

Conformity Assessment of Directive 2009/110/EC SLOVAKIA

Final Report
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NATIONAL IMPLEMENTING MEASURES

List of the national implementing measures notified to the European Commission	General observations
<p>Zákon č. 394/2011 Z. z. ktorým sa mení a dopĺňa zákon č. 492/2009 Z. z. o platobných službách a o zmene a doplnení niektorých zákonov v znení zákona č. 130/2011 Z. z. a ktorým sa menia a dopĺňajú niektoré zákony</p> <p>Act No 394/2011 Coll. amending and supplementing Act No. 492/2009 Coll. on payment services and Act No. 130/2011 Coll., and amending and supplementing certain acts (hereinafter referred to as “Act No 394/2011”)</p>	<p>Act No 394/2011 is the main national implementing measure transposing the provisions of the Directive. As from 1 December 2011, Act No 394/2011 amended Act No 492/2009 on payment services and certain other acts, which are, however, not relevant for the purposes of this assessment.</p> <p>Act No 394/2011 was adopted on 19 October 2011 and came into force on 20 July 2011. For the purposes of this assessment not Act No 394/2011, but the most recent version of Act No 492/2009 on payment services has been used.</p> <p>Act No 394/2011 can be viewed in Slovak on the website of the Slovak legislation run by the Ministry of Justice of the Slovak Republic: http://jaspi.justice.gov.sk/jaspiw1/jaspiw_mini_fr0.htm.</p>
<p>Zákon č. 492/2009 Z. z. o platobných službách a o zmene a doplnení niektorých zákonov</p> <p>Act No 492/2009 Coll. on payment services and on amendment of certain acts (hereinafter referred to as “Act No 492/2009”)</p>	<p>Act No 492/2009 lays down the rules for the taking up, the pursuit and the prudential supervision of the business of electronic money institutions. The scope of Act No 492/2009 is broader than the scope of the Directive, since Act No 492/2009 also regulates the provision of payment services, the conditions for the creation and operation of payment systems, the conditions for the establishment and the pursuit of business of payment institutions, handling of complaints and other claims relating to the provision of payment services and the supervision of payment system operators and payment institutions.</p> <p>Act No 492/2009 is also the main national implementing measure transposing the provision of Directive 2007/64 EC. Furthermore, this act transposes Directive 98/26/EC, Directive 2009/44/EC and Directive 2010/78/EU.</p> <p>Act No 492/2009 was adopted on 4 November 2009 and came into force on 1 December 2009. It has since been amended several times. The last amendment came into force on 31 December 2011. For the purposes of this assessment the most recent version of Act No 492/2009 has been used.</p> <p>Act No 492/2009 can be viewed in Slovak on the website of the Slovak legislation run by the Ministry of Justice of the Slovak Republic: http://jaspi.justice.gov.sk/jaspiw1/jaspiw_mini_fr0.htm.</p>

NATIONAL IMPLEMENTING MEASURES

Opatrenie Národnej banky Slovenska z 15. novembra 2011 č. 14/2011, ktorým sa ustanovujú niektoré podrobnosti povoľovania na výkon činnosti a podnikania platobných inštitúcií a inštitúcií elektronických peňazí

Decree of the National Bank of Slovakia of 15 November 2011 No. 14/2011 laying down certain details concerning the authorisation to perform activities and business of payment institutions and electronic money institutions

(hereinafter referred to as “Decree No 14/2011”)

Decree No 14/2011 is a secondary legal act which implements the provisions of Act No 492/2009. In accordance with Article 96(1)(a), (b), (e), (f) and (i) of Act No 492/2009 it lays down particulars of the conditions for granting authorisation to issue electronic money, the manner and methods of calculating own funds of an electronic money institution, rules and methods for identifying and calculating risks and the method and procedure for the risk management of electronic money institutions.

Apart from Directive 2009/110/EC, Decree No 14/2011 also transposes Directive 2007/64 EC.

Decree No 14/2011 was adopted on 15 November 2011 and came into force on 30 December 2011.

Decree No 14/2011 can be viewed in English on the website of the National Bank of Slovakia:
http://www.nbs.sk/img/Documents/Legislativa/FullWordingsOther/EN_O_14_2011.pdf

Opatrenie Národnej banky Slovenska z 15. novembra 2011 č. 15/2011 o predkladaní výkazov platobnými inštitúciami a inštitúciami elektronických peňazí

Decree of the National Bank of Slovakia of 15 November 2011 No. 15/2011 on the submission of statements by payment institutions and electronic money institutions

(hereinafter referred to as “Decree No 15/2011”)

Decree No 15/2011 is a secondary legal act which implements the provisions of Act No 492/2009. In accordance with Article 96(1)(c) and (h) of Act No 492/2009 it lays down the structure of statements, reports, notifications and other information that an electronic money institution or a branch of a foreign electronic money institution is required under Article 83(7) of Act No 492/2009 to prepare and submit to the National Bank of Slovakia as well as the scope, content and due dates, form, procedure and place of submission of such statements, reports, notifications and other information.

Apart from Directive 2009/110/EC, Decree No 15/2011 also transposes Directive 2007/64 EC.

Decree No 15/2011 was adopted on 15 November 2011 and came into force on 31 December 2011.

Decree No 15/2011 can be viewed in English on the website of the National Bank of Slovakia:
http://www.nbs.sk/img/Documents/Legislativa/FullWordingsOther/EN_O_15_2011.pdf

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<p>Zákon č. 297/2008 Z. z. o ochrane pred legalizáciou príjmov z trestnej činnosti a o ochrane pred financovaním terorizmu a o zmene a doplnení niektorých zákonov</p> <p>Act No 297/2008 Coll. on protection against money laundering and terrorism financing and on amendment and supplementation to certain acts</p> <p>(hereinafter referred to as “Act No 297/2008”)</p>	<p>Act No 297/2008 is the act which stipulates the rights and obligations of legal entities and natural persons in the prevention and detection of legalization of proceeds of criminal activity and terrorism financing. In this regard, Act No 297/2008 lays down the obligations of electronic money institutions, since electronic money institutions are considered as so-called “obliged persons” under Article 5 of Act No 297/2008.</p> <p>Act No 297/2008 transposes also Directive 2005/60/EC and Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of a politically exposed person and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis.</p> <p>Act No 297/2008 was adopted on 2 July 2008 and came into force on 1 September 2008. It has since been amended several times. The last amendment came into force on 1 December 2011. For the purposes of this assessment the most recent version of Act No 297/2008 has been used.</p> <p>Act No 297/2008 can be viewed in Slovak on the website of the Slovak legislation run by the Ministry of Justice of the Slovak republic: http://jaspi.justice.gov.sk/jaspiw1/jaspiw_mini_fr0.htm.</p>
<p style="text-align: center;">List of additional national implementing measures referred to in the conformity assessment</p>	<p style="text-align: center;">General observations</p>
<p>Zákon č. 747/2004 Z. z. o dohl'ade nad finančným trhom a o zmene a doplnení niektorých zákonov</p> <p>Act No 747/2004 Coll. on the financial market surveillance and on amendment of certain acts</p> <p>(hereinafter referred to as “Act No 747/2004”)</p>	<p>Act No 747/2004 lays down general rules on the financial, insurance and capital surveillance in the Slovak market. This act also implements Directive 73/239/EEC, 91/308/EEC, 85/611/EEC, 92/49/EC, 93/6/EEC, 93/22/EEC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC, 2002/87/EC and 2003/6/EC.</p> <p>Act No 747/2004 was adopted on 2 December 2004 and came largely into force on 1 January 2006. It has since been amended several times. The last amendment came into force on 1 December 2011. For the purposes of this assessment the most recent version of Act No 747/2004 has been used.</p> <p>Act No 747/2004 can be viewed in Slovak on the website of the Slovak legislation run by the Ministry of Justice of the Slovak republic: http://jaspi.justice.gov.sk/jaspiw1/jaspiw_mini_fr0.htm.</p>
<p>Zákon č. 483/2001 Z. z. o bankách a o zmene a doplnení niektorých zákonov</p> <p>Act No 483/2001 Coll. on banks and on the</p>	<p>The scope of Act No 483/2001 is to provide for the creation and formation of banks and banking system in the Slovak Republic. Although the transposition of the Directive established the special regulation for electronic money institutions, it is also affected by the general bank regulation. This act is also a national implementing measure for Directives 2000/46/EC, 2001/24/EC, 2002/87/EC, 2004/39/EC, 2005/1/EC, 2006/31/EC, 2006/48/EC, 2006/49/EC and 2007/44/EC.</p>

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<p>amendment of certain acts (hereinafter referred to as “Act No 483/2001”)</p>	<p>Act No 483/2001 was adopted on 5 October 2001 and came largely into force on 1 January 2002. It has since been amended several times. The last amendment came into force on 1 September 2012. For the purposes of this assessment the most recent version of Act No 483/2001 has been used.</p> <p>Act No 483/2001 can be viewed in Slovak on the website of the Slovak legislation run by the Ministry of Justice of the Slovak Republic: http://jaspi.justice.gov.sk/jaspiw1/jaspiw_mini_fr0.htm.</p>
<p>Zákon č. 566/1992 Zb. o Národnej banke Slovenska Act No 566/1992 Coll. on the National Bank of Slovakia (hereinafter referred to as “Act No 566/1992”)</p>	<p>Act No 566/1992 established the National Bank of Slovakia as the public authority and the competent authority for the financial, insurance and capital surveillance.</p> <p>Act No 566/1992 was adopted on 18 November 1992 and came largely into force on 1 January 1993. It has since been amended several times. The last amendment came into force on 1 November 2010. For the purposes of this assessment the most recent version of Act No 566/1992 has been used.</p> <p>Act No 566/1992 can be viewed in Slovak on the website of the Slovak legislation run by the Ministry of Justice of the Slovak Republic: http://jaspi.justice.gov.sk/jaspiw1/jaspiw_mini_fr0.htm.</p>

SUMMARY

1. Executive summary

Upon the analysis of respective national implementing measures, it can be concluded that the transposition of the Directive appears satisfactory. No cases of non-conformity have been observed. Partial conformity has been observed only with regard to Article 18 of the Directive. The reason is the late transposition of the Directive into Slovak law.

The main national implementing measure, which transposed the Directive into Slovak law, is Act No 394/2011. As from 1 December 2011, this act amended and supplemented Act No 492/2009 and certain other acts which are not relevant for the purposes of this report. However, Act No 394/2011 is only an amending act and all its provisions are already incorporated in Act No 492/2009 and other acts.

Act No 492/2009 is the main national act that lays down the rules for the taking up, the pursuit and the prudential supervision of the business of electronic money institutions. Act No 492/2009 also represents the main national implementing measure for the Directive 2007/64 EC. Therefore, the scope of Act No 492/2009 is broader than the scope of the Directive.

Act No 492/2009 regulates:

- the provision of payment services,
- the conditions for the creation and operation of payment systems,
- the conditions for the taking up and the pursuit of the business of electronic money institutions,
- the conditions for the taking up and the pursuit of the business of payment institutions,
- handling of complaints and other claims and resolution of disputes relating to the provision of payment services or issuance and use of electronic money,
- the prudential supervision of payment system operators, payment institutions and electronic money institutions.

There are also some provisions in other legal acts used for the transposition of Directive 2009/110/EC. These are described in the list of NIMs. It should be observed that these legal acts implement only a small number of the Directive provisions.

The Directive provisions are in most cases not transposed literally, however, the national implementing provisions are mostly still considered to be in conformity with the respective Directive provisions, since the requirements and scope of the Directive provisions are satisfied. Where the national implementing provision has a broader referral or contains different terms, the observations are further developed.

Activities of electronic money institutions are subject to supervision exercised by the National Bank of Slovakia, which is the competent authority for the financial, insurance and capital surveillance.

It should be noted that the conformity assessment report concerns only Articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16, 18 of the Directive. Therefore, in the given report the conformity assessment of other Articles of the Directive is not present.

2. The implementation of Directive 2009/110/EC

2.1. Scope

Directive 2009/110/EC requires full harmonisation. Owing to this duty and upon the analysis of the provided national implementing measures, Slovakia has not maintained or introduced provisions than insofar adopted provisions for the implementation of the Directive. The Slovak law almost directly corresponds to the provisions of the Directive. Where the Directive provision is too general in the sense of its further application, Slovak legislation transposed this provision by providing applicability details.

2.2. Terminology

There appears to be no particular issues regarding the terminology used in the national implementing measures compared to the terminology of the Directive.

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 seems to be transposed in a conform manner into Slovak law.

2.4.1.1. Article 1 – Subject.

Article 1 of the Directive seems to be transposed in a conform manner into Slovak law. Article 1 of Act No 492/2009 lists various elements that are covered by the said Act, so the national provision is more descriptive when compared to the Directive provision. The scope of Act No 492/2009 is broader than the scope of the Directive, since Act No 492/2009 is also the main national implementing measure for Directive 2007/64 EC.

Article 80(3) of Act No 492/2009 lays down a definition of an electronic money issuer, which includes all categories of electronic money issuer set out in Article 1 of the Directive. Slovakia does not seem to have chosen to apply the option set out in Article 1(3) of the Directive.

2.4.1.2. Article. 2 – Definitions.

Article 2 of the Directive seems to be transposed in a conform manner into Slovak law. Article 81(1) of Act No 492/2009 lays down a definition of an electronic money institution. Pursuant to this definition, the electronic money institution means a legal entity with the registered office in the territory of the Slovak Republic that has been granted authorisation to issue electronic money without limitation of electronic money issued, or in a limited amount pursuant to Article 87.

The definition of electronic money set out in Article 80(1) of Act No 492/2009 almost literally corresponds to the definition set out in Article 2(2) of the Directive. Similarly, the definition of the average outstanding electronic money in Article 85b(3) of Act No 492/2009 almost literally corresponds to the definition laid down in Article 2(4) of the Directive.

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

Title II of the Directive seems to be transposed in a partially conform manner into Slovak law.

2.4.2.1. Article 3 – General prudential rules

Article 3 of the Directive seems to be transposed in a partially conform manner into Slovak law. The Slovak legislation does not contain a provision which would explicitly correspond to Article 3(1) of the Directive. However, the Slovak legislator introduced new provisions transposing Articles 5 and 10 to 15, Article 17(7) and Articles 18 to 25 of Directive 2007/64/EC which were adapted for application to electronic money institutions. In this regard, except for Article 5, first paragraph point (j) of Directive 2007/64/EC which was not transposed into Slovak law, other above mentioned provisions of Directive 2007/64/EC were transposed in a conform manner into Slovak law. Therefore, partial conformity with regard to Article 3(1) of the Directive was concluded.

Article 81(11) of Act No 492/2009 stipulates an obligation of electronic money institutions to inform the National Bank of Slovakia in advance of any change in measures taken for safeguarding of funds that have been received in exchange for electronic money issued. Article 81(11) seems to be stricter than the corresponding Directive Article, since electronic money institutions are required to inform the National Bank of Slovakia of any change in measures taken for safeguarding of funds, and not just of any material change as it is explicitly laid down in the Directive Article. However, this does not seem to have any effect on conformity.

Article 85(1)(a) of Act No 492/2009 stipulates that the National Bank of Slovakia must give a prior approval for the acquisition of a qualifying holding in an electronic money institution or any increase in this qualifying holding in an electronic money institution, where the holdings of the electronic money institution's registered capital or voting rights would reach or exceed 20%, 30% or 50% or the electronic money institution would become a subsidiary of the legal or natural person which acquired these holdings. On the other hand, a disposal of a qualifying holding in an electronic money institution is not subject to the approval of the National Bank of Slovakia, however, Article 85(16) of Act No 492/2009 explicitly lays down an obligation to give an advance notice to the National Bank of Slovakia about the disposal.

Slovakia does not seem to have chosen to apply an option set out in Article 3(3)6th subparagraph of the Directive.

2.4.2.2. Article 4 – Initial capital

Article 4 of the Directive seems to be transposed in a conform manner into Slovak law. Pursuant to Article 82(2)(b) of Act No 492/2009, the paid-up contribution to the electronic money institution's registered capital must be at least EUR 350 000, otherwise the authorisation to issue electronic money cannot be granted.

2.4.2.3. Article 5 – Own funds

Article 5 of the Directive seems to be transposed in a conform manner into Slovak law. The electronic money institution's own funds are governed by Article 85b of Act No 492/2009 and further specified in Decree No. 14/2011, which lays down the manner and methods of calculating own funds of electronic money institutions, as well as further particulars of own funds of electronic money institutions.

Slovakia does not seem to have chosen to apply the options set out in Articles 5(5) and 5(7) of the Directive.

2.4.2.4. Article 6 – Activities

Article 6 of the Directive seems to be transposed in a conform manner into Slovak law. Under Slovak law, in addition to issuing electronic money, electronic money institutions are entitled to engage in any of the activities referred to in Article 81(2) (a) to (e) of Act No 492/2009. Article 81(4) of Act No 492/2009 explicitly provides that electronic money institutions shall not take deposits and Article 80(2) of Act No 492/2009 stipulates that electronic money may be issued only on previous receipt of funds in an amount equal to the par value of received funds.

2.4.2.5. Article 7 – Safeguarding requirements

Article 7 of the Directive seems to be transposed in a conform manner into Slovak law. Pursuant to Article 81(5) of Act No 492/2009, electronic money institutions have to comply with the safeguarding requirements referred to in Article 77(7) to (9). The safeguarding requirements under Article 77(7) to (9) transpose the requirements under Article 9(1) and (2) of Directive 2007/64/EC. Articles 5(4) and 5(5) of Decree No 14/2011 define secure, liquid and low-risk assets in which electronic money institutions may invest.

Slovakia does not seem to have chosen to apply the options set out in Article 7(2) 3rd subparagraph and Article 7(4) of the Directive.

2.4.2.6. Article 8 – Relations with third countries

Article 8 of the Directive seems to be transposed in a conform manner into Slovak law. The Slovak legislation does not contain a provision corresponding to Article 8(1) of the Directive. However, it does not seem to have any effect on conformity, since no contradicting provision was identified.

Article 98(5) of Act No 492/2009 explicitly provides that the National Bank of Slovakia shall notify the Commission of all authorisations for branches of electronic money institutions having their registered office or head office outside the European Union. It should be noted that Act No 492/2009 distinguishes between the registered office and head office and for the avoidance of doubt the Slovak legislator decided to include both in the Article 98(5).

Slovakia does not seem to have chosen to apply the option set out in Article 8(3) of the Directive.

2.4.2.7. Article 9 – Optional exemptions

Article 9 of the Directive seems to be transposed in a conform manner into Slovak law. The Slovak legislator waived the application of certain provisions of Act No 492/2009 as regards electronic money institutions issuing electronic money only a limited amount. Pursuant to Article 87(1) of Act No 492/2009, such electronic money institutions can issue electronic money only on the basis of authorisation to issue electronic money and if the total business activities generate an average outstanding electronic money that does not exceed EUR 5,000,000.

Slovakia does not seem to have chosen to apply the options set out in Article 9(1)3rd subparagraph and Article 9(4) of the Directive.

2.4.3. Title III – Issuance and redeemability of electronic money

Title III of the Directive seems to be transposed in a conform manner into Slovak law.

2.4.3.1. Article 10 – Prohibition from issuing electronic money

Article 10 of the Directive seems to be transposed in a conform manner into Slovak law. Article 80(13) of Act No 492/2009 stipulates that only electronic money issuers defined in Article 80(3) of Act No 492/2009 may issue electronic money. However, this provision applies without prejudice to Article 86(13) of Act No 492/2009, which provides that a foreign electronic money institution with its registered office in the territory of another Member State is allowed to issue electronic money in the Slovak Republic if it has authorisation to issue electronic money granted in another Member State.

2.4.3.2. Article 11 - Issuance and redeemability

Article 11 of the Directive seems to be transposed in a conform manner into Slovak law. Pursuant to Article 80(2) of Act No 492/2009, electronic money issuers may issue electronic money only on previous receipt of funds in an amount equal to par value of received funds. Article 80(7) of Act No 492/2009 stipulates that upon request by the electronic money holder, electronic money issuers shall redeem at par value the monetary value of the electronic money held. The Slovak legislation leaves up to the contractual freedom to determine the

conditions of redemption.

2.4.3.3. Article 12 – Prohibition of interest

Article 12 of the Directive seems to be transposed in a conform manner into Slovak law. Article 80(16) of Act No 492/2009 bans the granting of interest and other benefits which are related to the length of time during which the electronic money holder holds electronic money.

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

Article 13 of the Directive seems to be transposed in a conform manner into Slovak law. Article 89(1) of Act No 492/2009 explicitly provides that for the purposes of handling complaints and other petitions and for the purposes of resolving disputes, an electronic money issuer shall be considered as a payment service provider and an electronic money holder shall be considered as a payment service user. Therefore, Articles which transposed in a conform manner Chapter 5 of Title IV of Directive 2007/64 apply mutatis mutandis to electronic money issuers.

2.4.4. Title IV – Final provisions and implementing measures

Title IV of the Directive seems to be transposed in a partially conform manner into Slovak law.

2.4.4.1. Article 16 – Full harmonization

Article 16 of the Directive seems to be transposed in a conform manner into Slovak law. Article 16(1) of the Directive sets out a full harmonisation duty. Owing to this duty and upon the analysis of the provided NIMs, Slovakia has not maintained or introduced provisions than insofar adopted provisions for the implementation of the Directive. Pursuant to Article 80(14) of Act No 492/2009, electronic money issuers shall not derogate, to the detriment of an electronic money holder, from the provisions of Slovak law.

2.4.4.2. Article 18 – Transitional provisions

Article 18 of the Directive seems to be transposed in a partially conform manner into Slovak law. Article 101b(2) of Act No 492/2009 lays down a transitional arrangement, the purpose of which is to ensure that electronic money institutions referred to in Article 81(1)(a) which have taken up their activities in accordance with the legislation in effect before 1 December 2011 are able to continue to issue electronic money and provide payment services without being required to seek a new authorisation or comply with other provisions of this Act until 31 May 2012. The reason why Article 101b(2) uses as the respective date 1 December and not 30 April 2011 as foreseen by the Directive, is the late transposition of the Directive into Slovak law. Act No 394/2011 which is the main national implementing measure and which amended Act No 492/2009 came into force on 1 December 2011. However, the deadline for implementation of the Directive was 30 April 2011.

Slovakia does not seem to have chosen to apply the options set out in Article 18(2) of the Directive.

3. Conclusions on conformity

3.1. Cases of partial conformity

Article 3(1) of the Directive regarding general prudential rules: the partial conformity rises from the fact that Article 5, first paragraph point (j) of Directive 2007/64/EC as adapted

for the purposes of the electronic money regime was not transposed into Slovak law. In other words, Slovak law does not explicitly require the identity of statutory auditors and audit firms as defined in Directive 2006/43/EC to be included in the application for authorisation to issue electronic money.

Article 18 of the Directive regarding transitional arrangements: the NIM transitional provisions are considered partially conform because they state as the respective date 1 December and not 30 April 2011 which is stipulated in the Directive. The reason is the late transposition of the Directive into Slovak law. Act No 394/2011, which is the main national implementing measure and which amended Act No 492/2009, came into force on 1 December 2011. However, the deadline for transposition of the Directive was 30 April 2011.

3.2. Cases of non-conformity

None of the provisions implementing Directive 2009/110/EC raises an issue of non-conformity.

3.3. Option ('May' clause)

3.3.1. *Slovakia has chosen to transpose the following options into its national legislation*

Article 7(1) of the Directive: on the safeguarding requirements, exceptions and time-limits relating to the funds received by electronic money institutions in exchange for electronic money.

Article 7(3) of the Directive: with regard to the application of Article 9 of Directive 2007/64/EC where electronic money institutions engage in activities other than the issuing of electronic money referred to in Article 6(1)(a) of the Directive.

Article 9(1) first subparagraph of the Directive: with regard to the competency of the National Bank of Slovakia to waive the application of a set of requirements prior to the registration of legal persons as electronic money institutions.

3.3.2. *Slovakia has not chosen to transpose the following options into its national legislation*

Article 1(3) of the Directive: with regard to the possibility of waiving the application of a part or of the totality of the provisions of Title II of the Directive to certain institutions referred to in Article 2 of Directive 2006/48/EC.

Article 3(3) sixth subparagraph of the Directive: with regard to the possibility of waiving the application of a part or of the totality of the requirements of Art. 3 of the Directive in respect of electronic money institutions that carry out the activities referred to in Art. 6(1)(e) of the Directive.

Article 5(5) of the Directive: with regard to the competency of the National Bank of Slovakia to allow electronic money institutions to draw away from the established method for calculating own funds requirements pursuant to a risk evaluation process.

Article 5(7) of the Directive: with regard to the competency of the National Bank of Slovakia to exempt electronic money institutions, which are included in the consolidated supervision of the parent credit institutions referred to in Directive 2006/48/EC, from the application of paragraphs 2 and 3 of Article 7 of the Directive.

Article 7(2) third subparagraph of the Directive: on the exceptional competency of the National Bank of Slovakia to determine which of the secure low-risk assets already specified in Article 7(2) of the Directive are no longer considered as such.

Article 7(4) of the Directive: with regard to the competency of the National Bank of Slovakia to determine the appropriate method to be applied in safeguarding funds.

Article 9(1) third subparagraph of the Directive: with regard to the possibility of establishing a maximum storage amount of the electronic money on the payment instrument/ account of the consumer.

Article 9(4) of the Directive: on limiting the activities available to legal persons that are registered as electronic money institutions under the beneficiary regime of Article 9(1) of the Directive.

Article 18(2) of the Directive: with regard to the possibility of automatically granting authorisation to electronic money institutions that comply with the necessary requirements pursuant to evidence known to the competent authorities.

