

Conformity Assessment of Directive 2009/110/EC SLOVENIA

Final Report
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NATIONAL IMPLEMENTING MEASURES

List of the national implementing measures notified to the European Commission	General observations
<p>Zakon o spremembah in dopolnitvah Zakona o plačilnih storitvah in sistemih Act Amending Payment Services and Systems Act (Referred throughout the report as “ZPlaSS-B”).</p>	<p>Act Amending Payment Services and Systems Act (hereinafter referred to as “ZPlaSS-B”) is the highest ranking act which is relevant for this assessment. It transposes most of the provisions of this Directive and Directive 2007/64/EC, therefore it is highly relevant for this assessment.</p> <p>The act was published on February 11, 2011 and entered into force on February 26, 2011.</p> <p>The act can be retrieved from the following website in Slovenian language only: http://www.uradni-list.si/1/objava.jsp?urlid=20119&stevilka=319</p> <p>When referring to the provisions before the ZPlaSS-B amendment, the Payment Services and Systems Act has been used as a basic act (hereinafter referred to as “ZPlaSS”).</p> <p>The act can be retrieved from the following website in Slovenian language only: http://www.uradni-list.si/1/objava.jsp?urlid=200958&stevilka=2864</p>
<p>Zakon o spremembah in dopolnitvah Zakona o bančništvu Act Amending the Banking Act (Referred throughout the report as “ZBan-1E”).</p>	<p>Act Amending the Banking Act (hereinafter referred to as “ZBan-1E”) has the same ranking in the hierarchy of legal acts as ZPlaSS-B. However, it is less relevant for this assessment because only two provisions have been transposed by the act, namely Article 8(2) and Article 9(9) of the Directive.</p> <p>The act was published on October 8, 2010 and entered into force on October 9, 2010.</p> <p>The act can be retrieved from the following website in Slovenian language only: http://www.uradni-list.si/1/objava.jsp?urlid=201079&stevilka=4266</p> <p>When referring to the provisions before the ZBan-1E amendment, the Banking Act has been used as a basic act (hereinafter referred to as “ZBan-1-UPB5”).</p> <p>The act can be retrieved from the following website in Slovenian language only: http://www.uradni-list.si/1/objava.jsp?urlid=201099&stevilka=5104</p>

NATIONAL IMPLEMENTING MEASURES

Sklep o vsebini zahteve za izdajo dovoljenja za opravljanje storitev izdajanja elektronskega denarja kot družba za izdajo elektronskega denarja, družba za izdajo elektronskega denarja z opustitvijo ter dovoljenja za pridobitev kvalificiranega deleža v družbi za izdajo elektronskega denarja

Decision on Content of the Claim for the Issuance of Licence to Issue Electronic Money as Electronic Money Institution or Waived Electronic Money Institution and of the Claim for Acquiring a Qualifying Holding in an Electronic Money Institution

(Referred throughout the report as “S1415”).

Decision on Content of the Claim for the Issuance of Licence to Issue Electronic Money as Electronic Money Institution or Waived Electronic Money Institution and of the Claim for Acquiring a Qualifying Holding in an Electronic Money Institution (hereinafter referred to as “S1415”) is an administrative decision of the Bank of Slovenia. It is relevant for the transposition of Article 3(3) and Article 7(2) of the Directive.

The act was published on April 22, 2011 and entered into force on April 30, 2011.

The act can be retrieved from the following website in Slovenian language only:

<http://www.uradni-list.si/1/content?id=103371>

SUMMARY

1. Executive summary

In general, Slovenia transposed the Directive in a conform manner by amending Payment Services and Systems Act which governs both electronic money institutions as well as payment institutions.

Although the Slovenian legislator addressed all issues laid down in the Directive, it failed on four occasions to comply with the Directive provisions. These provisions may nevertheless achieve some of the desirable objectives of the Directive; however it seems that they rather failed to fully achieve the objective pursued.

The transposition of the Directive has been realised through general legislation, namely ZPlaSS-B, though the Bank of Slovenia has been authorised to adopt the provisions when the Directive refers to the discretionary powers of the competent national authority. This possibility has be implemented in ZPlaSS-B by granting the Bank of Slovenia the necessary powers to regulate in detailed manner the relevant provisions of ZPlaSS-B.

On one occasion a reference is made to the Company Act. When transposing the Directive provisions, ZPlaSS-B made a reference to the part of the Company Act where it lays down criminal track record and other requirements applied to the management of the institution. Due to the fact that the Company Act enumerates some of the offences and criminal acts which are not mentioned in the Directive provision on one hand and omitted to indicate some of the offences stated in the Directive on the other hand, it has been considered that the transposition is not conform with the Directive.

There is no discrepancy of wordings presented in the Directive and the Slovenian implementing measures. The wording of the Slovenian acts is even at times a literal transposition of the one employed in the Directive It should be also noted that the Bank of Slovenia is the national authority recognised as such by the Directive.

2. The implementation of Directive 2009/110/EC

2.1. Scope

It should be noted that one of the objectives of ZPlaSS is to implement this Directive as well as Directive 2007/64/EC. As a consequence, several references to Directive 2007/64/EC made in the Directive were not necessary in ZPlaSS.

2.2. Terminology

No discrepancies have been identified in the analysis of the terminology used in the English and Slovenian version of the Directive on one hand and terminology used in the Slovenian legal acts on the other hand.

2.3. Explanatory note on the assessment

Conformity applies to cases whereby the national provisions follow all requirements of the corresponding provision of Directive 2009/110/EC. Some requirements of the Directive provision may not be explicitly transposed. National provisions can however be considered as conform as far as the silence does not affect the proper implementation of all requirements and that the missing ones can be inferred.

Partial conformity applies to cases whereby the national provisions do not follow all the requirements of the Directive provision, or are silent about requirements, which are considered

minor but necessary. In cases of partial conformity, the interpretation of the national provision does not hamper the proper implementation of the Directive provision as a whole, and, missing requirements cannot be inferred.

Non conformity applies to cases whereby the Directive provision is not transposed or the national provisions do not follow either, all requirements of the Directive provision, or, the main ones. In cases of non-conformity, the interpretation of the national provisions hamper the proper implementation of the Directive provision as a whole, and missing requirements cannot be inferred either. Also considered are additional requirements and exemptions, which hamper the proper implementation of the Directive provision.

The cases where there are no headings relate to options laid down by the Directive provision that Member States has not chosen to apply, or, to obligations resting upon the European Commission.

2.4. Legal analysis

2.4.1. Title I – Scope and definitions

Title I of the Directive has been transposed in a conform manner. Since ZPlaSS implements this Directive as well as Directive 2007/64/EC, the Slovenian act covers a broader scope than the Directive. As a consequence, provisions delimiting the scope of application between this Directive and Directive 2007/64/EC were not necessary in ZPlaSS. Four definitions of the terms used in the Directive have been also properly transposed.

2.4.1.1. Article 1 – Subject

Slovenia has recognised all categories of electronic money issuer except post office giro institutions which are not entitled according to Slovenian legislation to issue electronic money. An option provided in Article 1(3) of the Directive has not been transposed in Slovenia and the rules limiting the scope of application of this Directive and Directive 2007/64/EC were not necessary because ZPlaSS implements both Directives into Slovenian legal order.

2.4.1.2. Article. 2 – Definitions

Except for the definition of “electronic money institution” which has been transposed in the Slovenian Banking Act, all other definitions have been transposed by ZPlaSS-B.

2.4.2. Title II – Requirements for the taking up, pursuit and prudential supervision of the business of electronic money institutions

Overall, Title II of the Directive has been correctly transposed by Slovenian implementing measures. However, two provisions of the Directive have been considered as partially conform and for one provision it has been stated that the Slovenian provision does not comply with the Directive requirement. Rather than a failure to act, the Slovenian legislator adopted some measures that might be considered as problematic in the light of the objectives pursued by the Directive. Therefore, on three occasions the Slovenian provisions cannot fully achieve the aims of the Directive.

2.4.2.1. Article 3 – General prudential rules

ZPlaSS-B has correctly transposed the Directive requirement regarding the provision of information to the Bank of Slovenia and has authorised the Bank to take measures in order to ensure full compliance of the electronic money institutions. The provisions regarding agents have been also correctly transposed by ZPlaSS-B. Only with regards to the transposition of Article 3(3), first subparagraph of the Directive, it has been noted that the Slovenian act omitted to require the provision of information also in cases when the qualifying holding falls below the threshold or when an electronic money institution ceases to be a subsidiary.

2.4.2.2. Article 4 – Initial capital

The initial capital requirement of 350.000 EUR has been correctly transposed by ZPlaSS-B.

2.4.2.3. Article 5 – Own funds

The own funds requirements have been transposed by ZPlaSS-B in a correct manner. When the Directive refers to the provisions of Directive 2007/64/EC, ZPlaSS-B refers to the corresponding articles of ZPlaSS. No problematic parts have been identified in this regard. Article 5(6) (a) of the Directive has been transposed by extending the application of the

provisions governing payment institutions to electronic money institutions.

2.4.2.4. Article 6 – Activities

ZPlaSS-B followed the Directive enumeration of activities that electronic money institutions shall be entitled to provide in addition to issuing electronic money. The prohibition from taking deposits and granting credits from the funds received in exchange of electronic money has been also correctly transposed by ZPlaSS-B.

2.4.2.5. Article 7 – Safeguarding requirements

The Bank of Slovenia is the national authority in charge of determining the method to be used by electronic money institutions in order to safeguard funds in accordance with ZPlaSS and the Bank's own administrative decisions. The safeguarding requirements from the first paragraph of the Directive have been correctly transposed as well as the categories of secure, low-risk assets laid down in the second paragraph.

2.4.2.6. Article 8 – Relations with third countries

Slovenia respects the requirements of Article 8 of the Directive, since it does not treat electronic money institutions having their head office outside the Community more favourably than electronic money institutions having their head office within the Community. No specific provision has been laid down regarding Slovenia's obligation to notify the Commission of all authorisations for branches of electronic money institutions having their head office outside the Community. However, the Slovenian Banking Act already contains a general obligation of the Bank to always notify the Commission when it is so required on the basis of EU provisions. This can be considered as an adequate and sufficient measure that was required of the Bank of Slovenia to comply with.

2.4.2.7. Article 9 – Optional exemptions

Slovenia has chosen to implement the optional exemptions by entrusting the Bank of Slovenia with the powers to exempt certain electronic money institutions from the application of all or some provisions explicitly mentioned in the ZPlaSS. Besides the optional character of the Directive provision and to certain discretion Member States enjoy when implementing the provisions, ZPlaSS-B fails to comply with the minimum requirements laid down in the Directive on two occasions. The conditions set up in Article 9(1), first subparagraph, point (b) of the Directive have been implemented in a manner which does not meet the minimum standard set up in the Directive. On one hand, Article 137e (1), point 3 of ZPlaSS-B implementing the previously mentioned provision extends the application of the condition to categories of persons not mentioned in the Directive (offences against labour relations and social security, offences against environment, space and natural resources) and on the other hand, fails to mention certain categories mentioned in the Directive (terrorist financing). Although Article 9 provides for an option and Member States or their national authorities are free to set up some stricter rules for its application, there is however, no doubt that Member States are bound to transpose the minimum requirements. Article 9(6) of the Directive has been also transposed in a partial manner since the reference provided in ZPlaSS-B does not represent the appropriate reference as laid down in the Directive. The reference is particularly relevant since it establishes the conditions that shall be respected by the electronic money institutions in the context of optional exemptions.

2.4.3. Title III – Issuance and redeemability of electronic money

The prohibition from issuing electronic money, the issuance and redeemability requirement, the prohibition of interest and the out-of-court complaint and redress procedures for the settlement of disputes have been transposed in a conform manner, sometimes even *ad verbatim*. No issues challenging the conformity with the provisions under Title III of the Directive can be mentioned.

2.4.3.1. Article 10 – Prohibition from issuing electronic money

In line with the Directive requirement, Article 136a (3) of ZPlaSS-B prohibits the issuing of electronic money by anyone not being an electronic money issuer.

2.4.3.2. Article 11 - Issuance and redeemability

Most of the implementing measures literally or almost literally transpose the Directive requirements regarding issuance and redeemability.

2.4.3.3. Article 12 – Prohibition of interest

Following the Directive requirement, ZPlaSS-B prohibits the granting of interest or any other benefit related to the length of time during which an electronic money holder holds the electronic money.

2.4.3.4. Article 13 – Out-of-court complaint and redress procedures for the settlement of disputes

ZPlaSS followed the same legal approach as presented in the Directive that is by extending the existing rules governing the out-of-court complaint and redress procedures for the settlement of disputes of electronic money institutions.

2.4.4. Title IV – Final provisions and implementing measures

Title IV of the Directive has been transposed in a correct manner by applying the option of transitional provisions for the electronic money institutions providing services before the entry into force of the new provisions implementing the Directive.

2.4.4.1. Article 16 – Full harmonization

The objective of the Directive provision has been reached by the mandatory character of the provisions (if not explicitly stated otherwise and allowed by the Bank of Slovenia) which shall prevent an electronic money issuer from derogating from the application of implementing measures to the detriment of an electronic money holder. Therefore the Directive requirements have been adequately followed.

2.4.4.2. Article 18 – Transitional provisions

The principle of legal certainty as stated in Recital 23 of the Directive has been achieved by transitional provisions laid down in Article 35 of ZPlaSS-B. In accordance with the Directive provision, a transitional period has been foreseen in the Slovenian act in order to enable the electronic money institutions having been granted authorisation before the entry into force of the new implementing measures to adapt to the new requirements within a sufficient time.

3. Conclusions on conformity

3.1. Cases of partial conformity

Article 3(3), first subparagraph of the Directive has been partially transposed by Article 137č (1) to (4) of ZPlaSS-B. The Slovenian act does not transpose the additional requirement to communicate information to the Bank of Slovenia when the qualifying holding falls below the threshold or when the electronic money institution ceases to be a subsidiary.

Article 9(6) of the Directive has been partially transposed by Article 198a (2) of ZPlaSS-B. Instead of making a reference to the corresponding national provisions implementing Article 9(1), (2) and (4) as required by the Directive, the Slovenian provision made a reference to the implementing measures only of Article 9(1), partially, and of Article 9(2) of the Directive. Therefore, Article 198a (2) of ZPlaSS-B does not make a reference to Article 137e (3) of ZPlaSS-B (which transposes Article 9(1) second subparagraph of the Directive), and to Article 137e (5) of ZPlaSS-B (which transposes Article 9(1) third and fourth subparagraph and Article 9(4) of the Directive).

3.2. Cases of non-conformity

Article 9(1), first subparagraph, point (b) of the Directive has been transposed in a non-conform manner by Article 137e (1), point 3 of ZPlaSS-B. In effect, ZPlaSS-B does not follow the minimum requirements set by the Directive, as it does not mention the category of persons that have committed the offence of terrorist financing to which possible exemption cannot apply.

3.3. Option ('May' clause)

3.3.1. Slovenia has chosen to transpose the following options into its national legislation:

Article 3(3), sixth subparagraph of the Directive has been transposed by allowing the Bank of Slovenia to waive the application of the provisions in so far as decided by the Bank. However, the Bank of Slovenia shall not act on its discretion, but it shall follow the provisions laid down in Article 137e of ZPlaSS-B and in S1415. It should be also noted that the Bank of Slovenia may waive the application of some of the provision only upon request (and not *ex officio*) of the electronic money institution in question.

Article 5(5) of the Directive has been transposed by authorising the Bank of Slovenia to require higher or lower amount of own funds which would result from the application of the relevant method of calculation of own funds. The same threshold of 20% for the increase or decrease has been foreseen as in the Directive provision.

Article 7(1) of the Directive has been transposed by the possibility that funds received in the form of payment by payment instrument need not be safeguarded until they are credited to the electronic money institution's payment account or are otherwise made available to the electronic money institution.

Article 7(2), third subparagraph of the Directive has been transposed by the possibility of the Bank of Slovenia to exclude certain assets from being considered as secure, low-risk assets. The Bank of Slovenia may apply the option only when there are exceptional circumstances justifying this intervention and on the basis of the risks deriving from the security, maturity, value of the specific instrument or risk linked to certain instrument.

Article 7(3) of the Directive has been transposed by application of the relevant implementing measures that apply to electronic money institutions for the activities that are not linked to the activity of issuing electronic money.

Article 7(4) of the Directive has been transposed by granting the regulatory powers to the Bank of Slovenia in order to determine detailed rules regulating secure, low-risk assets. The provisions have been laid down in S1415 by the Bank of Slovenia.

Article 9(1), first subparagraph of the Directive has been transposed by allowing the Bank of Slovenia to waive the application of certain provisions in so far as decided by the Bank.

Article 9(1), third subparagraph of the Directive has been transposed by the additional requirement of a maximum storage capacity of electronic money of 150 EUR.

Article 9(4) of the Directive has been transposed by allowing waived electronic money institutions to execute money transfers in addition to issuing electronic money.

Article 18(2) of the Directive has been transposed by the provision facilitating the authorization process of those institutions already complying with the provisions of ZPlaSS-B. Those institutions may be automatically granted authorisation and be entered in the register of electronic money institution.

3.3.2. Slovenia has chosen not to transpose the following options into its national legislation:

Article 1(3) of the Directive – Waiver for institutions under Article 2 of Directive 2006/46/EC.

Article 5(7) of the Directive – Non-application of EMD on-going capital requirements when an electronic money institution is included in the consolidated supervision of the parent credit institution

4. List of acronyms

ZPlaSS-B - Zakon o spremembah in dopolnitvah Zakona o plačilnih storitvah in sistemih (Act Amending Payment Services and Systems Act)

ZBan-1E - Zakon o spremembah in dopolnitvah Zakona o bančništvu (Act Amending the Banking Act)

S1415 - Sklep o vsebini zahteve za izdajo dovoljenja za opravljanje storitev izdajanja elektronskega denarja kot družba za izdajo elektronskega denarja, družba za izdajo elektronskega denarja z opustitvijo ter dovoljenja za pridobitev kvalificiranega deleža v družbi za izdajo elektronskega denarja (Decision on Content of the Claim for the Issuance of Licence to Issue Electronic Money as Electronic Money Institution or Waived Electronic Money Institution and of the Claim for Acquiring a Qualifying Holding in an Electronic Money Institution)

ZPlaSS - Zakona o plačilnih storitvah in sistemih (Payment Services and Systems Act)

ZBan-1-UPB5 – Banking Act (Zakona o bančništvu)

NIM - National implementing measures

ZGD-1 Company Act (Zakon o gospodarskih družbah)

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Article No.	EN	MS	Act, Article No.	EN	MS	Observations
Art. 1(1) intr. wording	<p>TITLE I SCOPE AND DEFINITIONS</p> <p><i>Article 1</i> Subject matter and scope</p> <p>1. This Directive lays down the rules for the pursuit of the activity of issuing electronic money to which end the Member States shall recognise the following categories of electronic money issuer:</p>	<p>NASLOV I PODROČJE UPORABE IN OPREDELITVE</p> <p><i>Člen 1</i> Vsebina in področje uporabe</p> <p>1. V tej direktivi so določena pravila za opravljanje dejavnosti izdajanja elektronskega denarja, pri čemer države članice priznavajo naslednje kategorije izdajateljev elektronskega denarja:</p>	N/A	N/A	N/A	<p>CONFORM</p> <p>The transposition of this Directive has been achieved by the amendments of the Slovenian Banking Act, Payment Services and Payment Systems Act and by the adoption of the Decision on Content of the Request for the Issuance of the Licence to Issue Electronic Money as Electronic Money Institution or Waived Electronic Money Institution and of the Request for Acquiring a Qualifying Holding in an Electronic Money Institution.</p> <p>Since the Directive repeals Directive 2000/46/EC and amends Directives 2005/60/EC and 2006/48/EC, several provisions of the Slovenian pieces of legislation have been changed in order to align the Slovenian laws to the new requirements of the Directive.</p> <p>Due to the fact that the Directive has not been implemented by one piece of legislation, the corresponding definition of the scope of application as it has been laid down in the Directive cannot be found in the Slovenian law. However, a reference to the Directive has been made in the Banking Act, Payment Services and Payment Systems Act as well as in the Decision on Content of the Request for</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						the Issuance of the Licence to Issue Electronic Money as Electronic Money Institution or Waived Electronic Money Institution and of the Request for Acquiring a Qualifying Holding in an Electronic Money Institution.
Art. 1(1)(a)	(a) credit institutions as defined in point 1 of Article 4 of Directive 2006/48/EC including, in accordance with national law, a branch thereof within the meaning of point 3 of Article 4 of that Directive, where such a branch is located within the Community and its head office is located outside the Community, in accordance with Article 38 of that Directive;	(a) kreditne institucije, kakor so opredeljene v točki 1 člena 4 Direktive 2006/48/ES, vključno s, v skladu z nacionalno zakonodajo, podružnicami kreditnih institucij, v smislu točke 3 člena 4 navedene direktive, kadar se v skladu s členom 38 navedene direktive te podružnice nahajajo v Skupnosti in imajo svoj sedež izven Skupnosti;	ZPlaS S-B, Art. 136(1), pt.1	<p>Article 136 ZPlaSS-B (Electronic money issuers)</p> <p>(1) On the territory of the Republic of Slovenia the issuing of the electronic money may be provided by:</p> <p>1. banks having authorisation of the Bank of Slovenia for the issuing of electronic money in accordance to the act regulating banking; and banks of the Member States having authorisation of the competent national authority of the country of establishment for the issuing of electronic money and that have established in accordance with the banking act a branch on the territory of the Republic of Slovenia; and banks of third countries having authorisation of the Bank of Slovenia for the issuing of electronic money and</p>	<p>136. člen ZPlaSS-B (izdajatelji elektronskega denarja)</p> <p>(1) Na območju Republike Slovenije lahko storitve izdajanj elektronskega denarja opravljajo:</p> <p>1. banke, ki so pridobile dovoljenje Banke Slovenije za izdajanje elektronskega denarja v skladu z zakonom, ki ureja bančništvo, in banke držav članic, ki so pridobile dovoljenje pristojnega nadzornega organa države sedeža za izdajanje elektronskega denarja in so v skladu z zakonom, ki ureja bančništvo, ustanovile podružnico na območju Republike Slovenije ali neposredno izdajajo elektronski denar na območju Republike Slovenije, ter banke tretjih držav, ki so pridobile dovoljenje Banke Slovenije za izdajanje</p>	<p>CONFORM</p> <p>Article 136(1), point 1 of ZPlaSS-B transposes Article 1(1) (a) of the Directive.</p> <p>A reference to the credit institutions defined in Directive 2006/48/EC has been transposed by a reference to the banks having authorisation of the Bank of Slovenia. Since the Banking Act defines credit institutions as banks and saving banks and taking into consideration that for saving banks the same rules apply as for the banks, a reference to the credit institutions could be read as a reference to the banks in the Slovenian legal acts.</p> <p>This can be inferred from Article 13(3) of the Banking Act which states that credit institution means bank and saving bank. Furthermore, Article 13(5) of the Banking Act requires the application of the same provisions for saving banks as for the banks. Consequently, it can be concluded that when Slovenian act refers to the banks, the personal scope covers both banks and saving banks which have a broader denominator than a credit institution.</p> <p>Branches of the credit institutions established in third countries may obtain authorisation of the Bank of Slovenia to provide services in the territory of Slovenia in accordance to the</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				that have in accordance with the banking act established a branch on the territory of the Republic of Slovenia.	elektronskega denarja in so v skladu z zakonom, ki ureja bančništvo, ustanovile podružnico na območju Republike Slovenije,	<p>Slovenian law.</p> <p>Article 4, point 27 of ZPlaSS reiterates the definition of a branch as laid down in Article 4(3) of the Directive 2006/48/EC. It means a separated business unit which is not a legal person and carries out directly all or some of the transactions inherent in the business of mother institutions</p> <p>The provisions of Article 38 of the Directive 2006/48/EC has been transposed in Article 232 of the Banking Act which requires notification of the Commission and all other competent EU bodies of the authorisations for branches of credit institutions having their head offices in a third country to provide services on the territory of the Republic of Slovenia. It can be also noted that Slovenian law does not provide more favourable treatment to the branches of credit institutions having their head office outside of the Community. This is in line with the requirement of Article 38(1) of the Directive 2006/48/EC.</p> <p>Therefore it could be concluded that the Slovenian law recognised the category of electronic money issuer as defined in the Directive provision taking into consideration the requirements laid down in the Directive 2006/48/EC.</p> <p>Consequently, conformity can be concluded on the basis of the above mentioned considerations.</p>
Art.	(b) electronic money institutions as defined in	(b) institucije za izdajo elektronskega denarja,	ZPlaS S-B,	Article 136 ZPlaSS-B	136. člen ZPlaSS-B (izdajatelji elektronskega	CONFORM

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1(1)(b)	point 1 of Article 2 of this Directive including, in accordance with Article 8 of this Directive and national law, a branch thereof, where such a branch is located within the Community and its head office is located outside the Community;	kakor so opredeljene v točki 1 člena 2 te direktive, vključno s, v skladu s členom 8 te direktive in nacionalno zakonodajo, podružnicami institucij za izdajo elektronskega denarja, kadar se navedene podružnice nahajajo v Skupnosti in imajo svoj sedež izven Skupnosti;	Art. 136(1), pt.2	(Electronic money issuers) 2. electronic money institutions having authorisation of the Bank of Slovenia for the issuing of electronic money in accordance with this act; and electronic money institutions of the Member States having authorisation of the competent national authority of the country of establishment for the issuing of electronic money and that have established in accordance with this act a branch on the territory of the Republic of Slovenia or directly pursue activities of the issuing of electronic money on the territory of the Republic of Slovenia; and electronic money institutions of third countries having authorisation of the Bank of Slovenia for the issuing of electronic money and that have in accordance with this act established a branch on the territory of the Republic of Slovenia.	denarja) 2. družbe za izdajo elektronskega denarja, ki so pridobile dovoljenje Banke Slovenije za opravljanje storitev izdajanja elektronskega denarja v skladu s tem zakonom, in družbe za izdajo elektronskega denarja držav članic, ki so pridobile dovoljenje pristojnega nadzornega organa države sedeža za opravljanje storitev izdajanja elektronskega denarja in so v skladu s tem zakonom ustanovile podružnico na območju Republike Slovenije ali neposredno opravljajo storitve izdajanja elektronskega denarja na območju Republike Slovenije ter družbe za izdajo elektronskega denarja tretjih držav, ki so pridobile dovoljenje Banke Slovenije za opravljanje storitev izdajanja elektronskega denarja in so v skladu s tem zakonom ustanovile podružnico na območju Republike Slovenije,	Article 136(1), point 2 of ZPlaSS-B transposes Article 1(1) (b) of the Directive. An electronic money institution that has been granted authorisation of the Bank of Slovenia based on the national provisions transposing the Directive requirements can provide the service of issuing electronic money. Branches of electronic money institutions established in third countries may obtain authorisation of the Bank of Slovenia to provide services in the territory of Slovenia in accordance with Slovenian law. The provisions of Article 8 of the Directive have been transposed by Article 232 of the Banking Act which requires indirectly notification of the Commission and all other competent EU bodies of the authorisations for branches of electronic money institutions having their head offices in a third country to provide services on the territory of the Republic of Slovenia. It can be also noted that Slovenian law does not provide more favourable treatment to the branches of electronic money institutions having their head office outside the Community. This is in line with the requirement of Article 8 of the Directive. Therefore it could be concluded that the Slovenian law recognised the category of electronic money issuer as defined in the Directive provision. Consequently, conformity can be concluded on the basis of the above mentioned considerations.

