; 36a Article 3(p) and Article 19(6) of the Act No 305/2013, as amended
2. Act No 566/2001, as amended
3. Act No 34/2002, as amended
4. Act No 213/1997, as amended by the Act No 35/2002
5. Act No 147/1997
6. Criminal Code

41a) Article 3(1) of the Act No 523/2004 on the budgetary rules of public administration and on amendments to certain laws

41aa) Article 80(1) of the Act No 492/2009, as amended by the Act No 394/2011

41ab) Article 1(3)(k) and (l) of the Act No 492/2009, as amended.

41b) Act No 315/2016 on the Register of Public Sector Partners and on amendments to certain laws

41c) Act No 272/2005 on the register of legal Entities, Entrepreneurs and Public Authorities and on amendments to certain laws, as amended by Act No 52/2005

1. Article 2 of the Act No 43/2004, as amended

42a) Article 7(11) of the Act No 566/2001, as amended by the Act No 253/2015

42b) Article 2(1)(e), (g) or (h) of the Act No 492/2009, as amended by the Act No 281/2017

42c) Article 2(19) of the Act No 492/2009, as amended by the Act No 281/2017

43a) Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies (OJ L 254, 20.9.2016)

43b) Article 2(1)(g) of the Act No 492/2009, as amended by the Act No 281/2017

43c) Article 2(1)(h) of the Act No 492/2009, as amended by the Act No 281/2017

44) Article 75(b) of the Act No 30/2019

1. For example, the Act No 455/1991, as amended
2. Article 49b of the Act No 483/2001, as amended
3. Article 4(2)(a) and Article 10(3)(f) of Act No 122/2013 on personal data protection and on amendments to certain laws

47a) For example, the Commercial Code; Act of the Slovak National Council No 323/1992, as amended; the Act of the National Council of the Slovak Republic No10/1996 on control in general government, as amended; Act No 483/2001, as amended; Act No 566/2001; Act No 429/2002, as amended; Act No 586/2003, as amended; Act No 594/2003, as amended; Act No 382/2004 on court experts, interpreters and translators, and on amendments to certain laws, as amended; Act No Act No 92/2008, as amended; Act No 479/2009 on general government bodies in the area of taxes and charges and on amendments to certain law, as amended; Act No 563/2009 on tax administration (Code of Tax Administration) and on amendments to certain laws, as amended; Act No 324/2011 on postal services and on amendments to certain laws, as amended; Act No 39/2015, as amended

1. Article 4(3)(a) and Article 10(3)(f) of Act No 122/2013
2. First sentence of Article 13(2) and first sentence of Article 15(6) the Act No 122/2013
3. Act of the National Council of the Slovak Republic No 270/1995 on the state language of the Slovak Republic, as amended

50a) Commission Delegated Regulation (EU) 2019/758 of 31 January 2019 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regard to regulatory technical standards for the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries (OJ L 125, 14.5.2019)

50b) Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010), as amended; 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; Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010), as amended; as amended; Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010), as amended; Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010)

1. Act of the National Council of the Slovak Republic No 566/1992 on the National Bank of Slovakia, as amended

51a)  Article 3(22) of the Commission Regulation (EU) No 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (OJ L 122, 3.5.2013)

Article 17(1) of the Act No 414/2012 on trading in emission allowances and on amendments to certain laws, as amended by the Act No 399/2014

1. Article 2 of the Act of the National Council of the Slovak Republic No 171/1993
2. For example, Act of the National Council of the Slovak Republic No 566/1992, as amended; Act No 483/2001, as amended; Act No 566/2001, as amended; Act No 203/2011, as amended; Act No 39/2015, as amended

53a) Act No 315/2016 on the Register of Public Sector Partners and on amendments to certain laws

53b) For example, Article 2 of the Act No 171/1993 on the Police Force, as amended.

53c) For example, Article 4 of the Act No 394/2012 on limitations on cash payments; Articles 4 to 6 of the Regulation (EU) 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); Act No 289/2016 on the enforcement of international sanctions and on amendments to the Act No 566/2001 on securities and investment services and on amendments to certain laws (Securities Act), as amended

1. Article 1(3) of the Act No 747/2004 on the supervision of the financial market and on amendments to certain laws, as amended; Article 2(n) of the Act of the National Council of the Slovak Republic No 202/1995
2. Act of the National Council of the Slovak Republic No 10/1996 on control in general government control, as amended
3. Act of the Slovak National Council No 372/1990 on administrative offences, as amended
4. Articles 415 to 459 of the Civil Code
5. Regulation (EU) 2015/847
6. Regulation (EU) 910/2014

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