4. List of acronyms

the Directive or Directive 2009/110/EC: Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC

Directive 2007/64 EC: Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC

Directive 2006/48/EC: Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions

Act No 492/2009: Act No 492/2009 Coll. on payment services and on amendment of certain acts

Act No 297/2008: Act No 297/2008 Coll. on protection against money laundering and terrorism financing and on amendment and supplementation to certain acts

Act No 747/2004: Act No 747/2004 Coll. on the financial market surveillance and on amendment of certain acts

Act No 483/2001: Act No 483/2001 Coll. on banks and on the amendment of certain acts

Act No 566/1992: Act No 566/1992 Coll. on the National Bank of Slovakia

Decree No 14/2011: Decree of the National Bank of Slovakia of 15 November 2011 No. 14/2011 laying down certain details concerning the authorisation to perform activities and business of payment institutions and electronic money institutions

Decree No 15/2011: Decree of the National Bank of Slovakia of 15 November 2011 No. 15/2011 on the submission of statements by payment institutions and electronic money institutions

Art.: Article

NIM: National Implementing Measure

Para.: Paragraph

Sec.: Section

Subpara.: Subparagraph

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Article No.	EN	SK	Act, Article No.	EN	SK	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>HLAVA I ROZSAH PÔSOBNOSTI A VYMEDZENIE POJMOV</p> <p><i>Článok 1</i> Predmet úpravy a rozsah pôsobnosti</p> <p>1. Táto smernica ustanovuje pravidlá pre vykonávanie činností vydávania elektronických peňazí, podľa ktorých členské štáty rozlišujú tieto kategórie vydavateľov elektronických peňazí:</p>	Act No 492/2009, Art. 1(1) and Art. 80(3), intr. wording	<p>Act No 492/2009, Art. 1(1)</p> <p>(1) This Act regulates</p> <p>(a) the provision of payment services;</p> <p>(b) the conditions for the creation and operation of payment systems;</p> <p>(c) the conditions for the establishment and the pursuit of business of payment institutions;</p> <p>(d) the conditions for the establishment and the pursuit of business of electronic money institutions;</p> <p>(e) handling of complaints and other claims and resolution of disputes relating to the provision of payment services or issuance and use of electronic money;</p> <p>(f) the supervision of payment system operators, supervision of payment</p>	<p>Zákon č. 492/2009, § 1(1)</p> <p>(1) Tento zákon upravuje</p> <p>(a) poskytovanie platobných služieb,</p> <p>(b) podmienky na vznik a prevádzkovanie platobných systémov,</p> <p>(c) podmienky na vznik a podnikanie platobných inštitúcií,</p> <p>(d) podmienky na vznik a podnikanie inštitúcií elektronických peňazí,</p> <p>(e) vybavovanie reklamácií a iných podaní a riešenie sporov súvisiacich s poskytovaním platobných služieb alebo vydávaním a používaním elektronických peňazí,</p> <p>(f) dohľad nad prevádzkovateľmi platobných systémov, dohľad nad platobnými inštitúciami a dohľad nad inštitúciami</p>	<p>CONFORM</p> <p>Articles 1(1) and 80(3) introductory wording of Act No 492/2009 transpose Article 1(1) introductory wording of the Directive.</p> <p>Article 1(1) of Act No 492/2009 lists the various elements that are covered by the said Act, so the national provision is more descriptive when compared to the Directive.</p> <p>The scope of Act No 492/2009 is broader than the scope of the Directive, since Act No 492/2009 also regulates the provision of payment services, the conditions for the creation and operation of payment systems, the conditions for the establishment and the pursuit of business of payment institutions, handling of complaints and other claims relating to the provision of payment services and the supervision of payment system operators and payment institutions.</p> <p>The rules for the pursuit of the activity of issuing electronic money are governed by Part Five of Act No 492/2009.</p> <p>Article 80(3) of Act No 492/2009 lists entities which are considered as electronic money issuers.</p> <p>Based on the above findings, Article 1(1) introductory wording of the Directive is</p>

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				institutions and supervision of electronic money institutions; Act No 492/2009, Art. 80(3), intr. wording (3) An electronic money issuer shall mean:	elektronických peňazí. Zákon č. 492/2009, § 80(3), úvodná veta (3) Vydavateľom elektronických peňazí sa rozumie:	transposed in a conform manner.
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) úverové inštitúcie definované v článku 4 bode 1 smernice 2006/48/ES vrátane ich pobočiek v zmysle článku 4 bodu 3 uvedenej smernice v súlade s vnútroštátnymi právnymi predpismi, nachádzajúcich sa v Spoločenstve a s ústredím mimo Spoločenstva v súlade s článkom 38 uvedenej smernice;	Act No 492/2009, Art. 80(3)(a)	Act No 492/2009, Art. 80(3)(a) (a) a bank, a foreign bank or a branch of a foreign bank whose banking licence includes issuance and administration of electronic money;	Zákon č. 492/2009, § 80(3)(a) (a) banka, zahraničná banka alebo pobočka zahraničnej banky, ktorá má v bankovom povolení uvedené aj vydávanie a správu elektronických peňazí,	CONFORM Article 80(3)(a) of Act No 492/2009 transposes Article 1(1)(a) of the Directive. Article 80(3)(a) of Act No 492/2009 provides that an electronic money issuer shall mean a bank, a foreign bank or a branch of a foreign bank which holds a banking licence to issue and administer electronic money. Act No 483/2001 lays down a definition of a bank, a foreign bank and a branch of a foreign bank. Act No 483/2001 is a national implementing measure for Directive 2006/48/EC. Pursuant to Article 2(1) of Act No 483/2001, a bank is a joint stock company with the registered office in the territory of the Slovak Republic which accepts deposits and provides loans and which holds a banking licence to perform these activities. In this regard, the definition of a bank is held to be conform to the definition of a credit institution under point 1 of Article 4 of Directive 2006/48/EC. Article 2(7) of Act No 483/2001 lays down a definition of a foreign bank, according to which a foreign bank is a legal entity based

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						<p>outside the territory of the Slovak Republic, which has a banking licence to perform the banking activities granted in its home country.</p> <p>Branch of a foreign bank is defined in Article 2(8) of Act No 483/2001 as an organisational unit of a foreign bank located in the territory of the Slovak Republic which directly performs the banking activities. This Article also provides that all branch offices of a foreign bank established in the territory of the Slovak Republic by a bank based in a Member State of the European Union or other country of the European Economic Area are deemed to constitute a single branch office for the purposes of the licence to perform banking activities.</p> <p>Based on the above findings, Article 1(1)(a) of the Directive is transposed in a conform manner.</p>
Art. 1(1)(b)	(b) electronic money institutions as defined in 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;	(b) inštitúcie elektronického peňažníctva definované v článku 2 bode 1 tejto smernice vrátane ich pobočiek v súlade s článkom 8 tejto smernice a vnútroštátnymi právnymi predpismi, nachádzajúcich sa v Spoločenstve a s ústredím mimo Spoločenstva;	Act No 492/2009, Art. 80(3)(b), Art. 81(1) and Art. 2(22)	Act No 492/2009, Art. 80(3)(b) (b) an electronic money institution pursuant to Article 81(1), a foreign electronic money institution or a branch of a foreign electronic money institution, Act No 492/2009, Art. 81(1) (1) An electronic money institution is a legal entity	Zákon č. 492/2009, § 80(3)(b) (b) inštitúcia elektronických peňazí podľa § 81 ods. 1, zahraničná inštitúcia elektronických peňazí alebo pobočka zahraničnej inštitúcie elektronických peňazí, Zákon č. 492/2009, § 81(1) (1) Inštitúcia	CONFORM Articles 80(3)(b), 81(1) and 2(22) of Act No 492/2009 transpose Article 1(1)(b) of the Directive. Article 80(3)(b) of Act No 492/2009 provides that an electronic money issuer shall also mean an electronic money institution, a foreign electronic money institution or a branch of a foreign electronic money institution. An electronic money institution is defined in Article 81(1) of Act No 492/2009 and this definition is held to be conform to the

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		<p>with the registered office in the territory of the Slovak Republic which is authorised, on the basis of an authorisation to issue electronic money, to issue electronic money, administer electronic money and conduct payment operations related to the issuance of electronic money</p> <p>(a) without limitation of the amount of electronic money issued, or</p> <p>(b) in a limited amount pursuant to Article 87.</p> <p>Act No 492/2009, Art. 2(22)</p> <p>(22) “Foreign payment institution” or “foreign electronic money institution” shall mean, for the purposes of this Act, an entity having its registered office outside the Slovak Republic which is directly providing payment services or issuing electronic money on the basis of an authorisation issued in the country of its registered office. “Branch of a foreign payment</p>	<p>elektronických peňazí je právnická osoba so sídlom na území Slovenskej republiky, ktorá je na základe udeleného povolenia na vydávanie elektronických peňazí oprávnená vydávať elektronické peniaze, spravovať elektronické peniaze a vykonávať platobné operácie súvisiace s vydávaním elektronických peňazí</p> <p>(a) bez obmedzenia rozsahu vydávaných elektronických peňazí alebo</p> <p>(b) v obmedzenom rozsahu podľa § 87.</p> <p>Zákon č. 492/2009, § 2(22)</p> <p>(22) Zahraničnou platobnou inštitúciou alebo zahraničnou inštitúciou elektronických peňazí sa na účely tohto zákona rozumie osoba so sídlom mimo územia Slovenskej republiky, ktorá priamo poskytuje platobné služby alebo vydáva elektronické peniaze na základe oprávnenia udeleného v</p>	<p>corresponding Directive definition. For further explanations please see the observations for Article 2(1) of this Directive.</p> <p>A foreign electronic money institution and a branch of a foreign electronic money institution are both defined in Article 2(22) of Act No 492/2009.</p> <p>Pursuant to Article 2(22) of Act No 492/2009, a foreign electronic money institution is an entity with the registered office outside the Slovak Republic which is issuing electronic money on the basis of an authorisation issued in the country of its registered office. On the other hand, a branch of a foreign electronic money institution is an organisational unit of a foreign electronic money institution located in the territory of the Slovak Republic, which issues electronic money.</p> <p>Moreover, Article 2(22) of Act No 492/2009 explicitly provides that all branches of a foreign electronic money institution established in the territory of the Slovak Republic by an electronic money institution having its registered office in another Member State are regarded as a single branch.</p> <p>Based on the above findings, Article 1(1)(b) of the Directive is transposed in a conform manner.</p>

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				<p>institution” or “branch of a foreign electronic money institution” means, for the purposes of this Act, an organisational unit of a foreign payment institution or a foreign electronic money institution situated within the territory of the Slovak Republic, which directly provides payment services or issues electronic money; all branches of a foreign payment institution or a foreign electronic money institution set up in the Slovak Republic by a foreign payment institution or a foreign electronic money institution having its registered office in another Member State shall be regarded as a single branch.</p>	<p>štáte, v ktorom má sídlo. Pobočkou zahraničnej platobnej inštitúcie alebo pobočkou zahraničnej inštitúcie elektronických peňazí sa na účely tohto zákona rozumie organizačná zložka zahraničnej platobnej inštitúcie alebo zahraničnej inštitúcie elektronických peňazí umiestnená na území Slovenskej republiky, ktorá priamo poskytuje platobné služby alebo vydáva elektronické peniaze; všetky pobočky zahraničnej platobnej inštitúcie alebo zahraničnej inštitúcie elektronických peňazí zriadené v Slovenskej republike zahraničnou platobnou inštitúciou alebo zahraničnou inštitúciou elektronických peňazí so sídlom v inom členskom štáte sa považujú za jednu pobočku.</p>	
Art. 1(1)(c)	(c) post office giro institutions which are entitled under national law to issue electronic money;	(c) inštitúcie bezhotovostných poštových platieb, ktoré sú oprávnené vydávať elektronické peniaze	Act No 492/2009, Art. 80(3)(c)	Act No 492/2009, Art. 80(3)(c) (c) post office institution, if entitled to issue	Zákon č. 492/2009, § 80(3)(c) (c) poštový podnik, ak je podľa osobitného zákona	CONFORM Article 80(3)(c) of Act No 492/2009 almost literally transposes Article 1(1)(c) of the Directive.

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		podľa vnútroštátneho práva;)	electronic money under a special regulation,	oprávnený vydávať elektronické peniaze,	Article 80(3)(c) of Act No 492/2009 provides that a post office institution entitled under a special regulation to issue electronic money shall be considered as an electronic money issuer. The post office institutions are governed by Act No 507/2001 Coll. on Postal Services. Based on the above findings, Article 1(1)(c) of the Directive is transposed in a conform manner.
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) Európska centrálna banka a národné centrálné banky, ak nekonajú ako menové orgány alebo iné orgány verejnej moci;	Act No 492/2009, Art. 80(3)(d))	Act No 492/2009, Art. 80(3)(d) (d) the National Bank of Slovakia or the European Central Bank, when not acting in their capacity as monetary authority or other authorities safeguarding public needs, and when issuing electronic money,	Zákon č. 492/2009, § 80(3)(d) (d) Národná banka Slovenska alebo Európska centrálna banka, ak nekonajú ako menový orgán alebo ak nejde o činnosti, ktoré sa týkajú zabezpečovania verejných potrieb, a ak vydávajú elektronické peniaze,	CONFORM Article 80(3)(d) of Act No 492/2009 transposes Article 1(1)(d) of the Directive. Article 80(3)(d) of Act No 492/2009 provides that the National Bank of Slovakia or the European Central Bank shall be considered as electronic money issuers, when they are not acting in their capacity as monetary authority or other authorities safeguarding public needs, and when they are issuing electronic money. Based on the above findings, Article 1(1)(d) of the Directive is transposed in a conform manner.
Art. 1(1)(e)	(e) Member States or their regional or local authorities when acting in their capacity as public authorities.	(e) členské štáty alebo ich regionálne alebo miestne orgány, ak konajú ako orgány verejnej moci.	Act No 492/2009, Art. 80(3)(e))	Act No 492/2009, Art. 80(3)(e) (e) the State Treasury, the Export-Import Bank of the Slovak Republic, local authorities, municipalities and higher territorial units, if, under a special	Zákon č. 492/2009, § 80(3)(e) (e) Štátna pokladnica, Exportno-importná banka Slovenskej republiky, miestne orgány štátnej správy, obce a vyššie územné celky, ak sú podľa	CONFORM Article 80(3)(e) of Act No 492/2009 transposes Article 1(1)(e) of the Directive. Article 80(3)(e) of Act No 492/2009 provides that the Slovak local and regional authorities, as well as the State Treasury and the Export-Import Bank of the Slovak Republic shall be considered as electronic money issuers, if,

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				regulation, they are authorised to issue electronic money and when their activities relate to the safeguarding of public needs.	osobitného zákona oprávnené vydávať elektronické peniaze a ak ide o činnosti, ktoré sa týkajú zabezpečovania verejných potrieb.	under a special regulation, they are authorised to issue electronic money and when acting in their capacity as public authorities. Based on the above findings, Article 1(1)(e) of the Directive is transposed in a conform manner.
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. Hlava II tejto smernice stanovuje aj pravidlá pre začatie a vykonávanie činností inštitúcií elektronického peňažníctva a dohľad nad obozretným podnikaním inštitúcií elektronického peňažníctva.	Act No 492/2009, Art. 1(d), (f)	Act No 492/2009, Art. 1(d), (f) (1) This Act regulates: (d) the conditions for the taking up and the pursuit of the business of electronic money institutions, (f) the supervision of payment system operators, the supervision of payment institutions and the supervision of electronic money institutions.	Zákon č. 492/2009, § (1)(d), (f) (1) Tento zákon upravuje (d) podmienky na vznik a podnikanie inštitúcií elektronických peňazí (f) dohľad nad prevádzkovateľmi platobných systémov, dohľad nad platobnými inštitúciami a dohľad nad inštitúciami elektronických peňazí.	CONFORM Article 1(d) and (f) of Act No 492/2009 transposes Article 1(2) of the Directive. Article 1(d) of Act No 492/2009 explicitly provides that this act regulates the conditions for the taking up and the pursuit of business of electronic money institutions. Article 1(f) of Act No 492/2009 stipulates that this act also regulates the supervision of electronic money institutions. The rules for the taking up and the pursuit of the business of electronic money institutions are governed by Part Five of Act No 492/2009. The supervision of electronic money institutions is governed by Article 86 of Act No 492/2009. Based on the above findings, Article 1(2) of the Directive is transposed in a conform manner.
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	3. Členské štáty nemusia uplatňovať všetky alebo časť ustanovení hlavy II tejto smernice na inštitúcie, ktoré sú uvedené v článku 2 smernice 2006/48/ES s	N/A	N/A	N/A	Article 1(3) of the Directive sets out an option. Owing to this option, Slovakia did not choose to apply it.

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	2006/48/EC, with the exception of those referred to in the first and second indents of that Article.	výnimkou tých, ktoré sú uvedené v prvej a druhej zarážke uvedeného článku.				
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. Táto smernica sa neuplatňuje na peňažnú hodnotu uchovanú v nástrojoch, ktoré sú vyňaté podľa článku 3 písm. k) smernice 2007/64/ES.	Act No 492/2009, Art. 1(3)(k), and Art. 97a(1)	Act No 492/2009, Art. 1(3)(k) (3) This Act shall not apply to (k) services based on the use of payment instruments or similar technical instruments for the special purpose and within a limited network unless otherwise stipulated by Article 97a, whereas payment instruments or similar technical instruments are used for payment operations or electronic storage of equity values and, at the same time, can be used to acquire goods or services only within a limited network of 1. listed premises of a limited provider under Article 97a(1), which premises the provider owns, rents or otherwise uses, 2. listed providers of goods or services, based	Zákon č. 492/2009, § 1(3)(k) (3) Tento zákon sa nevzťahuje na (k) služby založené na používaní platobných prostriedkov alebo obdobných technických prostriedkov na osobitný účel a v obmedzenej sieti, ak § 97a neustanovuje inak, pričom platobné prostriedky alebo obdobné technické prostriedky sa využívajú na vykonávanie platobných operácií alebo na uchovávanie majetkovej hodnoty elektronicky a zároveň ich možno použiť len na nadobudnutie tovaru alebo služieb v obmedzenej sieti 1. vymenovaných priestorov limitovaného poskytovateľa podľa § 97a ods. 1, ktoré má vo vlastníctve, v prenájme, alebo ich inak užíva, 2. vymenovaných poskytovateľov tovarov	CONFORM Articles 1(3)(k) and 97a(1) of Act No 492/2009 transpose Article 1(4) of the Directive. Article 1(3)(k) of Act No 492/2009 explicitly provides that Act No 492/2009 does not apply to services based on instruments that are used for payment operations or electronic storage of equity values and, at the same time, can be used to acquire goods or services only within a limited network of premises used by the limited provider or under a commercial agreement with the limited provider either within a limited network of service providers or for a limited range of goods or services. The term “limited provider” is defined in Article 97a(1) of Act No 492/2009, pursuant to which this term means a person which provides services based on a use of payment instruments or similar technical instruments for a specific purpose and within a limited network in accordance with Article 1(3)(k) of Act No 492/2009. Based on the above findings, Article 1(4) of the Directive is transposed in a conform manner.

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				<p>on a contract with a limited provider, or</p> <p>3. limited range of goods and services specified in a contract concluded with a limited provider.</p> <p>Act No 492/2009, Art. 97a(1)</p> <p>(1) A limited provider means a person which provides services based on a use of payment instruments or similar technical instruments for a specific purpose and within a limited network in accordance with Article 1(3)(k).</p>	<p>alebo služieb na základe zmluvy uzatvorenej s limitovaným poskytovateľom alebo</p> <p>3. pre zmluvne určený obmedzený rozsah tovarov alebo služieb na základe zmluvy uzatvorenej s limitovaným poskytovateľom.</p> <p>Zákon č. 492/2009, § 97a(1)</p> <p>(1) Limitovaným poskytovateľom sa rozumie osoba poskytujúca služby založené na používaní platobných prostriedkov alebo obdobných technických prostriedkov na osobitný účel a v obmedzenej sieti podľa § 1 ods. 3 písm. k).</p>	
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(1) of Directive 2007/64/EC.	5. Táto smernica sa neuplatňuje na peňažnú hodnotu použitú na vykonanie platobných transakcií, ktoré sú vyňaté podľa článku 3 písm. l) smernice 2007/64/ES.	Act No 492/2009, Art. 1(3)(I)	<p>Act No 492/2009, Art. 1(3)(I)</p> <p>(3) This Act shall not apply to</p> <p>(1) payment transactions executed by means of any telecommunication, digital or information technology device where the goods or services purchased are</p>	<p>Zákon č. 492/2009, § 1(3)(I)</p> <p>(3) Tento zákon sa nevzťahuje na</p> <p>(1) platobné operácie vykonané prostredníctvom akéhokoľvek telekomunikačného zariadenia, digitálneho zariadenia alebo</p>	<p>CONFORM</p> <p>Article 1(3)(I) of Act No 492/2009 transposes Article 1(5) of the Directive.</p> <p>Article 1(3)(I) of Act No 492/2009 explicitly stipulates that Act No 492/2009 does not apply to payment transactions executed by means of any telecommunication, digital or IT device, where the goods or services purchased are delivered to and are to be used only through a telecommunication, digital or</p>

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				delivered to and are to be used only through a telecommunication, digital or information technology device, provided that the operator of such device does not act only as an intermediary between the payment service user and the supplier of the goods and services;	zariadenia informačných technológií, ak sa kúpený tovar alebo služby dodávajú a používajú len prostredníctvom telekomunikačného, digitálneho zariadenia alebo zariadenia informačných technológií s podmienkou, že prevádzkovateľ takéhoto zariadenia nekoná len ako sprostredkovateľ medzi používateľom platobných služieb a dodávateľom tovaru a služieb,	IT device, provided that the operator of such device does not act only as an intermediary between the payment service user and the supplier of the goods and services. Based on the above findings, Article 1(5) of the Directive is transposed in a conform manner.
Art. 2 intr. wording	<i>Article 2</i> Definitions For the purposes of this Directive, the following definitions shall apply:	<i>Článok 2</i> Vymedzenie pojmov Na účely tejto smernice sa uplatňujú tieto vymedzenia pojmov:	N/A	N/A	N/A	CONFORM The structure of the Slovak legislation being different from the one of the Directive, no such introductory wording was to be found, nevertheless conformity is not affected.
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. „inštitúcia elektronického peňažníctva“ je právnická osoba, ktorej bola udelená licencia na vydávanie elektronických peňazí podľa hlavy II;	Act No 492/2009, Art. 81(1)	Act No 492/2009, Art. 81(1) (1) An electronic money institution is a legal entity having its registered office in the territory of the Slovak Republic that is authorised, on the basis of an authorisation to issue electronic money, to issue electronic money, administer electronic	Zákon č. 492/2009, § 81(1) (1) Inštitúcia elektronických peňazí je právnická osoba so sídlom na území Slovenskej republiky, ktorá je na základe udeleného povolenia na vydávanie elektronických peňazí oprávnená vydávať elektronické peniaze,	CONFORM Article 81(1) of Act No 492/2009 transposes Article 2 point (1) of the Directive. Article 81(1) of Act No 492/2009 lays down a definition of an electronic money institution. Pursuant to this definition, an electronic money institution means a legal entity with the registered office in the territory of the Slovak Republic that has been granted authorisation to issue electronic money. On the basis of this authorisation the electronic money institution is entitled to issue

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				<p>money and conduct payment operations related to the issuance of electronic money</p> <p>(a) without limitation of the amount of electronic money issued, or</p> <p>(b) in a limited amount pursuant to Article 87.</p>	<p>spravovať elektronické peniaze a vykonávať platobné operácie súvisiace s vydávaním elektronických peňazí</p> <p>(a) bez obmedzenia rozsahu vydávaných elektronických peňazí alebo</p> <p>(b) v obmedzenom rozsahu podľa § 87.</p>	<p>electronic money, administer electronic money and conduct payment operations related to the issuance of electronic money either without limitation of the amount of electronic money issued, or in a limited amount pursuant to Article 87 of Act No 492/2009.</p> <p>Electronic money institutions which have authorisation to issue electronic money only in a limited amount are benefiting from the waiver under Article 9 of the Directive. The Slovak legislator therefore waived the application of some provisions of Act No 492/2009 as regards electronic money institutions referred to in Article 81(1)(b). For further explanations please see observations to Article 9 of the Directive.</p> <p>Article 2(22) of Act No 492/2009 lays down a definition of a foreign electronic money institution as well as a definition of a branch of a foreign electronic money institution.</p> <p>The above mentioned Articles leave no doubts as regards the fact that electronic money institutions are not considered as credit institutions; however, pursuant to Article 80(3)(a) of Act No 492/2009 credit institutions are allowed to issue electronic money in conformity with the wording of Recital 25 of the Directive.</p> <p>Based on the above findings, Article 2 point (1) of the Directive is transposed in a conform manner.</p>
Art. 2	2. "electronic money" means electronically,	2. „elektronické peniaze“ sú peňažnou hodnotou	Act No 492/20	Act No 492/2009, Art.	Zákon č. 492/2009, §	CONFORM

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pt (2)	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;	uchovávanou elektronicky vrátane magnetického záznamu, predstavujúcou záväzok vydavateľa vystavený pri prijatí peňazí na účel vykonávania platobných transakcií v zmysle definície v článku 4 bode 5 smernice 2007/64/ES, prijímanou aj inými fyzickými alebo právnickými osobami, než je vydavateľ elektronických peňazí;	09, Art. 80(1)	80(1) (1) Electronic money shall mean electronically, including magnetically, stored monetary value as represented by a financial claim on the electronic money issuer which is issued on receipt of funds for the purpose of making payment transactions and which, based on a contract, is accepted by a person other than the electronic money issuer.	80(1) (1) Elektronické peniaze sú peňažnou hodnotou uchovávanou elektronicky, vrátane magnetického záznamu, ktoré predstavujú peňažný záväzok vydavateľa elektronických peňazí vzniknutý pri prijatí finančných prostriedkov na účely vykonávania platobných operácií a ktoré sú na základe zmluvy prijímané aj u inej osoby ako u vydavateľa elektronických peňazí.	Article 80(1) of Act No 492/2009 almost literally transposes Article 2 point (2) of the Directive. Article 80(1) of Act No 492/2009 lays down a definition of electronic money. Pursuant to this definition, electronic money shall mean electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued in exchange for funds and is used for payment purposes because it is accepted by third persons as a payment. This definition is wide enough to avoid hampering technological innovation. Based on the above findings, Article 2 point (2) of the Directive is transposed in a conform manner.
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 persons benefiting from a waiver under Article 9;	3. „vydavateľ elektronických peňazí“ je subjekt uvedený v článku 1 ods. 1, inštitúcia poživajúca výnimku podľa článku 1 ods. 3, ako aj právnická osoba využívajúca výnimku podľa článku 9;	Act No 492/2009, Art. 80(3)	Act No 492/2009, Art. 80(3) (3) The electronic money issuer shall mean (a) a bank, a foreign bank or a branch of a foreign bank whose banking licence includes issuance and administration of electronic money, (b) an electronic money institution referred to in Art. 81(1), a foreign electronic money institution or a branch of a foreign electronic money	Zákon č. 492/2009, § 80(3) (3) Vydavateľom elektronických peňazí sa rozumie (a) banka, zahraničná banka alebo pobočka zahraničnej banky, ktorá má v bankovom povolení uvedené aj vydávanie a správu elektronických peňazí, (b) inštitúcia elektronických peňazí podľa § 81 ods. 1, zahraničná inštitúcia elektronických peňazí	CONFORM Article 80(3) of Act No 492/2009 transposes Article 2 point (3) of the Directive. Article 80(3) of Act No 492/2009 lists entities which are considered as electronic money issuers. The entities correspond to categories of entities referred to in Article 1(1) of the Directive. Pursuant to point (b) of Article 80(3), the Slovak definition of an electronic money issuer also covers an electronic money institution referred to in Article 81(1)(b) of Act No 492/2009, which is an entity benefiting from the waiver under Article 9 of the Directive. Since Article 1(3) of the Directive was not