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Art. 1(1)(c)	(c) post office giro institutions which are entitled under national law to issue electronic money;	(c) poštne institucije, ki imajo pravico izdajati elektronski denar na podlagi nacionalne zakonodaje;	N/A	N/A	N/A	CONFORM The Slovenian legislation does not entitle post office giro institutions to issue electronic money.
Art. 1(1)(d)	(d) the European Central Bank and national central banks when not acting in their capacity as monetary authority or other public authorities;	(d) Evropska centralna banka in nacionalne centralne banke, kadar ne delujejo kot monetarni organ ali drugi javni organi;	ZPlaS S-B, Art. 136(1), pt.4	Article 136 ZPlaSS-B (Electronic money issuers) 4. The Bank of Slovenia when not acting in the field of its exclusive authorities in accordance with the legislation regulating the Bank of Slovenia or other legislation regulating exclusive authority of the Bank of Slovenia.	136. člen ZPlaSS-B (izdajatelji elektronskega denarja) 4. Banka Slovenije, ko ne deluje v okviru izključnih pristojnosti v skladu z zakonom, ki ureja Banko Slovenije, ali z drugimi zakoni, ki določajo izključne pristojnosti Banke Slovenije,	CONFORM Article 136(1), point 4 of ZPlaSS-B transposes Article 1(1) (d) of the Directive. The Bank of Slovenia when not acting in the field of its exclusive authorities may issue electronic money. The provision is in line with the Directive requirement. Consequently, conformity can be concluded on the basis of the above mentioned considerations
Art. 1(1)(e)	(e) Member States or their regional or local authorities when acting in their capacity as public authorities.	(e) države članice ali njihovi regionalni oziroma lokalni organi, kadar delujejo kot javni organi.	ZPlaS S-B, Art. 136(1), pt.5	Article 136 ZPlaSS-B (Electronic money issuers) 5. The administration of the Republic of Slovenia for the public payments and other public bodies and bodies of the local communities of the Republic of Slovenia when issuing electronic money in the framework of their exclusive authorities based on the law (hereinafter as: issuers of the electronic money).	136. člen ZPlaSS-B (izdajatelji elektronskega denarja) 5. Uprava Republike Slovenije za javna plačila ter drugi državni organi in organi samoupravnih lokalnih skupnosti v Republiki Sloveniji, kadar izdajajo elektronski denar v okviru svojih izključnih pristojnosti na podlagi posebnega zakona (v nadaljnjem besedilu: izdajatelji elektronskega denarja).	CONFORM Article 136(1), point 5 of ZPlaSS-B transposes Article 1(1) (e) of the Directive Slovenian public bodies or local communities in their capacity as public authorities may also issue electronic money. This is in line with the Directive provision. Consequently, conformity can be concluded on the basis of the above mentioned considerations

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Art. 1(2)	2. Title II of this Directive lays down the rules for the taking up, the pursuit and the prudential supervision of the business of electronic money institutions.	2. Naslov II te direktive določa pravila za začetek opravljanja, opravljanje dejavnosti in nadzor skrbnega in varnega poslovanja institucij za izdajo elektronskega denarja.	N/A	N/A	N/A	CONFORM No disposition of Slovenian legislation transposes Article 1(2) of the Directive, as it does not contain any positive obligation for the Member States. The subject matter of Title II is regulated by Chapter 7 of ZPlaSS-B entitled "Issuance of electronic money."
Art. 1(3)	3. Member States may waive the application of all or part of the provisions of Title II of this Directive to the institutions referred to in Article 2 of Directive 2006/48/EC, with the exception of those referred to in the first and second indents of that Article.	3. Države članice lahko opustijo uporabo vseh ali nekaterih določb iz naslova II te direktive za institucije iz člena 2 Direktive 2006/48/ES, razen za tiste institucije, ki so navedene v prvi in drugi alineji navedenega člena.	N/A	N/A	N/A	Article 1(3) of the Directive sets out an option. Owing to this option, Slovenia has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Slovenia either.
Art. 1(4)	4. This Directive does not apply to monetary value stored on instruments exempted as specified in Article 3(k) of Directive 2007/64/EC.	4. Ta direktiva se ne uporablja za denarno vrednost, shranjeno na instrumentih, ki so izvzeti v skladu s točko (k) člena 3 Direktive 2007/64/ES.	ZPlaSS, Art. 3(1), pt. 11	Article 3 (exclusion from the implementation of this Act) (1) This Act shall not apply to: 11. payment transactions that are based on instruments, which enable the payment for the purchase of goods or services:	3. člen (izključitev iz uporabe tega zakona) (1) Ta zakon se ne uporablja za: 11. plačilne transakcije, ki temeljijo na instrumentih, s katerimi se omogoča plačevanje za nakup blaga ali storitev: – samo v prostorih izdajatelja ali	CONFORM Article 3(1), point 11 of ZPlaSS transposes Article 1(4) of the Directive. ZPlaSS shall not apply to payment transaction <i>via</i> instruments facilitating purchase of goods or services on the premises of the issuer, or that are accessible within a framework of limited network of goods or services provided, or for a limited range of goods or services. The provision is in line with Article 3(k) of Directive 2007/64/EC. It can be concluded that ZPlaSS excluded from its application the same situations as

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				<ul style="list-style-type: none"> - only in the premises of the issuer, or - within the framework of the limited network of goods or service providers who are mutually connected on the basis of a commercial agreement with the issuer, or - for a limited range of goods or services; 	<ul style="list-style-type: none"> – v okviru omejene mreže ponudnikov blaga ali storitev, ki so medsebojno povezani na podlagi trgovinskega sporazuma z izdajateljem, ali – za omejen izbor blaga ali storitev; 	described in Article 3(k) of Directive 2007/64/EC. Therefore, it can be concluded that Article 3(1), point 11 of ZPlaSS conforms to the Directive provision.
Art. 1(5)	5. This Directive does not apply to monetary value that is used to make payment transactions exempted as specified in Article 3(l) of Directive 2007/64/EC.	5. Ta direktiva se ne uporablja za denarno vrednost, ki se uporablja za izvedbo plačilnih transakcij, ki so izvzete v skladu s točko (l) člena 3 Direktive 2007/64/ES.	ZPlaSS, Art. 3(1), pt. 12	<p>Article 3 (exclusion from the implementation of this Act)</p> <p>(1) This Act shall not apply to:</p> <p>12. payment transactions executed by any means of telecommunication, digital or IT device for the payment of content that is delivered and implemented through telecommunication, digital or IT device provided so that the telecommunication, digital or IT system operator adds to the content substantial additional characteristics in the form of access, transfer or search</p>	<p>3. člen (izključitev iz uporabe tega zakona)</p> <p>(1) Ta zakon se ne uporablja za:</p> <p>12. plačilne transakcije, izvršene s kakršnimi koli telekomunikacijskimi, digitalnimi ali informacijsko, tehnološkimi napravami, za plačilo vsebin, ki se dobavljajo na telekomunikacijske, digitalne ali informacijsko, tehnološke naprave in se uporabljajo na teh napravah, pod pogojem, da upravljavec telekomunikacijskega, digitalnega ali informacijsko</p>	CONFORM Article 3(1), point 12 of ZPlaSS transposes Article 1(5) of the Directive. ZPlaSS shall not apply to payment transactions using telecommunication, digital or IT devices not merely as intermediary between the buyer and content supplier but as a provider of substantial additional characteristics in the form of access, transfer or search functions. The provision is in line with Article 3(l) of Directive 2007/64/EC. It can be concluded that ZPlaSS excluded from its application the same situations as described in Article 3(l) of Directive 2007/64/EC. Therefore, it can be concluded that Article 3(1), point 12 of ZPlaSS conforms to the Directive provision.

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				functions and in this way does not act as an intermediary between the buyer and content supplier;	tehnološkega sistema vsebinam doda bistvene dodatne lastnosti v obliki dostopa, prenosa ali iskalnih funkcij in zaradi tega ne deluje zgolj kot posrednik med kupcem in ponudnikom vsebin;	
Art. 2 intr. wording	<i>Article 2 Definitions</i> For the purposes of this Directive, the following definitions shall apply:	<i>Člen 2 Opredelitve</i> V tej direktivi se uporabljajo naslednje opredelitve:	ZPlaSS, Art. 4	Article 4 ZPlaSS (definition of terms) The terms used in this Act shall have the following meaning:	4. člen ZPlaSS (opredelitev pojmov) Izrazi, uporabljeni v tem zakonu, pomenijo:	CONFORM Article 4, introductory wording of ZPlaSS transposes Article 2, introductory wording of the Directive.
Art. 2 pt (1)	1. "electronic money institution" means a legal person that has been granted authorisation under Title II to issue electronic money;	1. "institucija za izdajo elektronskega denarja" pomeni pravno osebo, ki je v skladu z naslovom II pridobila dovoljenje za izdajanje elektronskega denarja;	ZPlaSS, Art. 4, pt. 22 ZBan-1-UPB5, Art. 13(2)	Article 4 ZPlaSS (definition of terms) 22. Electronic money undertaking shall mean the same as in the Act regulating banking; Article 13 ZBan-1-UPB5 (Bank, Savings Bank and Credit Institutions) (2) Electronic money institution shall mean a legal person that performs electronic money issuing services subject to an authorization for the provision of such services issued by a relevant competent authority.	4. člen ZPlaSS (opredelitev pojmov) 22. družba za izdajo elektronskega denarja pomeni enako kakor v zakonu, ki ureja bančništvo; 13. člen ZBan-1-UPB5 (banka, hranilnica in kreditna institucija) (2) Družba za izdajo elektronskega denarja je pravna oseba, ki opravlja storitve izdaje elektronskega denarja na podlagi dovoljenja pristojnega nadzornega organa za opravljanje teh storitev.	CONFORM Article 4, point 22 of ZPlaSS and Article 13(2) of ZBan-1-UPB5 transpose Article 2, point 1 of the Directive. Article 13(2) of ZBan-1-UPB5 reflects all elements of the definition of electronic money institution as provided in the Directive; namely, a legal person issuing electronic money on the basis of previous authorisation. ZBan-1-UPB5 follows the intention of the Directive provision mentioned in Recital 25. Therefore, ZBan-1-UPB5 made a clear distinction between electronic money institution and credit institution (defined in Article 13(3) of ZBan-1-UPB5). Definition of electronic money institution can be, thus, considered correctly implemented into Slovenian legal order.

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Art. 2 pt (2)	2. "electronic money" means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions as defined in point 5 of Article 4 of Directive 2007/64/EC, and which is accepted by a natural or legal person other than the electronic money issuer;	2. "elektronski denar" pomeni denarno vrednost, shranjeno v elektronski obliki, vključno z magnetno, ki pomeni terjatev do izdajatelja, ki je izdana na podlagi prejema denarnih sredstev za namen izvrševanja plačilnih transakcij, kakor so opredeljene v točki 5 člena 4 Direktive 2007/64/ES, in ki jo sprejme fizična ali pravna oseba, ki ni izdajatelj elektronskega denarja;	ZPlaS S-B, Art. 4, pt. 8	<p>Article 4 ZPlaSS-B (Definitions)</p> <p>Terms used in this Act have the following meaning:</p> <p>8. Electronic money is stored monetary value in the form of a claim of the holder of electronic money on the issuer which:</p> <ul style="list-style-type: none"> - is in the electronic form including the magnetic form, - has been issued by the issuer of the electronic money on the basis of the receipt of funds for the purpose of making payment transactions and - is accepted by a person other than the electronic money issuer. 	<p>4. člen ZPlaSS-B (opredelitev pojmov)</p> <p>Izrazi, uporabljeni v tem zakonu, pomenijo:</p> <p>8. elektronski denar je shranjena denarna vrednost v obliki terjatve imetnika elektronskega denarja do izdajatelja elektronskega denarja, ki:</p> <ul style="list-style-type: none"> – je v elektronski obliki, vključno z magnetno, – jo izda izdajatelj elektronskega denarja na podlagi prejema denarnih sredstev za namen izvrševanja plačilnih transakcij, in – jo kot plačilno sredstvo sprejme oseba, ki ni izdajatelj elektronskega denarja; 	<p>CONFORM</p> <p>Article 4, point 8 of ZPlaSS-B transposes Article 2, point 2 of the Directive.</p> <p>The Slovenian definition of electronic money reiterates all components presented in the Directive provision.</p> <p>Electronic money is according to ZPlaSS-B a monetary value representing a claim stored in the electronic or magnetic form, which facilitates payment transactions accepted by third parties.</p> <p>Although ZPlaSS-B does not explicitly refer to the definition of payment transactions, there is no doubt that the notion should be understood in line with Article 8 of ZPlaSS transposing definition of payment transactions as laid down in point 5 of Article 4 of Directive 2007/64/EC.</p> <p>The provision of Article 4, point 8 of ZPlaSS-B has achieved the objective laid down in Recital 7 and 8 of the Directive, namely, to provide a clear definition of electronic money in order to make it technically neutral.</p> <p>Conformity of the Slovenian law can be, thus, concluded on the basis of the above-mentioned considerations.</p>
Art. 2 pt (3)	3. "electronic money issuer" means entities referred to in Article 1(1), institutions benefiting from the waiver under Article 1(3) and legal	3. "izdajatelj elektronskega denarja" pomeni subjekte iz člena 1(1), institucije, ki jim je bila odobrena opustitev iz člena 1(3) in pravne osebe,	ZPlaS S-B, Art. 136(1)	<p>Article 136 ZPlaSS-B (Electronic money issuers)</p> <p>(1) On the territory of the Republic of Slovenia the issuing of the electronic money may be provided</p>	<p>136. člen ZPlaSS-B (izdajatelji elektronskega denarja)</p> <p>(1) Na območju Republike Slovenije lahko storitve izdajanj elektronskega</p>	<p>CONFORM</p> <p>Article 136(1) of ZPlaSS-B transposes Article 2, point 3 of the Directive</p> <p>It should be noted that the title of Article 136(1) of ZPlaSS-B, transposing Article 1(1)</p>

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	persons benefiting from a waiver under Article 9;	ki jim je bila odobrena opustitev iz člena 9;		by: 1. Banks having authorisation of the Bank of Slovenia for the issuing of electronic money (...) 2. Electronic money institutions having authorisation of the Bank of Slovenia for the issuing of electronic money (...) 3. Waived electronic money institutions	denarja opravljajo: 1. banke, ki so pridobile dovoljenje Banke Slovenije za izdajanje elektronskega denarja (...) 2. družbe za izdajo elektronskega denarja, ki so pridobile dovoljenje Banke Slovenije za opravljanje storitev izdajanja elektronskega denarja (...) 3. družbe za izdajo elektronskega denarja z opustitvijo	of the Directive, is “Electronic money issuers”. In addition to the institutions mentioned in Article 1(1) of the Directive, Article 136(1) of ZPlaSS-B also mentions waived electronic money institutions laid down in the implementing measures of Article 1(3) and Article 9 of the Directive. Article 136(1) of ZPlaSS-B therefore covers all three categories of electronic money issuers, namely those from Article 1(1) of the Directive, those from Article 1(3) of the Directive and those from Article 9 of the Directive. Consequently, it can be concluded that Article 2, point 3 of the Directive has been properly transposed by Article 136(1) of ZPlaSS-B.
Art. 2 pt (4)	4. "average outstanding electronic money" means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month.	4. "povprečni znesek elektronskega denarja v obtoku" pomeni povprečni celotni znesek finančnih obveznosti v zvezi z izdanim elektronskim denarjem ob koncu vsakega koledarskega dne v prejšnjih šestih koledarskih mesecih, ki se izračuna na prvi koledarski dan vsakega koledarskega meseca in se uporablja za ta koledarski mesec.	ZPlaSS-B, Art. 137c(4)	Article 137c ZPlaSS-B (Minimum capital) (4) Average outstanding electronic money is the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month	137.c člen ZPlaSS-B (minimalni kapital) (4) Povprečni znesek elektronskega denarja v obtoku je povprečni celotni znesek finančnih obveznosti v zvezi z izdanim elektronskim denarjem ob koncu vsakega koledarskega dne v prejšnjih šestih koledarskih mesecih, ki se izračuna na prvi koledarski dan vsakega koledarskega meseca in se uporablja za ta koledarski mesec.	CONFORM Article 137c (4) of ZPlaSS-B transposes Article 2, point 4 of the Directive. Although the Slovenian definition of average outstanding electronic money has been transposed together with the provisions governing own fund requirements, it can be noted that the transposition is literal. Therefore Article 137c (4) of ZPlaSS-B fully complies with Article 2, point 4 of the Directive.

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Art. 3(1)	<p>TITLE II REQUIREMENTS FOR THE TAKING UP, PURSUIT AND PRUDENTIAL SUPERVISION OF THE BUSINESS OF ELECTRONIC MONEY INSTITUTIONS</p> <p><i>Article 3</i> General prudential rules</p> <p>1. Without prejudice to this Directive, Articles 5 and 10 to 15, Article 17(7) and Articles 18 to 25 of Directive 2007/64/EC shall apply to electronic money institutions <i>mutatis mutandis</i>.</p>	<p>NASLOV II ZAHTEVE ZA ZAČETEK OPRAVLJANJA, OPRAVLJANJE DEJAVNOSTI IN NADZOR SKRBNEGA IN VARNEGA POSLOVANJA INSTITUCIJ ZA IZDAJO ELEKTRONSKEGA DENARJA</p> <p><i>Člen 3</i> Splošna pravila za skrbno in varno poslovanje</p> <p>1. Brez poseganja v to direktivo se členi 5, 10 do 15, člen 17(7) in členi 18 do 25 Direktive 2007/64/ES smiselno uporabljajo za institucije za izdajo elektronskega denarja.</p>	ZBan-1-UPB5, Art. 383(1)	<p>Article 383 ZBan-1-UPB5 (Application of Provisions on Banks)</p> <p>(1) Electronic money institution shall be subject to the application, <i>mutatis mutandis</i>, of the provisions of other Chapters of this Act which relate to banks, except Chapters 4, 8 and 13, unless otherwise specified by this Chapter or the regulation on electronic money institutions.</p>	<p>383. člen ZBan-1-UPB5 (uporaba določb o bankah)</p> <p>(1) Za družbo za izdajo elektronskega denarja se smiselno uporabljajo določbe drugih poglavij tega zakona, ki se nanašajo na banke, razen 4., 8. in 13. poglavja, če ni v tem poglavju ali predpisu o družbah za izdajo elektronskega denarja drugače določeno.</p>	<p>CONFORM</p> <p>Article 383(1) of ZBan-1-UPB5 transposes Article 3(1) of the Directive.</p> <p>In order to achieve the objectives stated in Recital 9 of the Directive and in line with Article 3(1) of the Directive, electronic money institutions shall be subject to the same provisions as payment institutions. The only possible exceptions from the application of ZBan-1-UPB5 are Chapter 4 (Risk Management), Chapter 8 (Guaranteed Deposits) and Chapter 13 (Banking Interest Grouping and System of Exchange of Information on the Credit Rating of Clients). However, it should be noted that the main act transposing both, Directive 2007/64/EC and this Directive, into Slovenian legal system is ZPlaSS. When the Banking Act regulates some of the aspects related to payment institutions to be applied equally to the electronic money institution, the provisions of ZPlaSS indicate when and which provision applies to electronic money institution exclusively.</p> <p>Article 29 and Article 25 of ZPlaSS transpose in a conform manner Article 5 of Directive 2007/64/EC. They require that certain documents are to be enclosed in the application for an authorisation, which is to be granted by the Bank of Slovenia.</p> <p>Article 19, Article 21(1), Article 28 and Article 33 of the ZPlaSS transpose in a conform manner Article 10(1) of Directive 2007/64/EC. The Slovenian law requires that</p>

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						<p>all payment institutions which intend to provide payment services obtain authorisation as a payment institution before commencing the provision of payment services.</p> <p>Article 31 of the ZPlaSS transposes in a conform manner Article 10(2) of Directive 2007/64/EC. According to Slovenian law, the Bank of Slovenia shall determine if the payment institution satisfies the conditions for the provision of payment services following several provisions of this law and especially those set out in Article 30 and Article 31 dealing with the requirements for the authorisation.</p> <p>Article 4, points 2 and 3 of the ZPlaSS transpose in a conform manner Article 10(3) of Directive 2007/64/EC. According to Slovenian law the head office shall be based in the Member State where the payment institution has a registered office, or if the registered office does not exist according to the national legislation, a place where its management is operating from.</p> <p>Article 62 of ZPlaSS transpose in a conform manner Article 10(4) of Directive 2007/64/EC. The Slovenian law lays down conditions for granting the authorisation for the provision of payment services which are in accordance with all the requirements laid down in the Directive provision.</p> <p>Article 195(3) and Article 32 of the ZPlaSS transpose in a conform manner Article 10(5) of Directive 2007/64/EC. According to Slovenian law, the Bank of Slovenia shall refuse the authorisation if payment service</p>

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						<p>activities and other activities impair the financial soundness or ability of monitoring the institutions. However, the Bank of Slovenia may propose an option of separation of legal entities in accordance with the Directive article.</p> <p>Article 27(2), (3), Article 30 and Article 31 of the ZPlaSS transpose in a conform manner Article 10(6) of Directive 2007/64/EC. According to Slovenian law the Bank of Slovenia shall refuse to grant authorisation if the requirements of sound and prudent management are not met.</p> <p>Article 31 of ZPlaSS transposes in a conform manner Article 10(7) of Directive 2007/64/EC. The Bank of Slovenia shall refuse authorisation where there are links between the payment institutions which prevent the effective exercise of the supervisory functions, in accordance with the Directive article.</p> <p>Article 31 of the ZPlaSS transposes in a conform manner Article 10(8) of Directive 2007/64/EC. The Bank of Slovenia shall refuse authorisation if the laws, regulations or administrative provisions of a third country governing the persons with which the payment institution has close links, obstruct the implementation of proper supervision or that the supervision will be significantly difficult, in accordance with the Directive article.</p> <p>Article 28 of the ZPlaSS transposes in a conform manner Article 10(9) of Directive 2007/64/EC. The Slovenian law extended the</p>

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						<p>authorisation not only to the territory of the Republic of Slovenia, but also to the territory of other Member States, in accordance with the Directive provision.</p> <p>Article 213 of the ZPlaSS transposes in a conform manner Article 11 of Directive 2007/64/EC. According to the Slovenian law, the Bank of Slovenia has to inform the applicants covered by the Directive within three months of receipt of an application. Where the applicant does not fulfil the procedural requirements, the Bank of Slovenia has to inform them and communicate the decision on how to remedy the problems. However the time limit for the authorisation of a payment system is six months.</p> <p>Article 196(1) of the ZPlaSS transposes in a conform manner Article 12(1) introductory wording of Directive 2007/64/EC.</p> <p>Article 35(1) of the ZPlaSS transposes in a conform manner Article 12(1)(a) of Directive 2007/64/EC. According to Slovenian law, the authorisation expires entirely or partly if the payment institution does not commence with the authorised activities within one year from the authorisation or if the payment institution has ceased to provide payment services for more than six months, in accordance with the Directive article.</p> <p>Article 196(1) and (3) of the ZPlaSS transposes in a conform manner Article 12(1)(b) of Directive 2007/64/EC. According to Slovenian law, the withdrawal of the authorisation may be based on the facts that</p>

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						<p>the authorisation has been obtained on the basis of false information or it does not act in accordance with the required measures.</p> <p>Article 196(1), point 2 of the ZPlaSS transposes in a conform manner Article 12(1)(c) of Directive 2007/64/EC. The conditions for granting the authorisation are stated in Article 30 of the Slovenian law, which correspond to the conditions present in the Directive.</p> <p>Article 196(1), point 4 of the ZPlaSS transposes in a conform manner Article 12(1)(d) of Directive 2007/64/EC. The Bank of Slovenia may withdraw the authorisation if the payment system would be endangered if it continued to provide payment services.</p> <p>Article 196(2) of the ZPlaSS transposes in a conform manner Article 12(1)(e) of Directive 2007/64/EC. According to Slovenian law, the other cases where the national law provides for withdrawal of authorisations are when institutions do not fulfil the technical, personnel, organisational or other conditions. Alternatively, the Bank of Slovenia may prohibit the provision of payment services.</p> <p>Article 196(2) of the ZPlaSS transposes in a conform manner Article 12(2) of Directive 2007/64/EC. According to the Slovenian rules or public administrative law the decision to withdraw the authorisation has to be supported by the reasons for such a decision.</p> <p>Article 196(3) of the ZPlaSS transposes in a conform manner Article 12(3) of Directive 2007/64/EC. According to the Slovenian law</p>

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						<p>the withdrawal shall be published on the website, in accordance with the Directive article.</p> <p>Article 69 and Article 70 of ZPlaSS transpose in a conform manner Article 13 first paragraph of Directive 2007/64/EC. The Bank of Slovenia is required to keep a register of different payment institutions together with all the relevant data which is in accordance with the Directive article.</p> <p>Article 69 of the ZPlaSS transpose in a conform manner Article 13, second paragraph of Directive 2007/64/EC. According to the Directive provision the register shall identify payment services for which the authorisation has been obtained and the institutions authorised for the provision of the payment services. The register shall be public, online and free of charge. The Slovenian implementing measures contain and address all the requirements set out in the Directive article.</p> <p>Article 34(1) and Article 63 of the ZPlaSS transpose in a conform manner Article 14 of Directive 2007/64/EC. The payment institution shall immediately inform the Bank of Slovenia of any change or intended change of facts which may affect the accuracy of the information provided, in accordance with the Directive article.</p> <p>Article 64(1) of the ZPlaSS transposes in a conform manner Article 15(1) of Directive 2007/64/EC. The Slovenian law refers to the Act which regulates companies and to the Act which regulates auditing when referring to the</p>

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						<p>Directives implementing the requirements of the international accounting standards. This is in conformity with the requirements set out in the Directive article.</p> <p>Article 64(2) and (3) of the ZPlaSS transposes in a conform manner Article 15(2) of Directive 2007/64/EC. The Slovenian law is referring to the corresponding national laws implementing the Directives referred to in Article 15(2) of the Directive. On the basis of the Slovenian implementing measures, a payment institution must, not later than two months after the end of the business year, submit to the Bank of Slovenia unaudited financial statements for the previous business year. Moreover, if a payment institution has auditing obligation, it is required to submit an annual report and an audit report on the audit of the annual report with the contents as stipulated in the Act regulating companies, including the opinion of an auditor about the separate accountancy information from the balance sheet and profit and loss statement in connection with the provision of payment services. The payment institution is required to submit the mentioned accounting documents to the Bank of Slovenia within eight days after the receipt of the audit report, but not later than six months after the end of the business year.</p> <p>Article 64(2) and (3) of the ZPlaSS transposes in a conform manner Article 15(3) of Directive 2007/64/EC. According to the Slovenian law, the payment institutions shall provide separate accounting information for the activities which are not linked to the</p>

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						<p>provision of the payment services. On the basis of the Slovenian implementing provision, a hybrid payment institution must, no later than two months after the end of the business year, submit to the Bank of Slovenia, separate accountancy information from the balance sheet and profit and loss statement in connection with the provision of payment services. Moreover, if a payment institution has auditing obligation, it is required to submit an annual report and an audit report on the audit of the annual report with the contents as stipulated in the Act regulating companies, including the opinion of an auditor about the separate accountancy information from the balance sheet and profit and loss statement in connection with the provision of payment services. The payment institution is required to submit the mentioned accounting documents to the Bank of Slovenia within eight days after the receipt of the audit report, but not later than six months after the end of the business year. This is in accordance with the requirements set out in the Directive article.</p> <p>Article 65 of the ZPlaSS transposes in a conform manner the provision referred to in Article 15(4), namely Article 53 of Directive 2006/48/EC, through the obligation of the auditor to inform the Bank of Slovenia of the scenarios which are described as violations of the regulations, possible refusal to certify the accounts or negative influences on the smooth functioning of a payment institution.</p> <p>Article 38 of the ZPlaSS transposes in a conform manner Article 17(7) first and</p>

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						<p>second subparagraphs and third subparagraph introductory wording of Directive 2007/64/EC by means of similar wording. According to the Slovenian implementing provisions, a payment institution that intends to perform outsourcing has to notify the Bank of Slovenia. In addition, it has to ensure that the appropriate quality of internal controls is satisfied and that this will not prevent the effective supervisory control by the Bank of Slovenia. The payment institution has to respect all other relevant provisions of the Slovenian law in view of this outsourcing, which are all in accordance with the Directive article.</p> <p>Article 38(2), point 3 of the ZPlaSS transposes in a conform manner Article 17(7), third subparagraph, point (a) of Directive 2007/64/EC. According to the Slovenian law, it is not possible to delegate the responsibility of the obligations of the management to the outsourcing operators or third persons, in accordance with the Directive article.</p> <p>Article 38(2), point 4 of the ZPlaSS transposes in a conform manner Article 17(7), third subparagraph, point (b) of Directive 2007/64/EC. The Slovenian law prohibits a decrease in the responsibility of the payment institution to its users. However the alteration which is not allowed according to the wording of the Directive is possible in the Slovenian law. Nevertheless the aim of the Directive, which is the prevention of decrease in responsibilities, is followed.</p> <p>Article 38(2), point 5 of the ZPlaSS</p>