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				<p>institution,</p> <p>(c) a post office institution, if entitled to issue electronic money under a special regulation,</p> <p>(d) the National Bank of Slovakia or the European Central Bank, when not acting in their capacity as monetary authority or other authorities safeguarding public needs, and when issuing electronic money,</p> <p>(e) the State Treasury, the Export-Import Bank of the Slovak Republic, local authorities, municipalities and higher territorial units, if, under a special regulation, they are authorised to issue electronic money and when their activities relate to the safeguarding of public needs.</p>	<p>alebo pobočka zahraničnej inštitúcie elektronických peňazí,</p> <p>(c) poštový podnik, ak je podľa osobitného zákona oprávnený vydávať elektronické peniaze,</p> <p>(d) Národná banka Slovenska alebo Európska centrálna banka, ak nekonajú ako menový orgán alebo ak nejde o činnosti, ktoré sa týkajú zabezpečovania verejných potrieb, a ak vydávajú elektronické peniaze,</p> <p>(e) Štátna pokladnica, Exportno-importná banka Slovenskej republiky, miestne orgány štátnej správy, obce a vyššie územné celky, ak sú podľa osobitného zákona oprávnené vydávať elektronické peniaze a ak ide o činnosti, ktoré sa týkajú zabezpečovania verejných potrieb.</p>	<p>transposed into Slovak law, it is not relevant for the implementation of this Directive Article.</p> <p>Based on the above findings, Article 2 point (3) of the Directive is transposed in a conform manner.</p>
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	4. „priemer vydaných elektronických peňazí“ je priemer celkovej sumy finančných záväzkov, ktoré vyplývajú z elektronických peňazí	Act No 492/2009, Art. 85b(3)	Act No 492/2009, Art. 85b(3) (3) The average outstanding electronic money shall mean the average total amount of	Zákon č. 492/2009, § 85b(3) (3) Priemerom dlžných elektronických peňazí sa rozumie priemer celkovej sumy finančných	CONFORM Article 85b(3) of Act No 492/2009 almost literally transposes Article 2 point (4) of the Directive. Article 85b(3) of Act No 492/2009 lays down

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	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.	vydaných na konci každého kalendárneho dňa, a to za obdobie predchádzajúcich šiestich kalendárnych mesiacov; priemer celkovej sumy finančných záväzkov sa vypočíta v prvý kalendárny deň každého kalendárneho mesiaca a platí pre tento kalendárny mesiac.		financial liabilities resulting from the issued electronic money at the end of each calendar day over the preceding six calendar months; the average total amount of financial liabilities shall be calculated on the first calendar day of each calendar month and shall be valid for that calendar month.	záväzkov, ktoré vyplývajú z vydaných elektronických peňazí na konci každého kalendárneho dňa, a to za obdobie predchádzajúcich šiestich kalendárnych mesiacov; priemer celkovej sumy finančných záväzkov sa vypočíta v prvý kalendárny deň každého kalendárneho mesiaca a platí pre tento kalendárny mesiac.	a definition of the average outstanding electronic money. Pursuant to this definition, average outstanding electronic money shall mean the average total amount of financial liabilities that result from the issued electronic money at the end of each calendar day over the preceding six calendar months. Furthermore, Article 85b(3) of Act No 492/2009 specifies that the average total amount of financial liabilities shall be calculated on the first calendar day of each calendar month and shall apply only for that calendar month. Based on the above findings, Article 2 point (4) of the Directive is transposed in a conform manner.
Art. 3(1)	<p style="text-align: center;">TITLE II REQUIREMENTS FOR THE TAKING UP, PURSUIT AND PRUDENTIAL SUPERVISION OF THE BUSINESS OF ELECTRONIC MONEY INSTITUTIONS</p> <p style="text-align: center;"><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 style="text-align: center;">HLAVA II POŽIADAVKY NA ZAČATIE A VYKONÁVANIE ČINNOSTI A DOHEAD NAD OBOZRETNÝM PODNIKANÍM INŠTITÚCIÍ ELEKTRONICKÉHO PEŇAŽNÍCTVA</p> <p style="text-align: center;"><i>Článok 3</i> Všeobecné pravidlá obozretnosti</p> <p>1. Bez toho, aby boli dotknuté ustanovenia tejto smernice, článok 5, články 10 až 15, článok 17 ods. 7 a články 18 až 25</p>	Act No 492/2009, Art. 80(13), Art. 81(1), (3), (9), Art. 82(1), Art. 82(2)(c), (d), (e), (f), (g), (h), (i), (k), (l), (n), (o), (p), (n),	Act No 492/2009, Art. 80(13) Act No 492/2009, Art. 81(1), (3), (9) Act No 492/2009, Art. 82(1) Act No 492/2009, Art. 82(2)(c), (d), (e), (f), (g), (h), (i), (k), (l), (n), (o), (p) Act No 492/2009, Art. 82(5), (6) Act No 492/2009, Art. 82(8)(a) Act No 492/2009, Art. 82(3)(b), (f)	Zákon č. 492/2009, § 80(13) Zákon č. 492/2009, § 81(1), (3), (9) Zákon č. 492/2009, § 82(1) Zákon č. 492/2009, § 82(2)(c), (d), (e), (f), (g), (h), (i), (k), (l), (n), (o), (p) Zákon č. 492/2009, § 82(5), (6) Zákon č. 492/2009, § 82(8)(a) Zákon č. 492/2009, § 82(3)(b), (f)	PARTIALLY CONFORM The Slovak legislation does not contain a provision which would explicitly correspond to Article 3(1) of the Directive. However, the Slovak legislator introduced new provisions transposing Articles 5 and 10 to 15, Article 17(7) and Articles 18 to 25 of Directive 2007/64/EC which were adapted for application to electronic money institutions. Article 82(1), Article 82(2)(c), (d), (e), (f), (g), (i), (k), (l), (n), (o), (p), Article 82(3)(b) and (f), Article 82(4)(f), (g), (j), (k), (l), (m), Article 84(1)(b), (h), (j), and Article 85(11) of Act No 492/2009 transpose in a conform manner Article 5 (with the exception of Article 5, first paragraph point (j)) of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. The

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	smernice 2007/64/ES sa podobne uplatňujú na inštitúcie elektronického peňažníctva.	(o), (p), Art. 82(5), (6), Art. 82(8)(a), Art. 82(3)(b), (f), Art. 82(4)(f), (g), (j), (k), (l), (m), Art. 83(4), Art. 83(7), Art. 84(1)(b), (c), (h), (j), Art. 84(2), Act No 492/2009, Art. 84(3), second sentence, Art. 84(5), Art. 84(1)(b), (c), (h), (j), Art. 84(2), Art. 84(3), second sentence, Art. 84(5), Art. 85(11), Art. 84(1)(b), (c), (h), (j), Art. 84(2), Art. 84(3), second sentence, Art. 84(5), Art. 85(11), Art. 85a(1), (2), Art. 85b(8) to (11), Art. 85c(1), (4), Art. 85d(1), (2), (3), Art. 84(5), Art. 85(11), Art. 85a(1),	Act No 492/2009, Art. 82(4)(f), (g), (j), (k), (l), (m) Act No 492/2009, Art. 83(4) Act No 492/2009, Art. 83(7) Act No 492/2009, Art. 84(1)(b), (c), (h), (j) Act No 492/2009, Art. 84(2) Act No 492/2009, Art. 84(3), second sentence Act No 492/2009, Art. 84(5) Act No 492/2009, Art. 85(11) Act No 492/2009, Art. 85a(1), (2) Act No 492/2009, Art. 85b(8) to (11) Act No 492/2009, Art. 85c(1), (4) Act No 492/2009, Art. 85d(1), (2), (3) Act No 492/2009, Art. 86(1), (2), (3), (4), (5), (6), (7), (8) (10), (11), (13), (14), (15), (16) Act No 492/2009, Art. 86	Zákon č. 492/2009, § 82(4)(f), (g), (j), (k), (l), (m) Zákon č. 492/2009, § 83(4) Zákon č. 492/2009, § 83(7) Zákon č. 492/2009, § 84(1)(b), (c), (h), (j) Zákon č. 492/2009, § 84(2) Zákon č. 492/2009, § 84(3), second sentence Zákon č. 492/2009, § 84(5) Zákon č. 492/2009, § 85(11) Zákon č. 492/2009, § 85a(1), (2) Zákon č. 492/2009, § 85b(8) to (11) Zákon č. 492/2009, § 85c(1), (4) Zákon č. 492/2009, § 85d(1), (2), (3) Zákon č. 492/2009, § 86(1), (2), (3), (4), (5), (6), (7), (8) (10), (11), (13), (14), (15), (16) Zákon č. 492/2009, § 86	Slovak legislation does not seem to contain a provision corresponding to Article 5, first paragraph point (j) of Directive 2007/64/EC. Article 80(13), Article 81(1), Article 82(1), Article 82(2)(d), (f), (g), (h), (l), (k), Article 81(3), Article 82(4)(f) and (g), Article 81(9), Article 82(6), Article 82(8)(a) and Article 86 (13) of Act No 492/2009 transpose in a conform manner Article 10 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 82(5) of Act No 492/2009 and Articles 27(1) and 27(3) of Act No 747/2004 transpose in a conform manner Article 11 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 84(1)(c), Article 84(2), Article 84(3) and 84(5) of Act No 492/2009 and Article 27(1) and 27(3) of Act No 747/2004 transpose in a conform manner Article 12 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 85d(1), (2) and (3) of Act No transposes in a conform manner Article 13 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 83(4), second sentence of Act No 492/2009 transposes in a conform manner Article 14 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 83(7), Article 85b(8) to (11) of Act No 492/2009 transpose in a conform manner

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		(2), Art. 85b(8) to (11), Art. 85c(1), (4), Art. 85d(1), (2), (3), Art. 86(1), (2), (3), (4), (5), (6), (7), (8) (10), (11), (13), (14), (15), (16), Art. 86, Art. 98(4) and Art. 100 Act No 747/2004, Art.	Act No 492/2009, Art. 98(4) Act No 492/2009, Art. 100 Act No 747/2004, Art. 1(3)(c) Act No 747/2004, Art. 2(1), (5) and (9) Act No 747/2004, Art. 3(3), (4), (6) Act No 747/2004, Art. 4(1) Act No 747/2004, Art. 5(3), second sentence Act No 747/2004, Art. 8(2)(b) Act No 747/2004, Art. 27(1) Act No 747/2004, Art. 27(3) Act No 747/2004, Art. 33 Act No 747/2004, Art. 34a(2) Act No 747/2004, Art. 35(1) Act No 99/1963, Art. 244(3)	Zákon č. 492/2009, § 98(4) Zákon č. 492/2009, § 100 Zákon č. 724/2004, § 1(3)(c) Zákon č. 724/2004, § 2(1), (5) and (9) Zákon č. 724/2004, § 3(3), (4), (6) Zákon č. 724/2004, § 4(1) Zákon č. 724/2004, § 5(3), druhá veta Zákon č. 724/2004, § 8(2)(b) Zákon č. 724/2004, § 27(1) Zákon č. 724/2004, § 27(3) Zákon č. 724/2004, § 33 Zákon č. 724/2004, § 34a(2) Zákon č. 724/2004, § 35(1) Zákon č. 99/1963, § 244(3)	Article 15 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 85c(1) of Act No 492/2009 transposes in a conform manner Article 17(7) of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 85c(4) of Act No 492/2009 transposes in a conform manner Article 18 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 85a(1) and (2) of Act No 492/2009 transposes in a conform manner Article 19 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 82(1), Article 86(1), (2), (3) and (8) and Article 98(4) of Act No 492/2009 transpose in a conform manner Article 20 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 86(1) and (2) and Article 100 of Act No 492/2009 and Article 1(3)(c), 2(1) and (9), 8(2)(b) and 35(1) of Act No 747/2004 transpose in a conform manner Article 21 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 2(5) and Article 3(4) of Act No 747/2004 transpose in a conform manner Article 22 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime. Article 5(3), second sentence, Article 33 of Act No 747/2004 and Article 244(3) of Act

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			<p>1(3)(c), Art. 2(1), (5) and (9), Art. 3(3), (4), (6), Art. 4(1), Art. 5(3), second sentence, Art. 8(2)(b), Art. 27(1), Art. 27(3), Art. 33, Art. 34a(2), Art. 35(1)</p> <p>Act No 99/1963, Art. 244(3)</p>			<p>No 99/1963 transpose in a conform manner Article 23 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime.</p> <p>Article 3(3), Article 3(6) and Article 34a(2) of Act No 747/2004 transpose in a conform manner Article 24 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime.</p> <p>Article 81(9), Article 86(10), (11), (13), (14), (15), (16) of Act No 492/2009 and Article 4(1) of Act No 747/2004 transpose in a conform manner Article 25 of Directive 2007/64/EC as adapted for the purposes of the electronic money regime.</p> <p>Activities of electronic money institutions are subject to supervision exercised by the National Bank of Slovakia (see http://www.nbs.sk/en/home), which is the competent authority for the financial, insurance and capital surveillance. The register of electronic money institutions is public and available online (see http://www.nbs.sk/sk/dohlad-nad-financnym-trhom/dohlad-nad-instituciami-elektronickych-penazi/zoznam-institucii-elektronickych-penazi).</p> <p>Based on the above findings, Article 3(1) of the Directive can be considered as transposed in a partially conform manner.</p>
Art. 3(2)	Electronic money institutions shall inform the competent authorities	2. Inštitúcie elektronického peňažníctva vopred	Act No 492/2009,	Act No 492/2009, Art. 81(11)(a), (b) (11) An electronic money	Zákon č. 492/2009, § 81(11)(a), (b) (11) Inštitúcia	CONFORM Article 81(11)(a) and (b) in conjunction with Article 77(7) to (9) of Act No 492/2009

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in advance of any material change in measures taken for safeguarding of funds that have been received in exchange for electronic money issued.	informujú príslušné orgány o každej podstatnej zmene opatrení prijatých na zabezpečenie prostriedkov získaných výmenou za vydané elektronické peniaze.	<p>Art. 81(11)(a), (b) and Art. 77(7) to (9)</p> <p>institution shall inform the National Bank of Slovakia by means of a written statement</p> <p>(a) in advance of any change in measures taken for meeting requirements referred to in Article 77(7) to (9) when dealing with funds that have been received for issued electronic money, which comprise:</p> <ol style="list-style-type: none"> 1. the list of changes with a description, analysis of individual reasons and an impact on risk analysis as well as an effect on the protection of administered funds, 2. rationale behind and description of taken and expected changes which are to improve the protection of administered funds taken, <p>(b) subsequently of the efficiency assessment of the taken changes to measures under point (a),</p> <p>Act No 492/2009, Art. 77(7) to (9)</p> <p>(7) A payment institution shall not commingle funds</p>	<p>elektronických peňazí je povinná písomne formou vyhlásenia informovať Národnú banku Slovenska</p> <p>(a) vopred o každej zmene opatrení prijatých pri plnení povinností uvedených v § 77 ods. 7 až 9 pri nakladaní s finančnými prostriedkami prijatými za vydané elektronické peniaze v tomto rozsahu:</p> <ol style="list-style-type: none"> 1. zoznam zmien obsahujúci popis, rozbor jednotlivých príčin a spolupôsobenie na analýzu rizík a vplyv na ochranu finančných prostriedkov pri ich správe, 2. odôvodnenie a popis prijatých a očakávaných zmien, ktoré majú zlepšiť ochranu prijatých finančných prostriedkov pri ich správe, <p>(b) následne o vyhodnotení efektívnosti prijatých zmien opatrení podľa písmena a),</p> <p>Zákon č. 492/2009, § 77(7)-(9)</p> <p>(7) Platobná inštitúcia nesmie finančné</p>	<p>transpose Article 3(2) of the Directive.</p> <p>Article 81(11) of Act No 492/2009 stipulates an obligation of electronic money institutions to inform the National Bank of Slovakia in advance of any change in measures taken for meeting the safeguarding requirements referred to in Article 77(7) to (9) when dealing with funds that have been received in exchange for electronic money issued.</p> <p>Article 81(11) seems to be stricter than the corresponding Directive Article, since electronic money institutions are required to inform the National Bank of Slovakia of <i>any change</i> in measures taken for safeguarding of funds, and not just of <i>any material change</i> as it is stated in the Directive Article. In conformity with the wording of Recital 25 of the Directive, the National Bank of Slovakia must be informed in advance of any 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. Furthermore, Article 81(11) of Act No 492/2009 explicitly provides that electronic money institutions must inform the National Bank of Slovakia by means of a written statement. Article 81(11) also contains the mandatory requirements of the written statement and therefore the Slovak provision is more descriptive when compared to the Directive Article. Based on the above findings, Article 3(2) of the Directive is transposed in a conform manner.</p>

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			<p>which have been received from payment service users with the funds of any persons other than the payment service users; where such funds have not been delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, the payment institution shall deposit them in a separate account in a bank or a branch of a foreign bank or invest them in secure, liquid low-risk assets.</p> <p>(8) Where the payment institution does not act in accordance with Paragraph 7, it shall have an insurance policy or some other comparable guarantee from an insurance company, bank or electronic money institution that does not belong to the same group as the payment institution itself, for an amount equivalent to that which would have been segregated in the absence of the insurance policy or</p>	<p>prostriedky prijaté od používateľov platobných služieb zlučiť s finančnými prostriedkami prijatými od iných osôb, ako sú používatelia platobných služieb; takéto finančné prostriedky, ktoré neboli prevedené príjemcovi alebo inému poskytovateľovi platobných služieb do konca pracovného dňa nasledujúceho po dni prijatia, musí platobná inštitúcia uložiť na samostatný účet v banke alebo v pobočke zahraničnej banky alebo investovať do bezpečných, likvidných a nízkorizikových aktív.</p> <p>(8) Ak platobná inštitúcia nepostupuje podľa odseku 7, je povinná mať uzatvorenú poisťnú zmluvu alebo inú porovnateľnú záruku poskytnutú poisťovňou, bankou alebo inštitúciou elektronických peňazí, ktorá nepatrí do rovnakej skupiny ako samotná platobná inštitúcia, do výšky sumy rovnajúcej sa finančným prostriedkom,</p>	

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				<p>other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.</p> <p>(9) Any funds received by the payment institution from payment service users shall not constitute part of the payment institution's assets nor be subject to enforcement of a decision under special provisions, and shall be excluded therefrom.</p>	<p>ktoré by boli oddelené v prípade neexistencie takejto poistnej zmluvy alebo inej porovnateľnej záruky splatnej, ak platobná inštitúcia nie je schopná plniť svoje finančné záväzky.</p> <p>(9) Finančné prostriedky prijaté platobnou inštitúciou od používateľov platobných služieb netvorí súčasť majetku platobnej inštitúcie ani nepodliehajú výkonu rozhodnutia podľa osobitných predpisov a sú z neho vylúčené.</p>	
Art. 3(3) 1st subparagraph a.	<p>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 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</p>	<p>3. Každá fyzická alebo právnická osoba, ktorá sa rozhodla priamo či nepriamo nadobudnúť alebo previesť kvalifikovaný podiel v inštitúcii elektronického peňažníctva v zmysle článku 4 bodu 11 smernice 2006/48/ES, alebo priamo či nepriamo takýto kvalifikovaný podiel zvýšiť či znížiť, v dôsledku čoho by podiel na základnom imaní alebo podiel hlasovacích práv dosiahol, prekročil alebo</p>	<p>Act No 492/2009, Art. 85(1)(a)) and Art. 85(16)</p>	<p>Act No 492/2009, Art. 85(1)(a)</p> <p>(1) Prior approval from the National Bank of Slovakia shall be required for:</p> <p>(a) the acquisition of a qualifying holding in an electronic money institution or any increase in this qualifying holding in an electronic money institution, where the holdings of the electronic money institution's registered capital or voting rights would reach or</p>	<p>Zákon č. 492/2009, § 85(1)(a)</p> <p>(1) Predchádzajúci súhlas Národnej banky Slovenska je podmienkou na</p> <p>(a) nadobudnutie kvalifikovanej účasti na inštitúcii elektronických peňazí alebo na také ďalšie zvýšenie kvalifikovanej účasti na inštitúcii elektronických peňazí, ktorým by podiel na základnom imaní inštitúcie elektronických peňazí alebo na</p>	<p>CONFORM</p> <p>Articles 85(1)(a) and 85(16) of Act No 492/2009 transpose Article 3(3) first subparagraph of the Directive.</p> <p>Article 85(1)(a) of Act No 492/2009 stipulates that the National Bank of Slovakia must give a prior approval for the acquisition of a qualifying holding in an electronic money institution or any increase in this qualifying holding in an electronic money institution, where the holdings of the electronic money institution's registered capital or voting rights would reach or exceed 20%, 30% or 50% or the electronic money institution would become a subsidiary of the legal or natural person which acquired these</p>

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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.	klesol pod 20 %, 30 % alebo 50 %, alebo tak, že by sa inštitúcia elektronického peňažníctva stala alebo prestala byť jej dcérskou spoločnosťou, informuje príslušné orgány o svojom úmysle ešte pred takýmto nadobudnutím, prevodom, zvýšením alebo znížením.	exceed 20%, 30% or 50% or the electronic money institution would become a subsidiary of the natural or legal person which acquired these holdings through a single transaction or a series of transactions or by concerted action; Act No 492/2009, Art. 85(16) (16) A natural or legal person which wants to dispose of a qualifying holding in an electronic money institution, or reduce its proportion of the registered capital or of the voting rights held in the electronic money institution, as a result of which its holding would fall below 20 %, 30 % or 50 %, or so that the electronic money institution would cease to be its subsidiary, shall give an advance written notice of this fact to the National Bank of Slovakia.	hlasovacích právach v inštitúcii elektronických peňazí dosiahol alebo prekročil 20 %, 30 % alebo 50 % alebo čím by sa táto inštitúcia elektronických peňazí stala dcérskou spoločnosťou osoby, ktorá nadobúda takýto podiel v jednej alebo v niekoľkých operáciách priamo alebo konaním v zhode, Zákon č. 492/2009, § 85(16) (16) Osoba, ktorá chce zrušiť kvalifikovanú účasť na inštitúcii elektronických peňazí alebo znížiť svoj podiel na základnom imaní inštitúcie elektronických peňazí alebo na hlasovacích právach v takom rozsahu, že jej podiel klesne pod 20 %, 30 % alebo 50 % alebo tak, že by inštitúcia elektronických peňazí prestala byť jej dcérskou spoločnosťou, je povinná túto skutočnosť vopred písomne oznámiť Národnej banke Slovenska.	holdings. On the other hand, Article 85(16) of Act No 492/2009 lays down an obligation to give an advance notice to the National Bank of Slovakia in case a natural or legal person wants to dispose of a qualifying holding in an electronic money institution, or reduce its proportion of the registered capital or of the voting rights held in an electronic money institution, as a result of which its holding would fall below 20 %, 30 % or 50 %, or so that the electronic money institution would cease to be its subsidiary. In contrast to the acquisition of a qualifying holding in an electronic money institution, the disposal is not subject to the approval of the National Bank of Slovakia. Based on the above findings, Article 3(3) first subparagraph of the Directive is transposed in a conform manner.

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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.	Potenciálny kupujúci poskytne príslušnému orgánu informácie o výške zamýšľaného podielu ako aj relevantné informácie uvedené v článku 19a ods. 4 smernice 2006/48/ES.	Act No 492/2009, Art. 85(2)(a)) and Art. 82(2)(c), (d), (f), (h)	Act No 492/2009, Art. 85(2)(a) (2) Granting of prior approval: (a) pursuant to Paragraph 1(a) shall be subject to the satisfaction of requirements referred to in Article 82(2)(c), (d), (f) and (h) and the acquirer must provide an evidence of a transparent and credible origin, adequacy and appropriate structure of funds for such action; (c) a transparent, credible and legal origin of the monetary contribution to registered capital, as well as other sources of funds of the electronic money institution; (d) suitability of persons with qualifying holding in the electronic money institution and transparency of those persons' relationships with other persons, particularly transparency of their holdings in registered capital and voting rights in	Zákon č. 492/2009, § 85(2)(a) 2) Na udelenie predchádzajúceho súhlasu (a) podľa odseku 1 písm. a) je potrebné splniť podmienky podľa § 82 ods. 2 písm. c), d), f) a h) a musí byť preukázaný aj prehľadný a dôveryhodný pôvod, dostatočný objem a vyhovujúca skladba finančných prostriedkov na vykonanie tohto úkonu, Zákon č. 492/2009, § 82(2)(c), (d), (f), (h) (c) prehľadný, dôveryhodný a zákonný pôvod peňažného vkladu do základného imania a aj ďalších finančných zdrojov inštitúcie elektronických peňazí, (d) vhodnosť osôb s kvalifikovanou účasťou na inštitúcii elektronických peňazí a prehľadnosť vzťahov týchto osôb s inými osobami, najmä prehľadnosť ich podielov na základnom imaní a na hlasovacích právach v iných právnických	CONFORM Article 85(2)(a) in conjunction with Article 82(2)(c), (d), (f) and (h) of Act No 492/2009 transpose Article 3(3) second subparagraph of the Directive. Article 85(2)(a) of Act No 492/2009 provides that granting of prior approval by the National Bank of Slovakia is subject to satisfaction of the requirements specified in Article 82(2)(c), (d), (f) and (h) of Act No 492/2009. Moreover, Article 85(2)(a) of Act No 492/2009 provides that the proposed acquirer must provide to the National Bank of Slovakia an evidence of a transparent and credible origin, adequacy and appropriate structure of funds, otherwise the National Bank of Slovakia will not grant the necessary approval. All requirements referred to in Article 82(2)(c), (d), (f) and (h) and Article 85(2) of Act No 492/2009 are relevant and necessary to carry out the prudential assessment of the proposed acquisition. Based on the above findings, Article 3(3) second subparagraph of the Directive is transposed in a conform manner.

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				<p>other legal persons;</p> <p>(f) transparency of the group with close links to which the person with qualifying holding in the electronic money institution belongs,</p> <p>(h) the law, the method of its application and its enforceability in the state within the territory of which the group has close links does not hinder the exercise of supervision;</p>	<p>osobách,</p> <p>(f) prehľadnosť skupiny s úzkymi väzbami, ku ktorej patrí aj osoba s kvalifikovanou účasťou na inštitúcii elektronických peňazí,</p> <p>(h) právny poriadok, spôsob jeho uplatnenia a jeho vymáhateľnosť v štáte, na ktorého území má skupina úzke väzby, neprekáža výkonu dohľadu,</p>	
Art. 3(3) 3rd subpar a.	<p>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</p>	<p>Ak vplyv osôb uvedených v druhom pododseku môže narušiť riadne a obozretné riadenie inštitúcie, príslušné orgány vyjadria svoj nesúhlas alebo prijímú vhodné opatrenia na ukončenie takejto situácie. Takéto opatrenia môžu zahŕňať zákazy, sankcie voči vedeniu alebo manažmentu alebo pozastavenie výkonu hlasovacích práv spojených s podielmi, ktoré vlastníci podielov alebo členovia.</p>	Act No 492/2009, Art. 86(9) and Art. 85(1)(a)	Act No 492/2009, Art. 86(9) (9) The National Bank of Slovakia is entitled to suspend the exercise of the right of a person to participate in and vote at the general meeting of an electronic money institution, or the right to request for summoning an extraordinary general meeting of an electronic money institution, if this person committed an act violating Article 85(1)(a) or obtained a prior approval under Article 85(1)(a) on grounds of false data. The National	Zákon č. 492/2009, § 86(9) (9) Osobe, ktorá vykonala úkon, ktorým došlo k porušeniu § 85 ods. 1 písm. a), alebo ktorá získala predchádzajúci súhlas podľa § 85 ods. 1 písm. a) na základe nepravdivých údajov, môže Národná banka Slovenska pozastaviť výkon práva zúčastniť sa a hlasovať na valnom zhromaždení inštitúcie elektronických peňazí a práva požiadať o zvolanie mimoriadneho valného zhromaždenia inštitúcie elektronických peňazí.	CONFORM Articles 86(9) and 85(1)(a) of Act No 492/2009 transpose Article 3(3) third subparagraph of the Directive. Article 86(9) of Act No 492/2009 provides that if a person committed an act violating Article 85(1)(a) of Act No 492/2009 or obtained a prior approval for acquisition of a qualifying holding on grounds of false data, then the National Bank of Slovakia is entitled to suspend the exercise of the right of such a person to participate in and vote at the general meeting of an electronic money institution, or the right to request for summoning an extraordinary general meeting of an electronic money institution. The National Bank of Slovakia is also entitled to suspend the exercise of the above mentioned rights of other persons whose performance in relation to the electronic money institution operates to

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	members in question.		<p>Bank of Slovakia may also suspend the exercise of these rights of a person whose performance in relation to the electronic money institution harms the prudent and sound conduct of the electronic money institution's business.</p> <p>Act No 492/2009, Art. 85(1)(a)</p> <p>(1) Prior approval from the National Bank of Slovakia shall be required for:</p> <p>(a) the acquisition of a qualifying holding in an electronic money institution or any increase in this qualifying holding in an electronic money institution, where the holdings of the electronic money institution's registered capital or voting rights would reach or exceed 20%, 30% or 50% or the electronic money institution would become a subsidiary of the entity which acquired these holdings through a single transaction or a series of transactions or by concerted action;</p>	<p>Výkon týchto práv môže Národná banka Slovenska pozastaviť aj osobe, ktorej pôsobenie týkajúce sa inštitúcie elektronických peňazí je na ujmu riadneho a obozretného podnikania inštitúcie elektronických peňazí.</p> <p>Zákon č. 492/2009, § 85(1)(a)</p> <p>(1) Predchádzajúci súhlas Národnej banky Slovenska je podmienkou na</p> <p>(a) nadobudnutie kvalifikovanej účasti na inštitúcii elektronických peňazí alebo na také ďalšie zvýšenie kvalifikovanej účasti na inštitúcii elektronických peňazí, ktorým by podiel na základnom imaní inštitúcie elektronických peňazí alebo na hlasovacích právach v inštitúcii elektronických peňazí dosiahol alebo prekročil 20 %, 30 % alebo 50 % alebo čím by sa táto inštitúcia elektronických peňazí stala dcérskou spoločnosťou osoby, ktorá nadobúda takýto podiel v</p>	<p>the detriment of the proper and prudential conduct of the electronic money institution's business.</p> <p>In this regard it should be noted that the suitability of persons with qualifying holding in the electronic money institution and transparency of those persons' relationships with other persons, particularly transparency of their holdings in registered capital and voting rights in other legal persons is one of prerequisites that must be satisfied for granting of the necessary approval for acquisition of a qualifying holding.</p> <p>Based on the above findings, Article 3(3) third subparagraph of the Directive is transposed in a conform manner.</p>

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					jednej alebo v niekoľkých operáciách priamo alebo konaním v zhode,	
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.	Podobné opatrenia platia pre fyzické alebo právnické osoby, ktoré nepostupujú v súlade s povinnosťou poskytovať vopred informácie, ustanovenou v tomto odseku.	Act No 492/2009, Art. 85(1)(a) and Art. 85(2)(a)	<p>Act No 492/2009, Art. 85(1)(a)</p> <p>(1) Prior approval from the National Bank of Slovakia shall be required for:</p> <p>(a) the acquisition of a qualifying holding in an electronic money institution or any increase in this qualifying holding in an electronic money institution, where the holdings of the electronic money institution's registered capital or voting rights would reach or exceed 20%, 30% or 50% or the electronic money institution would become a subsidiary of the entity which acquired these holdings through a single transaction or a series of transactions or by concerted action;</p> <p>Act No 492/2009, Art. 85(2)(a)</p> <p>(2) Granting of prior approval:</p> <p>(a) pursuant to Paragraph</p>	<p>Zákon č. 492/2009, § 85(1)(a)</p> <p>(1) Predchádzajúci súhlas Národnej banky Slovenska je podmienkou na</p> <p>(a) nadobudnutie kvalifikovanej účasti na inštitúcii elektronických peňazí alebo na také ďalšie zvýšenie kvalifikovanej účasti na inštitúcii elektronických peňazí, ktorým by podiel na základnom imaní inštitúcie elektronických peňazí alebo na hlasovacích právach v inštitúcii elektronických peňazí dosiahol alebo prekročil 20 %, 30 % alebo 50 % alebo čím by sa táto inštitúcia elektronických peňazí stala dcérskou spoločnosťou osoby, ktorá nadobúda takýto podiel v jednej alebo v niekoľkých operáciách priamo alebo konaním v zhode,</p> <p>Zákon č. 492/2009, § 85(2)(a)</p>	<p>CONFORM</p> <p>Article 85(1)(a) in conjunction with Article 85(2)(a) of Act No 492/2009 transpose Article 3(3) fourth subparagraph of the Directive.</p> <p>The Slovak legislation does not contain a provision which would explicitly correspond to Article 3(3) fourth subparagraph of the Directive. However, since the prior approval from the National Bank of Slovakia is required for the acquisition of a qualifying holding, failure to comply with the obligation to provide mandatory information pursuant to Article 85(2)(a) will result in rejection of the acquisition of a qualifying holding.</p> <p>Based on the above findings, Article 3(3) fourth subparagraph of the Directive is transposed in a conform manner.</p>

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				1(a) shall be subject to satisfaction of the requirements referred to in Article 82(2)(c), (d), (f) and (h) and the acquirer must provide an evidence of a transparent and credible origin, adequacy and appropriate structure of funds for such action;	(2) Na udelenie predchádzajúceho súhlasu (a) podľa odseku 1 písm. a) je potrebné splniť podmienky podľa § 82 ods. 2 písm. c), d), f) a h) a musí byť preukázaný aj prehľadný a dôveryhodný pôvod, dostatočný objem a vyhovujúca skladba finančných prostriedkov na vykonanie tohto úkonu,	
Art. 3(3) 5th subpar a.	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.	Ak dôjde k nadobudnutiu podielu napriek nesúhlasu príslušných orgánov, tieto orgány bez ohľadu na akékoľvek ďalšie sankcie, ktoré sa majú prijať, zabezpečia buď pozastavenie výkonu zodpovedajúcich hlasovacích práv alebo neplatnosť uplatnených hlasov alebo možnosť vyhlásiť ich za neplatné.	Act No 492/2009, Art. 85(15)	Act No 492/2009, Art. 85(15) (15) Any act for which a prior approval by the National Bank of Slovakia is required in accordance with this Part of the Act and which was performed without such a prior approval, shall be deemed void. A legal act performed on the basis of a prior approval granted on grounds of false data shall also be deemed void.	Zákon č. 492/2009, § 85(15) (15) Úkon, na ktorý sa podľa tejto časti zákona vyžaduje predchádzajúci súhlas Národnej banky Slovenska a ktorý bol vykonaný bez tohto predchádzajúceho súhlasu, je neplatný. Neplatný je tiež právny úkon uskutočnený na základe predchádzajúceho súhlasu udeleného na základe nepravdivých údajov.	CONFORM Article 85(15) of Act No 492/2009 transposes Article 3(3) fifth subparagraph of the Directive. The Slovak legislation does not contain a provision which would explicitly correspond to Article 3(3) fifth subparagraph of the Directive. This is caused by the fact that according to Slovak law a holding in electronic money institution cannot be acquired without a prior approval by the National Bank of Slovakia. Article 85(15) of Act No 492/2009 explicitly provides that any act for which the prior approval by the National Bank of Slovakia is required in accordance with Part Five of Act No 492/2009 and which was performed without such approval, shall be deemed void. Based on the above findings, Article 3(3) fifth subparagraph of the Directive is transposed in a conform manner.

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Art. 3(3) 6th subpar a.	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).	Členské štáty môžu upustiť alebo umožniť svojim príslušným orgánom, aby upustili od uplatňovania niektorých alebo všetkých povinností vyplývajúcich z tohto odseku v prípade inštitúcií elektronického peňažníctva, ktoré vykonávajú jednu alebo viacero činností uvedených v článku 6 ods. 1 písm. e).	N/A	N/A	N/A	Article 3(3) sixth subparagraph of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.
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. Členské štáty umožnia inštitúciám elektronického peňažníctva, aby distribuovali a zamieňali elektronické peniaze prostredníctvom fyzických alebo právnických osôb, ktoré konajú v ich mene. Ak chce inštitúcia elektronického peňažníctva distribuovať elektronické peniaze v inom členskom štáte tak, že využije takúto fyzickú alebo právnickú osobu, musí dodržať postupy stanovené v článku 25 smernice 2007/64/ES.	Act No 492/2009, Art. 81(10), Art. 81(8), Art. 75(1),(2) and Art. 87(6)	Act No 492/2009, Art. 81(10) (10) An electronic money institution may distribute or redeem electronic money through other persons who act on its behalf and on a basis of a written contract. Act No 492/2009, Art. 81(8) (8) Without prejudice to provisions of Article 87(6), an electronic money institution may provide payment services in another Member State by engaging, on a basis of a written contract, a payment service agent	Zákon č. 492/2009, § 81(10) (10) Inštitúcia elektronických peňazí môže ponúkať alebo spätne vymieňať elektronické peniaze prostredníctvom iných osôb konajúcich v jej mene na základe písomnej zmluvy. Zákon č. 492/2009, § 81(8) (8) Inštitúcia elektronických peňazí môže v inom členskom štáte poskytovať platobné služby prostredníctvom agentov platobných služieb podľa § 75 na	CONFORM Articles 81(10), 81(8), 75(1), (2) and 87(6) of Act No 492/2009 transpose Article 3(4) of the Directive. Article 81(10) of Act No 492/2009 explicitly provides that electronic money institutions are allowed to distribute and redeem electronic money through other natural or legal persons which act on their behalf and on a basis of a written contract. This is in conformity with Article 3(4) of the Directive, also read in the light of Recital 10. Pursuant to Article 81(8) of Act No 492/2009 electronic money institutions which are authorised to issue electronic money without limitation may provide payment services in another Member States by engaging a payment service agent. The definition of a payment service agent as well as the procedure that applies to engaging payment

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			<p>under Article 75.</p> <p>Act No 492/2009, Art. 75(1), (2)</p> <p>(1) "Payment service agent" means, for the purposes of this Act, a person that provides payment services in accordance with Article 2(1) on behalf of a payment institution on the basis of a contract made in writing with the payment institution.</p> <p>(2) A payment institution that intends to provide payment services through a payment service agent shall notify the National Bank of Slovakia of:</p> <p>(a) the full name, personal ID and permanent address, or place of business if different from the permanent residence, of the payment service agent if the agent is a natural person;</p> <p>(b) the business name, registered office, legal form and identification number of the payment service agent, and the full name, personal ID and</p>	<p>základe písomnej zmluvy; tým nie je dotknuté ustanovenie § 87 ods. 6.</p> <p>Zákon č. 492/2009, § 75(1), (2)</p> <p>(1) Agentom platobných služieb na účely tohto zákona sa rozumie osoba, ktorá poskytuje platobné služby podľa § 2 ods. 1 v mene platobnej inštitúcie na základe písomnej zmluvy s platobnou inštitúciou.</p> <p>(2) Platobná inštitúcia, ktorá má zámer poskytovať platobné služby prostredníctvom agenta platobných služieb, je povinná oznámiť Národnej banke Slovenska,</p> <p>(a) ak ide o fyzickú osobu, meno, priezvisko, rodné číslo a adresu trvalého pobytu alebo adresu miesta podnikania agenta platobných služieb, ak je miesto podnikania odlišné od trvalého pobytu,</p> <p>(b) ak ide o právnickú osobu, obchodné meno, sídlo, právnu formu a identifikačné číslo agenta</p>	<p>service agents is set out in Article 75 of Act No 492/2009.</p> <p>The electronic money institution wishing to distribute electronic money in another Member State is obliged to communicate such intention to the National Bank of Slovakia, which in turn will notify the competent authority of the host member State. This is conform to the requirements set out in Article 25 of Directive 2007/64/EC.</p> <p>Based on the above findings, Article 3(4) of the Directive is transposed in a conform manner.</p>

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			<p>permanent address of the payment service agent's statutory body or its members and the full names, personal IDs and permanent addresses of the payment service agent's managers responsible for the provision of payment services if the agent is a legal entity;</p> <p>(c) the payment services which the payment institution intends to provide through the payment service agent;</p> <p>(d) a declaration that the notification and its enclosures are complete, correct, true and current.</p> <p>Act No 492/2009, Art. 87(6)</p> <p>(6) An electronic money institution in accordance with Article 81(1)(b) shall not be allowed, in another Member State, to</p> <p>(a) issue electronic money,</p> <p>(b) provide activities referred to in Article 81(2)(a) to (c).</p>	<p>platobných služieb, meno, priezvisko, rodné číslo a adresu trvalého pobytu štatutárneho orgánu agenta platobných služieb, ktorý je právnickou osobou, alebo jeho členov a meno, priezvisko, rodné číslo a adresu trvalého pobytu vedúcich zamestnancov agenta platobných služieb, ktorý je právnickou osobou, zodpovedných za poskytovanie platobných služieb,</p> <p>(c) platobné služby, ktoré má zámer platobná inštitúcia poskytovať prostredníctvom agenta platobných služieb,</p> <p>(d) vyhlásenie o úplnosti, správnosti, pravdivosti, pravosti a aktuálnosti oznámenia a jeho príloh</p> <p>Zákon č. 492/2009, § 87(6)</p> <p>(6) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) nemôže v inom členskom štáte</p> <p>(a) vydávať elektronické peniaze,</p> <p>(b) poskytovať činnosti</p>	

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				podľa § 81 ods. 2 písm. a) až c).		
Art. 3(5)	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.	5. Bez toho, aby bol dotknutý článok 4, inštitúcie elektronického peňažníctva nevydávajú elektronické peniaze prostredníctvom sprostredkovateľov. Inštitúcie elektronického peňažníctva majú možnosť poskytovať platobné služby uvedené v článku 6 ods. 1 písm. a) prostredníctvom sprostredkovateľov iba vtedy, ak sú splnené podmienky uvedené v článku 17 smernice 2007/64/ES.	Act No 492/2009, Art. 81(7), Art. 81(8), Art. 87(6)	<p>Act No 492/2009, Art. 81(7)</p> <p>(7) An electronic money institution shall not issue electronic money through other persons.</p> <p>Act No 492/2009, Art. 81(8)</p> <p>(8) Without prejudice to provisions of Article 87(6), an electronic money institution may provide payment services in another Member State by engaging, on a basis of a written contract, a payment service agent referred to in Article 75.</p> <p>Act No 492/2009, Art. 87(6)</p> <p>(6) An electronic money institution in accordance with Article 81(1)(b) shall not be allowed, in another Member State, to</p> <p>(a) issue electronic money,</p> <p>(b) provide activities referred to in Article 81(2)(a) to (c).</p>	<p>Zákon č. 492/2009, § 81(7)</p> <p>(7) Inštitúcia elektronických peňazí nemôže vydávať elektronické peniaze prostredníctvom iných osôb.</p> <p>Zákon č. 492/2009, § 81(8)</p> <p>(8) Inštitúcia elektronických peňazí môže v inom členskom štáte poskytovať platobné služby prostredníctvom agentov platobných služieb podľa § 75 na základe písomnej zmluvy; tým nie je dotknuté ustanovenie § 87 ods. 6.</p> <p>Zákon č. 492/2009, § 87(6)</p> <p>(6) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) nemôže v inom členskom štáte</p> <p>(a) vydávať elektronické peniaze,</p> <p>(b) poskytovať činnosti</p>	<p>CONFORM</p> <p>Articles 81(7), 81(8) and 87(6) of Act No 492/2009 transpose Article 3(5) of the Directive.</p> <p>Article 81(7) of Act No 492/2009 explicitly provides that an electronic money institution is not allowed to issue electronic money through other persons.</p> <p>While electronic money institutions are not permitted to issue electronic money through agents, in conformity with Recital 10 of the Directive they are none the less permitted to provide the payment services through agents. Article 81(8) of Act No 492/2009 explicitly provides that electronic money institutions which are authorised to issue electronic money without limitation may provide payment services in another Member State through a payment service agent. The definition of a payment service agent and the procedure that applies to engaging payment service agents is set out in Article 75, which transposes in a conform manner the conditions set out in Article 17 of Directive 2007/64/EC. Based on the above findings, Article 3(5) of the Directive is transposed in a conform manner.</p>

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					podľa § 81 ods. 2 písm. a) až c).	
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>Článok 4</i> Základné imanie</p> <p>Členské štáty požadujú, aby inštitúcie elektronického peňažníctva mali v čase udelenia povolenia základné imanie zložené z položiek stanovených v článku 57 písm. a) a b) smernice 2006/48/ES, ktoré nie je nižšie ako 350 000 EUR.</p>	<p>Act No 492/2009, Art. 82(2)(b)</p> <p>(2) Granting of an authorisation to issue electronic money shall be subject to satisfaction by the applicant of the following requirements:</p> <p>(b) the paid-up contribution to the electronic money institution's registered capital is at least EUR 350,000;</p>	<p>Act No 492/2009, Art. 82(2)(b)</p> <p>(2) Na udelenie povolenia na vydávanie elektronických peňazí musia byť žiadateľom splnené tieto podmienky:</p> <p>(b) splatený peňažný vklad do základného imania inštitúcie elektronických peňazí najmenej 350 000 eur,</p>	<p>Zákon č. 492/2009, § 82(2)(b)</p> <p>(2) Na udelenie povolenia na vydávanie elektronických peňazí musia byť žiadateľom splnené tieto podmienky:</p> <p>(b) splatený peňažný vklad do základného imania inštitúcie elektronických peňazí najmenej 350 000 eur,</p>	<p>CONFORM</p> <p>Article 82(2)(b) of Act No 492/2009 transposes Article 4 of the Directive.</p> <p>Article 82(2)(b) of Act No 492/2009, provides that the paid-up contribution to the electronic money institution's registered capital must be at least EUR 350 000, otherwise the authorisation to issue electronic money cannot be granted.</p> <p>Decree No 4/2007 provides that initial capital of banks must be comprised of certain items specified in Article 4 of this Decree. The items set out in Article 4 of Decree No 4/2007 correspond to the items set out in Article 57(a) and (b) of Directive 2006/48/EC. Pursuant to Article 5(2) of Decree No 14/2011, the requirements laid down in Articles 3 to 6 of Decree No 4/2007 apply to electronic money institutions as well.</p> <p>Based on the above findings, Article 4 of the Directive is transposed in a conform manner.</p>
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</p>	<p><i>Článok 5</i> Vlastné zdroje</p> <p>1. Vlastné zdroje inštitúcie elektronického peňažníctva v zmysle článkov 57 až 61, 63, 64 a 66 smernice 2006/48/ES nesmú klesnúť pod sumu požadovanú v odsekoch 2</p>	<p>Act No 492/2009, Art. 85b(1), Art. 85b(2) and Art.</p> <p>(1) The electronic money institution's own funds shall not fall below the amount of its paid-up contribution to registered capital in accordance with Article 82(2)(b). The</p>	<p>Act No 492/2009, Art. 85b(1)</p> <p>(1) The electronic money institution's own funds shall not fall below the amount of its paid-up contribution to registered capital in accordance with Article 82(2)(b). The</p>	<p>Zákon č. 492/2009, § 85b(1)</p> <p>(1) Vlastné zdroje financovania inštitúcie elektronických peňazí nesmú klesnúť pod úroveň jej splateného peňažného vkladu do základného imania podľa § 82 ods. 2</p>	<p>CONFORM</p> <p>Articles 85b(1), 85b(2) and 85b(5) of Act No 492/2009 transpose Article 5(1) of the Directive.</p> <p>The Slovak legislation is in line with the aim of ensuring "an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions"</p>

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	paragraphs 2 to 5 of this Article or under Article 4 of this Directive, whichever the higher.	až 5 tohto článku alebo článku 4 tejto smernice, podľa toho, ktorá suma je vyššia.	85b(5)	<p>foregoing is without prejudice to Paragraph 2.</p> <p>Act No 492/2009, Art. 85b(2)</p> <p>(2) The electronic money institution shall have own funds of financing amounting to at least 2% of the average outstanding electronic money.</p> <p>Act No 492/2009, Art. 85b(5)</p> <p>(5) The own funds of an electronic money institution which performs activities referred to in Article 81(2)(a) not linked to the issuance of electronic money shall be calculated as the sum of the amount determined in accordance with Article 72(2) and (3) and the amount calculated in accordance with Paragraphs 1 and 2.</p>	<p>písm. b). Tým nie je dotknuté ustanovenie odseku 2.</p> <p>Zákon č. 492/2009, § 85b(2)</p> <p>(2) Inštitúcia elektronických peňazí je povinná mať vlastné zdroje financovania najmenej vo výške 2 % priemeru dlžných elektronických peňazí.</p> <p>Zákon č. 492/2009, § 85b(5)</p> <p>(5) Vlastné zdroje financovania inštitúcie elektronických peňazí, ktorá vykonáva činnosti podľa § 81 ods. 2 písm. a), ktoré nesúvisia s vydávaním elektronických peňazí, sa vypočítavajú ako súčet hodnoty zistenej podľa § 72 ods. 2 a 3 a hodnoty zistenej podľa odsekov 1 a 2.</p>	<p>expressed in Recital 11 of the Directive.</p> <p>In this regard, the electronic money institution's own funds are governed by Article 85b of Act No 492/2009 and further specified in Decree of No. 14/2011, which lays down the manner and methods of calculating own funds of electronic money institutions, as well as further particulars of own funds of electronic money institutions.</p> <p>Pursuant to Article 85b(1) of Act No 492/2009, the electronic money institution's own funds shall not fall below the amount of its paid-up contribution to registered capital, which amounts to at least EUR 350,000. However, this requirement applies without prejudice to Article 85(2) of Act No 492/2009, which provides that electronic money institutions must have own funds of at least 2% of the average outstanding money.</p> <p>Article 85b(5) of Act No 492/2009 regulates own funds requirements of an electronic money institution which performs activities referred to in Article 81(2)(a) not related to the issuance of electronic money. Please see below for further explanations. Based on the above findings, Article 4 of the Directive is transposed in a conform manner.</p>
Art. 5(2) 1st subpar a.	2. In regard to the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money, the own funds requirements of an electronic money	2. Pokiaľ ide o činnosti uvedené v článku 6 ods. 1 písm. a), ktoré nesúvisia s vydávaním elektronických peňazí, požiadavky na vlastné zdroje inštitúcie elektronického	Act No 492/2009, Art. 85b(5), Art. 72(2),	<p>Act No 492/2009, Art. 85b(5)</p> <p>(5) The own funds of an electronic money institution which performs activities referred to in Article 81(2)(a) not linked</p>	<p>Zákon č. 492/2009, § 85b(5)</p> <p>(5) Vlastné zdroje financovania inštitúcie elektronických peňazí, ktorá vykonáva činnosti podľa § 81 ods. 2 písm. a),</p>	<p>CONFORM</p> <p>Articles 85b(5), 72(2) and 72(3) of Act No 492/2009 transpose Article 5(2) first subparagraph of the Directive.</p> <p>First of all it should be noted that only method A was transposed into Slovak law. By</p>