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						<p>transposes in a conform manner Article 17(7) third subparagraph, point (c) of Directive 2007/64/EC. The payment institution shall, according to the Slovenian law, comply with all the conditions necessary for the authorisation of its activity when outsourcing some of its operative tasks.</p> <p>Article 38(4) of the ZPlaSS transposes in a conform manner Article 17(7), third subparagraph, point (d) of Directive 2007/64/EC. In any case the payment institution has to comply with all obligations following Slovenian law regarding its outsourcing activities.</p> <p>Article 39(1) of the ZPlaSS transposes in a conform manner Article 18(1) of Directive 2007/64/EC. The payment institutions are fully responsible for the legality and regularity of the activities of their branches and agents.</p> <p>Article 39(2) of the ZPlaSS transposes in a conform manner Article 18(2) of Directive 2007/64/EC. Payment institutions are fully liable for the activities of the agents or branches towards the users, in accordance with the Directive article.</p> <p>Article 34(2) of the ZPlaSS transpose in a conform manner Article 19 of Directive 2007/64/EC. The same period of five years has been laid down in Slovenian law regarding the duration for keeping all appropriate documents in relation to the authorised activities of the payment institution, in accordance with the Directive</p>

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						<p>article.</p> <p>Article 182 of the ZPlaSS transposes in a conform manner Article 20(1) of Directive 2007/64/EC. The competent authority responsible for the authorisation and prudential supervision of payment institutions in the Republic of Slovenia is the national Bank of Slovenia.</p> <p>Article 182(1) of the ZPlaSS transposes in a conform manner Article 20(2) of Directive 2007/64/EC. The Bank of Slovenia has an obligation according to the Slovenian law to ensure the supervision over payment institutions. The necessary powers are implied by the obligations and responsibilities of the Bank of Slovenia, which will be each addressed below in the assessment of the various paragraphs of Article 20 of the Directive.</p> <p>Article 182(1) of the ZPlaSS transposes in a conform manner Article 20(3) of Directive 2007/64/EC. The only and highest competent authority in Slovenia in relation to payment institutions is the Bank of Slovenia. Consequently, there is only one competent authority, so the requirement of cooperation set out in Article 20(3) of the Directive is not required in this case.</p> <p>Article 182(1) of the ZPlaSS transposes in a conform manner Article 20(4) and (5) of Directive 2007/64/EC. The Bank of Slovenia is responsible for the supervision of the payment services institutions in the Republic of Slovenia, in another Member State or in a</p>

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						<p>third country.</p> <p>Article 183(3) of the ZPlaSS transposes in a conform manner Article 21(1) first subparagraph and second subparagraph introductory wording of Directive 2007/64/EC. The Bank of Slovenia is the competent institution to control and check the compliance of the payment institutions with the law. Following the requirements of the Slovenian law the supervision must be proportional and adjusted to the risk to which a payment institution is exposed.</p> <p>Article 184(1) and (3) of the ZPlaSS transposes in a conform manner Article 21(1), second subparagraph point (a) of Directive 2007/64/EC. The Bank of Slovenia may request appropriate reports and information on individual facts or circumstances from the payment institutions and agents in order to monitor compliance, in accordance with the Directive article.</p> <p>Article 184(1), point 2 and (4) of the ZPlaSS transposes in a conform manner Article 21(1), second subparagraph, point (b) of Directive 2007/64/EC. The Bank of Slovenia shall carry out inspections at the locations of any payment institutions, their agents or outsourcing contractors, in accordance with the Directive article.</p> <p>Article 184(2), points 1 to 3 of the ZPlaSS transposes in a conform manner Article 21(1), second subparagraph point (c) of Directive 2007/64/EC The Bank of Slovenia may impose recommendations, remedies for</p>

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						<p>violations and other special measures.</p> <p>Article 184(2), point 4 of the ZPlaSS transposes in a conform manner Article 21(1), second subparagraph, point (d) of Directive 2007/64/EC. The Bank of Slovenia is authorised to withdraw the authorisation for the provision of payment services. Slovenia did not choose to provide for cases of suspension of an authorisation, but only for cases of withdrawal. The cases for withdrawal of an authorisation are in accordance with Article 12 of the Directive which is referred to in the Directive provision.</p> <p>Article 193 and 195(4) of the ZPlaSS transpose in a conform manner Article 21(2) of Directive 2007/64/EC. The Slovenian law provides measures and penalties to be applied by the Bank of Slovenia following the breach of laws regulating payment institutions and recommendations of the Bank.</p> <p>Article 195 of the ZPlaSS transposes in a conform manner Article 21(3) of Directive 2007/64/EC. The Bank of Slovenia may impose an increase in the capital in order to ensure the financial soundness of the payment institution in accordance with the requirements of the Directive article.</p> <p>Article 205 of the ZPlaSS transposes in a conform manner Article 22(1) of Directive 2007/64/EC. According to Article 205 of the Slovenian law, the obligation of professional secrecy has to be strictly respected unless the information is needed for the execution of criminal proceedings and in cases of</p>

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						<p>bankruptcy or enforced liquidation proceedings.</p> <p>Article 205(4) of the ZPlaSS transposes in a conform manner Article 22(2) of Directive 2007/64/EC. The professional secrecy obligation applies also when the information has been obtained on the basis of the exchange of information mechanism from other supervisory authorities from other Member States, in accordance with the Directive article.</p> <p>Article 205 and 206 of the ZPlaSS transpose in a conform manner Article 22(3) of Directive 2007/64/EC. The Slovenian law opted for the application of the relevant national provisions implementing Articles 44 to 52 of Directive 2006/48/EC.</p> <p>Article 212 and Article 233 of the ZPlaSS transpose in a conform manner Article 23(1) of Directive 2007/64/EC. According to Article 338 of the law on the regulation of banking, the right of appeal applies for all decisions on the merits made by the Bank of Slovenia.</p> <p>Article 208 of the ZPlaSS transposes in a conform manner Article 24(1) of Directive 2007/64/EC. The Bank of Slovenia is, according to the Slovenian law, obliged to cooperate with the supervisory authorities of other Member States and if necessary with the European Central Bank.</p> <p>Article 206(2) of the Slovenian law transposes in a conform manner Article 24(2) introductory wording of Directive</p>

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						<p>2007/64/EC. It foresees in the transmission of information. The Bank of Slovenia may transmit confidential information to the other responsible authorities of Member States, in accordance with the Directive article. Article 208(1) of the ZPlaSS contains all the requirements laid down in Article 24(2)(b) of the Directive. According to the Slovenian law the Bank of Slovenia may transmit confidential information in connection with the prevention of money laundering and terrorism financing as well as for the supervision over the protection of personal data, in accordance with the Directive article.</p> <p>Article 36(3), (4) and (5), Article 40 and Article 41 of the ZPlaSS transpose in a conform manner Article 25(1) of Directive 2007/64/EC. In accordance with the requirements of the Directive, the Slovenian law lays down provisions for the exchange of information regarding foreign payment institutions wishing to operate in a host Member State.</p> <p>Article 209(1) and Article 210 of the ZPlaSS transpose in a conform manner Article 25(2) of Directive 2007/64/EC. According to the Slovenian law, the Bank of Slovenia has an obligation to cooperate with the competent authorities of other Member States in respect to the agent, branch or entity to which activities are outsourced. The obligation applies for the entities established in Slovenia as well as for entities established in other Member States.</p> <p>Article 209(2), (4) and 210(3), (4) and (5) of</p>

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						<p>the ZPlaSS transpose in a conform manner Article 25(3) of Directive 2007/64/EC. According to the Slovenian law the Bank of Slovenia has to inform the competent national authority of the intention and need to carry out on-site inspections in another Member State. The same obligation applies for the other competent national authorities to inform the Bank of Slovenia of their intention and the need to carry out an on-site inspection in the territory of the Republic of Slovenia. The Bank of Slovenia may delegate the task of carrying out on-site inspections in Slovenia to those authorities having the same powers as the Bank of Slovenia.</p> <p>Article 207, Article 208, Article 209(3) and Article 210 of the ZPlaSS transposes in a conform manner Article 25(4) of Directive 2007/64/EC. The Slovenian law requires an enhanced cooperation between the Bank of Slovenia and the other competent authorities of the Member States in relation to essential and relevant information, in particular in the case of infringements or suspected infringements by an agent, a branch or an entity to which activities are outsourced. Article 207(1) of the Slovenian law provides that the Bank of Slovenia and authorities of the Republic of Slovenia must, at the request of an individual supervisory authority, transmit all requested information. On the basis of Article 207(2) of the Slovenian law, the supervisory authorities must, at their own initiative, inform each other in relation to irregularities or other circumstances that are established during the exercise of supervision,</p>

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						<p>if they are relevant to the work of other supervisory authorities. Article 208(3) of Slovenian law clarifies what is meant by “essential information” and includes information which could have an important influence on the financial soundness of the supervised financial company of another Member State. In accordance with the Directive article, Article 209(3) of the Slovenian law requires the Bank of Slovenia to transmit to the supervisory authority of the host country, at its request, all the needed information on facts and circumstances that are determined during the exercise of supervision over branch, agent and outsourcing contractor of the payment institution in the host country, especially regarding the established or alleged violations.</p> <p>Article 211 of the ZPlaSS transposes in a conform manner Article 25(5) of Directive 2007/64/EC. The Slovenian law shall be without prejudice to the obligations and powers of the supervisory authorities regarding the prevention of money laundering and the financing of terrorism.</p> <p>In the context of the main act transposing this Directive and Directive 2007/64/EC, namely ZPlaSS, it can be concluded that the objective has been fully achieved by the Slovenian NIMs.</p>
Art. 3(2)	Electronic money institutions shall inform the competent authorities in advance of any material	2. Institucije za izdajo elektronskega denarja vnaprej obvestijo pristojne organe o vsaki bistveni	ZPlaS S-B, Art. 137d(4)	Article 137d ZPlaSS-B (Safeguarding of funds of the electronic money	137.d člen ZPlaSS-B (varstvo denarnih sredstev imetnikov elektronskega	CONFORM Article 137d (4) of ZPlaSS-B transposes Article 3(2) of the Directive.

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	change in measures taken for safeguarding of funds that have been received in exchange for electronic money issued.	spremembi v zvezi z ukrepi, ki so bili sprejeti za zaščito sredstev, ki so bila prejeta v zameno za izdan elektronski denar.)	holders) (4) An electronic money institution shall inform the Bank of Slovenia in advance of any intentions to change a measure of safeguarding the funds that have been received in exchange for electronic money issued and shall communicate evidences demonstrating compliance with the provisions of this act.	denarja) (4) Družba za izdajo elektronskega denarja mora predhodno obvestiti Banko Slovenije o vsaki nameravani spremembi načina varovanja denarnih sredstev, ki so bila prejeta v zameno za izdani elektronski denar, in predložiti ustrezna dokazila o njegovi skladnosti z določbami tega zakona.	<p>The Bank of Slovenia shall be informed in advance of the intention of an electronic money institution to change a safeguarding measure.</p> <p>Although the Directive refers to material change in measures taken for safeguarding of funds, the Slovenian law refers to any intention to change a measure of safeguarding the funds.</p> <p>Recital 14 of the Directive provides some examples of a material change such as a change in the safeguarding method, a change in the credit institution where safeguarded funds are deposited, or a change in the insurance undertaking or credit institution which insured or guaranteed the safeguarded funds.</p> <p>It results from the wording of Article 137d (4) of ZPlaSS-B that all situations mentioned in Recital 14 of the Directive are comprised. Therefore, it can be concluded that the result pursued by the Directive provision will be fully achieved by the wording of the Slovenian act.</p> <p>Consequently, Article 137d (4) of ZPlaSS-B complies with Article 3(2) of the Directive.</p>
Art. 3(3) 1st subpar a.	3. Any natural or legal person who has taken a decision to acquire or dispose of, directly or indirectly, a qualifying holding within the meaning of point 11 of Article 4 of Directive	3. Vsaka fizična ali pravna oseba, ki je sprejela sklep o tem, da pridobi ali razpolaga, neposredno ali posredno, s kvalificiranim deležem v skladu s točko 11 člena 4 Direktive 2006/48/ES v instituciji za	ZPlaS S-B, Art. 137č(1) to (4)	Article 137č ZPlaSS-B (Holders of qualifying holdings) (1) Qualifying holding means directly or indirectly holding of a share of undertaking,	137.č člen ZPlaSS-B (imetniki kvalificiranih deležev) (1) Kvalificirani delež je posredno ali neposredno imetništvo poslovnega deleža, delnic ali drugih	PARTIALLY CONFORM Article 137č (1) to (4) of ZPlaSS-B transposes Article 3(3), first subparagraph of the Directive. The definition of qualifying holding has been correctly transposed by Article 137č(1) requiring direct or indirect holding of a share

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2006/48/EC in an electronic money institution, or to further increase or reduce, directly or indirectly, such qualifying holding as a result of which the proportion of the capital or of the voting rights held would reach, exceed or fall below 20 %, 30 % or 50 %, or so that the electronic money institution would become or cease to be its subsidiary, shall inform the competent authorities of their intention in advance of such acquisition, disposal, increase or reduction.	izdajo elektronskega denarja, oziroma, da nadalje poveča ali zmanjša, neposredno ali posredno, takšen kvalificiran delež, s čimer bi njen delež v kapitalu podjetja ali delež glasovalnih pravic dosegl, presegl ali padel pod 20, 30 ali 50 %, ali bi institucija za izdajo elektronskega denarja postala ali prenehala biti njena hčerinska družba, vnaprej obvesti pristojne organe o svoji nameri takšne pridobitve, razpolaganja, povečanja ali zmanjšanja.	shares or other rights which makes possible the exercise of: 1. at least 10% of the voting rights or rights in the capital of the electronic money institution, or 2. A share of the voting rights or rights of the capital of the electronic money institution, which is below 10% but it makes possible to exercise a significant influence over the management of the electronic money institution. (2) A person intending to obtain a share of the voting rights or a share in a capital of the electronic money institution which would reach or exceed the qualifying holding (hereinafter: future qualifying holder), shall obtain permission of the Bank of Slovenia before the acquisition of the qualifying holding. (3) The Bank of Slovenia establishes in its authorisation of the qualifying holding a	pravic, ki imetnikom kvalificiranih deležev zagotavljajo: 1. najmanj 10 odstotni delež glasovalnih pravic ali pravic v kapitalu družbe za izdajo elektronskega denarja, ali 2. delež glasovalnih pravic ali pravic v kapitalu družbe za izdajo elektronskega denarja, ki je manjši od 10 odstotkov, vendar omogoča izvajanje pomembnega vpliva na upravljanje družbe za izdajo elektronskega denarja. (2) Oseba, ki namerava pridobiti deleže glasovalnih pravic ali pravic v kapitalu družbe za izdajo elektronskega denarja, na podlagi katerih bi dosegla ali preseгла kvalificirani delež (v nadaljnjem besedilu: bodoči kvalificirani imetnik), mora pred pridobitvijo takega deleža pridobiti dovoljenje Banke Slovenije. (3) Banka Slovenije v izreku odločbe, s katero izda dovoljenje za	or other rights, necessary for the exercise of at least 10% rights of the company, or to exercise a significant influence over the management of the undertaking. Following the Directive requirement, any natural or legal person who has taken a decision to acquire or dispose of, directly or indirectly, a qualifying holding, shall obtain permission of the Bank of Slovenia before the acquisition of the qualifying holding. This has been transposed by Article 137č (2) of ZPlaSS-B. Furthermore, a person (although not explicitly mentioned, this should be read as natural or legal person) intending to obtain specified proportion of the capital or voting rights shall in advance obtain authorization of the Bank of Slovenia. The Bank of Slovenia shall establish a threshold for a share in capital or voting rights based on the following proportions: 10% or more and less than 20%, 20% or more and less than 30%, 30% or more and less than 50%, 50% or more, and a share on the basis of which the future holder of qualifying share becomes a mother company of the electronic money institution. Finally, Article 137č (4) of ZPlaSS-B requires a new authorization for each increase of the proportion being authorized. The information shall be also provided to the Bank of Slovenia regarding a share on the basis of which the future holder of qualifying share becomes a mother company of the

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			<p>threshold for the voting rights or a share in the capital of the electronic money institution on the basis of one of the following ranges:</p> <ol style="list-style-type: none"> 1. a share of the voting rights or a share in the capital of the electronic money institution which is equal or higher than the qualifying holding and lower than 20%, 2. a share of the voting rights or a share in the capital of the electronic money institution which is equal or higher than 20% and lower than 30%, 3. a share of the voting rights or a share in the capital of the electronic money institution which is equal or higher than 30% and lower than 50%, 4. a share of the voting rights or a share in the capital of the electronic money institution which is equal or higher than 50%, 5. a share on the basis of which the future holder of qualifying share becomes a mother company of the 	<p>pridobitev kvalificiranega deleža, določi višino deleža glasovalnih pravic ali deleža v kapitalu družbe za izdajo elektronskega denarja, za pridobitev katerega se izdaja dovoljenje, kot enega od teh razponov:</p> <ol style="list-style-type: none"> 1. delež glasovalnih pravic ali delež v kapitalu družbe za izdajo elektronskega denarja, ki je enak ali večji od kvalificiranega deleža in manjši od 20 odstotkov, 2. delež glasovalnih pravic ali delež v kapitalu družbe za izdajo elektronskega denarja, ki je enak ali večji od 20 odstotkov in manjši od 30 odstotkov, 3. delež glasovalnih pravic ali delež v kapitalu družbe za izdajo elektronskega denarja, ki je enak ali večji od 30 odstotkov in manjši od 50 odstotkov, 4. delež glasovalnih pravic ali delež v kapitalu družbe za izdajo elektronskega denarja, ki je enak ali večji od 50 odstotkov, 5. delež, na podlagi katerega bodoči 	<p>electronic money institution.</p> <p>Although the Slovenian implementing measures generally comply with the Directive provision, it should be noted, that Article 137č (1) to (4) of ZPlaSS-B requires provision of information only when certain threshold is reached or exceeded but not when it falls below that threshold or when electronic money institution ceases to be a subsidiary.</p> <p>It can be therefore considered that Article 137č (1) to (4) of ZPlaSS-B is partially conform to Article 3(3), first subparagraph of the Directive.</p>

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				<p>electronic money institution,</p> <p>(4) A holder of qualifying holding shall, before each further increase of a share of the voting rights or a share in the capital of the electronic money institution on the basis of which he would exceed the range being authorised, obtain a new authorisation for qualifying holding.</p>	<p>kvalificirani imetnik postane nadrejena oseba družbe za izdajo elektronskega denarja.</p> <p>(4) Imetnik kvalificiranega deleža mora pred vsakim nadaljnjim povečanjem deleža glasovalnih pravic ali pravic v kapitalu družbe za izdajo elektronskega denarja, na podlagi katerega bi presegel razpon, za katerega velja že izdano dovoljenje za pridobitev kvalificiranega deleža, pridobiti novo dovoljenje za pridobitev kvalificiranega deleža.</p>	
Art. 3(3) 2nd subpar a.	The proposed acquirer shall supply to the competent authority information indicating the size of the intended holding and relevant information referred to in Article 19a(4) of Directive 2006/48/EC.	Predlagani pridobitelj pristojnemu organu predloži informacije, ki navajajo velikost nameravanega deleža in ustrezne informacije v skladu s členom 19a(4) Direktive 2006/48/ES.	S1415, Art. 13	<p>Article 13 S1415 (Request for qualifying holding approval)</p> <p>(2) In the request from the first paragraph of this article shall be the evidence (...)</p> <p>(k) The value of the intended qualifying holding and (...)</p>	<p>13. člen S1415 (zahteva za izdajo dovoljenja za pridobitev kvalificiranega deleža)</p> <p>(2) K zahtevi za izdajo dovoljenja iz prvega odstavka tega člena mora biti priložen dokaz o (...):</p> <p>k) vrednost nameravanega nakupa kvalificiranega deleža in (...)</p>	CONFORM <p>Article 13 of S1415 transposes Article 3(3) second subparagraph of the Directive.</p> <p>It should be noted that Article 13 of S1415 transposes Article 19a (4) of Directive 2006/48/EC. In addition to the size or value of the intended holding, the acquirer shall present several other documents and evidences in order to enable the Bank of Slovenia to conduct a prudential assessment.</p> <p>Article 13 of S1415 is therefore conform to Article 3(3) second subparagraph of the Directive.</p>

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Art. 3(3) 3rd subparagraph a.	Where the influence exercised by the persons referred to in the second subparagraph is likely to operate to the detriment of the prudent and sound management of the institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, sanctions against directors or managers, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members in question.	Kadar obstaja možnost, da bi vpliv oseb iz drugega pododstavka škodil varnemu in skrbnemu upravljanju institucije, pristojni organi izrazijo svoje nasprotovanje oziroma sprejmejo druge primerne ukrepe za prekinitev takega stanja. Ti ukrepi so lahko sodne odredbe, sankcije proti direktorjem ali poslovnim delavcem ali začasne prepovedi uveljavitve glasovalnih pravic, ki izhajajo iz delnic ali deleža v lasti zadevnih delničarjev oziroma družbenikov.	ZPlaS S-B, Art. 137č(5) ZBan-1-UPB5 Art. 396	Article 137č ZPlaSS-B (Holders of qualifying holdings) (5) For the qualifying holding in the electronic money institution the provisions regulating banking shall apply regarding: application for the authorisation of the qualifying holding; assessment of the suitability of the future qualifying holder; refusal to issue authorisation for obtaining the qualifying holding; time limit within which the qualifying holding shall be obtained after the authorisation for the qualifying holding; termination of the authorisation of qualifying holding; voting rights of the shares of the bank acquired contrary to the law; order to vend the shares; order to suspend the exercise of the voting rights; withholding of the authorisation for the acquisition of the qualifying holding; and notification of the qualifying holding to the Bank of Slovenia. For	137.č člen ZPlaSS-B (imetniki kvalificiranih deležev) (5) Za imetništvo kvalificiranega deleža v družbi za izdajo elektronskega denarja se smiselno uporabljajo določbe zakona, ki ureja bančništvo, o: zahtevi za izdajo dovoljenja za pridobitev kvalificiranega deleža; presoji primernosti bodočega kvalificiranega imetnika; zavrnitvi zahteve za izdajo dovoljenja za pridobitev kvalificiranega deleža; roku za pridobitev deleža, na katerega se nanaša dovoljenje; prenehanju veljavnosti dovoljenja za pridobitev kvalificiranega deleža; glasovalnih pravicah iz delnic banke, pridobljene v nasprotju z zakonom; odredbi o odsvojitvi delnic; odločbi o prepovedi uresničevanja pravic iz delnic; odvzemu dovoljenja za pridobitev kvalificiranega deleža in o obvestilu kvalificiranega imetnika Banki Slovenije. Za osebe, ki ne ravnajo v skladu z obveznostjo	CONFORM Article 137č (5) of ZPlaSS-B and Article 396 of ZBan-1-UPB5 transpose Article 3(3) third subparagraph of the Directive. Although the Banking Act already contains detailed rules regarding a set of measures at the disposal of national authority, Article 137č (5) of ZPlaSS-B nevertheless, reiterates the requirement of the Directive. The Bank of Slovenia as a national authority may refuse to issue authorization for the qualifying holding, bring the authorization to an end, order to expropriate the shares, order to suspend the exercise of voting rights or withhold authorisation for the acquisition of the qualifying holding. The measures shall apply also to the directors or managers being responsible to act according with the requirements of authorization. Article 396 of ZBan-1-UPB5 has foreseen financial sanctions for managers or members of supervisory board if they infringe certain provisions of the Banking Act. The provisions related to the requirements of qualifying holding are referred to in Article 67 and Article 195 of ZBan-1-UPB5. It can be concluded that all the measures mentioned in the Directive provision are at the disposal of the Bank of Slovenia. Therefore Article 137č (5) of ZPlaSS-B complies with Article 3(3) third subparagraph of the Directive.

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			<p>persons not complying with the requirements of the authorisation of the Bank of Slovenia laid down in this article the measures laid down in the act regulating banking shall apply.</p> <p>Article 396 ZBan-1-UPB5 (Violations by Management or Supervisory Board Member)</p> <p>(1) A fine of 400 to 3,600 euros shall be imposed on a management board member of a bank or Savings bank for the following violations:</p> <ol style="list-style-type: none"> 1. Failure to ensure that the bank operates in accordance with the rules referred to in, Paragraph (1) of Article 66 of this Act; 2. Failure to notify the bank's supervisory board forthwith of the circumstances referred to in Article 67 of this Act; 3. Failure to notify the bank's supervisory board forthwith of the events referred to in Paragraph 	<p>pridobitve dovoljenja Banke Slovenije iz tega člena, se smiselno uporabljajo ukrepi iz navedenih določb zakona, ki ureja bančništvo.</p> <p>396. člen ZBan-1-UPB5 (kršitve člana uprave oziroma nadzornega sveta)</p> <p>(1) Z globo od 400 do 3.600 eurov se za prekršek kaznuje član uprave banke oziroma hranilnice:</p> <ol style="list-style-type: none"> 1. ki ne zagotovi, da banka posluje v skladu s pravili iz prvega odstavka 66. člena tega zakona; 2. ki ne obvesti nemudoma nadzornega sveta banke o okoliščinah iz 67. člena tega zakona; 3. ki ne obvesti nemudoma Banke Slovenije o dogodkih iz drugega odstavka 195. člena tega zakona; 4. ki izredni upravi ne omogoči nemudoma dostopa do vse poslovne in druge dokumentacije banke oziroma ne pripravi poročila o predaji poslov (prvi odstavek 259. člena); 	

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			<p>(2) of Article 195 of this Act;</p> <p>4. Failure to allow the special administration access to the bank's all business and other documents or failure to draw up a report on the transfer of duties (Paragraph (1) of Article 259);</p> <p>5. Failure to provide special administration or individual special administrators with all explanations or additional reports on the bank's operations on their request (Paragraph (2) of Article 259).</p> <p>(2) A fine of 400 to 3,600 euros shall be imposed on a supervisory board member of a bank or savings bank for the following violations:</p> <p>1. Failure to comply with his duties referred to in Paragraph (1) of Article 74 of this Act;</p> <p>2. Failure to notify the Bank of Slovenia forthwith of the events referred to in paragraph</p>	<p>5. ki izredni upravi ali posameznemu izrednemu upravitelju na zahtevo ne da vseh pojasnil oziroma dodatnih poročil o poslovanju banke (drugi odstavek 259. člena).</p> <p>(2) Z globo od 400 do 3.600 eurov se za prekršek kaznuje član nadzornega sveta banke oziroma hranilnice:</p> <p>1. ki ne izpolnjuje svojih dolžnosti iz prvega odstavka 74. člena tega zakona;</p> <p>2. ki ne obvesti nemudoma Banke Slovenije o dogodkih iz tretjega odstavka 74. člena tega zakona.</p>	

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				(3) of Article 74 of this Act.		
Art. 3(3) 4th subpara.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in this paragraph.	Podobni ukrepi se uporabljajo za fizične ali pravne osebe, ki ne ravnajo v skladu z obveznostjo predložitve vnaprejšnjih informacij, kakor je določeno v tem odstavku.	ZPlaS S-B, Art. 137č(5)	Article 137č ZPlaSS-B (Holders of qualifying holdings) (5) (...) For persons not complying with the requirement of the authorisation of the Bank of Slovenia laid down in this article the measures laid down in the act regulating banking shall apply.	137.č člen ZPlaSS-B (imetniki kvalificiranih deležev) (5) (...) Za osebe, ki ne ravnajo v skladu z obveznostjo pridobitve dovoljenja Banke Slovenije iz tega člena, se smiselno uporabljajo ukrepi iz navedenih določb zakona, ki ureja bančništvo.	CONFORM Article 137č (5) of ZPlaSS-B transposes Article 3(3) fourth subparagraph of the Directive. Different measures shall apply also to the directors or managers being responsible to act according with the requirements of authorization. Therefore Article 137č (5) of ZPlaSS-B complies with the Directive requirement.
Art. 3(3) 5th subpara.	If a holding is acquired despite the opposition of the competent authorities, those authorities shall, regardless of any other sanction to be adopted, provide for the exercise of the voting rights of the acquirer to be suspended, the nullity of votes cast or the possibility of annulling those votes.	Če se kapitalski delež pridobi kljub nasprotovanju pristojnih organov, sprejmejo ti organi, ne glede na katere koli druge sankcije, ki bodo sprejete, odločitev o začasni prepovedi glasovalnih pravic pridobitelja, neveljavnosti oddanih glasov ali možnosti razveljavitve navedenih glasov.	ZPlaS S-B, Art. 137č(5)	Article 137č ZPlaSS-B (Holders of qualifying holdings) (5) For the qualifying holding in the electronic money institution the provisions regulating banking shall apply regarding: (...) voting rights of the shares of the bank acquired contrary to the law; order to vend the shares; prohibit the exercise of the shareholder's rights; withholding of the authorisation for the acquisition of the qualifying holding; and	137.č člen ZPlaSS-B (imetniki kvalificiranih deležev) (5) Za imetništvo kvalificiranega deleža v družbi za izdajo elektronskega denarja se smiselno uporabljajo določbe zakona, ki ureja bančništvo, o: (...) glasovalnih pravicah iz delnic banke, pridobljene v nasprotju z zakonom; odredbi o odsvojitvi delnic; odločbi o prepovedi uresničevanja pravic iz delnic; odvzemu dovoljenja za pridobitev kvalificiranega deleža in o	CONFORM Article 137č (5) of ZPlaSS-B transposes Article 3(3) fifth subparagraph of the Directive. The Bank of Slovenia disposes a variety of measures from the suspension of voting rights to the annulation of votes or annulation of the votes cast as it has been required by Article 3(3), fifth subparagraph of the Directive. The Bank of Slovenia may prohibit the exercise of the shareholder's rights having <i>ex tunc</i> or <i>ex nunc</i> effect. Article 137č (5) of ZPlaSS-B is therefore conform to Article 3(3) fifth subparagraph of the Directive.