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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.	peňažníctva sa vypočítajú podľa jednej z troch metód (A, B alebo C) uvedených v článku 8 ods. 1 a 2 smernice 2007/64/ES. Vhodnú metódu ustanovia príslušné orgány v súlade s vnútroštátnymi právnymi predpismi.	<p>Art. 72(3)</p> <p>to the issuance of electronic money shall be calculated as the sum of the amount determined in accordance with Article 72(2) and (3) and the amount calculated in accordance with Paragraphs 1 and 2.</p> <p>Act No 492/2009, Art. 72(2)</p> <p>(2) A payment institution is required to have own funds amounting to at least 10% of its fixed overheads of the preceding year. Where the payment institution has not been engaged in business throughout the whole of the preceding year, it shall have own funds amounting to at least 10% of its fixed overheads as projected in its business plan.</p> <p>Act No 492/2009, Art. 72(3)</p> <p>(3) A payment institution shall continuously calculate and monitor the amount of its own funds.</p> <p>Act No 492/2009, Art. 85b(1)</p>	<p>ktoré nesúvisia s vydávaním elektronických peňazí, sa vypočítavajú ako súčet hodnoty zistenej podľa § 72 ods. 2 a 3 a hodnoty zistenej podľa odsekov 1 a 2.</p> <p>Zákon č. 492/2009, § 72(2)</p> <p>(2) Platobná inštitúcia je povinná mať vlastné zdroje financovania najmenej vo výške 10 % jej fixných prevádzkových nákladov za predchádzajúci rok. Ak platobná inštitúcia nevykonávala činnosť celý predchádzajúci rok, musí mať vlastné zdroje financovania aspoň vo výške 10 % fixných prevádzkových nákladov predpokladaných v obchodnom pláne.</p> <p>Zákon č. 492/2009, § 72(3)</p> <p>(3) Platobná inštitúcia je povinná vypočítavať a sústavne sledovať hodnotu svojich vlastných zdrojov financovania.</p> <p>Zákon č. 492/2009, § 85b(1)</p>	<p>means of Article 72(2) of Act No 492/2009, Method A was chosen as the method for payment institutions to calculate their own funds. Article 72(2) explicitly provides that a payment institution is required to have own funds amounting to at least 10% of its fixed overheads of the preceding year. In case the payment institution has not been engaged in activities throughout the whole of the preceding year, it shall have own funds amounting to at least 10% of its fixed overheads as projected in its business plan.</p> <p>Similarly, electronic money institutions which perform activities referred to in Article 81(2)(a) not linked to the issuance of electronic money are also obliged to follow Method A. Article 85b(5) of Act No 492/2009 stipulates that the own funds of such electronic money institutions shall be calculated as the sum of the amount determined in accordance with Article 72(2) and (3) and the amount calculated in accordance with Paragraphs 1 and 2.</p> <p>Article 72(3) of Act No 492/2009 lays down the requirement to continuously calculate and monitor the amount of its own funds.</p> <p>As has already been explained, Article 85b(1) and (2) of Act No 492/2009 stipulates that the own funds shall not fall below the amount of its paid-up contribution to registered capital and that electronic money institutions must have own funds of at least 2% of the average outstanding electronic money.</p> <p>Based on the above findings, Article 5(2) first subparagraph of the Directive is transposed in</p>

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				<p>(1) The electronic money institution's own funds shall not fall below the amount of its paid-up contribution to registered capital in accordance with Article 82(2)(b). The foregoing is without prejudice to Paragraph 2.</p> <p>Act No 492/2009, Art. 85b(2)</p> <p>(2) The electronic money institution shall have own funds of financing amounting to at least 2% of the average outstanding electronic money.</p>	<p>(1) Vlastné zdroje financovania inštitúcie elektronických peňazí nesmú klesnúť pod úroveň jej splateného peňažného vkladu do základného imania podľa § 82 ods. 2 písm. b). Tým nie je dotknuté ustanovenie odseku 2.</p> <p>Zákon č. 492/2009, § 85b(2)</p> <p>(2) Inštitúcia elektronických peňazí je povinná mať vlastné zdroje financovania najmenej vo výške 2 % priemeru dlžných elektronických peňazí.</p>	a conform manner.
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.	Pokiaľ ide o činnosť vydávania elektronických peňazí, požiadavky na vlastné zdroje inštitúcie elektronického peňažníctva sa vypočítajú podľa metódy D stanovenej v odseku 3.	Act No 492/2009, Art. 85b(2)	Act No 492/2009, Art. 85b(2)	Zákon č. 492/2009, § 85b(2)	CONFORM
				<p>(2) An electronic money institution shall have own funds of financing amounting to at least 2% of the average outstanding electronic money.</p>	<p>(2) Inštitúcia elektronických peňazí je povinná mať vlastné zdroje financovania najmenej vo výške 2 % priemeru dlžných elektronických peňazí.</p>	<p>Article 85b(2) of Act No 492/2009 transposes Article 5(2) second subparagraph of the Directive.</p> <p>Article 85b(2) of Act No 492/2009 explicitly provides that electronic money institutions must have own funds of financing amounting to at least 2% of the average outstanding electronic money. In other words, under Slovak law all electronic money institutions must follow Method D.</p> <p>Based on the above findings, Article 5(2) second subparagraph of the Directive is transposed in a conform manner.</p>

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<p>Art. 5(2) 3rd subpar a.</p>	<p>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.</p>	<p>Inštitúcie elektronického peňažníctva majú vždy vlastné zdroje, ktoré sú vyššie alebo rovnaké ako súhrn požiadaviek uvedený v prvom a druhom pododseku.</p>	<p>Act No 492/2009, Art. 85b(1), Art. 85b(2) and Art. 85b(5)</p>	<p>Act No 492/2009, Art. 85b(1)</p> <p>(1) The electronic money institution's own funds shall not fall below the amount of its paid-up contribution to registered capital in accordance with Article 82(2)(b). The foregoing is without prejudice to Paragraph 2.</p> <p>Act No 492/2009, Art. 85b(2)</p> <p>The electronic money institution shall have own funds of financing amounting to at least 2% of the average outstanding electronic money.</p> <p>Act No 492/2009, Art. 85b(5)</p> <p>(5) The own funds of an electronic money institution which performs activities referred to in Article 81(2)(a) not related to the issuance of electronic money shall be calculated as the sum of the amount determined in accordance with Article 72(2) and (3) and the amount calculated in accordance with</p>	<p>Zákon č. 492/2009, § 85b(1)</p> <p>(1) Vlastné zdroje financovania inštitúcie elektronických peňazí nesmú klesnúť pod úroveň jej splateného peňažného vkladu do základného imania podľa § 82 ods. 2 písm. b). Tým nie je dotknuté ustanovenie odseku 2.</p> <p>Zákon č. 492/2009, § 85b(2)</p> <p>(2) Inštitúcia elektronických peňazí je povinná mať vlastné zdroje financovania najmenej vo výške 2 % priemeru dlžných elektronických peňazí.</p> <p>Zákon č. 492/2009, § 85b(5)</p> <p>(5) Vlastné zdroje financovania inštitúcie elektronických peňazí, ktorá vykonáva činnosti podľa § 81 ods. 2 písm. a), ktoré nesúvisia s vydávaním elektronických peňazí, sa vypočítavajú ako súčet hodnoty zistenej podľa § 72 ods. 2 a 3 a hodnoty zistenej podľa</p>	<p>CONFORM</p> <p>Articles 85b(1), 85b(2) and 85b(5) of Act No 492/2009 transpose Article 5(2) third subparagraph of the Directive.</p> <p>The Slovak legislation does not contain a provision which would explicitly correspond to Article 5(2) third subparagraph of the Directive. However, it follows from Articles 85b(1), 85b(2) and 85b(5) of Act No 492/2009 that own funds of electronic money institutions shall be at least equal to the sum of own funds requirements stated in these articles.</p> <p>Decree No. 14/2011 lays down details concerning the manner and methods of calculating own funds of electronic money institutions.</p> <p>Based on the above findings, Article 5(2) third subparagraph of the Directive is transposed in a conform manner.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				Paragraphs 1 and 2	odsekov 1 a 2.	
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. Metóda D: vlastné zdroje inštitúcie elektronického peňažníctva na činnosť vydávania elektronických peňazí predstavujú aspoň 2 % priemeru dlžných elektronických peňazí.	Act No 492/2009, Art. 85b(2)	Act No 492/2009, Art. 85b(2) (2) An electronic money institution shall have own funds of financing amounting to at least 2% of the average outstanding electronic money.	Zákon č. 492/2009, § 85b(2) (2) Inštitúcia elektronických peňazí je povinná mať vlastné zdroje financovania najmenej vo výške 2 % priemeru dlžných elektronických peňazí.	CONFORM Article 85b(2) of Act No 492/2009 transposes Article 5(3) of the Directive. Article 85b(2) of Act No 492/2009 explicitly provides that the own funds of electronic money institutions must be at least 2 % of the average outstanding electronic money. However, it does not explicitly stipulate that this requirement applies only for the activity of issuing electronic money. Based on the above findings, Article 5(3) of the Directive is transposed in a conform manner.
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	4. Ak inštitúcia elektronického peňažníctva vykonáva ktorúkoľvek z činností uvedených v článku 6 ods. 1 písm. a), ktoré nesúvisia s vydávaním elektronických peňazí ani so žiadnou z činností uvedených v článku 6 ods. 1 písm. b) až e), a suma dlžných elektronických peňazí nie je vopred známa, príslušné orgány tejto inštitúcii elektronického peňažníctva umožnia, aby vypočítala požiadavky na	Act No 492/2009, Art. 85b(7) and Art. 85b(4)	Act No 492/2009, Art. 85b(7) (7) Where an electronic money institution carries out any of the activities referred to in Article 81(2)(a) which are not linked to the issuance of electronic money or any activity under Article 81(2)(b) to (e), and the amount of average outstanding electronic money is unknown in advance, its value shall be determined with the consent of the National Bank of Slovakia as an	Zákon č. 492/2009, § 85b(7) (7) Ak inštitúcia elektronických peňazí vykonáva niektorú z činností podľa § 81 ods. 2 písm. a), ktoré nesúvisia s vydávaním elektronických peňazí a ani so žiadnou činnosťou uvedenou v § 81 ods. 2 písm. b) až e), a priemer dlžných elektronických peňazí nie je vopred známy, určí sa jeho hodnota so súhlasom Národnej banky Slovenska ako odhad predpokladaného objemu	CONFORM Articles 85b(7) and 85b(4) of Act No 492/2009 transpose Article 5(4) of the Directive. Article 85b(7) of Act No 492/2009 provides that in case an electronic money institution performs any of the activities referred to in Article 81(2)(a), which are not linked to the issuance of electronic money or any activity referred to in Article 81(2)(b) to (e), and the amount of average outstanding electronic money is unknown in advance, its value shall be calculated with the consent of the National Bank of Slovakia as an estimated average derived from the available historical data of outstanding electronic money. In case it is not possible, the value should be determined on

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment
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 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.	svoje vlastné zdroje na základe reprezentatívnej časti, o ktorej sa predpokladá, že sa použije na vydávanie elektronických peňazí, a to za predpokladu, že takúto reprezentatívnu časť možno primerane odhadnúť na základe historických údajov a k spokojnosti príslušných orgánov. Ak inštitúcia elektronického peňažníctva neobchodovala počas dostatočne dlhého obdobia, požiadavky na svoje vlastné zdroje vypočíta na základe plánovaných dlžných elektronických peňazí doložených podnikateľským plánom a v súlade so všetkými úpravami tohto plánu požadovanými príslušnými orgánmi.	estimated expected average value of outstanding electronic money derived from the available historical data of outstanding electronic money. Where the average outstanding electronic money may not be derived in such a way, its value shall be determined on the basis of the approved business plan that takes into account requirements of the National Bank of Slovakia and the proposed business strategy of the applicant's activities in his application in accordance with Article 82(4)(h). Act No 492/2009, Art. 85b(4) (4) Where an electronic money institution has been issuing electronic money for the period of less than six months, the average outstanding electronic money shall be determined as a planned average of outstanding electronic money as projected in the business plan.	priemeru dlžných elektronických peňazí získaný z dostupného časového radu údajov o dlžných elektronických peniazoch. Ak priemer dlžných elektronických peňazí nemožno získať ani týmto spôsobom, určí sa jeho hodnota na základe schváleného obchodného plánu podnikania zohľadňujúceho požiadavky Národnej banky Slovenska a vychádzajúceho z navrhovanej stratégie činnosti žiadateľa obsiahnutého v žiadosti podľa § 82 ods. 4 písm. h). Zákon č. 492/2009, § 85b(4) (4) Ak inštitúcia elektronických peňazí vydáva elektronické peniaze kratšie ako šesť mesiacov, priemer dlžných elektronických peňazí sa určí ako plánovaný priemer dlžných elektronických peňazí predpokladaný v obchodnom pláne podnikania.	the basis of the approved business plan. Pursuant to Article 85b(4) of Act No 492/2009, the average outstanding electronic money shall be determined on the basis of the business plan in case an electronic money institution has been issuing electronic money less than six months. Based on the above findings, Article 5(4) of the Directive is transposed in a conform manner.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
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 which is up to 20 % lower than the amount which would result from the application of the relevant method in accordance with paragraph 2.	5. Na základe hodnotenia postupov riadenia rizika, databáz rizík straty a mechanizmov vnútornej kontroly inštitúcie elektronického peňažníctva môžu príslušné orgány požadovať, aby inštitúcia elektronického peňažníctva mala vlastné zdroje, ktoré sú až o 20 % vyššie, ako by bola suma, ku ktorej by sa dospelo pri uplatnení príslušnej metódy v súlade s odsekom 2 alebo môžu inštitúcii elektronického peňažníctva povoliť, aby mala vlastné zdroje, ktoré sú až o 20 % nižšie, ako by bola suma, ku ktorej by sa dospelo pri uplatnení príslušnej metódy v súlade s odsekom 2.	N/A	N/A	N/A	Article 5(5) of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.
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. Členské štáty prijímú potrebné opatrenia na zabránenie viacnásobnému používaniu prvkov vhodných pre vlastné zdroje, ak:	N/A	N/A	N/A	CONFORM The structure of the Slovak legislation being different from the one of the Directive, no such introductory wording was to be found, nevertheless conformity is not affected.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
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) inštitúcia elektronického peňažníctva patrí do tej istej skupiny ako iná inštitúcia elektronického peňažníctva, úverová inštitúcia, platobná inštitúcia, investičná spoločnosť, správcovská spoločnosť alebo poisťovňa či zaisťovňa;	Act No 492/2009, Art. 85b(6)	Act No 492/2009, Art. 85b(6) (6) Where an electronic money institution carries out other activities than the issuance of electronic money or belongs to the same group as other electronic money institution, a bank, a payment institution, a securities dealer, an asset management company, an insurance undertaking, or a reinsurance undertaking, the multiple use of elements eligible for the calculation of its own funds shall not be allowed.	Zákon č. 492/2009, § 85b(6) (6) Ak inštitúcia elektronických peňazí vykonáva iné činnosti ako vydávanie elektronických peňazí alebo patrí do tej istej skupiny ako iná inštitúcia elektronických peňazí, banka, platobná inštitúcia, obchodník s cennými papiermi, správcovská spoločnosť, poisťovňa alebo zaisťovňa nesmú sa hodnoty na výpočet vlastných zdrojov použiť viacnásobne.	CONFORM Article 85b(6) of Act No 492/2009 transposes Article 5(6)(a) of the Directive. Article 85b(6) of Act No 492/2009 explicitly provides that where an electronic money institution belongs to the same group as other electronic money institution, a bank, a payment institution, a securities dealer, an asset management company, an insurance undertaking, or a reinsurance undertaking, the multiple use of elements eligible for the calculation of its own funds is not allowed. The only difference with the Directive Article is that the Slovak provision uses the term bank instead of a credit institution and the term security dealer instead of an investment company. Based on the above findings, Article 5(6)(a) of the Directive is transposed in a conform manner.
Art. 5(6)(b)	(b) where an electronic money institution carries out activities other than the issuance of electronic money.	(b) inštitúcia elektronického peňažníctva vykonáva činnosti iné ako vydávanie elektronických peňazí.	Act No 492/2009, Art. 85b(6)	Act No 492/2009, Art. 85b(6) (6) Where an electronic money institution carries out other activities than the issuance of electronic money or belongs to the same group as other electronic money institution, a bank, a payment institution, a securities dealer, an asset management company, an	Zákon č. 492/2009, § 85b(6) (6) Ak inštitúcia elektronických peňazí vykonáva iné činnosti ako vydávanie elektronických peňazí alebo patrí do tej istej skupiny ako iná inštitúcia elektronických peňazí, banka, platobná inštitúcia, obchodník s cennými papiermi, správcovská spoločnosť,	CONFORM Article 85b(6) of Act No 492/2009 transposes Article 5(6)(b) of the Directive. Article 85b(6) of Act No 492/2009 also provides that where an electronic money institution carries out other activities than just the issuance of electronic money, the multiple use of elements eligible for the calculation of its own funds is not allowed. Based on the above findings, Article 5(6)(b) of the Directive is transposed in a conform manner.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				insurance undertaking, or a reinsurance undertaking, the multiple use of elements eligible for the calculation of its own funds shall not be allowed.	poisťovňa alebo zaistovňa nesmú sa hodnoty na výpočet vlastných zdrojov použiť viacnásobne.	
Art. 5(7)	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.	7. Ak sú splnené podmienky ustanovené v článku 69 smernice 2006/48/ES, členské štáty alebo ich príslušné orgány sa môžu rozhodnúť neuplatňovať odseky 2 a 3 tohto článku na inštitúcie elektronického peňažníctva, ktoré podliehajú konsolidovanému dohľadu materskej úverovej inštitúcie podľa smernice 2006/48/ES.	N/A	N/A	N/A	Article 5(7) of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.
Art. 6(1) 1st subpar a.	<i>Article 6 Activities</i> 1. In addition to issuing electronic money, electronic money institutions shall be entitled to engage in any of the following activities:	<i>Článok 6 Činnosti</i> 1. Inštitúcie elektronického peňažníctva sú okrem vydávania elektronických peňazí oprávnené vykonávať akúkoľvek z týchto činností:	Act No 492/2009, Art. 81(2) and Art. 81(1)	Act No 492/2009, Art. 81(2) (2) In addition to activities under Paragraph 1, the electronic money institution referred to in Paragraph 1 shall be entitled to engage in any of the following activities: Act No 492/2009, Art. 81(1) (1) An electronic money	Zákon č. 492/2009, § 81(2) (2) Inštitúcia elektronických peňazí podľa odseku 1 môže okrem činností podľa odseku 1 vykonávať aj tieto ďalšie činnosti: Zákon č. 492/2009, § 81(1) (1) Inštitúcia elektronických peňazí je	CONFORM Articles 81(2) and 81(1) of Act No 492/2009 transpose Article 6(1) first subparagraph of the Directive. Article 81(2) of Act No 492/2009 provides that in addition to issuing electronic money, administering electronic money and conducting payment operations related to the issuance of electronic money, electronic money institutions are entitled to engage in any of the activities specified in points (a) to (e). Please see below for further explanations.

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
			<p>institution is a legal entity having its registered office in the territory of the Slovak Republic that is authorised, on the basis of an authorisation to issue electronic money, to issue electronic money, administer electronic money and conduct payment operations related to the issuance of electronic money</p> <p>(a) without limitation of the amount of electronic money issued, or</p> <p>(b) in a limited amount pursuant to Article 87.</p>	<p>právnická osoba so sídlom na území Slovenskej republiky, ktorá je na základe udeleného povolenia na vydávanie elektronických peňazí oprávnená vydávať elektronické peniaze, spravovať elektronické peniaze a vykonávať platobné operácie súvisiace s vydávaním elektronických peňazí</p> <p>(a) bez obmedzenia rozsahu vydávaných elektronických peňazí alebo</p> <p>(b) v obmedzenom rozsahu podľa § 87.</p>	<p>Based on the above findings, Article 6(1) first subparagraph of the Directive is transposed in a conform manner.</p>
<p>Art. 6(1) 1st subpar a. (a)</p>	<p>(a) the provision of payment services listed in the Annex to Directive 2007/64/EC;</p>	<p>(a) poskytovanie platobných služieb uvedených v prílohe k smernici 2007/64/ES;</p>	<p>Act No 492/2009, Art. 81(2)(a) and Art. 2(1)</p> <p>Act No 492/2009, Art. 81(2)(a)</p> <p>(a) the provision of payment services listed in Article 2(1) which are specified in its authorisation to issue electronic money; the provision of payment services is governed by Part Two of this Act,</p> <p>Act No 492/2009, Art. 2(1)</p> <p>(1) “Payment service”</p>	<p>Zákon č. 492/2009, § 81(2)(a)</p> <p>(a) poskytovať platobné služby podľa § 2 ods. 1, ktoré má uvedené v povolení na vydávanie elektronických peňazí; na poskytovanie platobných služieb sa vzťahujú ustanovenia druhej časti tohto zákona,</p> <p>Zákon č. 492/2009, § 2(1)</p> <p>(1) Platobnou službou sa rozumie</p>	<p>CONFORM</p> <p>Articles 81(2)(a) and 2(1) of Act No 492/2009 transpose Article 6(1) first subparagraph (a) of the Directive.</p> <p>Pursuant to Article 81(2)(a) of Act No 492/2009, electronic money institutions are entitled to provide payment services listed in Article 2(1) which are specified in its authorisation to issue electronic money.</p> <p>Payment services listed in Article 2(1) of Act No 492/2009 correspond to the payment services listed in the Annex to Directive 2007/64/EC.</p> <p>Based on the above findings, Article 6(1) first</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>means</p> <p>(a) placement of cash on a payment account and all the operations required for operating a payment account;</p> <p>(b) cash withdrawals from a payment account and all the operations required for operating a payment account;</p> <p>(c) execution of payment transactions, including transfers of funds from or to a payment account with the user's payment service provider or with another payment service provider</p> <ol style="list-style-type: none"> 1. by credit transfer; 2. through a payment card or another payment instrument; 3. by direct debit; <p>(d) execution of payment transactions with funds covered by a credit for a payment service user</p> <ol style="list-style-type: none"> 1. in the form of an authorised overdraft on the payment account, namely <ol style="list-style-type: none"> 1a. by credit transfer; 1b. through a payment 	<p>(a) vklad finančných prostriedkov v hotovosti na platobný účet a vykonávanie všetkých úkonov súvisiacich s vedením platobného účtu,</p> <p>(b) výber finančných prostriedkov v hotovosti z platobného účtu a vykonávanie všetkých úkonov súvisiacich s vedením platobného účtu,</p> <p>(c) vykonávanie platobných operácií vrátane prevodu finančných prostriedkov z platobného účtu alebo na platobný účet vedený u poskytovateľa platobných služieb</p> <ol style="list-style-type: none"> 1. úhradou, 2. prostredníctvom platobnej karty alebo iného platobného prostriedku, 3. inkasom, <p>(d) vykonávanie platobných operácií z úveru poskytnutého používateľovi platobných služieb</p> <ol style="list-style-type: none"> 1. formou povoleného prečerpania platobného 	<p>subparagraph (a) of the Directive is transposed in a conform manner.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>card or another payment instrument;</p> <p>1c. by direct debit; or</p> <p>2. in form of a credit facility through a payment card or another payment instrument</p> <p>(e) money remittance;</p> <p>(f) execution of payment transactions in which the consent of the payer to execute a payment transaction is given by means of any telecommunication, digital or information technology device and the payment is made to the telecommunications, information technology system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods and services;</p> <p>(g) issuing or receiving a payment card or another payment instrument.</p>	<p>účtu, a to</p> <p>1a. úhradou,</p> <p>1b. prostredníctvom platobnej karty alebo iného platobného prostriedku,</p> <p>1c. inkasom, alebo</p> <p>2. formou úverového rámca prostredníctvom platobnej karty alebo iného platobného prostriedku,</p> <p>(e) poukazovanie peňazí,</p> <p>(f) vykonávanie platobných operácií, pri ktorých sa súhlas platiteľa s vykonaním platobnej operácie udeľuje prostredníctvom akéhokoľvek telekomunikačného zariadenia, digitálneho zariadenia alebo zariadenia informačných technológií a platba sa vykoná prevádzkovateľovi telekomunikácií, prevádzkovateľovi systému informačných technológií alebo siete, ktorý koná iba ako sprostredkovateľ medzi používateľom platobných služieb a dodávateľom</p>	

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					<p>tovaru a služieb,</p> <p>(g) vydávanie alebo prijímanie platobnej karty alebo iného platobného prostriedku.</p>	
<p>Art. 6(1) 1st subpar a. (b)</p>	<p>(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;</p>	<p>(b) poskytovanie úverov súvisiacich s platobnými službami uvedenými v bodoch 4, 5 alebo 7 prílohy k smernici 2007/64/ES, ak sú splnené podmienky ustanovené v článku 16 ods. 3 a 5 tejto smernice;</p>	<p>Act No 492/2009, Art. 81(2)(b) and Art. 77(5)</p>	<p>Act No 492/2009, Art. 81(2)(b)</p> <p>(b) the granting of credit to payment service users related to payment services referred to in Article 2(1)(d), (f) or (g) provided this activity is included in its authorisation to issue electronic money; such credit shall not be granted from the funds received for issued electronic money or funds received for the purpose of providing payment services; the granting of credit is governed by Article 77(5),</p> <p>Act No 492/2009, Art. 77(5)</p> <p>(5) A payment institution may grant credit related to payment services referred to in Article 2(1)(d)(f) and</p> <p>(g) only if the following conditions are met:</p>	<p>Zákon č. 492/2009, § 81(2)(b)</p> <p>(b) poskytovať úvery používateľom platobných služieb súvisiace s platobnými službami podľa § 2 ods. 1 písm. d), f) alebo g), ak má túto činnosť uvedenú v povolení na vydávanie elektronických peňazí; takýto úver sa neposkytuje z finančných prostriedkov prijatých za vydané elektronické peniaze ani z prostriedkov prijatých na účel poskytovania platobných služieb; na poskytovanie úverov sa vzťahujú ustanovenia § 77 ods. 5,</p> <p>Zákon č. 492/2009, § 77(5)</p> <p>(5) Platobná inštitúcia môže poskytnúť úver pri platobných službách podľa § 2 ods. 1 písm. d), f) a g), ak sú splnené tieto</p>	<p>CONFORM</p> <p>Articles 81(2)(b) in conjunction with Article 77(5) of Act No 492/2009 transpose Article 6(1) first subparagraph (b) of the Directive.</p> <p>Pursuant to Article 81(2)(b) of Act No 492/2009, electronic money institutions are entitled to grant credits to payment service users related to payment services referred to in Article 2(1) (d), (f) or (g), provided this activity is included in the authorisation to issue electronic money. It further provides that such credits shall not be granted from the funds received for issued electronic money or funds received for the purpose of providing payment services. The conditions relating to granting of credit are governed by Article 77(5) of Act No 492/2009.</p> <p>Payment services referred to in Article 2(1) (d), (f) or (g) of Act No 492/2009 correspond to the payment services referred to in points 4, 5 or 7 of the Annex to Directive 2007/64/EC. The conditions laid down in Article 77(5) of Act No 492/2009 correspond to the conditions referred to in Article 16(3) and (5) of Directive 2007/64/EC.</p> <p>Based on the above findings, Article 6(1) first subparagraph (b) of the Directive is transposed in a conform manner.</p>

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				<p>(a) the credit is ancillary and granted exclusively in connection with the execution of a payment transaction; the foregoing shall be without prejudice to specific laws or other generally binding legal provisions relating to the granting of credits to consumers ;</p> <p>(b) the repayment term is not longer than 12 months;</p> <p>(c) such credit is not granted from the funds received for the purpose of executing a payment transaction;</p> <p>(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted.</p>	<p>podmienky:</p> <p>(a) úver je doplnkový a udeľuje sa výlučne v súvislosti s výkonom platobnej operácie, týmto nie sú dotknuté osobitné zákony alebo iné všeobecne záväzné právne predpisy, ktoré sa vzťahujú na poskytovanie úverov spotrebiteľom, 58)</p> <p>(b) lehota splatnosti úveru je najviac 12 mesiacov,</p> <p>(c) takýto úver sa neposkytuje z finančných prostriedkov prijatých na účel vykonania platobnej operácie,</p> <p>(d) vlastné zdroje financovania platobnej inštitúcie sú vždy primerané so zreteľom na celkovú sumu poskytnutého úveru.</p>	
Art. 6(1) 1st subpar a. (c)	(c) the provision of operational services and closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services referred to in point (a);	(c) poskytovanie prevádzkových služieb a s nimi úzko súvisiacich pomocných služieb, pokiaľ ide o vydávanie elektronických peňazí alebo poskytované platobných služieb	Act No 492/2009, Art. 81(2)(c)	Act No 492/2009, Art. 81(2)(c) (c) the provision of operational services and closely related ancillary services in respect of 1. the issuing of electronic	Zákon č. 492/2009, § 81(2)(c) (c) poskytovať prevádzkové služby a s nimi úzko súvisiace pomocné služby, ktoré bezprostredne súvisia s	CONFORM Article 81(2)(c) of Act No 492/2009 almost literally transposes Article 6(1) first subparagraph (c) of the Directive. Pursuant to Article 81(2)(c) of Act No 492/2009, electronic money institutions are entitled to provide operational services and

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		uvedených v písmene a);		money or 2. the provision of payment services,	1. vydávaním elektronických peňazí alebo 2. poskytovaním platobných služieb,	closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services. Based on the above findings, Article 6(1) first subparagraph (c) of the Directive is transposed in a conform manner.
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) prevádzkovanie platobných systémov v zmysle článku 4 bodu 6 smernice 2007/64/ES a bez toho, aby bol dotknutý článok 28 uvedenej smernice;	Act No 492/2009, Art. 81(2)(d)	Act No 492/2009, Art. 81(2)(d) (d) the operation of payment systems, provided this activity is authorised in accordance with Article 57,	Zákon č. 492/2009, § 81(2)(d) (d) prevádzkovať platobný systém, ak má na túto činnosť udelené povolenie podľa § 57,	CONFORM Article 81(2)(d) of Act No 492/2009 transposes Article 6(1) first subparagraph (d) of the Directive. Pursuant to Article 81(2)(d) of Act No 492/2009, electronic money institutions are entitled to provide the operation of payment systems, provided they have authorisation for this activity in accordance with Article 57 of Act No 492/2009. Based on the above findings, Article 6(1) first subparagraph (d) of the Directive is transposed in a conform manner.
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) obchodné činnosti iné ako vydávanie elektronických peňazí so zreteľom na platné právne predpisy Spoločenstva a vnútroštátne právne predpisy.	Act No 492/2009, Art. 81(2)(e)	Act No 492/2009, Art. 81(2)(e) (e) business activities other than issuance of electronic money.	Zákon č. 492/2009, § 81(2)(e) (e) vykonávať iné obchodné činnosti ako vydávanie elektronických peňazí.	CONFORM Article 81(2)(e) of Act No 492/2009 transposes Article 6(1) first subparagraph (e) of the Directive. Pursuant to Article 81(2)(e) of Act No 492/2009, electronic money institutions are also entitled to carry out business activities other than issuance of electronic money. Although not explicitly stated in this Article, the electronic money institutions are entitled to other business activities only when meeting the requirements fixed in special regulations

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						for carrying out these activities. Based on the above findings, Article 6(1) first subparagraph (e) of the Directive is transposed in a conform manner.
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).	Úver uvedený v prvom pododseku písm. b) sa neposkytne z prostriedkov získaných výmenou za elektronické peniaze a držaných v súlade s článkom 7 ods. 1.	Act No 492/2009, Art. 81(2)(b)	Act No 492/2009, Art. 81(2)(b) (b) the granting of credit to payment service users related to payment services referred to in Article 2(1)(d), (f) or (g) provided this activity is included in its authorisation to issue electronic money; such credit shall not be granted from the funds received for issued electronic money or funds received for the purpose of providing payment services; the granting of credit is stipulated in Article 77(5),	Zákon č. 492/2009, § 81(2)(b) (b) poskytovať úvery používateľom platobných služieb súvisiace s platobnými službami podľa § 2 ods. 1 písm. d), f) alebo g), ak má túto činnosť uvedenú v povolení na vydávanie elektronických peňazí; takýto úver sa neposkytuje z finančných prostriedkov prijatých za vydané elektronické peniaze ani z prostriedkov prijatých na účel poskytovania platobných služieb; na poskytovanie úverov sa vzťahujú ustanovenia § 77 ods. 5,	CONFORM Article 81(2)(b) of Act No 492/2009 transposes Article 6(1) second subparagraph of the Directive. Article 81(2)(b) of Act No 492/2009 stipulates that credit to payment service users related to payment services shall not be granted from the funds received in exchange of electronic money or funds received for the purpose of providing payment services. This is in conformity with Article 6(1), second subparagraph of the Directive, and with Recital 13, affirming the separation between the electronic money issuance and the deposit-taking activity. Based on the above findings, Article 6(1) second subparagraph of the Directive is transposed in a conform manner.
Art. 6(2)	2. Electronic money institutions shall not take deposits or other repayable funds from the public within the meaning of Article 5 of Directive 2006/48/EC.	2. Inštitúcie elektronického peňažníctva neprijímajú od verejnosti vklady alebo iné splatné prostriedky v zmysle článku 5 smernice 2006/48/ES.	Act No 492/2009, Art. 81(4) Act No 483/2001, Art. 01,	Act No 492/2009, Art. 81(4) (4) An electronic money institution shall be prohibited from taking deposits. Act No 483/2001, Art.	Zákon č. 492/2009, § 81(4) (4) Inštitúcia elektronických peňazí nesmie prijímať vklady. Zákon č. 483/2001, § 5(a) (a) vkladom zverenie	CONFORM Article 81(4) of Act No 492/2009 and Article 5(a) of Act No 483/2001 transpose Article 6(2) of the Directive. Article 81(4) of Act No 492/2009 explicitly provides that electronic money institutions shall not take deposits. However, this provision does not explicitly state that

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			Art. 5(a)	5(a) (a) a deposit means entrusted funds that represent an obligation towards the depositor to repay them,	peňažných prostriedkov, ktoré predstavujú záväzok voči vkladateľovi na ich výplatu,	<p>electronic money institutions shall not take other repayable funds from the public within the meaning of Article 5 of Directive 2006/48/EC.</p> <p>Since the definition of a deposit under Article 5(a) of Act No 483/2001 is very general, it also covers other repayable funds from the public within the meaning of Article 5 of Directive 2006/48/EC. Therefore, conformity is not affected.</p> <p>Based on the above findings, Article 6(2) of the Directive is transposed in a conform manner.</p>
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. Peňažné prostriedky prijaté inštitúciou elektronického peňažníctva od majiteľa elektronických peňazí sa bezodkladne vymenia za elektronické peniaze. Tieto prostriedky nepredstavujú vklady ani iné splatné prostriedky prijaté od verejnosti v zmysle článku 5 smernice 2006/48/ES.	Act No 492/2009, Art. 80(2)	Act No 492/2009, Art. 80(2) (2) Electronic money may be issued only on previous receipt of funds in an amount equal to the par value of received funds. Received funds, for which the electronic money issuer has immediately issued electronic money, shall not constitute a deposit.	Zákon č. 492/2009, § 80(2) (2) Elektronické peniaze možno vydať len na základe predchádzajúceho prijatia finančných prostriedkov vo výške nominálnej hodnoty prijatých finančných prostriedkov. Prijaté finančné prostriedky, za ktoré vydavateľ elektronických peňazí ihneď vydal elektronické peniaze, nie sú vkladom.	CONFORM Article 80(2) of Act No 492/2009 transposes Article 6(3) of the Directive. Article 80(2) of Act No 492/2009 provides that electronic money may be issued only on previous receipt of funds in an amount equal to the par value of received funds. Furthermore, this Article states that any funds received by electronic money institutions from the electronic money holder shall not constitute deposit. Based on the above findings, Article 6(3) of the Directive is transposed in a conform manner.
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	4. Článok 16 ods. 2 a 4 smernice 2007/64/ES sa uplatňuje na prostriedky prijaté za činnosti uvedené v ods. 1 písm. a) tohto	Act No 492/2009, Art. 81(6)	Act No 492/2009, Art. 81(6) (6) When dealing with funds received for rendering payment	Zákon č. 492/2009, § 81(6) (6) Pre inštitúciu elektronických peňazí platia rovnako povinnosti	CONFORM Articles 81(6) and 77(4), (7) to (9) of Act No 492/2009 transpose Article 6(4) of the Directive.

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I(a) of this Article that are not linked to the activity of issuing electronic money.	článku, ktoré nie sú spojené s činnosťou vydávania elektronických peňazí.	Art. 77(4), (7) to (9)	<p>services, an electronic money institution shall equally comply with requirements referred to in Article 77(4) and (7) to (9).</p> <p>Act No 492/2009, Art. 77(4), (7) to (9)</p> <p>(4) A payment institution shall hold payment accounts for the provision of payment services that shall be used solely for payment transactions. Any funds received by the payment institution from payment service users with a view to the provision of payment services shall not constitute a deposit or electronic money.</p> <p>(7) A payment institution shall not commingle funds which have been received from payment service users with the funds of any persons other than the payment service users; where such funds have not been delivered to the payee or transferred to another payment service provider by the end of the business day following the</p>	<p>uvedené v § 77 ods. 4 a 7 až 9 pri nakladaní s finančnými prostriedkami prijatými na poskytovanie platobných služieb.</p> <p>Zákon č. 492/2009, § 77(4), (7) až (9)</p> <p>(4) Platobná inštitúcia pri poskytovaní platobných služieb vedie platobné účty, ktoré sa používajú výlučne na platobné operácie. Finančné prostriedky, ktoré platobná inštitúcia prijala od používateľov platobných služieb na poskytnutie platobných služieb, nie sú vkladom ani elektronickými peniazmi.</p> <p>(7) Platobná inštitúcia nesmie finančné prostriedky prijaté od používateľov platobných služieb zlúčiť s finančnými prostriedkami prijatými od iných osôb, ako sú používatelia platobných služieb; takéto finančné prostriedky, ktoré neboli prevedené príjemcovi alebo inému poskytovateľovi platobných služieb do konca pracovného dňa</p>	<p>Pursuant to Article 81(6) of Act No 492/2009, Article 77(4) and (7) to (9) of Act No 492/2009 shall apply to funds received for rendering payment services.</p> <p>Article 77(4) of Act No 492/2009 corresponds to Article 16(2) of Directive 2007/64/EC and Article 81(4) of Act No 492/2009 corresponds to Article 16(4) of Directive 2007/64/EC.</p> <p>Based on the above findings, Article 6(4) of the Directive is transposed in a conform manner.</p>

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			<p>day when the funds have been received, the payment institution shall deposit them in a separate account in a bank or a branch of a foreign bank or invest them in secure, liquid low-risk assets.</p> <p>(8) Where the payment institution does not act in accordance with Paragraph 7, it shall have an insurance policy or some other comparable guarantee from an insurance company, bank or electronic money institution that does not belong to the same group as the payment institution itself, for an amount equivalent to that which would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.</p> <p>(9) Any funds received by the payment institution from payment service users shall not constitute part of the payment</p>	<p>nasledujúceho po dni prijatia, musí platobná inštitúcia uložiť na samostatný účet v banke alebo v pobočke zahraničnej banky alebo investovať do bezpečných, likvidných a nízkorizikových aktív.</p> <p>(8) Ak platobná inštitúcia nepostupuje podľa odseku 7, je povinná mať uzatvorenú poisťnú zmluvu alebo inú porovnateľnú záruku poskytnutú poisťovňou, bankou alebo inštitúciou elektronických peňazí, ktorá nepatrí do rovnakej skupiny ako samotná platobná inštitúcia, do výšky sumy rovnajúcej sa finančným prostriedkom, ktoré by boli oddelené v prípade neexistencie takejto poisťnej zmluvy alebo inej porovnateľnej záruky splatnej, ak platobná inštitúcia nie je schopná plniť svoje finančné záväzky.</p> <p>(9) Finančné prostriedky prijaté platobnou inštitúciou od používateľov platobných služieb netvoria súčasť</p>	

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				institution's assets nor be subject to enforcement of a decision under special provisions, and shall be excluded therefrom.	majetku platobnej inštitúcie ani nepodliehajú výkonu rozhodnutia podľa osobitných predpisov a sú z neho vylúčené.	
Art. 7(1)	<p><i>Article 7</i> Safeguarding requirements</p> <p>1. Member States shall require an electronic money institution to 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</p>	<p><i>Článok 7</i> Požiadavky na zabezpečenie finančných prostriedkov</p> <p>1. Členské štáty požadujú, aby inštitúcia elektronického peňažníctva zabezpečovala finančné prostriedky prijaté výmenou za vydané elektronické peniaze v súlade s článkom 9 ods. 1 a 2 smernice 2007/64/ES. Finančné prostriedky prijaté formou platby platobným nástrojom nemusia byť zabezpečené dovtedy, kým nie sú pripísané na platobný účet inštitúcie elektronického peňažníctva alebo inak sprístupnené inštitúcii elektronického peňažníctva v súlade s plnením časových požiadaviek stanovených v smernici 2007/64/ES, ak sú uplatniteľné. Tieto finančné prostriedky sa v</p>	Act No 492/2009, Art. 81(5)	Act No 492/2009, Art. 81(5) (5) When dealing with funds received for issued electronic money, an electronic money institution shall equally comply with requirements referred to in Article 77(7) to (9). The electronic money institution need not comply with the first sentence thereof until these funds are credited to the electronic money institution's account or are otherwise made available to the electronic money institution; once the funds have been made available to the electronic money institution, this institution shall be obliged to comply with the requirements of the first sentence thereof by no later than five business days after the issuance of electronic money. When dealing with these funds, the electronic	Zákon č. 492/2009, § 81(5) (5) Pre inštitúciu elektronických peňazí platia rovnako povinnosti uvedené v § 77 ods. 7 až 9 pri nakladaní s finančnými prostriedkami prijatými za vydané elektronické peniaze. Splnenie povinnosti podľa prvej vety nemusí inštitúcia elektronických peňazí uplatniť dovtedy, pokým nie sú tieto finančné prostriedky pripísané na jej účet alebo pokým jej nie sú inak sprístupnené; ihneď, ako má inštitúcia elektronických peňazí sprístupnené tieto finančné prostriedky, je povinná plniť povinnosti podľa prvej vety, a to najneskôr do piatich pracovných dní od vydania elektronických peňazí. Inštitúcia elektronických peňazí je povinná pri nakladaní s týmito finančnými	CONFORM Article 81(5) of Act No 492/2009 transposes Article 7(1) of the Directive. Article 81(5) of Act No 492/2009 provides that electronic money institutions have to equally comply with the safeguarding requirements referred to in Article 77(7) to (9). Article 77(7) to (9) transposes Article 9(1) and (2) first sentence of Directive 2007/64/EC. However, the option of Article 9(2) second sentence of Directive 2007/64/EC was not transposed into Slovak law. Pursuant to Article 81(5) of Act No 492/2009, electronic money institutions do not need to safeguard funds until these funds are credited to the electronic money institution's account or are otherwise made available to the electronic money institution. In any event, such funds shall be safeguarded by no later than five business days after the issuance of electronic money. Based on the above findings, Article 7(1) of the Directive is transposed in a conform manner.

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	defined in point 27 of Article 4 of that Directive, after the issuance of electronic money.	každom prípade zabezpečujú najneskôr do piatich pracovných dní od vydania elektronických peňazí; pracovné dni sú definované v článku 4 bode 27 uvedenej smernice.		money institution shall act so as to ensure its liquidity and minimize related market risks. For these purposes, the electronic money institution shall comply with requirements referred to in Article 77(7) to (9) when managing financial and other risks to which it is exposed, and establish a relevant functional, efficient and prudent risk management system, necessary administrative procedures and an adequate internal control system.	prostriedkami postupovať tak, aby sa zabezpečila jej likvidita a minimalizácia trhových rizík vyplývajúcich z nakladania s týmito finančnými prostriedkami. Na tieto účely je inštitúcia elektronických peňazí povinná plniť povinnosti uvedené v § 77 ods. 7 až 9 pri riadení finančných rizík a ostatných rizík, ktorým je vystavená, a vytvárať zodpovedajúci funkčný, účinný a obozretne fungujúci systém riadenia rizík, zodpovedajúce administratívne postupy a primeraný vnútorný kontrolný systém.	
Art. 7(2) 1st subpara.	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 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	2. Na účely odseku 1 sú bezpečné, likvidné nízkorizikové aktíva položky patriace do jednej z kategórií uvedených v tabuľke 1 bodu 14 prílohy I k smernici Európskeho parlamentu a Rady 2006/49/ES zo 14. júna 2006 o kapitálovej primeranosti investičných spoločností a úverových inštitúcií (1), pri ktorých nie je kapitálová	Decree No 14/2011, Art. 5(4)	Decree No 14/2011, Art. 5(4) (4) Secure, liquid and low-risk assets in which an electronic money institution may invest shall mean (a) cash in hand, (b) debt securities issued by the euro area countries, the United States of America, Canada, the	Opatrenie 14/2011, § 5(4) (4) Bezpečnými, likvidnými a nízkorizikovými aktívami, do ktorých môže inštitúcia elektronických peňazí investovať sa rozumejú (a) pokladničná hotovosť, (b) dlhové cenné papiere vydané štátmi eurozóny, Spojenými štátmi americkými, Kanadou,	CONFORM Article 5(4) of Decree No 14/2011 transposes Article 7(2) first subparagraph of the Directive. Articles 5(4) and 5(5) of Decree No 14/2011 define secure, liquid and low-risk assets in which electronic money institutions may invest. Based on the above findings, Article 7(2) first subparagraph of the Directive is transposed in a conform manner.

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	is no higher than 1,6 %, but excluding other qualifying items as defined in point 15 of that Annex.	požiadavka na špecifické riziko vyššia ako 1,6 %, ale vylučuje ďalšie kvalifikované položky definované v bode 15 uvedenej prílohy.		<p>United Kingdom of Great Britain and Northern Ireland, Japan or Switzerland, or by the central banks of the euro area countries, the United States of America, Canada, the United Kingdom of Great Britain and Northern Ireland, Japan or Switzerland.</p> <p>Decree No 14/2011, Art. 5(5)</p> <p>(5) Investments in the securities referred to in paragraph 4(b) shall be possible only if the debt securities do not fall below credit quality grade 4 in accordance with the data from the National Bank of Slovakia published on its website.</p>	<p>Spojeným kráľovstvom Veľkej Británie a Severného Írska, Japonskom alebo Švajčiarskom alebo centrálnymi bankami štátov eurozóny, Spojených štátov amerických, Kanady, Spojeného kráľovstva Veľkej Británie a Severného Írska, Japonska alebo Švajčiarska.</p> <p>Opatrenie 14/2011, § 5(5)</p> <p>(5) Investovanie do cenných papierov podľa odseku 4 písm. b) je možné len ak tieto dlhové cenné papiere neklesnú pod štvrtý stupeň kreditnej kvality podľa údajov Národnej banky Slovenska zverejnených na webovom sídle Národnej banky Slovenska.</p>	
Art. 7(2) 2nd subpar a.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first	Na účely odseku 1 sú bezpečné, likvidné nízkorizikové aktíva aj podielové listy v podniku kolektívneho investovania podielových cenných papierov (PKIPCP), ktorý investuje výlučne do aktív uvedených v prvom	Decree No 14/2011, Art. 5(5)	Decree No 14/2011, Art. 5(5)	Opatrenie 14/2011, § 5(5)	CONFORM
			(5) Investments in the securities referred to in paragraph 4(b) shall be possible only if the debt securities do not fall below credit quality grade 4 in accordance with the data	(5) Investovanie do cenných papierov podľa odseku 4 písm. b) je možné len ak tieto dlhové cenné papiere neklesnú pod štvrtý stupeň kreditnej kvality podľa údajov Národnej banky Slovenska	Article 5(5) of Decree No 14/2011 transposes Article 7(2) second subparagraph of the Directive. The Slovak legislation does not contain a provision which would explicitly correspond to Article 7(2) second subparagraph of the Directive. However, no provision which prohibits investment in the securities referred	

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	subparagraph.	pododseku.		from the National Bank of Slovakia published on its website.	zverejnených na webovom sídle Národnej banky Slovenska.	to in Article 4b(b) of the Decree No 14/2011 through undertakings of collective investment in transferable securities could be located. Since there is no provision which contradicts the content of this Directive provision, Article 7(2) second subparagraph of the Directive can be considered as transposed in a conform manner.
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.	Vo výnimočných prípadoch a pri riadnom zdôvodnení môžu príslušné orgány na základe hodnotenia bezpečnosti, splatnosti, hodnoty alebo iných rizikových prvkov aktív uvedených v prvom a druhom pododseku určiť, ktoré z týchto aktív nepredstavujú bezpečné, likvidné nízkorizikové aktíva na účely uplatňovania odseku 1.	N/A	N/A	N/A	Article 7(2) third subparagraph of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.
Art. 7(3)	3. Article 9 of Directive 2007/64/EC shall apply to electronic money institutions for the activities referred to in Article 6(1)(a) of this Directive that are not linked to the activity of issuing electronic money.	3. Článok 9 smernice 2007/64/ES sa uplatňuje na inštitúcie elektronického peňažníctva pre činnosti uvedené v článku 6 ods. 1 písm. a) tejto smernice, ktoré nie sú spojené s činnosťou vydávania elektronických peňazí.	Act No 492/2009, Art. 81(6) and Art. 77(4), (7) to (9)	Act No 492/2009, Art. 81(6) (6) When dealing with funds received for rendering payment services, an electronic money institution shall equally comply with requirements referred to in Article 77(4) and (7) to	Zákon č. 492/2009, § 81(6) (6) Pre inštitúciu elektronických peňazí platia rovnako povinnosti uvedené v § 77 ods. 4 a 7 až 9 pri nakladaní s finančnými prostriedkami prijatými na poskytovanie platobných služieb.	CONFORM Articles 81(6) and 77(4), (7) to (9) of Act No 492/2009 transpose Article 7(3) of the Directive. Article 81(6) of Act No 492/2009 stipulates that Article 77(4) and (7) to (9) shall apply to electronic money institutions when dealing with funds received for carrying out payment services. Article 77(4) and (7) to (9) transposes Article

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			<p>(9). Act No 492/2009, Art. 77(4), (7) to (9)</p> <p>(4) A payment institution shall hold payment accounts for the provision of payment services that shall be used solely for payment transactions. Any funds received by the payment institution from payment service users with a view to the provision of payment services shall not constitute a deposit or electronic money.</p> <p>(7) A payment institution shall not commingle funds which have been received from payment service users with the funds of any persons other than the payment service users; where such funds have not been delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, the payment institution shall deposit them in a separate account in a bank or a</p>	<p>Zákon č. 492/2009, § 77(4), (7) až (9)</p> <p>(7) Platobná inštitúcia nesmie finančné prostriedky prijaté od používateľov platobných služieb zlúčiť s finančnými prostriedkami prijatými od iných osôb, ako sú používatelia platobných služieb; takéto finančné prostriedky, ktoré neboli prevedené príjemcovi alebo inému poskytovateľovi platobných služieb do konca pracovného dňa nasledujúceho po dni prijatia, musí platobná inštitúcia uložiť na samostatný účet v banke alebo v pobočke zahraničnej banky alebo investovať do bezpečných, likvidných a nízkorizikových aktív.</p> <p>(8) Ak platobná inštitúcia nepostupuje podľa odseku 7, je povinná mať uzatvorenú poisťnú zmluvu alebo inú porovnateľnú záruku poskytnutú poisťovňou, bankou alebo inštitúciou elektronických peňazí, ktorá nepatrí do rovnakej</p>	<p>9 of Directive 2007/64/EC. However, the option contained in Article 9(4) of Directive 2007/64/EC was not transposed into Slovak law.</p> <p>Based on the above findings, Article 7(3) of the Directive is transposed in a conform manner.</p>

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			<p>branch of a foreign bank or invest them in secure, liquid low-risk assets.</p> <p>(8) Where the payment institution does not act in accordance with Paragraph 7, it shall have an insurance policy or some other comparable guarantee from an insurance company, bank or electronic money institution that does not belong to the same group as the payment institution itself, for an amount equivalent to that which would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.</p> <p>(9) Any funds received by the payment institution from payment service users shall not constitute part of the payment institution's assets nor be subject to enforcement of a decision under special provisions, and shall be</p>	<p>skupiny ako samotná platobná inštitúcia, do výšky sumy rovnajúcej sa finančným prostriedkom, ktoré by boli oddelené v prípade neexistencie takejto poistnej zmluvy alebo inej porovnateľnej záruky splatnej, ak platobná inštitúcia nie je schopná plniť svoje finančné záväzky.</p> <p>(9) Finančné prostriedky prijaté platobnou inštitúciou od používateľov platobných služieb netvorí súčasť majetku platobnej inštitúcie ani nepodliehajú výkonu rozhodnutia podľa osobitných predpisov a sú z neho vylúčené.</p>	