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				notification of the qualifying holding to the Bank of Slovenia. (...)	obvestilu kvalificiranega imetnika Banki Slovenije. (...)	
Art. 3(3) 6th subpara.	The Member States may waive or allow their competent authorities to waive the application of all or part of the obligations pursuant to this paragraph in respect of electronic money institutions that carry out one or more of the activities listed in Article 6(1)(e).	Države članice lahko opustijo, ali dovolijo svojim pristojnim organom, da opustijo, uporabo dela ali celotnih obveznosti v skladu s tem odstavkom za institucije za izdajo elektronskega denarja, ki izvajajo eno ali več dejavnosti, navedenih v točki (e) člena 6(1).	ZPlaS S-B, Art. 137č(5) ZBan-1-UPB5, Art. 388(1)	<p>Article 137č ZPlaSS-B (Holders of qualifying holdings)</p> <p>(6) The Bank of Slovenia may waive partially or fully the application of the provisions of this Article to the person intending to obtain a qualifying holding in hybrid electronic money institution. The Bank of Slovenia shall in particular take into consideration the legal organisation of the institution and the nature and scope of other activities pursued by the hybrid electronic money institution in accordance with Article 137a of this act.</p> <p>Article 388 ZBan-1-UPB5 (Exceptions)</p> <p>(1) The Bank of Slovenia may on request of the electronic money institution decide that the provisions of this chapter apply to the institution only in so far as decided</p>	<p>137.č člen ZPlaSS-B (imettniki kvalificiranih deležev)</p> <p>(6) Banka Slovenije lahko z odločbo delno ali v celoti oprosti osebo, ki namerava pridobiti kvalificirani delež v hibridni družbi za izdajo elektronskega denarja, ali imetnika kvalificiranega deleža v hibridni družbi za izdajo elektronskega denarja obveznosti iz tega člena. Pri tem Banka Slovenije zlasti upošteva pravnoorganizacijsko obliko ter vrsto in obseg drugih gospodarskih poslov iz drugega odstavka 137.a člena tega zakona, ki jih hibridna družba za izdajo elektronskega denarja opravlja.</p> <p>388. člen ZBan-1-UPB5 (izjeme)</p> <p>(1) Banka Slovenije lahko na zahtevo družbe za izdajo elektronskega denarja odloči, da se zanjo</p>	<p>CONFORM</p> <p>Article 3(3) sixth subparagraph of the Directive sets out an option. Owing to this option, Slovenia decided to transpose it.</p> <p>Slovenia has chosen to apply the option by allowing the Bank of Slovenia to waive the application of the provisions in so far as decided by the Bank. However, the Bank of Slovenia shall not act on its discretion but it shall follow the provisions laid down in Article 137e of ZPlaSS-B and in S1415. It should be also noted that the Bank of Slovenia may waive the application of some of the provisions only upon request (and not <i>ex officio</i>) of the electronic money institution in question.</p> <p>The scope of exception of the Slovenian provision (Article 137.č člen ZPlaSS-B) coincides with the scope of exception of the Directive provision, namely, Article 3(3).Activities listed in Article 6(1)(e) have been transposed by Article 137a of ZPlaSS to which a correct reference has been made in Article 137.č(6) of ZPlaSS-B.</p> <p>It can be concluded that the option provided in the Directive has been transposed by Article 388(1) of ZBan-1-UPB5 in a correct manner.</p>

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			<p>by the Bank when</p> <ol style="list-style-type: none"> 1. Electronic money is issued only on electronic storage devices which enable the user to store electronic money up to a maximum of 150 euros, 2. The total amount of financial liabilities related to outstanding electronic money normally does not exceed 5,000,000 euros and never exceeds 6,000,000 euros and 3. When one of the following conditions is satisfied: <ul style="list-style-type: none"> - electronic money issued by such undertaking is accepted as a means of payment only by its subsidiaries that provide operational or other ancillary services associated with the issue of electronic money, its parent undertaking or other undertakings that have the same parent undertaking or - electronic money issued by such undertaking is accepted only by a limited number of undertakings 	<p>določbe tega poglavja uporabljajo samo v obsegu, določenem s to odločbo odločbo, če:</p> <ol style="list-style-type: none"> 1. elektronski denar izdaja samo na elektronskih nosilcih, ki uporabniku omogočajo shranjevanje elektronskega denarja do vrednosti največ 150 eurov, 2. skupni znesek obveznosti na podlagi izdaje elektronskega denarja običajno ne presega 5.000.000 eurov in nikoli ne presega 6.000.000 eurov in 3. izpolnjuje enega od naslednjih pogojev: <ul style="list-style-type: none"> – elektronski denar, ki ga izdaja, sprejemajo kot plačilno sredstvo samo njene podrejene družbe, ki opravljajo operativne ali druge pomožne storitve, povezane z izdajo elektronskega denarja, njena nadrejena družba oziroma druge družbe, ki so podrejene isti nadrejeni družbi, ali – elektronski denar, ki ga izdaja, sprejema samo omejeno število podjetij, 	

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				that operate on the same premises or in the same locally restricted area as the electronic money institution and there are close financial or business relations between them and the electronic money institution.	ki poslujejo v istih prostorih oziroma v istem lokalno omejenem območju kot družba za izdajo elektronskega denarja, ter med njimi in družbo za izdajo elektronskega denarja obstajajo tesne finančne ali poslovne povezave.	
Art. 3(4)	4. Member States shall allow electronic money institutions to distribute and redeem electronic money through natural or legal persons which act on their behalf. Where the electronic money institution wishes to distribute electronic money in another Member State by engaging such a natural or legal person, it shall follow the procedure set out in Article 25 of Directive 2007/64/EC.	4. Države članice dovolijo institucijam za izdajo elektronskega denarja, da distribuirajo in unovčujejo elektronski denar prek fizičnih ali pravnih oseb, ki nastopajo v njihovem imenu. Če institucija za izdajo elektronskega denarja želi distribuirati elektronski denar v drugi državi članici s sodelovanjem takšnih fizičnih ali pravnih oseb, mora uporabljati postopke iz člena 25 Direktive 2007/64/ES.	ZPlaS S-B, Art. 137(5) and (6) ZBan-1-UPB5, Art. 100	Article 137 ZPlaSS-B (Electronic money institution) (5) If not specified otherwise in this Chapter, the following provisions of this Act shall apply to the electronic money institutions: Article 26 to Article 28, Article 32, Article 34 to Article 45, Article 64 and Article 65, Article 69 to Article 71, Article 73, Article 180 and Article 181, Article 183 to Article 197, Article 207 to Article 210, Article 214 and Article 215. (6) An electronic money institution may authorise natural or legal person to distribute and redeem electronic money on its behalf (hereinafter:	137. člen ZPlaSS-B (družba za izdajo elektronskega denarja) (5) Za družbe za izdajo elektronskega denarja se smiselno uporabljajo določbe 26. člena, 28. do 32. člena, 34. do 45. člena, 64. in 65. člena, 69. do 71. člena, 73. člena, 180. in 181. člena, 183. do 197. člena, 207. do 210. člena ter 214. in 215. člena tega zakona, če ni v tem poglavju določeno drugače. (6) Družba za izdajo elektronskega denarja lahko pooblasti fizično ali pravno osebo, da distribuira in unovčuje elektronski denar v njenem imenu (v nadaljnjem besedilu:	CONFORM Article 137(5) and (6) of ZPlaSS-B and Article 100 of ZBan-1-UPB5 transpose Article 3(4) of the Directive. The first sentence of the Directive provision has been transposed by Article 137(6) of ZPlaSS-B stating that natural and legal persons may distribute and redeem electronic money on behalf of an electronic money institution. The second sentence of the Directive has been transposed by Article 100 of ZBan-1-UPB5 in a way of a general principle. More specifically, an electronic money institution of another Member State wishing to provide services in Slovenia has to comply with the rules governing banking services and other mutually recognized financial services. Consequently, an electronic money institution will be required to comply with the Banking Act and with the relevant provisions of ZPlaSS-B transposing Article 25 of Directive 2007/64/EC. It should be also noted that the relevant provisions of ZPlaSS-B transposing

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				<p>distributor).</p> <p>Article 100 ZBan-1-UPB5 (Application of the provisions to electronic money institutions)</p> <p>Provisions of this Act applicable to banking services and other mutually recognized financial services of the Member State bank in the Republic of Slovenia shall also apply to the Member State electronic money institutions.</p>	<p>distributer).</p> <p>100. člen ZBan-1-UPB5 (uporaba določb za družbe za izdajo elektronskega denarja)</p> <p>Določbe tega zakona o opravljanju bančnih in drugih vzajemno priznanih finančnih storitev banke države članice v Republiki Sloveniji se smiselno uporabljajo tudi za družbo za izdajo elektronskega denarja države članice.</p>	<p>Article 25 of Directive 2007/64/EC are also explicitly mentioned in Article 137(5) of ZPlaSS-B as being applicable to the electronic money institutions.</p> <p>Therefore, both Article 137(5) and (6) of ZPlaSS-B and Article 100 of ZBan-1-UPB5, are conform to Article 3(4) of the Directive and Recital 10 of the Directive which prohibits issuing of electronic money by the agents, but allowing them to provide payment services.</p>
Art. 3(5)	<p>5. Notwithstanding paragraph 4, electronic money institutions shall not issue electronic money through agents. Electronic money institutions shall be allowed to provide payment services referred to in Article 6(1)(a) through agents only if the conditions in Article 17 of Directive 2007/64/EC are met.</p>	<p>5. Ne glede na odstavek 4, institucije za izdajo elektronskega denarja ne izdajajo elektronskega denarja prek agentov. Institucije za izdajo elektronskega denarja lahko opravljajo plačilne storitve, kot je navedeno v točki (a) člena 6(1), prek agentov samo, če so izpolnjeni pogoji iz člena 17 Direktive 2007/64/ES.</p>	ZPlaSS-B, Art. 137(7)	<p>Article 137 ZPlaSS-B (Electronic money institutions)</p> <p>(7) Notwithstanding paragraph six of this article, an electronic money institution shall not issue electronic money through agents; however, it may provide payment services laid down in Article 5 of this Act through agents, if the conditions regarding agents laid down in this Act are respected.</p>	<p>137. člen ZPlaSS-B (družba za izdajo elektronskega denarja)</p> <p>(7) Ne glede na šesti odstavek tega člena družba za izdajo elektronskega denarja ne sme izdajati elektronskega denarja prek zastopnikov, lahko pa prek njih opravlja plačilne storitve iz 5. člena tega zakona, če so izpolnjeni pogoji, ki jih za zastopnike plačilnih institucij določa ta zakon.</p>	<p>CONFORM</p> <p>Article 137(7) of ZPlaSS-B transposes Article 3(5) of the Directive.</p> <p>In line with the Directive, Slovenian law prohibits issuing electronic money through agents. However, electronic money institutions may provide payment services through agents if they meet the conditions applicable to the agents.</p> <p>Since ZPlaSS is also the main act transposing Directive 2007/64/EC, the reference to Article 6(1) (a) corresponds to Article 5 of ZPlaSS and the reference to Article 17 of Directive 2007/64/EC corresponds to the reference to conditions laid down in ZPlaSS regarding agents.</p> <p>This means that if an electronic money institution intends to provide payment</p>

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						<p>services in terms of PSD not linked to the issuance of electronic money by agents or branch, such agents and branches need to be registered in the electronic money institutions register despite the fact that the electronic money institution uses them to provide payment services. Therefore, when an e-money institution intends to provide through agents or branches payment services not linked to the issuance of electronic money, such agents and branches have to be registered.</p> <p>Article 137(7) of ZPlaSS-B is therefore conform to the Directive provisions and is in line with Recital 10 of the Directive which prohibits issuing of electronic money by the agents, but allowing them to provide payment services.</p>
Art. 4	<p><i>Article 4</i> Initial capital</p> <p>Member States shall require electronic money institutions to hold, at the time of authorisation, initial capital, comprised of the items set out in Article 57(a) and (b) of Directive 2006/48/EC, of not less than EUR 350000.</p>	<p><i>Člen 4</i> Ustanovni kapital</p> <p>Države članice od institucij za izdajo elektronskega denarja zahtevajo, da njihov ustanovni kapital, ki je sestavljen iz postavk, določenih v točkah (a) in (b) člena 57 Direktive 2006/48/ES, v času izdaje dovoljenja znaša vsaj 350000 EUR.</p>	ZPlaS S-B, Art. 137b	<p>Article 137b ZPlaSS-B (Initial capital)</p> <p>(1) A legal entity, when submitting the request for the authorisation of issuing electronic money as an electronic money institution, shall at the time of authorization by the Bank of Slovenia hold the initial capital of at least 350.000 EUR.</p> <p>(2) For the calculation of the initial capital referred to in the first paragraph of this article, the following</p>	<p>137.b člen ZPlaSS-B (začetni kapital)</p> <p>(1) Pravna oseba, ki zaprosi za dovoljenje za opravljanje storitev izdajanja elektronskega denarja kot družba za izdajo elektronskega denarja, mora imeti v času izdaje dovoljenja Banke Slovenije začetni kapital vsaj 350.000 eurov.</p> <p>(2) Pri izračunu začetnega kapitala iz prvega odstavka tega člena se upoštevajo naslednje</p>	<p>CONFORM</p> <p>Article 137b (1) and (2) of ZPlaSS-B transposes Article 4 of the Directive.</p> <p>At the time of authorization, the electronic money institution shall hold the initial capital of at least 350.000 EUR.</p> <p>Paragraph 2 of Article 137b of ZPlaSS-B follows the requirements laid down in Article 57(a) and (b) of Directive 2006/48/EC.</p> <p>The requirements of initial capital have been transposed by Article 137b (1) and (2) of ZPlaSS-B in conform manner. It is also in line with Recital 11 of the Directive urging a need of holding sufficient initial capital combined with one for on-going capital.</p>

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				items shall be used:	sestavine kapitala:	
Art. 5(1)	<p><i>Article 5</i> Own funds</p> <p>1. The electronic money institution's own funds, as set out in Articles 57 to 61, 63, 64 and 66 of Directive 2006/48/EC shall not fall below the amount required under paragraphs 2 to 5 of this Article or under Article 4 of this Directive, whichever the higher.</p>	<p><i>Člen 5</i> Lastna sredstva</p> <p>1. Lastna sredstva institucij za izdajo elektronskega denarja, kakor so opredeljena v členih 57 do 61, 63, 64 in 66 Direktive 2006/48/ES, ne smejo biti nižja od višjega izmed zneskov, ki se zahtevajo v skladu z odstavki od 2 do 5 tega člena ali členom 4 te direktive.</p>	ZPlaS S-B, Art. 137c(1)	<p>Article 137c ZPlaSS-B (Minimum capital)</p> <p>(1) Electronic money institutions shall at any time ensure that the capital reaches or exceeds the following amounts:</p> <ol style="list-style-type: none"> 1. the amount of the initial capital as required in Article 137b of this act, 2. the capital amount requirement calculated on the basis of the method laid down in the second paragraph of this article if the electronic money institution pursues payments activities not linked to the issuing of electronic money, 3. The amount of the capital requirement calculated on the basis of the method laid down in paragraph three of this article. 	<p>137.c člen ZPlaSS-B (minimalni kapital)</p> <p>(1) Družba za izdajo elektronskega denarja mora ves čas poslovanja zagotavljati kapital, ki mora vedno dosegati ali presežati višjo od naslednjih vrednosti:</p> <ol style="list-style-type: none"> 1. vrednost začetnega kapitala, ki se zahteva na podlagi 137.b člena tega zakona, 2. vrednost kapitalske zahteve, ki se izračuna na podlagi metod iz drugega odstavka tega člena, če družba za izdajo elektronskega denarja opravlja plačilne storitve, ki niso povezane z izdajanjem elektronskega denarja, 3. vrednost kapitalske zahteve, ki se izračuna na podlagi metode iz tretjega odstavka tega člena. 	<p>CONFORM</p> <p>Article 137c (1) of ZPlaSS-B transposes Article 5(1) of the Directive.</p> <p>The Slovenian corresponding references to the electronic money institution's own funds requirements of Articles 57 to 61, 63, 64 and 66 of Directive 2006/48/EC have been transposed by Article 137b of ZPlaSS-B (including a reference to the Companies Act); paragraphs 2 to 5 of Article 5 of this Directive have been transposed by Article 137c of ZPlaSS-B; and Article 4 of the Directive by Article 137b of ZPlaSS-B.</p> <p>It can be concluded that Article 137c (1) of ZPlaSS-B refers to all relevant national provisions transposing the relevant requirements of both, this Directive and Directive 2006/48/EC, so that conformity with the Directive provisions can be observed. Therefore the objective stated in Recital 11 of the Directive, to ensure a regime for initial capital combined with one for on-going capital at an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions can be fully achieved by the Slovenian provision.</p>
Art. 5(2) 1st subpar	<p>2. In regard to the activities referred to in Article 6(1)(a) that are not linked to the issuance of</p>	<p>2. Za dejavnosti iz točke (a) člena 6(1), ki niso povezane z izdajo elektronskega denarja, se</p>	ZPlaS S-B, Art. 137c(2)	<p>Article 137c ZPlaSS-B (Minimum capital)</p> <p>(2) The amount of capital</p>	<p>137.c člen ZPlaSS-B (minimalni kapital)</p> <p>(2) Vrednost kapitalske</p>	<p>CONFORM</p> <p>Article 137c (2) of ZPlaSS-B and Article 46(2) of ZPlaSS transpose Article 5(2) first</p>

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a.	electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with one of the three methods (A, B or C) set out in Article 8(1) and (2) of Directive 2007/64/EC. The appropriate method shall be determined by the competent authorities in accordance with national legislation.	zahteve po lastnih sredstvih institucije za izdajo elektronskega denarja izračunajo v skladu z eno od treh metod (A, B ali C), določenih v členu 8(1) in (2) Direktive 2007/64/ES. Ustrezno metodo določijo pristojni organi v skladu z nacionalno zakonodajo.) ZPlaS S, Art. 46(2)	requirement for the electronic money institution, providing payment services that are not linked to the issuing of electronic money, shall be calculated on the basis of Article 46 to Article 51 of this Act. Article 46 ZPlaSS (Minimum capital) (2) The own funds requirement shall be calculated on the basis of a method determined by the Bank of Slovenia for the institution in question (...)	zahteve za družbo za izdajo elektronskega denarja, ki opravlja plačilne storitve, ki niso povezane z izdajanjem elektronskega denarja, se izračuna s smiselno uporabo 46. do 51. člena tega zakona. 46. člen ZPlaSS (minimalni kapital) (2) Vrednost kapitalske zahteve se izračuna na podlagi metode, ki jo za posamezno plačilno institucijo določi Banka Slovenije z odločbo (...)	subparagraph of the Directive. The application of different methods for the calculation of own funds of the electronic money institution, providing payment services that are not linked to the issuing of electronic money has been foreseen as required by the Directive provision. The methods (A, B or C) set out in Article 8(1) and (2) of Directive 2007/64/EC have been transposed by Article 46 to Article 51 of ZPlaSS as referred in Article 137c(2) of ZPlaSS-B. According to Article 46 of ZPlaSS the appropriate method shall be determined by the Bank of Slovenia on a case by case basis. ZPlaSS as it has been amended by ZPlaSS-B therefore complies with the Directive provisions and is in line with Recital 11 of the Directive which has declared a need to ensure that the same risks are treated in the same way for all payment service providers and that the method of calculation encompasses the specific business situation of a given electronic money institution.
Art. 5(2) 2nd subpar a.	In regard to the activity of issuing electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with Method D as set out in paragraph 3.	Za dejavnost izdajanja elektronskega denarja se zahteve po lastnih sredstvih institucije za izdajo elektronskega denarja izračunajo v skladu z metodo D iz odstavka 3.	ZPlaS S-B, Art. 137c(3))	Article 137c ZPlaSS-B (Minimum capital) (3) Capital requirement for the electronic money institutions issuing electronic money shall be calculated on the basis of the method of average amount of electronic money in circulation	137.c člen ZPlaSS-B (minimalni kapital) (3) Kapitalska zahteva družb za izdajo elektronskega denarja za opravljanje storitev izdajanja elektronskega denarja se izračuna po metodi povprečnega zneska elektronskega	CONFORM Article 137c (3) of ZPlaSS-B transposes Article 5(2) second subparagraph of the Directive. Own funds of the electronic money institutions as far as it concerns activity of issuing electronic money shall be calculated on the basis of the method of average amount of electronic money in circulation.

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				which amounts at 2% of the average amount of the electronic money in circulation.	denarja v obtoku, ki znaša 2 odstotka povprečnega zneska elektronskega denarja v obtoku.	Exclusive application of the method in regard to the activity of issuing electronic money therefore complies with the Directive provisions.
Art. 5(2) 3rd subpar a.	Electronic money institutions shall at all times hold own funds that are at least equal to the sum of the requirements referred to in the first and second subparagraphs.	Institucije za izdajo elektronskega denarja imajo v vsakem trenutku lastna sredstva, ki so najmanj enaka znesku iz zahtev iz prvega in drugega pododstavka.	ZPlaS S-B, Art. 137c(3)	Article 137c ZPlaSS-B (Minimum capital) (3) Capital requirement for the electronic money institutions issuing electronic money shall be calculated on the basis of the method of average amount of electronic money in circulation which amounts at 2% of the average amount of the electronic money in circulation.	137.c člen ZPlaSS-B (minimalni kapital) (3) Kapitalska zahteva družb za izdajo elektronskega denarja za opravljanje storitev izdajanja elektronskega denarja se izračuna po metodi povprečnega zneska elektronskega denarja v obtoku, ki znaša 2 odstotka povprečnega zneska elektronskega denarja v obtoku.	CONFORM Article 137c (3) of ZPlaSS-B transposes Article 5(2) third subparagraph of the Directive. Since the capital requirements have been laid down only as regards activity of issuing electronic money, it can be deducted that electronic money institutions shall comply with the own funds requirement regarding issuing electronic money, as well as requirements regarding activities that are not linked to the issuance of electronic money. Therefore own funds shall be a sum of the method regarding the activity of issuing electronic money and of the method regarding other activities. Therefore, compliance of the Slovenian law with the Directive provisions can be concluded on the basis of the above mentioned considerations.
Art. 5(3)	3. Method D: The own funds of an electronic money institution for the activity of issuing electronic money shall amount to at least 2 % of the average outstanding electronic money.	3. Metoda D: lastna sredstva institucij za izdajo elektronskega denarja za dejavnost izdajanja elektronskega denarja morajo znašati najmanj 2 % povprečnega zneska elektronskega denarja v obtoku.	ZPlaS S-B, Art. 137c(3)	Article 137c ZPlaSS-B (Minimum capital) (3) Capital requirement for the electronic money institutions issuing electronic money shall be calculated on the basis of the method of average amount of electronic	137.c člen ZPlaSS-B (minimalni kapital) (3) Kapitalska zahteva družb za izdajo elektronskega denarja za opravljanje storitev izdajanja elektronskega denarja se izračuna po metodi povprečnega	CONFORM Article 137c (3) of ZPlaSS-B transposes Article 5(3) of the Directive. The requirement of 2 % of the average outstanding electronic money has been transposed by the ZPlaSS-B in a strict manner requiring exactly 2% of the average outstanding electronic money.

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				money in circulation which amounts at 2% of the average outstanding electronic money.	zneska elektronskega denarja v obtoku, ki znaša 2 odstotka povprečnega zneska elektronskega denarja v obtoku.	In the light of the objective pursued there should be no doubt that according to Article 137c (3) of ZPlaSS-B, the amount should not fall below 2%. This is also in line with Recital 11 of the Directive requiring additional method for on-going capital due to the specificity of electronic money. Therefore it can be concluded that the Article 137c (3) of ZPlaSS-B is conform to the Directive provisions.
Art. 5(4)	4. Where an electronic money institution carries out any of the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money or any of the activities referred to in Article 6(1)(b) to (e) and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that electronic money institution to calculate its own funds requirements on the basis of a representative portion assumed to be used for the issuance of electronic money, provided such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction	4. Če institucija za izdajo elektronskega denarja opravlja katero koli od dejavnosti iz točke (a) člena 6(1), ki ni povezana z izdajo elektronskega denarja, ali katero koli od dejavnosti iz točk (b) do (e) člena 6(1) in znesek elektronskega denarja v obtoku ni znan vnaprej, pristojni organi omogočijo tej instituciji za izdajo elektronskega denarja, da izračuna zahteve po lastnih sredstvih na podlagi reprezentativnega dela, predvidenega za izdajo elektronskega denarja, če je mogoče takšen reprezentativni del razumno oceniti na podlagi preteklih podatkov in v zadostitev pristojnih organov. Kjer institucija	ZPlaS S-B, Art. 137c(5)	Article 137c ZPlaSS-B (Minimum capital) (5) A hybrid electronic money institution, not knowing the amount of outstanding electronic money in advance, shall calculate its own funds requirements on the basis of a representative portion assumed to be used for the issuance of electronic money provided such a representative portion can be reasonably estimated on the basis of historical data. Where an electronic money institution has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business	137.c člen ZPlaSS-B (minimalni kapital) (5) Hibridna družba za izdajo elektronskega denarja, ki zneska elektronskega denarja v obtoku ne pozna vnaprej, izračuna kapitalske zahteve po lastnih sredstvih na podlagi reprezentativnega dela, predvidenega za izdajanje elektronskega denarja, če je mogoče takšen reprezentativni del razumno oceniti na podlagi preteklih podatkov. Če družba za izdajo elektronskega denarja ni zaključila dovolj dolgega obdobja poslovne dejavnosti, se kapitalske zahteve izračunajo na podlagi predvidenega zneska	CONFORM Article 137c (5) of ZPlaSS-B transposes. Article 5(4) of the Directive. When transposing Article 6(1) of the Directive into Slovenian legal system, ZPlaSS-B refers to those electronic money institutions engaged in other activities, provided in Article 6(1) (a) to (e), as hybrid electronic money institutions. Therefore a reference to the hybrid electronic money institution can be read as a reference to the institutions engaged in activities described in Article 6(1) (a) to (e). Following the Directive provision, ZPlaSS-B has foreseen a method for the calculation of own funds requirement when the amount of outstanding electronic money is unknown in advance. In this case a representative portion shall be used for the issuance of electronic money, provided such a representative portion can be reasonably estimated on the basis of historical data. The last sentence of Article 5(4) of the

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	of the competent authorities. Where an electronic money institution has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the competent authorities.	za izdajo elektronskega denarja ni zaključila zadosti dolgega obdobja poslovne dejavnosti, se zahteve po lastnih sredstvih izračunajo na podlagi predvidenega zneska elektronskega denarja v obtoku, ki je potrjen s poslovnim načrtom institucije, ob upoštevanju kakršnih koli prilagoditev tega načrta, ki jih zahtevajo pristojni organi.		plan subject to any adjustment to that plan having been required by the Bank of Slovenia.	elektronskega denarja v obtoku, ki je predviden s poslovnim načrtom družbe, ob upoštevanju vseh prilagoditev načrta, ki jih od družbe zahteva Banka Slovenije.	Directive has been literally transposed by the last sentence of Article 137c (5) of ZPlaSS-B. The Bank of Slovenia is the competent authority for the approval and mandatory adjustments of business plans. Conformity of Article 137c (5) of ZPlaSS-B can be thus concluded on the basis of the above presented observations.
Art. 5(5)	5. On the basis of an evaluation of the risk-management processes, of the risk loss databases and internal control mechanisms of the electronic money institution, the competent authorities may require the electronic money institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the relevant method in accordance with paragraph 2, or permit the electronic money institution to hold an amount of own funds	5. Na podlagi ocene procesov obvladovanja tveganj, podatkovnih zbirk o tveganju izgub in mehanizmov notranjega nadzora institucije za izdajo elektronskega denarja lahko pristojni organi od institucije za izdajo elektronskega denarja zahtevajo, da ima na voljo znesek lastnih sredstev, ki je do 20 % večji od zneska, izračunanega na podlagi ustrezne metode v skladu z odstavkom 2, ali dovolijo instituciji za izdajo elektronskega denarja, da ima na voljo znesek lastnih sredstev, ki	ZPlaS S-B, Art. 137c(7) ZPlaS S, Art. 52(1) ZPlaS S, Art. 53(1) ZPlaS S	Article 137c ZPlaSS-B (Minimum capital) (7) The Bank of Slovenia may, on the basis of consideration of the quality of the system of risk management, of the risk loss databases and internal control mechanisms, exceptionally increase or lower the capital requirements in accordance with Article 52 and Article 53 of this Act. Article 52 ZPlaSS (extraordinary increase of the own funds requirement) (1) The Bank of Slovenia	137.c člen ZPlaSS-B (minimalni kapital) (7) Banka Slovenije lahko na podlagi upoštevanja kvalitete sistema upravljanja s tveganji, podatkovnih zbirk o izgubah in sistema notranjih kontrol izredno zviša ali zniža kapitalske zahteve skladno s smiselno uporabo 52. in 53. člena tega zakona. 52. člen ZPlaSS (izredno zvišanje kapitalske zahteve) (1) Banka Slovenije lahko z odredbo plačilni instituciji naloži zvišanje	CONFORM Article 5(5) of the Directive sets out an option. Owing to this option, Slovenia decided to transpose it. The Bank of Slovenia has been authorized to require higher or lower amounts of own funds which would result from the application of the relevant method of calculation of own funds. The increase or decrease can be up to 20% of the amount calculated on the basis of the relevant method. The basis for the assessment of the Bank is the overall quality of the system of risk management, the risk loss databases and internal control mechanisms of the electronic money institution. The Directive provision has been transposed by three articles; namely Article 137c(7) of ZPlaSS-B authorizes the Bank to require

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which is up to 20 % lower than the amount which would result from the application of the relevant method in accordance with paragraph 2.	je do 20 % manjši od zneska, izračunanega na podlagi ustrezne metode v skladu z odstavkom 2.	may, by way of an order issued to the payment institution, order an increase up to 20% of the own funds requirement, calculated in accordance with a method that must be implemented in accordance with the decision of the Bank of Slovenia referred to in the second or fifth paragraph of Article 46 of this Act. In the decision-making about this increase, the Bank of Slovenia shall consider the risk loss databases and quality of the risk governance system and internal control system of the payment institution. Article 53 ZPlaSS (authorisation of the Bank of Slovenia for a decrease of the own funds requirement) (1) The Bank of Slovenia may, with a decision to the payment institution, order a decrease up to 20% of the own funds requirement, calculated in accordance with a method that must be implemented in accordance with the	kapitalske zahteve, izračunane po metodi, ki jo mora uporabljati skladno z odločbo Banke Slovenije iz drugega ali petega odstavka 46. člena tega zakona, za največ 20%. Pri odločanju o tem zvišanju Banka Slovenije upošteva podatkovne zbirke o izgubah ter kakovost sistema upravljanja s tveganji in sistema notranjih kontrol plačilne institucije. 53. člen ZPlaSS (dovoljenje Banke Slovenije za znižanje kapitalske zahteve) (1) Banka Slovenije lahko z odločbo plačilni instituciji dovoli znižanje kapitalske zahteve, izračunane po metodi, ki jo mora uporabljati skladno z odločbo Banke Slovenije iz drugega ali petega odstavka 46. člena tega zakona, za največ 20%, če s tem nista zmanjšani varnost in zanesljivost poslovanja plačilne institucije. Pri odločanju o dovoljenju za znižanje kapitalske zahteve Banka Slovenije	higher or lower own funds amount, Article 52(1) of ZPlaSS allows increase up to 20% of the funds and Article 53(1) of ZPlaSS allows decrease up to 20% of the funds. It can be concluded that Article 137c (7) of ZPlaSS-B, Article 52(1) and Article 53(1) of ZPlaSS are conform to the Directive provisions.

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				<p>decision of the Bank of Slovenia referred to in the second or fifth paragraph of Article 46 of this Act if this doesn't decrease the sound and prudent conduct of the payment institution business. In the decision-making about this decrease, the Bank of Slovenia shall consider the quality of the risk governance system, risk loss databases and internal control system of the payment institution.</p>	<p>upošteva kvaliteto sistema upravljanja s tveganji, podatkovnih zbirk o izgubah in sistema notranjih kontrol plačilne institucije.</p>	
Art. 5(6) intr. wording	6. Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds:	6. Države članice sprejmejo potrebne ukrepe za preprečevanje večkratne uporabe elementov, ki so sprejemljivi kot lastna sredstva:	<p>ZPlaS S-B, Art. 137c(6)</p> <p>ZPlaS S, Art. 55</p>	<p>Article 137c ZPlaSS-B (Minimum capital)</p> <p>(6) Own funds of the electronic money institution shall be calculated on the basis of Article 54 and Article 55 of this act. Electronic money institutions shall calculate their own funds and report according to Article 57 of this act.</p> <p>Article 55 ZPlaSS (Prohibition of the multiple consideration of components of own funds)</p> <p>The following components shall not be used in the</p>	<p>137.c člen (minimalni kapital)</p> <p>(6) Kapital družbe za izdajo elektronskega denarja se izračuna s smiselno uporabo 54. in 55. člena tega zakona. Družbe za izdajo elektronskega denarja izračunavajo kapitalske zahteve in kapital ter poročajo ob smiselni uporabi 57. člena tega zakona.</p> <p>55. člen ZPlaSS (prepoved večkratnega upoštevanja sestavin kapitala)</p>	<p>CONFORM</p> <p>Article 137c (6) of ZPlaSS-B and Article 55 introductory wording of ZPlaSS transpose Article 5(6) introductory wording of the Directive.</p> <p>Following the Directive requirement, Article 55 of ZPlaSS prohibits the multiple use of elements eligible for own funds.</p> <p>Article 54 of ZPlaSS-B provides a set of individual components to be considered in the calculation of own funds. Article 55 of ZPlaSS-B lays down the prohibition of the multiple use of elements to be considered as own funds, and Article 57 sets out an obligation of calculation of the institution's own funds on a regular basis and of updating the Bank of Slovenia about the results of such calculations. The Slovenian provision is in</p>

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				calculation of the own funds of a payment institution:	Pri izračunu kapitala plačilne institucije se ne smejo upoštevati naslednje sestavine:	line with the Directive provisions.
Art. 5(6)(a)	(a) where the electronic money institution belongs to the same group as another electronic money institution, a credit institution, a payment institution, an investment firm, an asset management company or an insurance or reinsurance undertaking;	(a) če institucija za izdajo elektronskega denarja sodi v isto skupino kot druga institucija za izdajo elektronskega denarja, kreditna institucija, plačilna institucija, investicijska družba, družba za upravljanje s premoženjem ali zavarovalnica ali pozavarovalnica;	ZPlaSS, Art. 55	1. components that are used in the calculation of the own funds of a payment institution referred to in the first paragraph of Article 19 of this Act, credit institution, investment firm, asset management company, insurance company, reinsurance company or pension company that is part of the same group as a payment institution, or	1. sestavine, ki se uporabijo v izračunu kapitala plačilne institucije iz prvega odstavka 19. člena tega zakona, kreditne institucije, investicijskega podjetja, družbe za upravljanje, zavarovalnice, pozavarovalnice ali pokojninske družbe, ki je del iste skupine kot plačilna institucija, ali	CONFORM Article 55, point 1 of ZPlaSS transposes Article 5(6) (a) of the Directive. The components that have been already used for the calculation of own funds for a payment institution, a credit institution, an investment firm, an asset management company, an insurance company, a reinsurance company or a pension company, cannot also be used for the calculation of the own funds of an electronic money institution, if the electronic money institution belongs to the same group. It should be noted that Article 5(6) (a) of the Directive has been transposed by extending the application of the existing provision governing payment institutions to the electronic money institutions. Consequently, it can be considered that Article 55, point 1 of ZPlaSS is conform to Article 5(6) (a) of the Directive.
Art. 5(6)(b)	(b) where an electronic money institution carries out activities other than the issuance of electronic money.	(b) če institucija za izdajo elektronskega denarja poleg izdajanja elektronskega denarja opravlja tudi druge dejavnosti.	ZPlaSS, Art. 55	2. Components that a hybrid payment institution used for the provision of activities that are not payment services.	2. sestavine, ki jih hibridna plačilna institucija uporablja za opravljanje dejavnosti, ki niso plačilne storitve.	CONFORM Article 55, point 2 of ZPlaSS transposes Article 5(6) (b) of the Directive. Electronic money institutions providing other activities than the issuance of electronic money (hybrid institutions) shall not use the components for the provision of those

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						<p>services also for the provision of the issuance of electronic money.</p> <p>This requirement conforms to the one of Article 5(6) (b) of the Directive.</p>
Art. 5(7)	<p>7. Where the conditions laid down in Article 69 of Directive 2006/48/EC are met, Member States or their competent authorities may choose not to apply paragraphs 2 and 3 of this Article to electronic money institutions which are included in the consolidated supervision of the parent credit institutions pursuant to Directive 2006/48/EC.</p>	<p>7. Če so izpolnjeni pogoji iz člena 69 Direktive 2006/48/ES, državam članicam ali njihovim pristojnim organom ni treba uporabljati odstavkov 2 in 3 tega člena za institucije za izdajo elektronskega denarja, ki so v skladu z Direktivo 2006/48/ES zajete v konsolidirani nadzor matične kreditne institucije.</p>	N/A	N/A	N/A	<p>Article 5(7) of the Directive sets out an option. Owing to this option, Slovenia has not chosen to apply. In this regard, no corresponding provision could be located in the legislation of Slovenia either.</p>
Art. 6(1) 1st subpar a.	<p><i>Article 6 Activities</i></p> <p>1. In addition to issuing electronic money, electronic money institutions shall be entitled to engage in any of the following activities:</p>	<p><i>Člen 6 Dejavnosti</i></p> <p>1. Poleg izdajanja elektronskega denarja lahko institucije za izdajo elektronskega denarja opravljajo tudi katero koli izmed naslednjih dejavnosti:</p>	ZPlaS S-B, Art. 137a(2)	<p>Article 137a ZPlaSS-B (Activities of the electronic money institutions)</p> <p>(2) Electronic money institution may in addition to issuing electronic money provide the following activities (hereinafter: hybrid electronic money institution):</p>	<p>137.a člen ZPlaSS-B (dejavnost družb za izdajo elektronskega denarja)</p> <p>(2) Družba za izdajo elektronskega denarja lahko poleg izdajanja elektronskega denarja opravlja tudi naslednje dejavnosti (v nadaljnjem besedilu: hibridna družba za izdajo elektronskega denarja):</p>	<p>CONFORM</p> <p>Article 137a (2) of ZPlaSS-B transposes Article 6(1) first subparagraph of the Directive.</p> <p>The introductory wording of the Directive has been followed by the introductory wording of Article 137a(2) of ZPlaSS-B, stating that electronic money institutions may provide some other activities in addition to issuing electronic money. It should be noted that these institutions have been denominated as hybrid electronic money institutions.</p> <p>Therefore, Article 137a (2) of ZPlaSS-B is conform to the Directive provisions.</p>

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Art. 6(1) 1st subpar a. (a)	(a) the provision of payment services listed in the Annex to Directive 2007/64/EC;	(a) opravljanje plačilnih storitev, navedenih v Prilogi k Direktivi 2007/64/ES;	ZPlaS S-B, Art. 137a(2), pt.1	Article 137a ZPlaSS-B (Activities of the electronic money institutions) 1. Payment services laid down in Article 5 of this Act (...)	137.a člen ZPlaSS-B (dejavnost družb za izdajo elektronskega denarja) 1. plačilne storitve iz 5. člena tega zakona (...)	CONFORM Article 137a (2), point 1 of ZPlaSS-B transposes Article 6(1) first subparagraph, point (a) of the Directive. Since Article 5 of ZPlaSS transposes the Annex to Directive 2007/64/EC, the reference has been correctly introduced by Article 137a (2), point 1 of ZPlaSS-B. Therefore, Article 137a (2) point 1 of ZPlaSS-B is conform to the Directive provisions.
Art. 6(1) 1st subpar a. (b)	(b) the granting of credit related to payment services referred to in points 4, 5 or 7 of the Annex to Directive 2007/64/EC, where the conditions laid down in Article 16(3) and (5) of that Directive are met;	(b) odobritev posojil v zvezi s plačilnimi storitvami iz točk 4, 5 ali 7 Priloge k Direktivi 2007/64/ES, če so izpolnjeni pogoji, določeni v členu 16(3) in (5) navedene direktive;	ZPlaS S-B, Art. 137a(3)	Article 137a ZPlaSS-B (Activities of the electronic money institutions) (3) Electronic money institution complying with the provisions of this act or any other act may in addition to the issuing of electronic money, payment services or other services provide (...) Granting credits related to the payment services as laid down in Article 23 of this Act.	137.a člen ZPlaSS-B (dejavnost družb za izdajo elektronskega denarja) (3) Družba za izdajo elektronskega denarja lahko, če izpolnjuje pogoje, ki se zahtevajo za opravljanje teh storitev na podlagi tega ali drugih zakonov, poleg izdajanja elektronskega denarja, plačilnih storitev in drugih gospodarskih poslov opravlja tudi (...) dajanje posojil v zvezi s plačilnimi storitvami, ob smiselni uporabi 23. člena tega zakona.	CONFORM Article 137a (3) of ZPlaSS-B transposes Article 6(1) first subparagraph, point (b) of the Directive. Granting of credit related to payment services shall be subject to Article 23 of ZPlaSS transposing Article 16(3) and (5) of Directive 2007/64/EC in connection with points 4, 5 or 7 of the Annex to Directive 2007/64/EC. The activity foreseen in the Directive and regulated in Directive 2007/64/EC has been correctly transposed as a reference to the corresponding national implementing measures regulating the granting of credit related to payment services. Therefore, Article 137a (3) of ZPlaSS-B is conform to the Directive provisions.
Art. 6(1) 1st subpar	(c) the provision of operational services and closely related ancillary	(c) opravljanje operativnih storitev in tesno povezanih pomožnih storitev v zvezi	ZPlaS S-B; Art.	Article 137a ZPlaSS-B (Activities of the electronic money	137.a člen ZPlaSS-B (dejavnost družb za izdajo	CONFORM Article 137a (3) of ZPlaSS-B transposes

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a. (c)	services in respect of the issuing of electronic money or to the provision of payment services referred to in point (a);	z izdajanjem elektronskega denarja ali opravljanjem plačilnih storitev v skladu s točko (a);	137a(3)	institutions) (3) An electronic money institution complying with the provisions of this act or any other act may in addition to the issuing of electronic money, payment services or other services provide operational services and closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services such as currency exchange, storage and management of data, storage related to the payment services and granting credits related to the payment services as laid down in Article 23 of this Act.	elektronskega denarja) (3) Družba za izdajo elektronskega denarja lahko, če izpolnjuje pogoje, ki se zahtevajo za opravljanje storitev na podlagi tega ali drugih zakonov, poleg izdajanja elektronskega denarja, plačilnih storitev in drugih gospodarskih poslov opravlja tudi operativne in pomožne storitve, povezane z izdajanjem elektronskega denarja ali opravljanjem plačilnih storitev, kakor so menjava valut, shranjevanje in obdelava podatkov, dejavnost hrambe v zvezi s plačilnimi storitvami ter dajanje posojil v zvezi s plačilnimi storitvami, ob smiselni uporabi 23. Člena tega zakona.	Article 6(1) first subparagraph, point (c) of the Directive. According to the Directive provision, Article 137a(3) of ZPlaSS-B permits provision of operational services and closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services. Additionally, Article 137a(3) of ZPlaSS-B provides some examples of the activities such as currency exchange, storage and management of data, storage related to the payment services and granting credits related to the payment services. However, the list cannot be considered as exhaustive. Finally, it follows that Article 137a (3) of ZPlaSS-B is conform to Article 6(1) first subparagraph, point (c) of the Directive.
Art. 6(1) 1st subpar a. (d)	(d) the operation of payment systems as defined in point 6 of Article 4 of Directive 2007/64/EC and without prejudice to Article 28 of that Directive;	(d) upravljanje plačilnih sistemov, kot je določeno v točki 6 člena 4 Direktive 2007/64/ES in brez poseganja v člen 28 navedene directive;	ZPlaS S-B, Art. 137a(2), pt.2	Article 137a ZPlaSS-B (Activities of the electronic money institutions) 2. Other economic activities including the operation of payment systems if respecting the conditions for the operation of payment	137.a člen ZPlaSS-B (dejavnost družb za izdajo elektronskega denarja) 2. druge gospodarske posle, vključno s storitvami upravljanja plačilnih sistemov, če izpolnjuje pogoje za opravljanje storitev upravljanja plačilnih	CONFORM Article 137a (2), point 2 of ZPlaSS-B transposes Article 6(1) first subparagraph, point (d) of the Directive. The activity of operation of payment systems has been foreseen accordingly in Article 137a (2), point 2 of ZPlaSS-B. Since ZPlaSS is the main act transposing both, this Directive and Directive 2007/64/EC, references to the

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				systems of this Act.	sistemov v skladu s tem zakonom.	relevant provisions made in the Directive are not necessary in ZPlaSS. Article 137a (2), point 2 of ZPlaSS is therefore conform to the Directive provision.
Art. 6(1) 1st subpar a. (e)	(e) business activities other than issuance of electronic money, having regard to the applicable Community and national law.	(e) poslovne dejavnosti, ki niso izdajanje elektronskega denarja, ob upoštevanju veljavne zakonodaje Skupnosti in nacionalne zakonodaje.	ZPlaS S-B, Art. 137a(2), pt.2	Article 137a ZPlaSS-B (Activities of the electronic money institutions) 2. Other economic activities including the services of the management of payments systems if respecting the conditions for the management of the payment system of this Act.	137.a člen ZPlaSS-B (dejavnost družb za izdajo elektronskega denarja) 2. druge gospodarske posle, vključno s storitvami upravljanja plačilnih sistemov, če izpolnjuje pogoje za opravljanje storitev upravljanja plačilnih sistemov v skladu s tem zakonom.	CONFORM Article 137a (2), point 2 of ZPlaSS-B transposes Article 6(1) first subparagraph, point (e) of the Directive. It should be observed that for the provision of other economic activities the electronic money institution shall respect and meet the conditions laid down in ZPlaSS. The Slovenian requirement consequently complies with the Directive provision.
Art. 6(1) 2nd subpar a.	Credit referred to in point (b) of the first subparagraph shall not be granted from the funds received in exchange of electronic money and held in accordance with Article 7(1).	Posojila iz točke (b) prvega pododstavka se ne odobrijo iz sredstev, prejetih v zameno za elektronski denar in hranjenih v skladu s členom 7(1).	ZPlaS S-B, Art. 137a(5)	Article 137a ZPlaSS-B (Activities of the electronic money institutions) (5) (...) Credit referred to in paragraph three of this article shall not be granted from the funds received in exchange of electronic money and held in accordance with Article 137d of this Act.	137.a člen ZPlaSS-B (dejavnost družb za izdajo elektronskega denarja) (5) (...) Posojila iz tretjega odstavka tega člena se ne odobrijo iz sredstev, prejetih v zameno za elektronski denar in hranjenih v skladu s 137.d členom tega zakona.	CONFORM Article 137a (5) of ZPlaSS-B transposes Article 6(1) second subparagraph of the Directive. The Directive provision has been transposed literally and with the correct references by the relevant national provisions. Article 137a (5) of ZPlaSS-B is therefore conform to the Directive provisions.
Art. 6(2)	2. Electronic money institutions shall not take deposits or other repayable	2. Institucije za izdajo elektronskega denarja od javnosti ne sprejemajo	ZPlaS S-B, Art.	Article 137a ZPlaSS-B (Activities of the electronic money	137.a člen ZPlaSS-B (dejavnost družb za izdajo	CONFORM Article 137a (6) of ZPlaSS-B transposes

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	funds from the public within the meaning of Article 5 of Directive 2006/48/EC.	depozitov ali drugih vračljivih sredstev v smislu člena 5 Direktive 2006/48/ES.	137a(6)	institutions) (6) Electronic money institutions shall not take deposits from the public. Funds received by the electronic money institution in exchange for the electronic money do not represent taking deposits from the public on the basis of the act regulating banking.	elektronskega denarja) (6) Družba za izdajo elektronskega denarja ne sme sprejemati depozitov od javnosti. Denarna sredstva, ki jih prejme družba za izdajo elektronskega denarja v zameno za izdani elektronski denar, ne predstavljajo sprejemanja depozitov od javnosti po zakonu, ki ureja bančništvo.	Article 6(2) of the Directive. Electronic money institutions are not permitted to collect deposits from the public. In line with Recital 13 of the Directive, funds received for the issuance of electronic money do not constitute a deposit-taking activity as it has been regulated in Banking Act. Article 137a (6) of ZPlaSS-B is therefore conform to the Directive provisions.
Art. 6(3)	3. Any funds received by electronic money institutions from the electronic money holder shall be exchanged for electronic money without delay. Such funds shall not constitute either a deposit or other repayable funds received from the public within the meaning of Article 5 of Directive 2006/48/EC.	3. Sredstva, ki jih institucije za izdajo elektronskega denarja prejmejo od imetnika elektronskega denarja, se nemudoma zamenjajo za elektronski denar. Takšna sredstva niso niti depoziti niti druga vračljiva sredstva, sprejeta od javnosti v smislu člena 5 Direktive 2006/48/ES.	ZPlaS S-B, Art. 137a(4) and (6)	Article 137a ZPlaSS-B (Activities of the electronic money institutions) (4) An electronic money institution shall without any delay exchange the funds received from the holder of electronic money. (6) Electronic money institutions shall not take deposits from the public. Funds received by the electronic money institution in exchange for electronic money do not represent taking deposits from the public on the basis of the act regulating	137.a člen ZPlaSS-B (dejavnost družb za izdajo elektronskega denarja) (4) Družba za izdajo elektronskega denarja mora sredstva, ki jih prejme od imetnika elektronskega denarja, takoj zamenjati za elektronski denar. (6) Družba za izdajo elektronskega denarja ne sme sprejemati depozitov od javnosti. Denarna sredstva, ki jih prejme družba za izdajo elektronskega denarja v zameno za izdani elektronski denar, ne predstavljajo sprejemanja	CONFORM Article 137a (4) and (6) of ZPlaSS-B transposes Article 6(3) of the Directive. The prompt exchange of the funds received for the issuance of electronic money is required in Article 137a (4) of ZPlaSS-B. Funds received for issuance of electronic money do not constitute a deposit-taking activity as it has been regulated in the Banking Act which is conform to the Directive requirement as well as Recital 13 of the Directive. Consequently, Article 137a (4) and (6) of ZPlaSS-B can be considered conform to the Directive provisions.

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				banking.	depozitov od javnosti po zakonu, ki ureja bančništvo.	
Art. 6(4)	4. Article 16(2) and (4) of Directive 2007/64/EC shall apply to funds received for the activities referred to in paragraph 1(a) of this Article that are not linked to the activity of issuing electronic money.	4. Člen 16(2) in (4) Direktive 2007/64/ES se uporablja za sredstva, ki so bila prejeta za dejavnosti, določene v točki (a) odstavka 1 tega člena, ki niso povezane z dejavnostjo izdajanja elektronskega denarja.	ZPlaS S-B, Art. 137a(2), pt. 1	<p>Article 137a ZPlaSS-B (Activities of the electronic money institutions)</p> <p>(2) Electronic money institution may in addition to issuing electronic money provide the following activities (hereinafter: hybrid electronic money institution):</p> <p>1. Payment services laid down in Article 5 of this Act and auxiliary services to the payment services when fulfilling the conditions required by the provisions of this Act or any other act (...)</p>	<p>137.a člen (dejavnost družb za izdajo elektronskega denarja)</p> <p>(2) Družba za izdajo elektronskega denarja lahko poleg izdajanja elektronskega denarja opravlja tudi naslednje dejavnosti (v nadaljnjem besedilu: hibridna družba za izdajo elektronskega denarja):</p> <p>1. plačilne storitve iz 5. člena tega zakona in pomožne storitve za izvrševanje plačilnih transakcij, če izpolnjuje pogoje, ki se zahtevajo za opravljanje teh storitev na podlagi tega ali drugih zakonov (...)</p>	<p>CONFORM</p> <p>Article 137a (2), point 1 of ZPlaSS-B transposes Article 6(4) of the Directive.</p> <p>As previously mentioned, ZPlaSS transposes both, this Directive and Directive 2007/64/EC.</p> <p>The activities referred to in paragraph 1(a) of Article 6(4) of the Directive correspond to the activities referred to in Article 5 of ZPlaSS.</p> <p>Although Article 137a (2), point 1 of ZPlaSS-B does not mention which specific provisions shall apply to the payment services and auxiliary services regarding the funds, it makes a general reference to the applicable law. However, it can be concluded that the provisions of ZPlaSS transposing Article 16(2) and (4) of Directive 2007/64/EC, namely Article 12(2), Article 22(1), (2), (3) and (4) ZPlaSS shall apply to funds received for the activities that are not linked to issuing electronic money..</p> <p>The Slovenian implementation measures are thus in line with Article 6(4) of the Directive.</p>
Art. 7(1)	<p><i>Article 7 Safeguarding requirements</i></p> <p>1. Member States shall require an electronic money institution to</p>	<p><i>Člen 7 Zahteve glede zaščitnih ukrepov</i></p> <p>1. Države članice zahtevajo, da institucija za izdajo elektronskega</p>	ZPlaS S-B, Art. 137d(1) and (2)	<p>Article 137d ZPlaSS-B (Safeguarding the funds of the electronic money holders)</p> <p>(1) An electronic money institution shall safeguard</p>	<p>137.d člen ZPlaSS-B (varstvo denarnih sredstev imetnikov elektronskega denarja)</p> <p>(1) Družba za izdajo elektronskega denarja</p>	<p>CONFORM</p> <p>Article 137d (1) and (2) of ZPlaSS-B transposes Article 7(1) of the Directive.</p> <p>ZPlaSS-B follows the Directive requirement of safeguarding the funds received in</p>