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				excluded therefrom.		
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. Na účely uplatňovania odsekov 1 a 3 môžu členské štáty alebo ich príslušné orgány v súlade s vnútroštátnymi právnymi predpismi určiť, akú metódu použijú inštitúcie elektronického peňažníctva na zabezpečenie finančných prostriedkov.	N/A	N/A	N/A	Article 7(4) of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.
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 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.	<i>Článok 8</i> Vzťahy s tretími krajinami 1. Členské štáty neuplatňujú na pobočky inštitúcií elektronického peňažníctva, ktorých ústredie sa nachádza mimo Spoločenstva, pri začatí ani pri výkone ich podnikania ustanovenia, ktoré by im poskytovali lepšie podmienky ako inštitúciám elektronického peňažníctva s ústredím v Spoločenstve.	N/A	N/A	N/A	CONFORM No provisions that are more favourable for branches of electronic money institutions having their head office outside the EU than for branches of electronic money institutions having their head office in another Member State could be located. Therefore, Slovak legislation conforms to Article 8(1) of the Directive.
Art. 8(2)	2. The competent authorities shall notify the Commission of all	2. Príslušné orgány informujú Komisiu o všetkých povoleniach pre	Act No 492/2009,	Act No 492/2009, Art. 98(5) (5) The National Bank of	Zákon č. 492/2009, § 98(5) (5) Národná banka	CONFORM Article 98(5) of Act No 492/2009 transposes

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	authorisations for branches of electronic money institutions having their head office outside the Community.	pobočky udelených inštitúciám elektronického peňažníctva, ktorých ústredie sa nachádza mimo Spoločenstva.	Art. 98(5)	Slovakia shall inform the European Commission about any authorisation to establish a branch in the territory of the Slovak Republic granted to any foreign electronic money institution with the registered office or head office outside the European Union.	Slovenska informuje Európsku komisiu o všetkých povoleniach udelených zahraničným inštitúciám elektronických peňazí so sídlom alebo s ústredím mimo Európskej únie na zriadenie ich pobočky na území Slovenskej republiky.	Article 8(2) of the Directive. Article 98(5) of Act No 492/2009 explicitly provides that the National Bank of Slovakia shall notify the Commission of all authorisations for branches of electronic money institutions having their registered office or head office outside the European Union. It should be noted that Act No 492/2009 distinguishes between the registered office and head office and for the avoidance of doubt the Slovak legislator decided to include both in Article 98(5). Based on the above findings, Article 8(2) of the Directive is transposed in a conform manner.
Art. 8(3)	3. Without prejudice to paragraph 1, the Community may, through 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.	3. Bez toho, aby bol dotknutý odsek 1, Spoločenstvo sa môže prostredníctvom dohôd uzatvorených s jednou alebo viacerými tretími krajinami zaviazat', že bude uplatňovať ustanovenia, ktoré pobočkám inštitúcií elektronického peňažníctva, ktorých ústredie sa nachádza mimo Spoločenstva, zabezpečia rovnaké zaobchádzanie v celom Spoločenstve.	N/A	N/A	N/A	CONFORM Article 8(3) of the Directive does not set out an obligation which rests upon the Member States. Therefore, Article 8(3) of the Directive does not require implementation into national legislation provided no provision contradicts its content.
Art. 9(1) 1st	<i>Article 9</i> Optional Exemptions	<i>Článok 9</i> Voliteľné výnimky	Act No 492/20	Act No 492/2009, Art. 81(1)(b)	Zákon č. 492/2009, § 81(1)(b)	CONFORM Article 81(1)(b) of Act No 492/2009

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subpar a. intr. wording	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:	1. Členské štáty môžu upustiť od uplatňovania všetkých alebo časti postupov a podmienok uvedených v článkoch 3, 4, 5 a 7 tejto smernice, s výnimkou článkov 20, 22, 23 a 24 smernice 2007/64/ES, alebo povoliť svojim príslušným orgánom, aby od nich upustili a povolili právnickým osobám, aby boli zapísané do registra inštitúcií elektronického peňažníctva, ak sú splnené obe tieto požiadavky:	09, Art. 81(1)(b)	(1) An electronic money institution is a legal entity having its registered office in the territory of the Slovak Republic that is authorised, on the basis of an authorisation to issue electronic money, to issue electronic money, administer electronic money and conduct payment operations related to the issue of electronic money (b) in a limited amount pursuant to Article 87. Act No 492/2009, Art. 87(3) (3) The provisions of Article 85(b)(1), (2), (5) and (6) shall not apply to an electronic money institution referred to in Article 81(1)(b).	(1) Inštitúcia elektronických peňazí je právnická osoba so sídlom na území Slovenskej republiky, ktorá je na základe udeleného povolenia na vydávanie elektronických peňazí oprávnená vydávať elektronické peniaze, spravovať elektronické peniaze a vykonávať platobné operácie súvisiace s vydávaním elektronických peňazí b) v obmedzenom rozsahu podľa § 87. Zákon č. 492/2009, § 87(3) (3) Na inštitúciu elektronických peňazí podľa § 81 ods. 1 písm. b) sa nevzťahujú ustanovenia § 85b ods. 1, 2, 5 a 6.	transposes Article 9(1) first subparagraph introductory wording of the Directive. The Slovak legislator waived the application of Article 85(b)(1), (2), (5) and (6) of Act No 492/2009 as regards electronic money institutions authorised to issue electronic money only a limited amount referred to in Article 81(1)(b) of Act No 492/2009. Please see below for further explanations. Based on the above findings, the option contained in Article 9(1) first subparagraph introductory wording of the Directive was fully transposed into Slovak law..
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) všetky obchodné činnosti spolu vytvárajú priemer dlžných elektronických peňazí, ktorý nepresahuje hranicu stanovenú členským štátom, pričom v každom prípade nie je vyšší ako 5 000 000 EUR;	Act No 492/2009, Art. 87(1)	Act No 492/2009, Art. 87(1) (1) An electronic money institution referred to in Article 81(1)(b) may issue electronic money to a limited extent only on the basis of authorisation to issue electronic money if the average amount of	Zákon č. 492/2009, § 87(1) (1) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) môže vydávať elektronické peniaze v obmedzenom rozsahu len na základe povolenia na vydávanie elektronických	CONFORM Articles 87(1) of Act No 492/2009 transpose Article 9(1) first subparagraph (a) of the Directive. Pursuant to Article 87(1) of Act No 492/2009, electronic money institutions under Article 81(1)(b) can issue electronic money only on the basis of authorisation to issue electronic money and if the total business activities

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				outstanding electronic money for all business activities together does not exceed in any event EUR 5,000,000. When calculating the limit of outstanding electronic money, Article 85b(4) and (7) shall be followed.	peňazí, ak priemer dlžných elektronických peňazí za všetky obchodné činnosti spolu nikdy neprekročí 5 000 000 eur. Pri výpočte limitu dlžných elektronických peňazí sa postupuje podľa § 85b ods. 4 a 7.	generate an average outstanding electronic money that does not exceed EUR 5,000,000. Based on the above findings, Article 9(1) first subparagraph (a) of the Directive is transposed in a conform manner.
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 financial crimes.	(b) žiadna z fyzických osôb zodpovedných za riadenie alebo prevádzku podniku nebola odsúdená za trestné činy spojené s praním špinavých peňazí alebo financovaním terorizmu alebo iné finančné trestné činy.	Act No 492/2009, Art. 87(2), Art. 82(2)(e) and Art. 2(31)	Act No 492/2009, Art. 87(2) (2) The application for the authorisation under Article 81(1)(b) shall be subject to Article 82(2)(a) to (e) and (j) to (m), Article 82(3)(a) to (e) and Article 82(4)(a) to (e) and (h). Act No 492/2009, Art. 82(2)(e) (2) Granting of an authorisation to issue electronic money shall be subject to satisfaction by the applicant of the following requirements: (e) professional competence and credibility of natural persons nominated as members of the statutory body, a holder of the procuration, members of the board of supervisors, managers and	Zákon č. 492/2009, § 87(2) (2) Na žiadosť o udelenie povolenia podľa § 81 ods. 1 písm. b) sa vzťahujú ustanovenia § 82 ods. 2 písm. a) až e) a j) až m), ods. 3 písm. a) až e) a ods. 4 písm. a) až e) a h). Zákon č. 492/2009, § 82(2)(e) (2) Na udelenie povolenia na vydávanie elektronických peňazí musia byť žiadateľom splnené tieto podmienky: (e) odborná spôsobilosť a dôveryhodnosť fyzických osôb, ktoré sú navrhované za členov štatutárneho orgánu, prokuristu, členov dozornej rady, vedúcich zamestnancov a za vedúceho útvaru vnútornej	CONFORM Articles 87(2), 82(2)(e) and 2(31) of Act No 492/2009 transpose Article 9(1) first subparagraph (b) of the Directive. Pursuant to Article 87(2) of Act No 492/2009, the application for the authorisation of electronic money institutions under Article 81(1)(b) is subject to the requirements stated in Article 82(2)(a) to (e) and (j) to (m), Article 82(3)(a) to (e) and Article 82(4)(a) to (e) and (h). Article 82(2)(e) of Act No 492/2009 provides that natural persons nominated as members of the statutory body, a holder of the procuration, members of the board of supervisors, managers and head of an internal control body must be credible and competent, otherwise the National Bank of Slovakia will not grant the authorisation. Article 2(31) of Act No 492/2009 lays down a definition of a credible natural person. Pursuant to this definition, a credible person is a natural person who has not been lawfully convicted of a property - related criminal offence, an economic criminal offence, a

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			<p>head of an internal control body;</p> <p>Act No 492/2009, Art. 2(31)</p> <p>(31) “Credible natural person” means, for the purposes of this Act, a natural person who</p> <p>(a) has not been lawfully convicted of a property - related criminal offence, an economic criminal offence, a criminal offence of corruption, a criminal offence committed in connection with that person’s employment, profession, position or function, or an intentional criminal offence, and where an intentional criminal offence has been committed, if such criminal offence has been obliterated or such person is deemed to have not committed any such offence; these facts shall be documented by a transcript from a criminal record; or, in the case of a foreigner, these facts shall be documented by a similar official record confirming personal</p>	<p>kontroly,</p> <p>Zákon č. 492/2009, § 2(31)</p> <p>(31) Dôveryhodnou fyzickou osobou sa na účely tohto zákona rozumie fyzická osoba, ktorá</p> <p>(a) nebola právoplatne odsúdená za trestný čin proti majetku, za trestný čin hospodársky, za trestný čin korupcie, za trestný čin spáchaný v súvislosti so svojím zamestnaním, povolaním, postavením alebo funkciou alebo za úmyselný trestný čin, a ak ide o úmyselný trestný čin ani fyzická osoba, ktorej odsúdenie za takýto trestný čin bolo zahladené alebo na ktorú sa hľadí, akoby nebola odsúdená za takýto trestný čin; tieto skutočnosti sa preukazujú a dokladujú odpisom z registra trestov nie starším ako tri mesiace, a ak ide o cudzinca, tieto skutočnosti sa preukazujú a dokladujú obdobným úradným potvrdením o bezúhonnosti vydaným</p>	<p>criminal offence of corruption, a criminal offence committed in connection with that person’s employment, profession, position or function, or an intentional criminal offence.</p> <p>Based on the above findings, Article 9(1) first subparagraph (b) of the Directive is transposed in a conform manner.</p>

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				integrity issued by the pertinent authority of the country of usual residence;	príslušným orgánom štátu jeho obvyklého pobytu,	
Art. 9(1) 2nd subpar 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, that requirement shall be	Ak inštitúcia elektronického peňažníctva vykonáva ktorúkoľvek z činností uvedených v článku 6 ods. 1 písm. a), ktoré nesúvisia s vydávaním elektronických peňazí ani so žiadanou z činností uvedených v článku 6 ods. 1 písm. b) až e), a suma dlžných elektronických peňazí nie je vopred známa, príslušné orgány tejto inštitúcie elektronického peňažníctva umožnia, aby uplatnila písmeno a) prvého pododseku na základe reprezentatívnej časti, o ktorej sa predpokladá, že sa použije na vydávanie elektronických peňazí, a to za predpokladu, že takúto reprezentatívnu časť možno primerane odhadnúť na základe historických údajov a k spokojnosti príslušných orgánov. Ak inštitúcia elektronického	Act No 492/2009, Art. 87(1), Art. 85b(7) and Art. 85b(4)	Act No 492/2009, Art. 87(1) (1) An electronic money institution referred to in Article 81(1)(b) may issue electronic money to a limited extent only on the basis of authorisation to issue electronic money if the average amount of outstanding electronic money for all business activities together does not exceed in any event EUR 5,000,000. When calculating the limit of outstanding electronic money, Article 85b(4) and (7) shall be followed. Act No 492/2009, Art. 85b(7) (7) Where an electronic money institution carries out any of the activities referred to in Article 81(2)(a) which are not linked to the issuance of electronic money or any activity under Article 81(2)(b) to (e), and the amount of average	Zákon č. 492/2009, § 87(1) (1) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) môže vydávať elektronické peniaze v obmedzenom rozsahu len na základe povolenia na vydávanie elektronických peňazí, ak priemer dlžných elektronických peňazí za všetky obchodné činnosti spolu nikdy neprekročí 5 000 000 eur. Pri výpočte limitu dlžných elektronických peňazí sa postupuje podľa § 85b ods. 4 a 7. Zákon č. 492/2009, § 85b(7) (7) Ak inštitúcia elektronických peňazí vykonáva niektorú z činností podľa § 81 ods. 2 písm. a), ktoré nesúvisia s vydávaním elektronických peňazí a ani so žiadanou činnosťou uvedenou v § 81 ods. 2 písm. b) až e), a priemer dlžných	CONFORM Articles 87(1), 85b(7) and 85b(4) of Act No 492/2009 transpose Article 9(1) second subparagraph of the Directive. The last sentence of Article 87(1) of Act No 87(1) provides that Article 85b(7) and (4) shall be followed when calculating the limit of outstanding electronic money. As has been explained above, Article 85b(7) of Act No 492/2009 provides that in case an electronic money institution carries out any of the activities under Article 81(2)(a) which are not linked to the issuance of electronic money or any activity under Article 81(2)(b) to (e) and the amount of average outstanding electronic money is unknown in advance, its value shall be calculated with the consent of the National Bank of Slovakia as an estimated expected average derived from the available historical data of outstanding electronic money. In case it is not possible, the value should be determined on the basis of the approved business plan. Pursuant to Article 85b(4) of Act No 492/2009, the average outstanding electronic money shall be determined on the basis of the business plan in case an electronic money institution has been issuing electronic money for the period of less than six months. Based on the above findings, Article 9(1)

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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.	peňažníctva neobchodovala počas dostatočne dlhého obdobia, táto požiadavka sa vyhodnotí na základe plánovaných dlžných elektronických peňazí doložených podnikateľským plánom a v súlade s akýmikoľvek úpravami tohto plánu, požadovanými príslušnými orgánmi.	outstanding electronic money is unknown in advance, its value shall be determined with the consent of the National Bank of Slovakia as an estimated expected average value of outstanding electronic money derived from the available historical data of outstanding electronic money. Where the average outstanding electronic money may not be derived in such a way, its value shall be determined on the basis of the approved business plan that takes into account requirements of the National Bank of Slovakia and the proposed business strategy of the applicant's activities in his application in accordance with Article 82(4)(h). Act No 492/2009, Art. 85b(4) (4) Where an electronic money institution has been issuing electronic money for the period of less than six months, the average outstanding electronic money shall be determined as a planned average of	elektronických peňazí nie je vopred známy, určí sa jeho hodnota so súhlasom Národnej banky Slovenska ako odhad predpokladaného objemu priemeru dlžných elektronických peňazí získaný z dostupného časového radu údajov o dlžných elektronických peniazoch. Ak priemer dlžných elektronických peňazí nemožno získať ani týmto spôsobom, určí sa jeho hodnota na základe schváleného obchodného plánu podnikania zohľadňujúceho požiadavky Národnej banky Slovenska a vychádzajúceho z navrhovanej stratégie činnosti žiadateľa obsiahnutého v žiadosti podľa § 82 ods. 4 písm. h). Zákon č. 492/2009, § 85b(4) (4) Ak inštitúcia elektronických peňazí vydáva elektronické peniaze kratšie ako šesť mesiacov, priemer dlžných elektronických peňazí sa určí ako plánovaný priemer dlžných	second subparagraph of the Directive is transposed in a conform manner.

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				outstanding electronic money as projected in the business plan.	elektronických peňazí predpokladaný v obchodnom pláne podnikania.	
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.	Členské štáty tiež môžu stanoviť, že udeľovanie voliteľných výnimiek podľa tohto článku bude podliehať dodatočnej požiadavke na maximálnu čiastku uloženú na platobnom nástroji alebo platobnom účte spotrebiteľa, kde sú uložené elektronické peniaze.	N/A	N/A	N/A	Article 9(1)3 rd subparagraph of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.
Art. 9(1) 4th subpar 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.	Právnická osoba zaregistrovaná v súlade s týmto odsekom môže poskytovať platobné služby, ktoré nie sú spojené s elektronickými peniazmi vydanými v súlade s týmto článkom iba vtedy, ak sú splnené podmienky stanovené v článku 26 smernice 2007/64/ES.	Act No 492/2009, Art. 87(4) and Art. 87(5)	Act No 492/2009, Art. 87(4) (4) Along with the issuance of electronic money, an electronic money institution referred to in Article 81(1)(b) may also perform other activities referred to in Article 81(2)(a) under conditions provided for in Paragraph 5 and other activities referred to in Article 81(2)(b) and (e), provided such activities are specified in its authorisation to issue electronic money in	Zákon č. 492/2009, § 87(4) (4) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) je okrem vydávania elektronických peňazí oprávnená, ak ich má uvedené v povolení na vydávanie elektronických peňazí podľa odseku 1, vykonávať činnosti podľa § 81 ods. 2 písm. a) za podmienok ustanovených v odseku 5 a činnosti podľa § 81 ods. 2 písm. b) a e).	CONFORM Articles 87(4) and 87(5) of Act No 492/2009 transpose Article 9(1) fourth subparagraph of the Directive. Pursuant to Article 87(4) of Act No 492/2009, an electronic money institution referred to in Article 81(1)(b) may provide payment services not related to the issuance of electronic money only if conditions set out in Article 87(5) are met. Moreover, it provides that such electronic money institution can provide other activities under Article 81(2)(b) and (e), provided such activities are specified in its authorisation to issue electronic money. Article 87(5) of Act No 492/2009 stipulates that an electronic money institution referred to in Article 81(1)(b) can provide payment

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			<p>accordance with Paragraph 1.</p> <p>Act No 492/2009, Art. 87(5)</p> <p>(5) An electronic money institution referred to in Article 81(1)(b) may provide payment services referred to in Article 81(2)(a) not related to the issuance of electronic money, provided the average of the total amount of the payment transactions for the preceding 12 months, including all payment service agents for activities of which it is held fully responsible, does not exceed EUR 3,000,000 per month. This requirement shall be considered on the basis of the total amount of payment transactions projected in the business plan while also taking into account comments of the National Bank of Slovakia.</p>	<p>Zákon č. 492/2009, § 87(5)</p> <p>(5) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) môže poskytovať platobné služby podľa § 81 ods. 2 písm. a), ktoré nie sú spojené s vydávaním elektronických peňazí, ak príemer z celkovej sumy platobných operácií za posledných 12 mesiacov vrátane každého agenta platobných služieb, za ktorého činnosť nesie plnú zodpovednosť, nepresahuje 3 000 000 eur za mesiac. Táto požiadavka sa posúdi na základe celkovej sumy platobných operácií predpokladanej v obchodnom pláne podnikania so zohľadnením pripomienok Národnej banky Slovenska.</p>	<p>services referred to in Article 81(2)(a) not related to the issuance of electronic money, provided the average of the preceding 12 months' total amount of payment transactions executed by the person concerned, including any agent for which it assumes full responsibility, does not exceed EUR 3 million per month. That requirement shall be assessed on the projected total amount of payment transactions in its business plan. This condition is in conformity with the condition set out by Article 26(1)(a) of Directive 2007/64/EC.</p> <p>Electronic money institutions referred to in Article 81(1)(b) must also fulfill other conditions set out in Article 26 of Directive 2007/64/EC.</p> <p>In particular, Article 82(2)(e) in conjunction with Article 2(31) of Act No 492/2009 refers to the absence of criminal records concerning the offences in conformity with Article 26(1)(b) of Directive 2007/64/EC. Article 87(6) of Act No 492/2009 refers to the non-applicability of the freedom of establishment and of the freedom to provide services in conformity with Article 26(2) of Directive 2007/64/EC. The communication obligations referred to in Article 26(5) of Directive 2007/64/EC are made obligatory for such electronic money institutions by Article 87(7) of Act No 492/2009. As regards the compliance with the provisions concerning money-laundering referred to by Article 26(6) of Directive 2007/64/EC, such provisions are not waived by Act No 492/2009. Based on the above findings, Article 9(1) fourth</p>

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						subparagraph of the Directive is transposed in a conform manner.
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. Od právnickej osoby zaregistrovanej v súlade s odsekom 1 sa požaduje, aby mala ústredie v členskom štáte, v ktorom skutočne podniká.	Act No 492/2009, Art. 82(2)(k)) and Art. 87(6)	Act No 492/2009, Art. 82(2)(k) (2) Granting of an authorisation to issue electronic money shall be subject to satisfaction by the applicant of the following requirements: (k) the electronic money institution's registered office, head office and the issuing of electronic money must be located in the territory of the Slovak Republic; Act No 492/2009, Art. 87(6) (6) An electronic money institution referred to in Article 81(1)(b) shall not be allowed, in another Member State, to (a) issue electronic money, (b) provide activities referred to in Article 81(2)(a) to (c).	Zákon č. 492/2009, § 82(2)(k) (2) Na udelenie povolenia na vydávanie elektronických peňazí musia byť žiadateľom splnené tieto podmienky: (k) sídlo inštitúcie elektronických peňazí, jej ústredie a vydávanie elektronických peňazí musia byť na území Slovenskej republiky, Zákon č. 492/2009, § 87(6) (6) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) nemôže v inom členskom štáte (a) vydávať elektronické peniaze, (b) poskytovať činnosti podľa § 81 ods. 2 písm. a) až c).	CONFORM Articles 82(2)(k) and 87(6) of Act No 492/2009 transpose Article 9(2) of the Directive. Article 87(6) of Act No 492/2009 explicitly provides that the electronic money institution's registered office, head office and the issuing of electronic money must be located in the territory of the Slovak Republic. However, contrary to the electronic money institutions referred to in Article 81(1)(a), electronic money institutions referred to in Article 81(1)(b) are not allowed to issue electronic money or provide other activities under Article 81(2)(a) to (c) in another Member States. This restriction is explicitly laid down in Article 87(6) of Act No 492/2009. Based on the above findings, Article 9(2) of the Directive is transposed in a conform manner.
Art. 9(3)	3. A legal person registered in accordance with paragraph 1 shall be treated as an electronic	3. Právnická osoba zaregistrovaná v súlade s odsekom 1 sa považuje za inštitúciu elektronického	Act No 492/2009, Art. 81(1)(b)	Act No 492/2009, Art. 81(1)(b) (1) An electronic money	Zákon č. 492/2009, § 81(1)(b) (1) Inštitúcia	CONFORM Articles 81(1)(b) and 87(6) of Act No 492/2009 transpose Article 9(3) of the

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money institution. However, Article 10(9) and Article 25 of Directive 2007/64/EC shall not apply to it.	peňažníctva. Článok 10 ods. 9 a článok 25 smernice 2007/64/ES sa však na ňu neuplatňujú.	81(1)(b)) and Art. 87(6)	<p>institution is a legal entity having its registered office in the territory of the Slovak Republic that is authorised, on the basis of an authorisation to issue electronic money, to issue electronic money, administer electronic money and conduct payment operations related to the issue of electronic money</p> <p>(b) in a limited amount pursuant to Article 87.</p> <p>Act No 492/2009, Art. 87(6)</p> <p>(6) An electronic money institution referred to in Article 81(1)(b) shall not be allowed, in another Member State, to</p> <p>(a) issue electronic money,</p> <p>(b) provide activities referred to in Article 81(2)(a) to (c).</p>	<p>elektronických peňazí je právnická osoba so sídlom na území Slovenskej republiky, ktorá je na základe udeleného povolenia na vydávanie elektronických peňazí oprávnená vydávať elektronické peniaze, spravovať elektronické peniaze a vykonávať platobné operácie súvisiace s vydávaním elektronických peňazí</p> <p>(a) bez obmedzenia rozsahu vydávaných elektronických peňazí alebo</p> <p>(b) v obmedzenom rozsahu podľa § 87.</p> <p>Zákon č. 492/2009, § 87(6)</p> <p>(6) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) nemôže v inom členskom štáte</p> <p>(a) vydávať elektronické peniaze,</p> <p>(b) poskytovať činnosti podľa § 81 ods. 2 písm. a) až c).</p>	<p>Directive.</p> <p>It follows from Article 81(1)(b) of Act No 492/2009 that a legal entity authorised to issue electronic money in a limited amount is an electronic money institution.</p> <p>Article 87(6) of Act No 492/2009 stipulates that electronic money institutions referred to in Article 81(1)(b) are not allowed to issue electronic money and provide other activities under 81(2)(a) and (c) throughout the Community.</p> <p>Based on the above findings, Article 9(3) of the Directive is transposed in a conform manner.</p>

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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. Členské štáty môžu ustanoviť, že právnická osoba zaregistrovaná v súlade s odsekom 1 môže vykonávať iba niektoré z činností uvedených v článku 6 ods. 1.	N/A	N/A	N/A	Article 9(4) of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.
Art. 9(5) intr. wording	5. A legal person referred to in paragraph 1 shall:	5. Právnická osoba uvedená v odseku 1:	N/A	N/A	N/A	CONFORM The structure of the Slovak legislation being different from the one of the Directive, no such introductory wording was to be found, nevertheless conformity is not affected.
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) oznámi príslušným orgánom všetky zmeny jej situácie, ktoré sa dotýkajú podmienok uvedených v odseku 1, a	Act No 492/2009, Art. 87(7)	Act No 492/2009, Art. 87(7) (7) An electronic money institution referred to in Article 81(1)(b) shall communicate any change related to the compliance with paragraphs 1 to 3 and submit once a month to the National Bank of Slovakia a report on the average amount of issued electronic money, unless the deadline for the report submission is otherwise decided by the National Bank of Slovakia.	Zákon č. 492/2009, § 87(7) (7) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) je povinná oznámiť všetky zmeny, ktoré sa týkajú dodržiavania podmienok podľa odsekov 1 až 3, a raz mesačne podať Národnej banke Slovenska správu o priemere vydaných elektronických peňazí, ak Národná banka Slovenska nerozhodne o termíne podania správy inak.	CONFORM Article 87(7) of Act No 492/2009 transposes Article 9(5)(a) of the Directive. Article 87(7) of Act No 492/2009 explicitly provides that an electronic money institution referred to in Article 81(1) shall notify the National Bank of Slovakia of any change in its situation which is relevant to the conditions specified in paragraphs 1 to 3. Based on the above findings, Article 9(5)(a) of the Directive is transposed in a conform manner.
Art. 9(5)(b)	(b) at least annually, on date specified by the competent authorities,	(b) aspoň raz ročne podá v deň určený príslušnými orgánmi správu o priemere	Act No 492/2009, Art. 87(7)	Act No 492/2009, Art. 87(7)	Zákon č. 492/2009, § 87(7)	CONFORM Article 87(7) of Act No 492/2009 transposes