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	<p>safeguard funds that have been received in exchange for electronic money that has been issued, in accordance with Article 9(1) and (2) of Directive 2007/64/EC. Funds received in the form of payment by payment instrument need not be safeguarded until they are credited to the electronic money institution's payment account or are otherwise made available to the electronic money institution in accordance with the execution time requirements laid down in the Directive 2007/64/EC, where applicable. In any event, such funds shall be safeguarded by no later than five business days, as defined in point 27 of Article 4 of that Directive, after the issuance of electronic money.</p>	<p>denarja zaščititi sredstva, ki jih je prejela v zameno za izdan elektronski denar, v skladu s členom 9(1) in (2) Direktive 2007/64/ES. Sredstev, ki se prejmejo v obliki plačila z uporabo plačilnega instrumenta, ni treba zaščititi dokler se ne vknjižijo v dobro na plačilni račun institucije za izdajo elektronskega denarja oziroma drugače dajo na razpolago instituciji za izdajo elektronskega denarja v skladu z zahtevami glede roka izvršitve, določenimi v Direktivi 2007/64/ES, kjer je to primerno. V vsakem primeru je treba takšna sredstva zaščititi najkasneje pet delovnih dni, kakor so opredeljeni v točki 27 člena 4 navedene direktive, po izdaji elektronskega denarja.</p>		<p>the funds received in exchange for the electronic money the same as a payment institution in accordance with Article 59 to 62 of this Act if it is not otherwise stated in this Article.</p> <p>(2) Funds received in the form of payment by payment instrument need not be safeguarded until they are credited to the electronic money institution's payment account or are otherwise made available to the electronic money institution in accordance with the provisions of this Act concerning the execution time. In any event, such funds shall be safeguarded by no later than five business days after the issuance of electronic money.</p>	<p>mora sredstva, ki jih je prejela v zameno za izdani elektronski denar, varovati smiselno enako kot plačilna institucija skladno z 59. do 62. členom tega zakona, če ni v tem členu določeno drugače.</p> <p>(2) Družbi za izdajo elektronskega denarja sredstev, ki jih prejme v obliki plačila z uporabo plačilnega instrumenta, ni treba zaščititi, dokler se ne vknjižijo v dobro na njihov plačilni račun ali ji drugače dajo na razpolago v skladu z zahtevami tega zakona glede roka izvršitve plačilne storitve. V vsakem primeru morajo biti prejeta denarna sredstva zaščitena najpozneje peti delovni dan po izdaji elektronskega denarja.</p>	<p>exchange for electronic money. The reference to Article 9(1) and (2) of Directive 2007/64/EC corresponds to the relevant implementing provisions, namely Article 59 to 62 of ZPlaSS.</p> <p>The funds shall be safeguarded as soon as they are credited to the electronic money institution's payment account or are otherwise made available to the electronic money institution.</p> <p>Since ZPlaSS transposes Directive 2007/64/EC into Slovenian legal system, a reference to the execution time laid down in that Directive corresponds to the execution time as it has been laid down in ZPlaSS.</p> <p>The last sentence of Article 7(1) of the Directive has been literally transposed by the last sentence of Article 137d (2) of ZPlaSS-B. The only difference to be observed is the omission of a reference to another legal act because ZPlaSS transposes this Directive as well as Directive 2007/64/EC.</p> <p>Article 137d (1) and (2) of ZPlaSS-B is therefore conform to Article 7(1) of the Directive.</p>
Art. 7(2) 1st subpara. a.	<p>2. For the purposes of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of point 14 of Annex I to Directive 2006/49/EC of the European Parliament</p>	<p>2. Za namene odstavka 1 so varna sredstva z nizkim tveganjem tista sredstva, ki spadajo v eno izmed kategorij iz tabele 1 iz točke 14 Priloge I k Direktivi 2006/49/ES Evropskega parlamenta in</p>	S1415, Art. 9(1)(a)	<p>Article 9 S1415 (Use of safeguarded funds)</p> <p>(1) An electronic money institution providing a safeguard of the funds received in exchange of</p>	<p>9. člen S1415 (uporaba varovanih denarnih sredstev)</p> <p>(1) Družba za izdajo elektronskega denarja, ki zagotavlja varovanje denarnih sredstev, ki jih je</p>	CONFORM

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	and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in point 15 of that Annex.	Sveta z dne 14. junija 2006 o kapitalski ustreznosti investicijskih podjetij in kreditnih institucij, za katere utež za izračun kapitalske zahteve za posebno tveganje ni višja od 1,6 %, izključijo pa se druge postavke kvalificiranih izdajateljev, kakor je opredeljeno v točki 15 navedene priloge.		the electronic money issued shall separately manage the funds in accordance with the first paragraph of Article 59 of ZPlaSS and may invest the funds in low-risk assets which means: (a) instruments falling into one of the categories of the financial instruments set out in Table 1, Article 28 of Decision on calculation of capital requirement for risk management of banks and saving banks (Uradni list RS, št. 135/06, 104/07 in 85/10; v nadaljevanju: Sklep o tržnih tveganjih) for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 30 of Decision on risk management;	prejela v zameno za izdani elektronski denar, z ločenim vodenjem denarnih sredstev v skladu s prvim odstavkom 59. člena ZPlaSS, lahko ta denarna sredstva naloži tudi v likvidne naložbe z nizkim tveganjem, kar pomeni: a) instrumente, ki spadajo v eno od kategorij dolžniških finančnih instrumentov iz Tabele 1 v 28. členu Sklepa o izračunu kapitalske zahteve za tržna tveganja za banke in hranilnice (Uradni list RS, št. 135/06, 104/07 in 85/10; v nadaljevanju: Sklep o tržnih tveganjih), za katere predpisana utež za izračun kapitalske zahteve za posebno pozicijsko tveganje ni višja od 1,6%, izključijo pa se postavke kvalificiranega izdajatelja, ki so opredeljene v 30. členu Sklepa o tržnih tveganjih;	of 1,6% for a specific risk capital. This is in line with the Directive reference to Table 1 of point 14 of Annex I to Directive 2006/49/EC. Items as defined in Article 30 of Decision on risk management (implementing point 15 Annex I to Directive 2006/49/EC) are excluded from the low-risk assets. Hence, Article 9(1) (a) of S1415 is conform to the Directive provisions.
Art. 7(2) 2nd subpar	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for	Za namene odstavka 1 so varna sredstva z nizkim tveganjem tudi enote kolektivnih naložbenih	S1415, Art. 9(1)(b)	Article 9 S1415 (Use of safeguarded funds) (b) Investments in the	9. člen S1415 (uporaba varovanih denarnih sredstev) b) naložbe v enote	CONFORM Article 9(1) (b) of S1415 transposes Article 7(2) second subparagraph of the Directive.

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a.	collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	podjemov za vlaganja v prenosljive vrednostne papirje (KNPVP), ki vlagajo izključno v sredstva, kakor so opredeljena v prvem pododstavku.		units in undertakings for collective investment which invest solely in assets as specified point (a) of this paragraph.	investicijskih skladov, ki vlagajo sredstva izključno v instrumente iz točke a) tega odstavka.	Investments in the units in undertakings for collective investments have been recognized as low-risk assets. Those undertakings shall invest only in the assets recognized by S1415 transposing the Directive provision. Article 9(1) (b) of S1415 is therefore in line with Article 7(2) second subparagraph of the Directive.
Art. 7(2) 3rd subpar a.	In exceptional circumstances and with adequate justification, the competent authorities may, based on an evaluation of security, maturity, value or other risk element of the assets as specified in the first and second subparagraphs, determine which of those assets do not constitute secure, low-risk assets for the purposes of paragraph 1.	Pristojni organi lahko v izrednih okoliščinah in s primerno obrazložitvijo, na podlagi ocene varnosti, zapadlosti, vrednosti in drugih dejavnikov tveganja sredstev, kakor so opredeljena v prvem in drugem pododstavku, določijo, katera od teh sredstev niso varna sredstva z nizkim tveganjem za namene odstavka 1.	S1415, Art. 9(2)	Article 9 S1415 (Use of safeguarded funds) (2) Bank of Slovenia may in exceptional circumstances and on the basis of its assessment of the risk linked to certain instruments laid down in point (a) and point (b) of the first paragraph of this article, including the risks deriving from the security, maturity or value of the specific instrument determine which of those assets do not constitute secure, low-risk assets for the purposes of Article 137d of ZPlaSS.	9. člen S1415 (uporaba varovanih denarnih sredstev) (2) Banka Slovenije lahko v izjemnih situacijah, na podlagi ocene tveganj, ki so povezana z določenim instrumentom iz točke (a) in (b) prvega odstavka tega člena, vključno s tveganji, ki izhajajo iz varnosti, zapadlosti in vrednosti instrumenta, določi, da posamezni instrumenti ne ustrezajo kriteriju likvidnih naložb z nizkim tveganjem za namene, opredeljene v 137.d členu ZPlaSS.	CONFORM Article 7(2) third subparagraph of the Directive sets out an option. Owing to this option, Slovenia decided to transpose it. The Bank of Slovenia may determine on the basis of the risks deriving from the security, maturity, value of the specific instrument or risk linked to certain instrument which of those assets do not constitute secure, low-risk assets. The Bank of Slovenia may apply this option only when there are exceptional circumstances justifying the intervention of the Bank. Article 9(2) of S1415 is therefore conform to the Directive provisions.
Art. 7(3)	3. Article 9 of Directive 2007/64/EC shall apply to electronic money institutions for the activities referred to in	3. Člen 9 Direktive 2007/64/ES se uporablja za institucije za izdajo elektronskega denarja za dejavnosti, določene v	ZPlaS S-B, Art. 137d(3)	Article 137d ZPlaSS-B (Safeguarding the funds of the electronic money holders) (3) An electronic money	137.d člen ZPlaSS-B (varstvo denarnih sredstev imetnikov elektronskega denarja) (3) Družba za izdajo	CONFORM Article 137d (3) of ZPlaSS-B transposes Article 7(3) of the Directive. Since ZPlaSS transposes both, this Directive and Directive 2007/64/EC, the reference to

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	Article 6(1)(a) of this Directive that are not linked to the activity of issuing electronic money.	točki (a) člena 6(1) te direktive, ki niso povezane z dejavnostjo izdajanja elektronskega denarja.		institution, which in accordance to point 1 of the second paragraph of Article 137a of this Act provides payment services laid down in Article 5 of this Act, shall respect Articles 59 to 63 of this Act regarding payment services that are not linked to the activity of issuing electronic money.	elektronskega denarja, ki skladno s 1. točko drugega odstavka 137.a člena tega zakona opravlja plačilne storitve iz 5. člena tega zakona, mora pri opravljanju plačilnih storitev, ki niso povezane z izdajanjem elektronskega denarja, upoštevati 59. do 63. člen tega zakona.	Article 137a corresponds to Articles 59 to 63 of ZPlaSS and the reference to Article 6(1)(a) of this Directive corresponds to point 1 of the second paragraph of Article 137a of ZPlaSS-B. The above mentioned provisions apply to electronic money institutions for the activities that are not linked to the activity of issuing electronic money. It can be concluded that Article 137d (3) of ZPlaSS-B is conform to the Directive provisions.
Art. 7(4)	4. For the purposes of paragraphs 1 and 3, Member States or their competent authorities may determine, in accordance with national legislation, which method shall be used by the electronic money institutions to safeguard funds.	4. Za namene odstavkov 1 in 3 države članice oziroma njihovi pristojni organi lahko v skladu z nacionalno zakonodajo določijo, katero metodo za zaščito sredstev bodo uporabljale institucije za izdajo elektronskega denarja.	ZPlaSS-B, Art. 137d(5)	Article 137d ZPlaSS-B (Safeguarding the funds of the electronic money holders) (5) The Bank of Slovenia shall determine detailed rules regulating secure, low-risk assets as investments of the electronic money institution for the funds received in exchange of issuing electronic money.	137.d člen ZPlaSS-B (varstvo denarnih sredstev imetnikov elektronskega denarja) (5) Banka Slovenije predpiše podrobnejša pravila za varna sredstva z nizkim tveganjem, v katera lahko družba za izdajo elektronskega denarja naloži sredstva, ki jih je prejela v zameno za izdani elektronski denar.	CONFORM Article 137d (5) of ZPlaSS-B transposes Article 7(4) of the Directive. ZPlaSS-B has granted the regulatory powers to the Bank of Slovenia in order to determine detailed rules regulating secure, low-risk assets. The provisions have been laid down in S1415. Article 137d (5) of ZPlaSS-B is thus in line with Article 7(4) of the Directive.
Art. 8(1)	<i>Article 8</i> Relations with third countries 1. Member States shall not apply to a branch of an electronic money institution having its head office outside the	<i>Člen 8</i> Odnosi s tretjimi državami 1. Ko podružnice institucij za izdajo elektronskega denarja s sedeži zunaj Skupnosti začnajo ali nadaljujejo z opravljanjem	N/A	N/A	N/A	CONFORM No disposition of Slovenia legislation transposes Article 8(1) of the Directive. However, Article 1(2) of the Banking Act describes the subject matter of the act which is the regulation of conditions under which persons established outside the Republic of Slovenia may provide banking services,

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	Community, when taking up or pursuing its business, provisions which result in more favourable treatment than that accorded to an electronic money institution having its head office within the Community.	dejavnosti, države članice zanje ne uporabljajo določb, ki tem institucijam omogočajo ugodnejše obravnavanje kot institucijam za izdajo elektronskega denarja s sedeži v Skupnosti.				<p>mutually recognized financial services and services of issuing electronic money in the territory of the Republic of Slovenia.</p> <p>No legal provision can be retrieved from the Slovenian pieces of legislation analysed in this Report demonstrating that Slovenia gives preferential treatment to a branch of an electronic money institution having its head office outside the Community, when taking up or pursuing its business.</p> <p>Hence, it can be concluded that the Slovenian legal acts respect the Directive requirement.</p>
Art. 8(2)	2. The competent authorities shall notify the Commission of all authorisations for branches of electronic money institutions having their head office outside the Community.	2. Pristojni organi Komisijo uradno obvestijo o vseh dovoljenjih, izdanih podružnicam institucij za izdajo elektronskega denarja s sedeži zunaj Skupnosti.	ZBan-1E, Art. 232(3)	<p>Article 232 ZBan-1E (Notification the bodies of the EU)</p> <p>(3) The Bank of Slovenia shall notify the Commission, European Banking Committee, European Supervisory Committee and other bodies of the EU if required by the rules of the EU.</p>	<p>232. člena ZBan-1E (obveščanje organov EU)</p> <p>(3) Banka Slovenije mora obveščati Komisijo, Evropski bančni odbor, Odbor evropskih bančnih nadzornikov oziroma druge organe EU tudi o drugih zadevah, če tako določajo pravila pravnega reda EU.</p>	<p>CONFORM</p> <p>Article 232(3) of ZBan-1E transposes Article 8(2) of the Directive.</p> <p>Although no particular provision has been laid down for the transposition of Article 8(2) of the Directive, it should be noted that a general obligation concerning communication of information to the Commission and other relevant EU bodies exists as a general principle laid down in Article 232(3) of ZBan-1E.</p> <p>The Bank of Slovenia is therefore implicitly obliged to provide the Commission with the information required in Article 8(2) of the Directive.</p> <p>Article 232(3) of ZBan-1E is therefore conform to the Directive provisions.</p>
Art. 8(3)	3. Without prejudice to paragraph 1, the Community may, through	3. Brez poseganja v odstavek 1 se lahko Skupnost s sporazumi,	N/A	N/A	N/A	<p>CONFORM</p> <p>Article 8(3) of the Directive is addressed to</p>

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	agreements concluded with one or more third countries, agree to apply provisions that ensure that branches of an electronic money institution having its head office outside the Community are treated identically throughout the Community.	sklenjenimi z eno ali več tretjimi državami, dogovori, da uporablja določbe, v skladu s katerimi bodo podružnice institucij za izdajo elektronskega denarja s sedeži zunaj Skupnosti deležne enake obravnave v celotni Skupnosti.				<p>the Community and therefore entails no obligations from the part of Member States. As a result, no provision could be identified in the Slovenian implementing measures corresponding or contradicting Article 8(3) of the Directive.</p> <p>Slovenia is free to have a case by case authorization process for branches of electronic money institutions having their head office outside the Community, or to make agreements with third countries which have effect at national level. However, the branch cannot receive an EU passport.</p> <p>Slovenian law is therefore in line with the Directive provision.</p>
Art. 9(1) 1st subpara. a. intr. wording	<p><i>Article 9</i> Optional Exemptions</p> <p>1. Member States may waive or allow their competent authorities to waive the application of all or part of the procedures and conditions set out in Articles 3, 4, 5 and 7 of this Directive, with the exception of Articles 20, 22, 23 and 24 of Directive 2007/64/EC, and allow legal persons to be entered in the register for electronic money institutions if both of the following requirements are complied with:</p>	<p><i>Člen 9</i> Možnosti izvzetja</p> <p>1. Države članice lahko opustijo ali dovolijo svojim pristojnim organom, da opustijo uporabo dela postopka ali celotnega postopka in pogojev, določenih v členih 3, 4, 5 in 7 te direktive, z izjemo členov 20, 22, 23 in 24 Direktive 2007/64/ES, ter dovolijo pravnim osebam vpis v register institucij za izdajo elektronskega denarja, če izpolnjujejo obe naslednji zahtevi:</p>	ZPlaS S-B, Art. 137e(1), pt.1	<p>Article 137e ZPlaSS-B (Waived electronic money institutions)</p> <p>(1) The Bank of Slovenia may upon request of the electronic money institution decide that some provisions regarding management of the internal control system, capital or capital requirements, qualifying holdings and safeguarding of the funds of user shall not apply and may allow entry in the register of electronic money institutions if the following conditions are</p>	<p>137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo)</p> <p>(1) Banka Slovenije lahko na zahtevo družbe za izdajo elektronskega denarja odloči, da zanjo ne veljajo posamezne zahteve glede sistema upravljanja notranjih kontrol, kapitala in kapitalskih zahtev, imetništva kvalificiranih deležev in glede varstva denarnih sredstev uporabnika, ki jih morajo v skladu s tem zakonom izpolnjevati družbe za izdajo elektronskega</p>	<p>CONFORM</p> <p>Article 9(1) first subparagraph introductory wording of the Directive sets out an option which Slovenia chose to apply.</p> <p>More specifically, Slovenia has chosen to apply the option by allowing the Bank of Slovenia to waive the application of certain provisions in so far as decided by the Bank. It should be noted that the Bank of Slovenia may waive the application of some of the provisions only upon request (and not <i>ex officio</i>) of the electronic money institution in question.</p> <p>The exhaustively enumerated procedures and conditions that may not be applied (such as Articles 3, 4, 5 and 7 of the Directive) have been respected in Article 137e (1), point 1 of ZPlaSS-B by naming the relevant national</p>

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				met:	denarja, ter ji dovoli vpis v register družb za izdajo elektronskega denarja, če so izpolnjeni naslednji pogoji:	<p>provisions transposing the referred provisions of the Directive.</p> <p>However, in order for legal persons to be entered in the register for electronic money institutions, certain requirements shall be complied with.</p> <p>The Slovenian legislation is also in conformity with recital 16, outlining the general features of the waiver provided for in Article 9 of the Directive.</p> <p>The transposed option is thus conform to the Directive provisions.</p>
Art. 9(1) 1st subpar . (a)	(a) the total business activities generate an average outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 5000000; and	(a) vse poslovne dejavnosti ustvarjajo povprečni znesek elektronskega denarja v obtoku, ki ne presega meje, ki so jo postavile države članice, in ki v nobenem primeru ni višji od 5000000 EUR; in	ZPlaS S-B, Art. 137e(1), pt.2	<p>Article 137e ZPlaSS-B (Waived electronic money institutions)</p> <p>2. the total business activities generate an average outstanding electronic money that does not exceed a limit of 200.000 EUR, and</p>	<p>137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo)</p> <p>2. če vse poslovne dejavnosti ustvarjajo povprečni znesek elektronskega denarja v obtoku, ki ne presega meje 200.000 eurov, in</p>	<p>CONFORM</p> <p>Article 137e (1), point 2 of ZPlaSS-B transposes Article 9(1), first subparagraph, point (a) of the Directive.</p> <p>Although the maximum limit laid down in the Directive is 5.000.000 EUR, Slovenian law established a lower amount, which should not exceed 200.000 EUR.</p> <p>Since the amount set up by the Directive is a minimum harmonization requirement, Article 137e (1), point 2 of ZPlaSS-B complies with the Directive provision.</p>
Art. 9(1) 1st subpar a. (b)	(b) none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other	(b) nobena od fizičnih oseb, ki so odgovorne za upravljanje ali izvajanje dejavnosti, ni bila obsojena zaradi kaznivih dejanj pranja denarja ali financiranja terorizma ali drugega finančnega	ZPlaS S-B Art. 137e(1), pt.3	<p>Article 137e ZPlaSS-B (Waived electronic money institutions)</p> <p>3. if the management and persons directly responsible for the management of the</p>	<p>137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo)</p> <p>3. če člani posloводства in osebe, ki bodo neposredno odgovorne za vodenje</p>	<p>NOT CONFORM</p> <p>Article 137e (1), point 3 of ZPlaSS-B transposes Article 9(1) first subparagraph, point (b) of the Directive.</p> <p>Following a reference to Article 26 of ZPlaSS and then a reference to the Company Act, it is evident that Article 255(2), second indent of</p>

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financial crimes.	kaznivega dejanja.	<p>activities of issuing electronic money met the conditions laid down in first and second paragraph of Article 26 of this Act (hereinafter: waived electronic money institution).</p> <p>Article 26 ZPlaSS (management and persons directly responsible in the payment institution for management in connection with payment services)</p> <p>(1) Members of management of a payment institution must, beside the general conditions regarding the members of management or supervision bodies of companies stipulated by the Act regulating companies, also have a reputation required for the management of a payment institution.</p> <p>(2) Persons who are in a payment institution directly responsible for management in connection with payment services must have appropriate knowledge and experience to perform payment</p>	<p>poslov v zvezi s storitvami izdajanja elektronskega denarja, izpolnjujejo pogoje, ki jih smiselno določata prvi in drugi odstavek 26. člena tega zakona (v nadaljnjem besedilu: družba za izdajo elektronskega denarja z opustitvijo).</p> <p>26. člen ZPlaSS (poslovodstvo in osebe, ki so v plačilni instituciji neposredno odgovorne za vodenje poslov v zvezi s plačilnimi storitvami)</p> <p>(1) Člani poslovodstva plačilne institucije morajo poleg splošnih pogojev, ki jih za člane organov vodenja ali nadzora delniške družbe določa zakon, ki ureja gospodarske družbe, imeti tudi ugled, ki ga zahteva vodenje poslov plačilne institucije.</p> <p>(2) Osebe, ki so v plačilni instituciji neposredno odgovorne za vodenje poslov v zvezi s plačilnimi storitvami, morajo imeti ustrezno znanje in izkušnje pri opravljanju plačilnih storitev. Šteje se,</p>	<p>ZGD-1 contains the most concrete provisions transposing Article 9(1), first subparagraph point (b) of the Directive.</p> <p>Article 255(2), second indent of ZGD-1 mentions several offences like offence against the economy, against labour relations and social security, against legal transactions, against property, against environment, space and natural resources.</p> <p>According to the Slovenian Criminal Code offences related to money laundering are considered financial crimes (offences against the economy).</p> <p>On the other hand terrorist financing is considered as a crime against humanity and therefore it is excluded from the application to the management of waived electronic money institutions.</p> <p>Moreover several offences mentioned in Article 255(2), second indent of ZGD-1 are not covered by the Directive provision such as offences against labour relations and social security, offences against environment, space and natural resources.</p> <p>Considering that Article 255(2), second indent of ZGD-1 omitted to explicitly mention terrorist financing which cannot be implied from the wording of the Slovenian provision and considering the fact that Article 255(2), second indent of ZGD-1 expanded the application to some additional offences not mentioned in the Directive, it can be considered that Article 255(2), second indent of ZGD-1 does not comply with Article 9(1)</p>

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			<p>services. Unless proven otherwise, it shall be considered that a person has appropriate knowledge and experience to perform payment services if he/she has at least three years of experience with management of a company of comparable size and activities as the payment institution or with management of other comparable business.</p> <p>Article 255 ZGD-1 (Appointment and term of office of the members)</p> <p>(2) Any natural person with legal capacity may be a member of a management or supervisory body, other than a person:</p> <p>- Who has not been finally convicted of a criminal offence against the economy, against labour relations and social security, against legal transactions, against property, against environment, space and natural resources. Such a person cannot be appointed to the</p>	<p>če se ne dokaže nasprotno, da ima oseba ustrezno znanje in izkušnje pri opravljanju plačilnih storitev, če ima najmanj triletno izkušnje z vodenjem poslov podjetja primerljive velikosti in dejavnosti kot plačilna institucija ali z vodenjem drugih primerljivih poslov.</p> <p>255. člen ZGD-1 (imenovanje in mandatna doba članov)</p> <p>(2) Član organa vodenja ali nadzora je lahko vsaka poslovno sposobna fizična oseba, razen oseba, ki:</p> <p>– je bila pravnomočno obsojena zaradi kaznivega dejanja zoper gospodarstvo, zoper delovno razmerje in socialno varnost, zoper pravni promet, zoper premoženje, zoper okolje, prostor in naravne dobrine. Ta oseba ne sme biti član organa vodenja ali nadzora pet let od pravnomočnosti sodbe in dve leti po prestani kazni zavora;</p>	<p>first subparagraph, point (b) of the Directive.</p>

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				Supervisory Board within five years as of the finality of judgement and two years after having served the sentence;		
Art. 9(1) 2nd subparagraph a,	Where an electronic money institution carries out any of the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money or any of the activities referred to in Article 6(1)(b) to (e) and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that electronic money institution to apply point (a) of the first subparagraph on the basis of a representative portion assumed to be used for the issuance of electronic money, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where an electronic money institution has not completed a sufficiently long period of business,	Če institucije za izdajo elektronskega denarja opravljajo katero koli od dejavnosti iz točke (a) člena 6(1), ki ni povezana z izdajo elektronskega denarja ali katero koli od dejavnosti iz točk (b) do (e) člena 6(1) in znesek elektronskega denarja v obtoku ni znan vnaprej, pristojni organi navedenim institucijam za izdajo elektronskega denarja omogočijo uporabo točke (a) prvega pododstavka na podlagi reprezentativnega dela, predvidenega za izdajo elektronskega denarja, če je mogoče takšen reprezentativni del razumno oceniti na podlagi preteklih podatkov in v zadostitev pristojnih organov. Kjer institucija za izdajo elektronskega denarja ni zaključila zadosti dolgega obdobja poslovne dejavnosti, se ta zahteva oceni na podlagi predvidenega zneska	ZPlaS S-B, Art. 137e(3)	Article 137e ZPlaSS-B (Waived electronic money institutions) (3) Where a waived electronic money institution carries out also activities referred to in Article 137a of this Act, and it is not laid down otherwise in this article, and the amount of outstanding electronic money is unknown in advance, the average electronic money in circulation, referred to in point 2 of the first paragraph of this article, shall be calculated on a basis of a representative portion assumed to be used for the issuance of electronic money, provided that such a representative portion can be reasonably estimated on the basis of historical data. Where an electronic money institution has not	137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo) (3) Če družba za izdajo elektronskega denarja z opustitvijo opravlja tudi druge dejavnosti iz 137.a člena tega zakona, če v tem členu ni določeno drugače, in znesek elektronskega denarja v obtoku ni znan vnaprej, se povprečni znesek elektronskega denarja v obtoku iz 2. točke prvega odstavka tega člena izračuna na podlagi reprezentativnega dela, predvidenega za izdajanje elektronskega denarja, če je takšen reprezentativni del mogoče razumno oceniti na podlagi preteklih podatkov. Če družba za izdajo elektronskega denarja ni zaključila dovolj dolgega obdobja poslovne dejavnosti, se ta zahteva	CONFORM Article 137e (3) of ZPlaSS-B transposes Article 9(1) second subparagraph of the Directive. Following the Directive provision, ZPlaSS-B has foreseen a method for the calculation of own funds when the amount of outstanding electronic money is unknown in advance. In this case, a representative portion shall be used for the issuance of electronic money, provided such a representative portion can be reasonably estimated on the basis of historical data. It should be noted that a reference to Article 6(1) of the Directive corresponds to Article 137a of ZPlaSS and a reference to 9(1), first subparagraph (a) of the Directive corresponds to Article 137e(2) of ZPlaSS-B. The last sentence of Article 9(1), second subparagraph of the Directive has been almost literally transposed by the last sentence of Article 137e (3) of ZPlaSS-B. The Bank of Slovenia is the competent authority for the approval and mandatory adjustments of business plans. Conformity of Article 137e (3) of ZPlaSS-B can be thus concluded on the basis of the above presented observations.

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	that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the competent authorities.	elektronskega denarja v obtoku, ki je potrjen s poslovnim načrtom, ob upoštevanju kakršnih koli prilagoditev tega načrta, ki jih zahtevajo pristojni organi.		completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan submitted in the request for the authorization of issuing electronic money as a waived electronic money institution, as referred to in the first paragraph of this article, to the Bank of Slovenia taking into consideration all adjustments to that plan having been requested by the Bank of Slovenia.	oceni na podlagi predvidenega zneska elektronskega denarja v obtoku, ki je predviden s poslovnim načrtom, priloženim k zahtevi za izdajo dovoljenja Banke Slovenije za izdajanje elektronskega denarja kot družba za izdajo elektronskega denarja z opustitvijo iz prvega odstavka tega člena, ob upoštevanju vseh prilagoditev načrta, ki jih od družbe zahteva Banka Slovenije.	
Art. 9(1) 3rd subpar a.	Member States may also provide for the granting of the optional exemptions under this Article to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	Države članice lahko določijo, da se odobritev možnosti izvzetja v okviru tega člena pogojuje z dodatno zahtevo glede maksimalnega shranjenega zneska na plačilnem instrumentu ali plačilnem računu potrošnika, kjer je shranjen elektronski denar.	ZplaS S-B, Art. 137e(4)	Article 137e ZPlaSS-B (Waived electronic money institutions) (4) Waived electronic money institutions may issue electronic money only on electronic holder allowing the user to store electronic money of a maximum amount of 150 EUR.	137.e člen ZplaSS-B (družbe za izdajo elektronskega denarja z opustitvijo) (4) Družba za izdajo elektronskega denarja z opustitvijo lahko elektronski denar izdaja samo na elektronskih nosilcih, ki imetniku omogočajo shranjevanje elektronskega denarja do vrednosti največ 150 eurov.	CONFORM Article 9(1) third subparagraph of the Directive sets out an option which Slovenia chose to apply. The option has been implemented by the requirement limiting the storage capacity of electronic money to a maximum of 150 EUR. This requirement is in line with the possibility laid down in the Directive provision.

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Art. 9(1) 4th subparagraph a.	A legal person registered in accordance with this paragraph may provide payment services not related to electronic money issued in accordance with this Article only if conditions set out in Article 26 of Directive 2007/64/EC are met.	Pravna oseba, ki je registrirana v skladu s tem odstavkom, lahko opravlja plačilne storitve, ki niso povezane z elektronskim denarjem, izdanim v skladu s tem členom, vendar samo, če so izpolnjeni pogoji iz člena 26 Direktive 2007/64/ES.	ZPlaSS-B; Art. 137e(5)	Article 137e ZPlaSS-B (Waived electronic money institutions) (5) (...) Waived electronic money institutions may provide payment services, referred to in point 6 of the first paragraph of Article 5 of this Act, which are not connected with issuing electronic money under the condition that it acts in accordance with Article 67 and Article 68 of this Act.	137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo) (5)(...) Družba za izdajo elektronskega denarja z opustitvijo lahko opravlja storitev izvrševanja denarnih nakazil iz 6. točke prvega odstavka 5. člena tega zakona, ki ni povezana z izdajanjem elektronskega denarja le, če pri opravljanju te plačilne storitve deluje skladno s 67. in 68. členom tega zakona.	CONFORM Article 137e (5) of ZPlaSS-B transposes Article 9(1) fourth subparagraph of the Directive. The provision of payment services not related to electronic money issued is permitted only if the conditions set up in Article 67 and Article 68 of ZPlaSS (transposing measures for Article 26 of Directive 2007/64/EC) are respected. According to Article 67 of ZPlaSS, any legal or natural person may perform services of the execution of money remittance (activity foreseen in the first paragraph of Article 5 of ZPlaSS) as a waived payment institution if it has obtained authorisation by the Bank of Slovenia. Article 67 and Article 68 of ZPlaSS lay down various conditions to be met before the authorisation is granted by the Bank of Slovenia. Article 137e (5) of ZPlaSS-B thus conforms to the provision of Article 9(1) fourth subparagraph of the Directive.
Art. 9(2)	2. A legal person registered in accordance with paragraph 1 shall be required to have its head office in the Member State in which it actually pursues its business.	2. Pravna oseba, registrirana v skladu z odstavkom 1, mora imeti sedež v državi članici, v kateri dejansko opravlja dejavnost.	ZPlaSS-B, Art. 137e(1)	Article 137e ZPlaSS-B (Waived electronic money institutions) (1) The Bank of Slovenia may upon request of the electronic money institution decide that some provisions regarding management of the internal control system, capital or capital	137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo) (1) Banka Slovenije lahko na zahtevo družbe za izdajo elektronskega denarja odloči, da zanjo ne veljajo posamezne zahteve glede sistema upravljanja notranjih kontrol, kapitala	CONFORM Article 137e (1) of ZPlaSS-B transposes Article 9(2) of the Directive. The requirement of the head office to be established in the Member State has been transposed by the condition for the electronic money institution wishing to be registered as waived electronic money institution to have its head office in the Republic of Slovenia. According to Slovenian Company Law, head office means a place where the company

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				<p>requirements, qualifying holdings and safeguarding of the funds of user shall not apply and may allow entry in the register of electronic money institutions if the following conditions are met:</p> <p>1. if it has its head office in the Republic of Slovenia</p>	<p>in kapitalskih zahtev, imetništva kvalificiranih deležev in glede varstva denarnih sredstev uporabnika, ki jih morajo v skladu s tem zakonom izpolnjevati družbe za izdajo elektronskega denarja, ter ji dovoli vpis v register družb za izdajo elektronskega denarja, če so izpolnjeni naslednji pogoji:</p> <p>1. če ima sedež v Republiki Sloveniji,</p>	<p>pursues its activities.</p> <p>Article 137e (1) of ZPlaSS-B is therefore conform to the Directive provisions.</p>
Art. 9(3)	<p>3. A legal person registered in accordance with paragraph 1 shall be treated as an electronic money institution. However, Article 10(9) and Article 25 of Directive 2007/64/EC shall not apply to it.</p>	<p>3. Pravna oseba, ki je registrirana v skladu z odstavkom 1, se obravnava kot institucija za izdajo elektronskega denarja. Vendar pa se člen 10(9) in člen 25 Direktive 2007/64/ES zanjo ne uporabljata.</p>	<p>ZPlaS S-B, Art. 137e(2)</p>	<p>Article 137e ZPlaSS-B (Waived electronic money institutions)</p> <p>(2) Provisions of this sub-chapter regarding the requirements for electronic money institutions shall also apply to waived electronic money institutions, except if the Bank of Slovenia decides that some of the provisions shall not apply to the electronic money institution or if the provisions of this Act exclude application of some of the provisions to electronic money</p>	<p>137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo)</p> <p>(2) Določbe tega podpoglavja o zahtevah za izdajanje elektronskega denarja kot družba za izdajo elektronskega denarja se uporabljajo tudi za družbe za izdajo elektronskega denarja z opustitvijo, razen če je Banka Slovenije družbi za izdajo elektronskega denarja v skladu s tem členom dovolila opustitev izpolnjevanja posameznih zahtev ali če ta zakon izrecno določa, da se za</p>	<p>CONFORM</p> <p>Article 137e (2) of ZPlaSS-B transposes Article 9(3) of the Directive.</p> <p>Regarding the application of legal provisions to waived electronic money institutions (a legal person registered in accordance with paragraph 1 of Article 9 of the Directive); the same rules shall apply to the waived electronic money institutions as to the electronic money institutions. In this sense both types of institutions shall be treated equally.</p> <p>Since ZPlaSS transposes this Directive as well as Directive 2007/64/EC, it does not explicitly prohibit the application of national measures implementing Article 10(9) and Article 25 of Directive 2007/64/EC. However, considering that waived electronic money institutions can provide services of</p>

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				institutions.	družbe za izdajo elektronskega denarja posamezne določbe tega zakona ne uporabljajo.	issuance of electronic money only in Slovenia (Article 137e(7)), it can be concluded that the application of those provisions transposing Article 10(9) and Article 25 of Directive 2007/64/EC is not possible. Article 137e (2) of ZPlaSS-B is therefore conform to the Directive provisions.
Art. 9(4)	4. Member States may provide for a legal person registered in accordance with paragraph 1 to engage only in some of the activities listed in Article 6(1).	4. Države članice lahko določijo tudi, da se lahko pravna oseba, registrirana v skladu z odstavkom 1, ukvarja samo z nekaterimi dejavnostmi iz člena 6(1).	ZPlaSS-B, Art. 137e(5)	Article 137e ZPlaSS-B (Waived electronic money institutions) (5) (...) Waived electronic money institutions may provide services of money transfers not connected to the issuing of electronic money, laid down in point 6 of the first paragraph of Article 5 of this Act, only when providing payment services in accordance with Article 67 and Article 68 of this Act.	137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo) (5) (...) Družba za izdajo elektronskega denarja z opustitvijo lahko opravlja storitev izvrševanja denarnih nakazil iz 6. točke prvega odstavka 5. člena tega zakona, ki ni povezana z izdajanjem elektronskega denarja le, če pri opravljanju te plačilne storitve deluje skladno s 67. in 68. členom tega zakona.	CONFORM Article 9(4) of the Directive sets out an option, which Slovenia chose to apply. Waived electronic money institutions may according to Article 137e (5) of ZPlaSS-B provide only execution of money transfers (by referring to point 6 of the first paragraph of Article 5 of ZPlaSS). Provision of other services is consequently not permitted under the Slovenian law. Article 137e (5) of ZPlaSS-B is therefore conform to the Directive provisions.
Art. 9(5) intr. Wording	5. A legal person referred to in paragraph 1 shall:	5. Pravna oseba iz odstavka 1:	ZPlaSS-B, Art. 137e(6)	Article 137e ZPlaSS-B (Waived electronic money institutions) (6) Waived electronic money institutions shall:	137.e člen ZPlaSS-B (družbe za izdajo elektronskega denarja z opustitvijo) (6) Družba za izdajo elektronskega denarja z opustitvijo mora:	CONFORM Article 137e (6) of ZPlaSS-B transposes Article 9(5) introductory wording of the Directive. The term “waived electronic money institution” is used in Slovenian law when referring to the institutions the application of

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						certain provisions has been waived from. This corresponds to legal person referred to in Article 9(1) of the Directive. Hence, the presentation and the content of the introductory wording of Article 137e (6) of ZPlaSS-B conforms to that of the Directive.
Art. 9(5)(a)	(a) notify the competent authorities of any change in its situation which is relevant to the conditions specified in paragraph 1; and	(a) obvesti pristojne organe o vsaki spremembi svojega položaja, ki zadeva pogoje iz odstavka 1, in	ZPlaS S-B, Art. 137e(6), pt.1	1. Notify the Bank of Slovenia of facts and circumstances which are relevant to the fulfilment of the conditions laid down in the first paragraph of this article, and	1. takoj obvestiti Banko Slovenije o dejstvih in okoliščinah, ki vplivajo na izpolnjevanje pogojev iz prvega odstavka tega člena, in	CONFORM Article 137e (6), point 1 of ZPlaSS-B transposes Article 9(5) (a) of the Directive. The institution shall inform the Bank of Slovenia of any relevant information concerning conditions for the authorisation. This is in line with the Directive requirement.
Art. 9(5)(b)	(b) at least annually, on date specified by the competent authorities, report on the average outstanding electronic money.	(b) vsaj enkrat letno na datum, ki ga določijo pristojni organi, poroča o povprečnem znesku elektronskega denarja v obtoku.	Art. ZPlaS S-B, 137e(6), pt.2	2. Annually report to the Bank of Slovenia on the average outstanding electronic money on 31 December.	2. enkrat na leto poročati Banki Slovenije o povprečnem znesku elektronskega denarja v obtoku na dan 31. decembra.	CONFORM Article 137e (6), point 2 of ZPlaSS-B transposes Article 9(5) (b) of the Directive. The institution shall on an annual basis report on the average outstanding electronic money on 31 December. This requirement is conform to the Directive provision.
Art. 9(6)	6. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 2 and 4 are no longer met, the legal person concerned shall seek authorisation within 30 calendar days in	6. Države članice sprejmejo ukrepe, potrebne za zagotovitev, da zadevne pravne osebe, če pogoji iz odstavkov 1, 2 in 4 niso več izpolnjeni, v skladu s členom 3 v roku 30 koledarskih dni zaprosijo za dovoljenje.	ZPlaS S-B, Art. 198a(2)	Article 198a ZPlaSS-B (Supervision of the waived electronic money institutions) (2) If the Bank of Slovenia finds out that the waived electronic money institution does not meet the conditions laid down	198.a člen ZPlaSS-B (nadzor nad družbami za izdajo elektronskega denarja z opustitvijo) (2) Če Banka Slovenije ugotovi, da družba za izdajo elektronskega denarja z opustitvijo ne izpolnjuje več pogojev iz	PARTIALLY CONFORM Article 198a (2) of ZPlaSS-B transposes Article 9(6) of the Directive. The Bank of Slovenia shall ensure that waived electronic money institutions comply with the conditions laid down in the first paragraph of Article 137e of ZPlaSS-B. However, Article 137e of ZplaSS-B, first

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	accordance with Article 3. Any such person that has not sought authorisation within that period shall be prohibited, in accordance with Article 10, from issuing electronic money.	Vsaki taki osebi, ki v tem obdobju ni zaprosila za dovoljenje, se v skladu s členom 10 prepove izdajanje elektronskega denarja.		<p>in the first paragraph of Article 137e of this Act, it shall issue an order to comply with the requirements within 30 days, or within that time limit in accordance with Article 137 of this Act the waived electronic money institution shall seek authorisation of the Bank of Slovenia for the activity of issuing electronic money as an electronic money institution in accordance with this Act.</p> <p>(3) The Bank of Slovenia shall withdraw the authorisation for the issuance of electronic money as waived electronic money institution if the waived electronic money institution does not act in accordance with the order to comply of the second paragraph of this article.</p>	<p>prvega odstavka 137.e člena tega zakona, ji odredi poseben ukrep, da v roku 30 dni zagotovi izpolnjevanje teh pogojev ali da v tem roku v skladu s 137. členom tega zakona zaprosi za izdajo dovoljenja Banke Slovenije za izdajanje elektronskega denarja kot družba za izdajo elektronskega denarja v skladu s tem zakonom.</p> <p>(3) Banka Slovenije družbi za izdajo elektronskega denarja z opustitvijo odvzame dovoljenje za izdajanje elektronskega denarja kot družba za izdajo elektronskega denarja z opustitvijo, če družba za izdajo elektronskega denarja z opustitvijo ne ravna v skladu z odredbo za izvedbo posebnega ukrepa iz drugega odstavka tega člena.</p>	<p>paragraph only partially transposes Article 9(1) of the Directive and does not transpose Article 9(4) of the Directive.</p> <p>According to Article 198a (2) of ZPlaSS-B, the waived electronic money institution shall comply with the requirements for a waived electronic money institution within 30 days after receiving an order from the Bank of Slovenia or, within the same period apply for authorization on a basis of Article 137 of ZPlaSS-B (transposing Article 3 of the Directive) as electronic money institution.</p> <p>The waived electronic money institution shall be prohibited from providing services of issuance of electronic money by withdrawal of authorization, if it fails to comply with the Bank's order or does not seek authorization within 30 days.</p> <p>Due to the fact that the reference to Article 137e (1) of ZPlaSS-B does not completely correspond to Article 9(1), (2) and (4) of the Directive, Article 198a (2) of ZPlaSS-B can be considered as partially conform to the Directive provisions.</p>
Art. 9(7)	7. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with the	7. Države članice zagotovijo, da imajo njihovi pristojni organi zadostna pooblastila za preverjanje stalnega upoštevanja zahtev,	ZPlaS S-B, Art. 198a(1)	<p>Article 198a ZPlaSS-B (Supervision of the waived electronic money institutions)</p> <p>(1) For the supervision of the waived electronic</p>	<p>198.a člen ZPlaSS-B (nadzor nad družbami za izdajo elektronskega denarja z opustitvijo)</p> <p>(1) Za nadzor nad družbami za izdajo</p>	CONFORM <p>Article 198a (1) of ZPlaSS-B transposes Article 9(7) of the Directive.</p> <p>The Bank of Slovenia is according to Article 198a (1) of ZPlaSS-B authorized to supervise</p>

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	requirements laid down in this Article.	določenih v tem členu.		money institutions the provisions of this Act regarding supervision of electronic money institution shall apply if not otherwise provided in this article.	elektronskega denarja z opustitvijo se smiselno uporabljajo določbe tega zakona o nadzoru nad družbo za izdajo elektronskega denarja, če ni v tem členu določeno drugače.	the waived electronic money institutions. In its supervisory function the Bank has been recognized the same powers and supervisory functions as it has over electronic money institutions. It can be considered that Article 198a (1) of ZPlaSS-B sufficiently empowered the Bank of Slovenia to verify continued compliance with the requirements of waived electronic money institutions. Therefore, the national provision is conform to the Directive requirements.
Art. 9(8)	8. This Article shall not apply in respect of the provisions of Directive 2005/60/EC or national anti-money-laundering provisions.	8. Ta člen se ne uporablja niti v zvezi z določbami Direktive 2005/60/ES niti v zvezi z nacionalnimi določbami o preprečevanju pranja denarja.	ZPlaSS, Art. 211	Article 211 ZPlaSS (Powers of authorities in connection with the prevention of money laundering and financing of terrorism and protection of personal data) Provisions of this Act shall not interfere with the obligations and powers of supervisory authorities on the basis of the Act regulating the prevention of money laundering and financing of terrorism, and the Decree regulating the implementation of Decree (EC) No. 1781/2006.	211. člen ZPlaSS (pristojnosti organov v zvezi s preprečevanjem pranja denarja in financiranja terorizma ter varstva osebnih podatkov) Določbe tega zakona ne posegajo v obveznosti in pristojnosti nadzornih organov na podlagi zakona, ki ureja preprečevanje pranja denarja in financiranja terorizma, ter uredbe, ki ureja izvajanje Uredbe (ES) št. 1781/2006.	CONFORM Article 211 of ZPlaSS transposes Article 9(8) of the Directive. In line with the Directive provision, ZPlaSS made a disclaimer regarding national provisions preventing money laundering and financing terrorism. ZPlaSS shall not apply in respect of those provisions. Therefore, Article 211 of ZPlaSS is conform to the Directive provisions.
Art. 9(9)	9. Where a Member State avails itself of the waiver provided for in paragraph	9. Če se država članica poslužuje opustitve iz odstavka 1, o tem obvesti	ZBan-1E, Art.	Article 232 ZBan-1E (Notification the bodies of the EU)	232. člena ZBan-1E (obveščanje organov EU) (3) Banka Slovenije mora	CONFORM Article 232(3) of ZBan-1E transposes Article

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	1, it shall notify the Commission accordingly by 30 April 2011. The Member State shall notify the Commission forthwith of any subsequent change. In addition, the Member State shall inform the Commission of the number of legal persons concerned and, on an annual basis, of the total amount of outstanding electronic money issued at 31 December of each calendar year, as referred to in paragraph 1.	Komisijo do 30. aprila 2011. Država članica Komisijo takoj obvesti tudi o kakršnih koli naknadnih spremembah. Poleg tega država članica obvesti Komisijo o številu zadevnih pravnih oseb in jo vsako leto obvesti o skupnem znesku elektronskega denarja v obtoku, ki je bil izdan na dan 31. decembra vsakega koledarskega leta iz odstavka 1.	232(3)	(3) The Bank of Slovenia shall notify the Commission, the European Banking Committee, the European Supervisory Committee and other bodies of the EU if required by the rules of the EU.	obveščati Komisijo, Evropski bančni odbor, Odbor evropskih bančnih nadzornikov oziroma druge organe EU tudi o drugih zadevah, če tako določajo pravila pravnega reda EU.	9(9) of the Directive. Although no particular provision has been laid down for the transposition of Article 9(9) of the Directive, it should be noted that a general obligation concerning communication of information to the Commission and other relevant EU bodies exists as a general principle laid down in Article 232(3) of ZBan-1E. The Bank of Slovenia is therefore implicitly obliged to provide the Commission with the information required in Article 9(9) of the Directive. Article 232(3) of ZBan-1E is thus conform to the Directive provisions.
Art. 10	<p>TITLE III ISSUANCE AND REDEEMABILITY OF ELECTRONIC MONEY</p> <p><i>Article 10</i> Prohibition from issuing electronic money</p> <p>Without prejudice to Article 18, Member States shall prohibit natural or legal persons who are not electronic money issuers from issuing electronic money.</p>	<p>NASLOV III IZDAJANJE IN UNOVČLJIVOST ELEKTRONSKEGA DENARJA</p> <p><i>Člen 10</i> Prepoved izdajanja elektronskega denarja</p> <p>Brez poseganja v člen 18 države članice prepovejo izdajanje elektronskega denarja fizičnim ali pravnim osebam, ki niso izdajatelji elektronskega denarja.</p>	ZPlaS S-B, Art. 136(2)	<p>Article 136 ZPlaSS-B (Electronic money issuers)</p> <p>(2) Except electronic money issuers referred to in the first paragraph of this article, no one shall issue electronic money.</p>	<p>136. člen ZPlaSS-B (izdajatelji elektronskega denarja)</p> <p>(2) Nihče drug, razen izdajateljev elektronskega denarja iz prvega odstavka tega člena, ne sme izdajati elektronskega denarja.</p>	CONFORM Article 136(2) of ZPlaSS-B transposes Article 10 of the Directive. Issuing electronic money is according to ZPlaSS-B prohibited unless being previously authorized. Article 136(2) of ZPlaSS-B is in line with the Directive provision.
Art.	<i>Article 11</i>	<i>Člen 11</i>	ZPlaS	Article 136a ZPlaSS-B	136.a člen ZPlaSS-B	CONFORM

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11(1)	Issuance and redeemability 1. Member States shall ensure that electronic money issuers issue electronic money at par value on the receipt of funds.	Izdajanje in unovčljivost 1. Države članice zagotovijo, da izdajatelj elektronskega denarja izdajo elektronski denar v nominalni vrednosti prejetih denarnih sredstev.	S-B Art. 136a(1)	(Activities of issuing electronic money) (1) An electronic money issuing contract is a contract stipulating issuing electronic money by the electronic money issuer at par value on the receipt of funds.	(storitve izdajanja elektronskega denarja) (1) Pogodba o izdajanju elektronskega denarja je pogodba, s katero se izdajatelj elektronskega denarja zaveže izdati elektronski denar imetniku v nominalni vrednosti prejetih denarnih sredstev.	Article 136a (1) of ZPlaSS-B transposes Article 11(1) of the Directive. When defining the contract between electronic money issuer and electronic money holder, ZPlaSS-B transposes the requirement of issuance of electronic money at par value on the receipt of funds. The definition is thus conform to the Directive provisions.
Art. 11(2)	2. Member States shall ensure that, upon request by the electronic money holder, electronic money issuers redeem, at any moment and at par value, the monetary value of the electronic money held.	2. Države članice zagotovijo, da izdajatelj elektronskega denarja na zahtevo imetnika elektronskega denarja v vsakem trenutku in v nominalni vrednosti unovčijo denarno vrednost elektronskega denarja, ki ga hranijo.	ZPlaS S-B, Art. 136b(1)	Article 136b ZPlaSS-B (Right of the electronic money holder to request redemption of the funds) (1) Electronic money holders may at any moment request that electronic money issuers redeem at par value, the monetary value of the electronic money held.	136.b člen ZPlaSS-B (pravica imetnika elektronskega denarja zahtevati unovčitev sredstev) (1) Imetnik elektronskega denarja lahko kadar koli zahteva, da mu izdajatelj elektronskega denarja unovči protivrednost izdanega elektronskega denarja, ki ga hrani.	CONFORM Article 136b (1) of ZPlaSS-B transposes Article 11(2) of the Directive. The transpositions is almost literal and conform to the requirement of redeemability of the funds received in exchange for electronic money, at any moment, at par value and upon request of the electronic money holder.
Art. 11(3)	3. The contract between the electronic money issuer and the electronic money holder shall clearly and prominently state the conditions of redemption, including any fees relating thereto, and the electronic money holder shall be informed of those conditions before being	3. Pogodba med izdajateljem elektronskega denarja in imetnikom elektronskega denarja jasno in podrobno navaja pogoje unovčenja, vključno z zadevnimi nadomestili, imetnika elektronskega denarja pa je treba obvestiti o navedenih pogojih, preden	ZPlaS S-B, Art. 136a(2)	Article 136a ZPlaSS-B (Activities of issuing electronic money) (2) Electronic money issuer has before concluding a contract concerning issuing electronic money communicate to the holder of electronic money information regarding the	136.a člen ZPlaSS-B (storitve izdajanja elektronskega denarja) (2) Izdajatelj elektronskega denarja mora pred sklenitvijo pogodbe o izdajanju elektronskega denarja posredovati imetniku elektronskega denarja informacije o pogojih	CONFORM Article 136a (2) of ZPlaSS-B transposes Article 11(3) of the Directive. In order to inform any potential electronic money holder well in advance about the conditions of redemption and any possible fees relating thereto, electronic money issuer shall, according to Article 136a(2) of ZPlaSS-B, duly communicate these information. The Slovenian transposition incorporates all

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	bound by any contract or offer.	se zaveže s pogodbo ali ponudbo.		conditions of redemption including any other fees in order to give the holder sufficient time to get familiar with those conditions.	unovčenja sredstev, vključno z vsemi nadomestili tako, da ima imetnik dovolj časa, da se z njimi seznani.	elements provided in Article 11(3) of the Directive.
Art. 11(4) 1st subpar a. intr. wording	4. Redemption may be subject to a fee only if stated in the contract in accordance with paragraph 3 and only in any of the following cases:	4. Za unovčenje se zaračunavajo nadomestila samo, če je tako določeno v pogodbi v skladu z odstavkom 3 in samo v naslednjih primerih:	ZPlaS S-B, Art. 136b(2)	Article 136b ZPlaSS-B (Right of the electronic money holder to request redemption of the funds) (2) Electronic money issuers may require the holder of electronic money for compensation or other costs only if so stipulated in the contract regarding electronic money issuing if:	136.b člen ZPlaSS-B (pravica imetnika elektronskega denarja zahtevati unovčitev sredstev) (2) Izdajatelj elektronskega denarja imetniku elektronskega denarja lahko zaračuna nadomestila in druge stroške le, če je tako določeno v pogodbi o izdajanju elektronskega denarja in če:	CONFORM Article 136b (2) of ZPlaSS-B transposes Article 11(4) first subparagraph, introductory wording of the Directive Compensation of the costs occurred when requesting redemption may be stipulated in the contract. Article 136b (2) of ZPlaSS-B is therefore conform to the Directive provisions.
Art.11 (4) 1st subpar a. (a)	(a) where redemption is requested before the termination of the contract;	(a) kjer se unovčenje zahteva pred prenehanjem pogodbe;	ZPlaS S-B, Art. 136b(2), pt.1	1 where redemption is requested before the termination of the contract on electronic money issuing;	1. se unovčenje sredstev zahteva pred prenehanjem pogodbe o izdajanju elektronskega denarja,	CONFORM Article 136b (2) point 1 of ZPlaSS-B transposes Article 11(4) first subparagraph, point (a) of the Directive. The transposition is almost literal and thus, Article 136b (2), point 1 of ZPlaSS-B is conform to the Directive provisions.
Art. 11(4) 1st subpar	(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that	(b) kjer pogodba predvideva datum prenehanja in imetnik elektronskega denarja prekine pogodbo pred tem	ZPlaS S-B, Art. 136b(2)	2. where the contract on electronic money issuing provides for a termination date and the electronic money holder terminates	2. je pogodba o izdajanju elektronskega denarja sklenjena za določen čas, imetnik elektronskega denarja pa prekine	CONFORM Article 136b (2) point 2 of ZPlaSS-B transposes Article 11(4) first subparagraph, point (b) of the Directive.

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a. (b)	date; or	datumom; ali), pt.2	the contract before that date; or	pogodbo pred iztekom pogodbe, ali	The transposition is almost literal and thus, Article 136b (2) point 2 of ZPlaSS-B is conform to the Directive provisions.
Art. 11(4) 1st subpar a. (c)	(c) where redemption is requested more than one year after the date of termination of the contract.	(c) kjer se unovčenje zahteva več kot eno leto po prenehanju pogodbe.	ZPlaS S-B, Art. 136b(2) , pt.3	3 where redemption is requested more than one year after the date of termination of the contract on electronic money issuing.	3. se unovčenje sredstev zahteva več kot eno leto po prenehanju pogodbe o izdajanju elektronskega denarja.	CONFORM Article 136b (2) point 3 of ZPlaSS-B transposes Article 11(4), first subparagraph, point (c) of the Directive. The transposition is almost literal and thus Article 136b (2) point 3 of ZPlaSS-B is conform to the Directive provisions.
Art. 11(4) 2nd subpar a.	Any such fee shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.	Vsako takšno nadomestilo mora biti sorazmerno in skladno z dejanskimi stroški, ki jih je imel izdajatelj elektronskega denarja.	ZPlaS S-B, Art. 136b(3))	Article 136b ZPlaSS-B (Right of the electronic money holder to request redemption of the funds) (3) Any compensation or any other fee laid down in the second paragraph of this article shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer because of the request of the holder of electronic money for redemption.	136.b člen ZPlaSS-B (pravica imetnika elektronskega denarja zahtevati unovčitev sredstev) (3) Vsako nadomestilo ali drug strošek iz drugega odstavka tega člena mora biti sorazmeren in skladen z dejanskimi stroški, ki jih je imel izdajatelj elektronskega denarja zaradi zahteve imetnika elektronskega denarja po unovčenju sredstev.	CONFORM Article 136b (3) of ZPlaSS-B transposes Article 11(4) second subparagraph of the Directive. The transposition is almost literal and thus, Article 136b (3) of ZPlaSS-B is conform to the Directive provisions. A reference made to the previous paragraph, namely Article 136b (3) of ZPlaSS-B, is a reference to the conditions for the compensation, transposing Article 11(4) of the Directive.
Art. 11(5)	5. Where redemption is requested before the termination of the contract, the electronic money holder may request redemption of the	5. Če se unovčenje zahteva pred prenehanjem veljavnosti pogodbe, lahko imetnik elektronskega denarja zahteva, da se unovči delni ali celotni	ZPlaS S-B, Art. 136b(5))	Article 136b ZPlaSS-B (Right of the electronic money holder to request redemption of the funds) (5) Where redemption is	136.b člen ZPlaSS-B (pravica imetnika elektronskega denarja zahtevati (5) Če se unovčenje	CONFORM Article 136b (5) of ZPlaSS-B transposes Article 11(5) of the Directive. The transposition is almost literal and thus, Article 136b (5) of ZPlaSS-B is conform to

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	electronic money in whole or in part.	znesek elektronskega denarja.		requested before the termination of the contract on electronic money issuing, the electronic money holder may request redemption of the electronic money in whole or in part.	sredstev zahteva pred prenehanjem veljavnosti pogodbe o izdajanju elektronskega denarja, lahko imetnik elektronskega denarja zahteva, da se izplača protivrednost izdanega elektronskega denarja delno ali v celoti.	the Directive provisions.
Art. 11(6) intr. wording	6. Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract:	6. Kjer imetnik elektronskega denarja zahteva unovčenje ob prenehanju veljavnosti pogodbe oziroma v času enega leta po tem datumu, se:	ZPlaS S-B, Art. 136b(6)	Article 136b ZPlaSS-B (Right of the electronic money holder to request redemption of the funds) (6) Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract:	136.b člen ZPlaSS-B (pravica imetnika elektronskega denarja zahtevati) (6) Če imetnik elektronskega denarja zahteva unovčenje sredstev ob izteku pogodbe ali v enem letu po izteku veljavnosti pogodbe o izdajanju elektronskega denarja, se:	CONFORM Article 136b (6) of ZPlaSS-B transposes Article 11(6) introductory wording of the Directive. The transposition is literal and thus, Article 136b (6) of ZPlaSS-B is conform to the Directive provisions.
Art. 11(6)(a)	(a) the total monetary value of the electronic money held shall be redeemed; or	(a) unovči celotna denarna vrednost hranjenega elektronskega denarja; ali	ZPlaS S-B, Art. 136b(6), pt.1	1. the total monetary value of the electronic money held shall be redeemed; or	1. izplača celotna protivrednost hranjenega elektronskega denarja, ali	CONFORM Article 136b (6), point 1 of ZPlaSS-B transposes Article 11(6) (a) of the Directive. The transposition is literal and thus, Article 136b (6) point 1 of ZPlaSS-B is conform to the Directive provisions.
Art. 11(6)(b)	(b) where the electronic money institution carries out one or more of the activities listed in Article	(b) v primeru, da institucija za izdajo elektronskega denarja izvaja eno ali več	ZPlaS S-B, Art. 136b(6)	2 shall redeem funds up to the amount requested by the electronic money holder, where the	2. izplača protivrednost hranjenega elektronskega denarja v višini, ki jo zahteva imetnik	CONFORM Article 136b (6), point 2 of ZPlaSS-B transposes Article 11(6) (b) of the Directive.

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	6(1)(e) and it is unknown in advance what proportion of funds is to be used as electronic money, all funds requested by the electronic money holder shall be redeemed.	dejavnosti, navedenih v točki (e) člena 6(1) in se v naprej ne ve, kolikšen delež sredstev se bo uporabil kot elektronski denar, unovčijo vsa sredstva, ki jih zahteva imetnik elektronskega denarja.), pt.2	electronic money has been issued by the hybrid electronic money institution referred to in the second paragraph of Article 137a of this Act, and it is unknown in advance what proportion of funds is to be used as electronic money	elektronskega denarja, če je elektronski denar izdala hibridna družba za izdajo elektronskega denarja iz drugega odstavka 137.a člena tega zakona, in se vnaprej ne ve, kolikšen delež sredstev se bo uporabil kot elektronski denar.	If the proportion of the funds used as electronic money is unknown due to one or more activities provided in addition to issuing electronic money (reference to Article 6(1) (e) of the Directive corresponds to hybrid electronic money institutions mentioned in ZPlaSS-B), all funds requested by the electronic money holder shall be redeemed. Article 136b (6), point 2 of ZPlaSS-B is thus conform to the Directive provisions.
Art. 11(7)	7. Notwithstanding paragraphs 4, 5 and 6, redemption rights of a person, other than a consumer, who accepts electronic money shall be subject to the contractual agreement between the electronic money issuer and that person.	7. Ne glede na odstavke 4, 5 in 6 so pravice unovčenja osebe, ki ni potrošnik in, ki sprejema elektronski denar, predmet pogodbenega sporazuma med izdajateljem elektronskega denarja in to osebo.	ZPlaS S-B, Art. 136b(7)	Article 136b ZPlaSS-B (Right of the electronic money holder to request redemption of the funds) (7) An electronic money issuer and an electronic money holder not being consumers may agree differently regarding conditions of the redemption.	136.b člen ZPlaSS-B (pravica imetnika elektronskega denarja zahtevati (7) Izdajatelj elektronskega denarja in imetnik elektronskega denarja, ki ni potrošnik, se lahko drugače dogovorita o pogojih unovčenja sredstev.	CONFORM Article 136b (7) of ZPlaSS-B transposes Article 11(7) of the Directive. An electronic money holder not being considered a consumer may agree upon different conditions regarding redemption rights. The exception provided in Article 136b (7) of ZPlaSS-B is thus in line with the Directive provisions.
Art. 12	<i>Article 12</i> Prohibition of interest Member States shall prohibit the granting of interest or any other benefit related to the length of time during which an electronic money holder holds the electronic money.	<i>Člen 12</i> Prepoved obresti Države članice prepovejo podeljevanje obresti oziroma drugih koristi, povezanih s časovnim obdobjem, v katerem imetnik elektronskega denarja hrani elektronski denar.	ZPlaS S-B, Art. 136a(3)	Article 136a ZPlaSS-B (Activities of issuing electronic money) (3) No interests shall be granted for the time between issuing electronic money and its consumption. Electronic money issuers shall not offer any other benefit to the holder of electronic money related to the	136.a člen ZPlaSS-B (storitve izdajanja elektronskega denarja) (3) Elektronski denar se v časovnem obdobju od izdaje do potrošnje ne obrestuje. Izdajatelj elektronskega denarja tudi ne sme imetniku elektronskega denarja ponuditi drugih koristi, povezanih s časovnim	CONFORM Article 136a (3) of ZPlaSS-B transposes Article 12 of the Directive. According to ZPlaSS-B, no interests or any other benefits related to the length of time during which an electronic money holder holds the electronic money shall be granted. The Slovenian provision follows the logic of Recital 13 of the Directive stating that the issuance of electronic money does not constitute a deposit-taking activity, in view of

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				length of time during which an electronic money holder holds the electronic money.	obdobjem, v katerem imetnik hrani elektronski denar.	its specific character as an electronic surrogate for coins and banknotes. Article 136a (3) of ZPlaSS-B is therefore conform to the Directive provisions.
Art. 13	<p><i>Article 13</i> Out-of-court complaint and redress procedures for the settlement of disputes</p> <p>Without prejudice to this Directive, Chapter 5 of Title IV of Directive 2007/64/EC shall apply <i>mutatis mutandis</i> to electronic money issuers in respect of their duties arising from this Title.</p>	<p><i>Člen 13</i> Izvensodni pritožbeni postopki in postopki za reševanje sporov</p> <p>Brez poseganja v to direktivo se poglavje 5 naslova IV Direktive 2007/64/ES smiselno uporablja za izdajatelje elektronskega denarja v zvezi z njihovimi dolžnostmi, ki izhajajo iz tega naslova.</p>	ZPlaS S-B, Art. 218(7)	<p>Article 218 ZPlaSS-B (Out-of-court dispute resolution settlement regarding payment services and services of electronic money issuance)</p> <p>(7) The provisions from the first paragraph of this article shall apply to electronic money issuers concerning their responsibilities regarding issuance and redeemability of electronic money.</p>	<p>218. člen ZPlaSS-B (postopek mirnega reševanja sporov v zvezi s plačilnimi storitvami in izdajanjem elektronskega denarja)</p> <p>(7) Prvi do peti odstavek tega člena se smiselno uporabljajo za izdajatelje elektronskega denarja v zvezi z njihovimi dolžnostmi glede izdajanja in novčevanja elektronskega denarja.</p>	<p>CONFORM</p> <p>Article 218(7) of ZPlaSS-B transposes Article 13 of the Directive.</p> <p>ZPlaSS-B extended the application of provisions regarding out-of-court complaint and redress procedures for the settlement of disputes laid down in ZPlaSS to electronic money issuers.</p> <p>Consequently, national measures regarding out-of-court settlements implementing Directive 2007/64/EC apply <i>mutatis mutandis</i> to electronic money issuers on the basis of Article 218(7) of ZPlaSS-B, concerning their responsibilities regarding issuance and redeemability of electronic money (corresponding to Title III of the Directive).</p> <p>Article 218(7) of ZPlaSS-B is therefore conform to the Directive provisions.</p>
Art. 16(1)	<p>TITLE IV FINAL PROVISIONS AND IMPLEMENTING MEASURES</p> <p><i>Article 16</i> Full harmonization</p> <p>1. Without prejudice to Article 1(3), the sixth subparagraph of Article</p>	<p>NASLOV IV KONČNE DOLOČBE IN IZVEDBENI UKREPI</p> <p><i>Člen 16</i> Popolna uskladitev</p> <p>1. Brez poseganja v člen 1(3), šesti pododstavek člena 3(3), člen 5(7), člen</p>	N/A	N/A	N/A	<p>CONFORM</p> <p>No disposition of Slovenia legislation transposes Article 16(1) of the Directive.</p> <p>In general, Slovenian legislation contains no contradictory measures conflicting with the Directive provisions. The Slovenian regulations do not go beyond the maximum harmonisation principle of the Directive. However, on two occasions the Directive has</p>

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	3(3), Article 5(7), Article 7(4), Article 9 and Article 18(2) and in so far as this Directive provides for harmonisation, Member States shall not maintain or introduce provisions other than those laid down in this Directive.	7(4), člen 9 in člen 18(2) in v kolikor ta direktiva predvideva uskladitev, države članice ne ohranjajo ali uvajajo določb, razen tistih, ki so določene v tej direktivi.				been transposed partially and on one occasion the transposition does not conform to the Directive provision. Namely, partial conformity has been observed for Article 3(3), first subparagraph of the Directive since the Slovenian act does not transpose the additional requirement to be communicated when the qualifying holding falls below the threshold or when the electronic money institution ceases to be a subsidiary. Article 9(6) of the Directive has been also considered to be partially transposed due to the incomplete reference of the Slovenian act. Article 137e (1), point 3 of ZPlaSS-B is not conform to Article 9(1), first subparagraph, point (b) of the Directive because it omitted to mention terrorist financing as a requirement to which the exemption cannot apply.
Art. 16(2)	2. Member States shall ensure that an electronic money issuer does not derogate, to the detriment of an electronic money holder, from the provisions of national law implementing or corresponding to provisions of this Directive except where explicitly provided for therein.	2. Države članice zagotovijo, da izdajatelji elektronskega denarja ne odstopajo, v škodo imetnika elektronskega denarja, od določb nacionalne zakonodaje, ki prenašajo to direktivo ali so z njo usklajene, razen če je to izrecno določeno.	N/A	N/A	N/A	CONFORM No disposition of Slovenian legislation transposes Article 16(2) of the Directive. However, Chapter 14 of the ZPlaSS confers substantial powers to the Bank of Slovenia as regards the supervision of the activity of the electronic money institutions and their respect of the rules set in compliance with the Directive. Subchapter 3 entitled supervisory procedures more specifically governs the supervisory function and procedure of the Bank of Slovenia with the subsidiary use of the Administrative Code and Banking Act.
Art.	<i>Article 18</i>	<i>Člen 18</i>	ZPlaS	Article 35 ZPlaSS-B	35. člen ZPlaSS-B	CONFORM

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18(1) 1st subpar a.	Transitional provisions 1. Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Directive 2000/46/EC in the Member State in which their head office is located, to continue those activities in that Member State or in another Member State in accordance with the mutual recognition arrangements provided for in Directive 2000/46/EC without being required to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.	Prehodne določbe 1. Države članice institucijam za izdajo elektronskega denarja, ki so začele pred 30. aprilom 2011 opravljati dejavnosti v smislu Direktive 2000/46/ES v državi članici, v kateri imajo sedež, dovolijo, da nadaljujejo z navedenimi dejavnostmi v navedeni državi članici ali drugi državi članici v skladu z ureditvami vzajemnega priznavanja, določenega v Direktivi 2000/46/ES ne da bi morale zaprositi za dovoljenje v skladu s členom 3 te direktive ali izpolnjevati druge določbe iz naslova II te direktive ali določbe, na katere se sklicuje v naslovu II te direktive.	S-B, Art. 35(1) and (2)	(Compliance of electronic money institutions) (1) Legal entities that have obtained authorisation for issuing electronic money in accordance with the Banking Act (Official journal RS, No. 131/06, 1/08, 109/08, 19/09, 98/09 and 79/10; hereinafter: ZBan-1) may regardless of the provisions of the first paragraph of Article 137a of this Act continue the activities authorised by the Bank of Slovenia regarding the issuing of electronic money. (2) If the Bank of Slovenia does not conclude otherwise on the basis of paragraph three of this article, it shall be considered that legal entities authorised of electronic money issuing in accordance with ZBan-1 commenced their activities before 30 April 2011.	(uskaditev družb za izdajo elektronskega denarja) (1) Pravne osebe, ki jim je bilo izdano dovoljenje za izdajanje elektronskega denarja v skladu z Zakonom o bančništvu (Uradni list RS, št. 131/06, 1/08, 109/08, 19/09, 98/09 in 79/10; v nadaljnjem besedilu: ZBan-1), lahko ne glede na določbo prvega odstavka 137.a člena zakona nadaljujejo z opravljanjem teh storitev na podlagi že izdanega dovoljenja Banke Slovenije za izdajanje elektronskega denarja. (2) Šteje se, da so pravne osebe, ki jim je bilo izdano dovoljenje za izdajanje elektronskega denarja v skladu z ZBan-1 začele opravljati dejavnost pred 30. aprilom 2011, če Banka Slovenije pri presoji iz tretjega odstavka tega člena ne ugotovi drugače.	Article 35(1) and (2) of ZPlaSS-B transposes Article 18(1) first subparagraph of the Directive. Authorised legal entities that have taken up activities before 30 April 2011 shall continue with their activities regardless of Article 137a of ZPlaSS-B requiring authorisation for the issuance of electronic money. Those institutions operating before 30 April 2011 obtained authorization on the basis of the Banking Act and of relevant provisions of ZPlaSS transposing Directive 2000/46/EC into Slovenian legal order. The principle of legal certainty as stated in Recital 23 of the Directive has been achieved by the transitional provisions laid down in Article 35 of ZPlaSS-B. Slovenian law is therefore conform to Article 18(1), first subparagraph of the Directive.
Art. 18(1) 2nd subpar	Member States shall require such electronic money institutions to submit all relevant information to the	Države članice od takih institucij za izdajo elektronskega denarja zahtevajo, da pristojnim organom predložijo vse	ZPlaS S-B, Art. 35(3)	Article 35 ZPlaSS-B (Compliance of electronic money institutions) (3) Electronic money	35. člen ZPlaSS-B (uskaditev družb za izdajo elektronskega denarja) (3) Družba za izdajo	CONFORM Article 35(3) and (6) of ZPlaSS-B transposes Article 18(1) second subparagraph of the Directive.

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a.	competent authorities in order to allow the latter to assess, by 30 October 2011, whether the electronic money institutions comply with the requirements laid down in this Directive and, if not, which measures need to be taken in order to ensure compliance or whether a withdrawal of authorisation is appropriate.	potrebne informacije, na podlagi katerih ti do 30. oktobra 2011 presodijo, ali institucije za izdajo elektronskega denarja izpolnjujejo zahteve iz te direktive, in v nasprotnem primeru, kakšni ukrepi so potrebni za njihovo izpolnjevanje ter ali je primeren odvzem dovoljenja.	<p>and (6) institutions shall submit all documentation and information before 30 August 2011 to the Bank of Slovenia on which basis the Bank of Slovenia shall assess, by October 2011, whether the electronic money institutions comply with the requirements laid down in this Act.</p> <p>(6) Notwithstanding the fourth paragraph of this article, the Bank of Slovenia, in case it finds out that the electronic money institution complies with the requirements laid down in the first and second paragraph of this article, may not issue an order to enter the electronic money institution in the register of electronic money institutions but it enters the electronic money institution in the register of electronic money institution and informs the institution thereof. If the Bank of Slovenia finds out that the conditions for the registration of the electronic money institution are not met, it</p>	<p>elektronskega denarja mora Banki Slovenije do 30. avgusta 2011 predložiti dokumentacijo in dokaze, na podlagi katerih Banka Slovenije do 30. oktobra 2011 presodi, ali družba za izdajo elektronskega denarja izpolnjuje zahteve iz zakona.</p> <p>(6) Ne glede na četrty odstavek tega člena Banka Slovenije v primeru, ko ugotovi, da družba za izdajo elektronskega denarja izpolnjuje pogoje iz prvega in drugega odstavka tega člena, ne izda odločbe o vpisu v register, ampak družbo vpiše v register družb za izdajo elektronskega denarja in jo o tem obvesti. Če Banka Slovenije ugotovi, da pogoji za vpis družbe v register družb za izdajo elektronskega denarja niso izpolnjeni, izda odločbo o prenehanju veljavnosti dovoljenja za izdajo elektronskega denarja, izdanega pred 30. aprilom 2011 na podlagi ZBan-1.</p>	<p>In order to enable the Bank of Slovenia to assess whether the electronic money institutions comply with the new requirements laid down in ZPlaSS-B, by October 2011, electronic money institutions are required to submit all documentation and information, by 30 August 2011.</p> <p>The aim of the assessment is to examine if the electronic money institutions comply with the requirements of the new provisions of ZPlaSS-B. According to Article 35(6) of ZPlaSS-B, the Bank of Slovenia may withdraw the authorization if the conditions for the registration of the electronic money institution are not met.</p> <p>It can be concluded that Article 35(3) and (6) of ZPlaSS-B is conform to the Directive provisions.</p>

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				shall issue an order terminating the authorization of issuing electronic money granted before 30 April 2011 in accordance with ZBan-1.		
Art. 18(1) 3rd subpar a.	Compliant electronic money institutions shall be granted authorisation, shall be entered in the register, and shall be required to comply with the requirements in Title II. Where electronic money institutions do not comply with the requirements laid down in this Directive by 30 October 2011, they shall be prohibited from issuing electronic money.	Institucijam za izdajo elektronskega denarja, ki izpolnjujejo zahteve, se izda dovoljenje, vnesejo se v register ter se od njih zahteva, da izpolnijo zahteve iz naslova II. Če institucije za izdajo elektronskega denarja zahtev iz te direktive ne izpolnijo do 30. oktobra 2011, se jim prepove izdajanje elektronskega denarja.	ZPlaS S-B; Art. 35(4) and (6)	<p>Article 35 ZPlaSS-B (Compliance of electronic money institutions)</p> <p>(4) If the Bank of Slovenia finds out, on the basis of documentation and information of the second paragraph of this article, that the electronic money institution complies with the requirements of this Act, it shall enter the electronic money institution in the register of electronic money institutions.</p> <p>(6) Notwithstanding the fourth paragraph of this article, the Bank of Slovenia, in case it finds out that the electronic money institution complies with the requirements laid down in the first and second paragraph of this article, may not issue an order to enter the electronic money institution in the register</p>	<p>35. člen ZPlaSS-B (uskladitev družb za izdajo elektronskega denarja)</p> <p>(4) Če Banka Slovenije na podlagi dokumentacije in dokazov iz drugega odstavka tega člena ugotovi, da družba za izdajo elektronskega denarja izpolnjuje pogoje iz zakona, jo vpiše v register družb za izdajo elektronskega denarja.</p> <p>(6) Ne glede na četrti odstavek tega člena Banka Slovenije v primeru, ko ugotovi, da družba za izdajo elektronskega denarja izpolnjuje pogoje iz prvega in drugega odstavka tega člena, ne izda odločbe o vpisu v register, ampak družbo vpiše v register družb za izdajo elektronskega denarja in jo o tem obvesti. Če Banka Slovenije ugotovi, da pogoji za vpis družbe v</p>	<p>CONFORM</p> <p>Article 35(4) and (6) of ZPlaSS-B transposes Article 18(1) third subparagraph of the Directive.</p> <p>When the Bank of Slovenia concludes that the electronic money institution meets the criteria laid down in the last amending act, namely ZPlaSS-B, transposing this Directive into Slovenian legal system, it may grant authorization either by its declaratory statement of authorisation or by automatic entry of the institution into register of electronic money institutions.</p> <p>However, if the Bank of Slovenia is of the opinion that the institution does not meet the requirements of ZPlaSS-B, it shall issue an order terminating the authorization for issuance of electronic money. According to Article 136(2) of ZPlaSS-B transposing Article 10 of the Directive, no one can issue electronic money without previous authorization.</p> <p>As it has been noted regarding the transposition of the previous subparagraph, namely Article 18(1), second subparagraph of the Directive, the Bank of Slovenia shall assess, by October 2011, whether the electronic money institutions comply with the</p>

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				of electronic money institutions but it enters the electronic money institution in the register of electronic money institution and informs the institution thereof. If the Bank of Slovenia finds out that the conditions for the registration of the electronic money institution are not met, it shall issue an order terminating the authorization of issuing electronic money granted before 30 April 2011 in accordance with ZBan-1.	register družb za izdajo elektronskega denarja niso izpolnjeni, izda odločbo o prenehanju veljavnosti dovoljenja za izdajo elektronskega denarja, izdanega pred 30. aprilom 2011 na podlagi ZBan-1.	requirements laid down in ZPlaSS-B. It follows that by that date all electronic money institutions seeking authorisations have to comply with the requirements of ZPlaSS-B. Finally, it can be concluded that Article 35(4) and (6) of ZPlaSS-B is conform to the Directive provisions.
Art. 18(2)	2. Member States may provide for an electronic money institution to be automatically granted authorisation and entered in the register provided for in Article 3 if the competent authorities already have evidence that the electronic money institution concerned complies with the requirements laid down in Articles 3, 4 and 5. The competent authorities shall inform the electronic money institutions concerned before the	2. Države članice lahko določijo, da institucija za izdajo elektronskega denarja samodejno pridobi dovoljenje in se vnese v register iz člena 3, če pristojni organi že imajo dokazila, da zadevna institucije za izdajo elektronskega denarja izpolnjujejo zahteve iz členov 3, 4 in 5. Pristojni organi pred izdajo dovoljenja o tem obvestijo zadevne institucije za izdajo elektronskega denarja.	ZPlaS S-B; Art. 35(6)	Article 35 ZPlaSS-B (Compliance of electronic money institutions) (6) Notwithstanding the fourth paragraph of this article, the Bank of Slovenia, in case it finds out that the electronic money institution complies with the requirements laid down in the first and second paragraph of this article, may not issue an order to enter the electronic money institution in the register of electronic money	35. člen ZPlaSS-B (uskladitev družb za izdajo elektronskega denarja) (6) Ne glede na četrti odstavek tega člena Banka Slovenije v primeru, ko ugotovi, da družba za izdajo elektronskega denarja izpolnjuje pogoje iz prvega in drugega odstavka tega člena, ne izda odločbe o vpisu v register, ampak družbo vpiše v register družb za izdajo elektronskega denarja in jo o tem obvesti. (...)	CONFORM Article 18(2) of the Directive sets out an option, which Slovenia chose to apply. The Directive option has been transposed by Article 35(6) of ZPlaSS-B in order to facilitate the authorization process of those institutions already complying with the provisions of ZPlaSS-B. In this case the Bank of Slovenia will not issue a declaratory statement authorizing the activity of issuance of electronic money, but it will automatically enter the institution into the register of electronic money institutions and inform the institution thereof. Therefore, Article 35(6) of ZPlaSS-B is conform to the Directive provisions.

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	authorisation is granted.			institutions, but it enters the electronic money institution in the register of electronic money institutions and informs the institution thereof. (...)		
Art. 18(3)	3. Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Article 8 of Directive 2000/46/EC, to continue those activities within the Member State concerned in accordance with Directive 2000/46/EC until 30 April 2012, without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions which, during that period, have been neither authorised nor waived within the meaning of Article 9 of this Directive, shall be prohibited from issuing electronic money.	3. Države članice institucijam za izdajo elektronskega denarja, ki so pred 30. aprilom 2011 začele opravljati svoje dejavnosti v skladu z nacionalno zakonodajo, ki prenaša člen 8 Direktive 2000/46/ES dovolijo, da nadaljujejo s temi dejavnostmi v zadevni državi članici v skladu z Direktivo 2000/46/ES do 30. aprila 2012, ne da bi morale zaprositi za dovoljenje iz člena 3 te direktive ali izpolnjevati druge določbe iz naslova II te direktive ali določbe, na katere se sklicuje v naslovu II te direktive. Institucijam za izdajo elektronskega denarja, ki tem obdobju niso niti pridobile dovoljenja niti ni zanje začelo veljati izvzetje iz člena 9 te direktive, se prepove izdajanje elektronskega	ZPlaS S-B, Art. 35(7) and (8)	Article 35 ZPlaSS-B (Compliance of electronic money institutions) (7) Electronic money institutions that have been authorised by the Bank of Slovenia in accordance with ZBan-1 to waive the application of Chapter 12 of the Banking Act and commenced electronic money issuing before 30 April 2011, may until 30 April 2012 continue with issuing electronic money in the limits for which the authorisation has been granted by the Bank of Slovenia without being required to seek authorisation in accordance with the first paragraph of Article 137e of this Act or to comply with other provisions laid down in this Act. (8) If the legal person referred to in the sixth paragraph of this article	35. člen ZPlaSS-B (uskladitev družb za izdajo elektronskega denarja) (7) Družbe za izdajo elektronskega denarja, ki so v skladu z ZBan-1 pridobile dovoljenje Banke Slovenije za opustitev uporabe določb 12. poglavja zakona, ki ureja bančništvo, in so začele izdajati elektronski denar pred 30. aprilom 2011, lahko do 30. aprila 2012 nadaljujejo z izdajanjem elektronskega denarja v obsegu, določenem v dovoljenju Banke Slovenije, ne da bi morale v skladu s prvim odstavkom 137.e člena zakona zaprositi za dovoljenje ali izpolnjevati druge določbe, ki jih za družbe za izdajo elektronskega denarja določa ta zakon. (8) Če pravna oseba iz šestega odstavka tega	CONFORM Article 35(7) and (8) of ZPlaSS-B transposes Article 18(3) of the Directive. Electronic money institutions having been granted authorisation to waive the application of Chapter 12 of the Banking Act and having taken up their activities before 30 April 2011, on the basis of ZBan-1 are allowed to continue with their activities until 30 April 2012 regardless of Article 137a of ZPlaSS-B requiring authorisation for the issuance electronic money. After that period they are required to comply with the new provisions of ZPlaSS-B. In case that institutions which, during that period, had not been authorised or not been recognized as waived electronic money institutions, they shall be prohibited from issuing electronic money. The principle of legal certainty as stated in Recital 23 of the Directive has been achieved by the transitional provisions laid down in Article 35(7) and (8) of ZPlaSS-B. Slovenian law is therefore conform to Article 18(3) of the Directive.

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	denarja.	does not obtain authorisation for issuing electronic money by the Bank of Slovenia before 30 April 2012 as electronic money institution, or as waived electronic money institution, and does not until that date terminate issuing electronic money, the Bank of Slovenia shall act in accordance with article 201a of this Act.	člena do 30. aprila 2012 ne pridobi dovoljenja Banke Slovenije za izdajanje elektronskega denarja kot družba za izdajo elektronskega denarja ali kot družba za izdajo elektronskega denarja z opustitvijo in do tega dne ne preneha izdajati elektronskega denarja, Banka Slovenije ukrepa v skladu z 201.a členom zakona.	