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	report on the average outstanding electronic money.	vydaných elektronických peňazí.	Art. 87(7)	(7) An electronic money institution referred to in Article 81(1)(b) shall communicate any change related to the compliance with Paragraphs 1 to 3 and submit once a month to the National Bank of Slovakia a report on the average outstanding electronic money, unless the deadline for the report submission is otherwise decided by the National Bank of Slovakia.	(7) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) je povinná oznámiť všetky zmeny, ktoré sa týkajú dodržiavania podmienok podľa odsekov 1 až 3, a raz mesačne podať Národnej banke Slovenska správu o priemere vydaných elektronických peňazí, ak Národná banka Slovenska nerozhodne o termíne podania správy inak.	Article 9(5)(b) of the Directive. Pursuant to Article 87(7) of Act No 492/2009, electronic money institutions referred to in Article 81(1)(b) must submit once a month to the National Bank of Slovakia a report on the average outstanding electronic money, unless the deadline for the report submission is otherwise decided by the National Bank of Slovakia. As such the text of the national provision complies with the requirement of the Directive, thus obliging the electronic money institutions to submit on a monthly basis the said report. Based on the above findings, Article 9(5)(b) of the Directive is transposed in a conform manner.
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 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.	6. Členské štáty prijímú potrebné opatrenia s cieľom zabezpečiť, aby v prípade, že už viac nie sú splnené podmienky uvedené v odsekoch 1, 2 a 4, príslušná právnická osoba do 30 kalendárnych dní požiadala o povolenie v súlade s článkom 3. Každý takejto osobe, ktorá nepožiadala o povolenie v uvedenej lehote, sa v súlade s článkom 10 zakáže vydávanie elektronických peňazí.	Act No 492/2009, Art. 87(8)	Act No 492/2009, Art. 87(8) (8) Where an electronic money institution referred to in Article 81(1)(b) does not comply with Paragraphs 1 to 3, it shall apply within 30 calendar days with the National Bank of Slovakia for the authorisation in accordance with Article 82; after such authorisation has been issued the electronic money institution shall return in writing and without undue delay the	Zákon č. 492/2009, § 87(8) (8) Ak inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b) nespĺňa podmienky podľa odsekov 1 až 3, je do 30 dní povinná požiadať Národnú banku Slovenska o udelenie povolenia podľa § 82 a po jeho udelení bezodkladne písomne vrátiť povolenie podľa § 81 ods. 1 písm. b). Ak táto inštitúcia elektronických peňazí nepožiadala v ustanovenej lehote o povolenie, nesmie	CONFORM Article 87(8) of Act No 492/2009 transposes Article 9(6) of the Directive. Article 87(8) of Act No 492/2009 stipulates that in case an electronic money institution referred to in Article 81(1)(b) no longer complies with Paragraphs 1 to 3, which refer to the conditions set out in Paragraphs 1, 2 and 4 of the Directive Article, it shall seek authorisation within 30 calendar days in accordance with Article 82 of Act No 492/2009. Any such electronic money institution that has not applied for authorisation within the set period is prohibited from the issuing of electronic money. In such a case, the electronic money institution must redeem, within 30 calendar days after the termination of the issuance of

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				<p>authorisation under Article 81(1)(b). If this electronic money institution does not apply for authorisation within the set period, it must not continue with the issuance of electronic money. In such a case, the electronic money institution shall redeem, at its own initiative within 30 calendar days of the termination of the issuance of electronic money, the monetary value of the electronic money issued by itself and return in writing the authorisation referred to in Article 81(1)(b).</p>	<p>pokračovať vo vydávaní elektronických peňazí. V takom prípade je táto inštitúcia elektronických peňazí z vlastného podnetu povinná do 30 dní od ukončenia vydávania elektronických peňazí zabezpečiť spätnú výmenu všetkých ňou vydaných elektronických peňazí a písomne vrátiť povolenie podľa § 81 ods. 1 písm. b).</p>	<p>electronic money, the monetary value of the electronic money issued by itself and return in writing the authorisation referred to in Article 81(1)(b) of Act No 492/2009.</p> <p>Based on the above findings, Article 9(6) of the Directive is transposed in a conform manner.</p>
Art. 9(7)	<p>7. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with the requirements laid down in this Article.</p>	<p>7. Členské štáty zabezpečia, aby príslušné orgány mali dostatočné právomoci na kontrolu stáleho plnenia požiadaviek stanovených v tomto článku.</p>	<p>Act No 492/2009, Art. 09, Art. 86(1)</p>	<p>Act No 492/2009, Art. 86(1)</p> <p>(1) Activities of an electronic money institution shall be subject to supervision exercised by the National Bank of Slovakia in accordance with this Act and the special regulations, unless this Act provides otherwise; provisions of the special regulation regulating the supplementary supervision</p>	<p>Zákon č. 492/2009, § 86(1)</p> <p>(1) Činnosť inštitúcie elektronických peňazí podlieha dohľadu, ktorý vykonáva Národná banka Slovenska podľa tohto zákona a osobitných predpisov, ak tento zákon neustanovuje inak; na inštitúciu elektronických peňazí sa vzťahujú ustanovenia osobitného zákona, ktoré upravujú doplňujúci dohľad nad</p>	<p>CONFORM</p> <p>Article 86(1) of Act No 492/2009 transposes Article 9(7) of the Directive.</p> <p>Article 86(1) of Act No 492/2009 provides that electronic money institutions are subject to supervision exercised by the National Bank of Slovakia in accordance with this Act and special regulations, namely Act No 747/2004 and Act No No. 566/1992. Furthermore, unless stated otherwise, provisions of Act No 483/2001 regulating the supplementary supervision of financial conglomerates apply to electronic money institutions as well. The specific competences of the National Bank of Slovakia with regard to supervision are</p>

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				of financial conglomerates shall apply to electronic money institutions.	finančnými konglomerátmi.	described in the above-mentioned acts. Based on the above findings, Article 9(7) of the Directive is transposed in a conform manner.
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. Tento článok sa neuplatňuje na ustanovenia smernice 2005/60/ES alebo na vnútroštátne ustanovenia týkajúce sa boja proti praniu špinavých peňazí.	N/A	N/A	N/A	CONFORM No provision corresponding to Article 9(8) of the Directive could be located. However, Act No 298/2007 which transposed Directive 2005/60/EC into Slovak law has precedence over Act No 492/2009. Therefore, unless stated otherwise, Slovak legislation conforms to Article 9(8) of the Directive.
Art. 9(9)	9. Where a Member State avails itself of the waiver provided for in paragraph 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.	9. Ak členský štát využije výnimku podľa odseku 1, do 30. apríla 2011 oznámi túto skutočnosť Komisii. Členský štát ju bezodkladne informuje o každej následnej zmene. Členský štát okrem toho informuje Komisiu o počte príslušných právnických osôb a každoročne o celkovej sume dlžných elektronických peňazí vydaných k 31. decembru každého kalendárneho roka, ako je uvedené v odseku 1.	Act No 492/2009, Art. 101b(5) and Art. 98(6)	Act No 492/2009, Art. 101b(5) (5) The National Bank of Slovakia shall, without undue delay after this Act becomes effective, inform the European Commission about the application of national discretion in accordance with Article 87. Act No 492/2009, Art. 98(6) (6) The National Bank of Slovakia shall inform the European Commission about the number of electronic money institutions referred to in Article 81(1)(b) and once	Zákon č. 492/2009, § 101b(5) (5) Národná banka Slovenska informuje Európsku komisiu bezodkladne po nadobudnutí účinnosti tohto zákona o uplatnení národnej voľby ustanovenej v § 87. Zákon č. 492/2009, § 98(6) (6) Národná banka Slovenska informuje Európsku komisiu o počte inštitúcií elektronických peňazí podľa § 81 ods. 1 písm. b) a každoročne o celkovej sume dlžných elektronických peňazí	CONFORM Article 101b(5) and 98(6) of Act No 492/2009 transpose Article 9(9) of the Directive. Pursuant to Article 101b(5) of Act No 492/2009, the National Bank of Slovakia is obliged to notify the Commission, without undue delay after Act No 492/2009 becomes effective, about the application of the waiver under Article 9(1) of the Directive. The institutions benefiting from the waiver are electronic money institutions under Article 81(1)(b) of Act No 492/2009 which are authorised to issue electronic money in a limited amount pursuant to Article 87 of Act No 492/2009. Article 98(6) of Act No 492/2009 provides that the National Bank of Slovakia shall inform the Commission about the number of electronic money institutions referred to in

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				a year about the total amount of outstanding electronic money issued at 31 December of each calendar year by these electronic money institutions.	vydaných týmito inštitúciami elektronických peňazí podľa stavu k 31. decembru každého kalendárneho roka.	Article 81(1)(b) and once a year about the total amount of outstanding electronic money issued at 31 December of each calendar year by these electronic money institutions. Based on the above findings, Article 9(9) of the Directive is transposed in a conform manner.
Art. 10	<p>TITLE III ISSUANCE AND REDEEMABILITY OF ELECTRONIC MONEY</p> <p><i>Article 10</i></p> <p>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>HLAVA III VYDÁVANIE A ZAMENITELNOSŤ ELEKTRONICKÝCH PEŇAZÍ</p> <p>Článok 10</p> <p>Zákaz vydávania elektronických peňazí</p> <p>Bez toho, aby bol dotknutý článok 18, členské štáty zakážu vydávať elektronické peniaze fyzickým alebo právnickým osobám, ktoré nie sú vydavateľmi elektronických peňazí.</p>	<p>Act No 492/2009, Art. 80(13) and Art. 86(13)</p> <p>(13) Without prejudice to Article 86(13), the electronic money may only be issued in the Slovak Republic by electronic money issuers referred to in Paragraph 3.</p> <p>Act No 492/2009, Art. 86(13)</p> <p>(13) A foreign electronic money institution having its registered office in the territory of another Member State may issue electronic money in the territory of the Slovak Republic through its branch or without establishing a branch if it has authorisation to issue electronic money granted in another Member State, subject to delivery to the National Bank of Slovakia written notification from</p>	<p>Zákon č. 492/2009, § 80(13)</p> <p>(13) Okrem vydavateľov elektronických peňazí podľa odseku 3 nesmie nikto vydávať elektronické peniaze na území Slovenskej republiky; tým nie je dotknuté ustanovenie § 86 ods. 13.</p> <p>Zákon č. 492/2009, § 86(13)</p> <p>(13) Zahraničná inštitúcia elektronických peňazí so sídlom na území iného členského štátu môže na území Slovenskej republiky vydávať elektronické peniaze prostredníctvom svojej pobočky alebo bez založenia pobočky, ak má povolenie na vydávanie elektronických peňazí vydané v inom členskom štáte, a to na základe písomného oznámenia</p>	<p>CONFORM</p> <p>Articles 80(13) and 86(13) of Act No 492/2009 transpose Article 10 of the Directive.</p> <p>Pursuant to Article 80(13) of Act No 492/2009, only the electronic money issuers defined in Article 80(3) of Act No 492/2009 may issue electronic money. However, this provision applies without prejudice to Article 86(13) of Act No 492/2009, which provides that a foreign electronic money institution with its registered office in the territory of another Member State is allowed to issue electronic money in the Slovak Republic if it has authorisation to issue electronic money granted in another Member State.</p> <p>Based on the above findings, Article 10 of the Directive is transposed in a conform manner.</p>	

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				the competent supervisory authority of the home Member State. Supervision of the branch of the foreign electronic money institution in the territory of the Slovak Republic shall be exercised by the supervisory authority of the home Member State.	príslušného orgánu dohľadu domovského členského štátu doručeného Národnej banke Slovenska. Dohľad nad pobočkou zahraničnej inštitúcie elektronických peňazí na území Slovenskej republiky vykonáva orgán dohľadu domovského členského štátu.	
Art. 11(1)	<p><i>Article 11</i> Issuance and redeemability</p> <p>1. Member States shall ensure that electronic money issuers issue electronic money at par value on the receipt of funds.</p>	<p><i>Článok 11</i> Vydávanie a zameniteľnosť</p> <p>1. Členské štáty zabezpečia, aby vydavatia elektronických peňazí vydávali elektronické peniaze v nominálnej hodnote pri prijatí finančných prostriedkov.</p>	Act No 492/2009, Art. 80(2)	<p>Act No 492/2009, Art. 80(2)</p> <p>(2) Electronic money may be issued only on previous receipt of funds in an amount equal to par value of received funds. Received funds, for which the electronic money issuer has immediately issued electronic money, shall not constitute a deposit.</p>	<p>Zákon č. 492/2009, § 80(2)</p> <p>(2) Elektronické peniaze možno vydať len na základe predchádzajúceho prijatia finančných prostriedkov vo výške nominálnej hodnoty prijatých finančných prostriedkov. Prijaté finančné prostriedky, za ktoré vydavateľ elektronických peňazí ihneď vydal elektronické peniaze, nie sú vkladom.</p>	<p>CONFORM</p> <p>Article 80(2) of Act No 492/2009 transposes Article 11(1) of the Directive.</p> <p>Article 80(2) of Act No 492/2009 explicitly provides that electronic money issuers may issue electronic money only on previous receipt of funds in an amount equal to par value of received funds. Moreover, it stipulates that the funds received in exchange for electronic money cannot be regarded as deposits.</p> <p>Based on the above findings, Article 11(1) of the Directive is transposed in a conform manner.</p>
Art. 11(2)	<p>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</p>	<p>2. Členské štáty zabezpečia, aby vydavatia elektronických peňazí na žiadosť majiteľa elektronických peňazí zamenili kedykoľvek a v nominálnej hodnote</p>	Act No 492/2009, Art. 80(7)	<p>Act No 492/2009, Art. 80(7)</p> <p>(7) The electronic money issuer shall redeem, upon request by the electronic money holder and at par</p>	<p>Zákon č. 492/2009, § 80(7)</p> <p>(7) Vydavateľ elektronických peňazí je na žiadosť majiteľa elektronických peňazí</p>	<p>CONFORM</p> <p>Article 80(7) of Act No 492/2009 transposes Article 11(2) of the Directive.</p> <p>Article 80(7) of Act No 492/2009 stipulates that upon request by the electronic money holder, electronic money issuers shall redeem</p>

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	electronic money held.	peňažnú hodnotu elektronických peňazí, ktoré vlastní.		value, the monetary value of the electronic money; it shall do so either by means of a cash payment or crediting the electronic money holder's payment account.	povinný vykonať spätnú výmenu elektronických peňazí za finančné prostriedky v hotovosti alebo prevodom prostriedkov na platobný účet, a to v ich nominálnej hodnote.	at par value the monetary value of the electronic money held. This Article further specifies that electronic money issuers shall do so either by means of a cash payment or crediting the electronic holder's payment account. The Slovak legislation leaves up to the contractual freedom to determine further conditions of redemption. Based on the above findings, Article 11(2) of the Directive is transposed in a conform manner.
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 bound by any contract or offer.	3. Zmluva medzi vydavateľom elektronických peňazí a majiteľom elektronických peňazí jasne a zreteľne stanovuje podmienky zameniteľnosti vrátane všetkých súvisiacich poplatkov, pričom majiteľ elektronických peňazí je o týchto podmienkach informovaný predtým, ako sa zaviaže prostredníctvom zmluvy alebo ponuky.	Act No 492/2009, Art. 80(4)(c), (e) and Art. 80(6)	Act No 492/2009, Art. 80(4)(c), (e) (4) The electronic money issuer issues electronic money on a basis of a contract on issuance of electronic money which shall include information about (c) conditions of issue and redemption of electronic money, (e) the sum of fees under Paragraphs 8 to 10, Act No 492/2009, Art. 80(6) (6) The electronic money issuer shall inform, prior to the conclusion of the contract, the electronic money holder about the contractual conditions	Zákon č. 492/2009, § 80(4)(c), (e) (4) Vydavateľ elektronických peňazí vydá elektronické peniaze na základe zmluvy o vydávaní elektronických peňazí, ktorá obsahuje informácie o (c) podmienkach vydávania a spätnej výmeny elektronických peňazí, (e) sume poplatkov podľa odsekov 8 až 10, Zákon č. 492/2009, § 80(6) (6) O zmluvných podmienkach podľa odseku 4 je vydavateľ elektronických peňazí povinný informovať	CONFORM Articles 80(4)(c) and (e) and 80(6) of Act No 492/2009 transpose Article 11(3) of the Directive. Article 80(4) of Act No 492/2009 lays down information which the contract between the electronic money issuer and the electronic money holder must contain. Apart from other requirements, the contract must also contain the conditions of redemption of electronic money and any fees relating thereto. Article 80(6) explicitly states that the electronic money issuer shall inform the electronic money holder about the contractual conditions prior to the conclusion of the contract. Based on the above findings, Article 11(3) of the Directive is transposed in a conform manner.

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				referred to in Paragraph 4.	majiteľa elektronických peňazí pred uzavretím zmluvy.	
Art. 11(4) 1st subpara. 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. Na zámenu sa môže vzťahovať poplatok iba vtedy, ak sa to uvádza v zmluve v súlade s odsekom 3 a iba v týchto prípadoch:	Act No 492/2009, Art. 80(10)	Act No 492/2009, Art. 80(10) (10) The electronic money issuer may make the redemption subject to a fee only if stated in the contract in accordance with Paragraph 4 and only where	Zákon č. 492/2009, § 80(10) (10) Vydavateľ elektronických peňazí môže za spätnú výmenu elektronických peňazí požadovať poplatok, len ak je poplatok dohodnutý v zmluve podľa odseku 4 a len ak	CONFORM Article 80(10) of Act No 492/2009 transposes Article 11(4) first subparagraph introductory wording of the Directive. Pursuant to Article 80(10) of Act No 492/2009, redemption may be subject to a fee only if stated in the contract between the electronic money issuer and the electronic money holder and only in cases stated in this Article. Based on the above findings, Article 11(4) first subparagraph introductory wording of the Directive is transposed in a conform manner.
Art.11 (4) 1st subpara. a. (a)	(a) where redemption is requested before the termination of the contract;	(a) ak sa zámna vyžaduje pred skončením zmluvy;	Act No 492/2009, Art. 80(10)(a)	Act No 492/2009, Art. 80(10)(a) (a) where redemption is requested before the termination of the contract,	Zákon č. 492/2009, § 80(10)(a) (a) spätná výmena elektronických peňazí sa vyžaduje pred dňom ukončenia tejto zmluvy,	CONFORM Article 80(10)(a) of Act No 492/2009 literally transposes Article 11(4) first subparagraph (a) of the Directive. Article 80(10)(a) of Act No 492/2009 explicitly states that redemption may be subject to a fee where the redemption is requested before the termination of the contract. Based on the above findings, Article 11(4) first subparagraph (a) of the Directive is transposed in a conform manner.
Art.	(b) where the contract	(b) ak je v zmluve	Act No	Act No 492/2009, Art.	Zákon č. 492/2009, §	CONFORM

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11(4) 1st subpar a. (b)	provides for a termination date and the electronic money holder terminates the contract before that date; or	stanovený konečný dátum a majiteľ elektronických peňazí ukončil zmluvu pred týmto dátumom, alebo	492/2009, Art. 80(10)(b)	80(10)(b) (b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date, or	80(10)(b) (b) majiteľ elektronických peňazí vypovie zmluvu uzavretú na dobu určitú pred dňom jej ukončenia alebo	Article 80(10)(b) of Act No 492/2009 literally transposes Article 11(4) first subparagraph (b) of the Directive.
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) ak sa zámena vyžaduje viac ako rok po dátume ukončenia zmluvy.	Act No 492/2009, Art. 80(10)(c)	Act No 492/2009, Art. 80(10)(c) (c) where redemption is requested more than one year after the date of termination of the contract.	Zákon č. 492/2009, § 80(10)(c) (c) spätná výmena sa požaduje viac ako rok po dni ukončenia tejto zmluvy.	CONFORM Article 80(10)(c) of Act No 492/2009 literally transposes Article 11(4) first subparagraph (c) of the Directive.
Art. 11(4) 2nd subpar a.	Any such fee shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.	Každý takýto poplatok musí byť primeraný a úmerný skutočným nákladom, ktoré vydavateľovi elektronických peňazí vznikli.	Act No 492/2009, Art. 80(11)	Act No 492/2009, Art. 80(11) (11) Any fee referred to in Paragraph 10 shall not exceed the actual costs of the electronic money redemption incurred by the electronic money issuer.	Zákon č. 492/2009, § 80(11) (11) Poplatok podľa odseku 10 nesmie byť vyšší ako skutočné náklady vydavateľa elektronických peňazí na vykonanie spätnej výmeny elektronických peňazí.	CONFORM Article 80(11) of Act No 492/2009 transposes Article 11(4) second subparagraph of the Directive. Article 80(11) of Act No 492/2009 provides that any fee referred to in Article 80(10) shall commensurate with the actual costs of the redemption incurred by the electronic money issuer. Article 80(10) of Act No 492/2009 corresponds to Article 11(4) first subparagraph of the Directive. Based on the above findings, Article 11(4) second subparagraph of the Directive is transposed in a conform manner.
Art. 11(5)	5. Where redemption is requested before the termination of the	5. Ak sa zámena vyžaduje pred ukončením zmluvy, majiteľ elektronických	Act No 492/2009,	Act No 492/2009, Art. 80(8)	Zákon č. 492/2009, § 80(8)	CONFORM Article 80(8) of Act No 492/2009 transposes

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	contract, the electronic money holder may request redemption of the electronic money in whole or in part.	peňazí môže požadovať buď časť alebo celú peňažnú hodnotu elektronických peňazí.	Art. 80(8)	(8) The electronic money holder may, at any time during his contractual relationship, request the electronic money issuer to redeem the issued electronic money in whole or in part.	(8) Majiteľ elektronických peňazí môže kedykoľvek počas zmluvného vzťahu požiadať vydavateľa elektronických peňazí o spätnú výmenu celej hodnoty vydaných elektronických peňazí alebo časti hodnoty vydaných elektronických peňazí.	Article 11(5) of the Directive. Article 80(8) of Act No 492/2009 provides that where the redemption of the electronic money is requested during the contractual relationship, the electronic money holder may at any time request redemption in whole or in part. Based on the above findings, Article 11(5) of the Directive is transposed in a conform manner.
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. Ak sa záměna vyžaduje v deň ukončenia zmluvy alebo do jedného roka po dátume ukončenia zmluvy na žiadosť majiteľa elektronických peňazí:	Act No 492/2009, Art. 80(9), intr. wording	Act No 492/2009, Art. 80(9), intr. wording (9) Where redemption is requested by the electronic money holder on the date of the termination of the contract in accordance with Paragraph 4 or up to one year after the date of the termination of the contract, the electronic money issuer shall, free of charge:	Zákon č. 492/2009, § 80(9) (9) Ak majiteľ elektronických peňazí požaduje spätnú výmenu elektronických peňazí v deň ukončenia zmluvy podľa odseku 4 alebo do jedného roka po ukončení tejto zmluvy, vydavateľ elektronických peňazí bez poplatku	CONFORM Article 80(9), introductory wording of Act No 492/2009 transposes Article 11(6) introductory wording of the Directive. Article 80(9) of Act No 492/2009 stipulates that where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract, the electronic money issuer shall act in accordance with point a and b of this Article. Based on the above findings, Article 11(6) introductory wording of the Directive is transposed in a conform manner.
Art. 11(6)(a)	a) the total monetary value of the electronic money held shall be redeemed; or	(a) zamení sa celková peňažná hodnota elektronických peňazí, ktoré vlastní;	Act No 492/2009, Art. 80(9)(a)	Act No 492/2009, Art. 80(9)(a) (a) redeem the total monetary value of the electronic money, or	Zákon č. 492/2009, § 80(9)(a) (a) vymení celkovú peňažnú hodnotu elektronických peňazí alebo	CONFORM Article 80(9)(a) of Act No 492/2009 transposes Article 11(6)(a) of the Directive. Pursuant to Article 80(9)(a) of Act No 492/2009, where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the

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						contract, the electronic money issuer shall, free of charge, redeem the total monetary value of the electronic money or act pursuant to point (b) of Article 80(9). Based on the above findings, Article 11(6)(a) of the Directive is transposed in a conform manner.
Art. 11(6)(b)	(b) where the electronic money institution carries out one or more of the activities listed in Article 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.	(b) ak inštitúcia elektronického peňažníctva vykonáva jednu alebo viac činností uvedených v článku 6 ods. 1 písm. e) a vopred nie je známe, aká časť finančných prostriedkov sa použije ako elektronické peniaze, inštitúcia elektronického peňažníctva zamení všetky finančné prostriedky, ktoré majiteľ elektronických peňazí vyžaduje.	Act No 492/2009, Art. 80(9)(b)	Act No 492/2009, Art. 80(9)(b) (b) redeem the requested monetary amount of electronic money where the electronic money issuer is the electronic money institution carrying out one or more of the activities referred to in Article 81(2)(e) and it is unknown in advance what proportion of funds is to be used as electronic money.	Zákon č. 492/2009, § 80(9)(b) (b) vymení požadovanú peňažnú hodnotu elektronických peňazí, ak ide o vydavateľa elektronických peňazí, ktorým je inštitúcia elektronických peňazí, ktorá vykonáva jednu alebo viac činností podľa § 81 ods. 2 písm. e) a nie je vopred známe, aká časť finančných prostriedkov sa použije ako elektronické peniaze.	CONFORM Article 80(9)(b) of Act No 492/2009 transposes Article 11(6)(b) of the Directive. Article 80(9)(b) of Act No 492/2009 provides that where the electronic money institution carries out one or more of the activities referred to in Article 81(2)(e) of Act 492/2009 and it is unknown in advance what proportion of funds is to be used as electronic money, the amount requested by the electronic money holder shall be redeemed. Based on the above findings, Article 11(6)(b) of the Directive is transposed in a conform manner.
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. Bez toho, aby boli dotknuté odseky 4, 5 a 6, podlieha právo na zámenu u osôb iných ako spotrebiteľov, ktoré prijímajú elektronické peniaze, zmluvnej dohode medzi vydavateľmi elektronických peňazí a týmito osobami.	Act No 492/2009, Art. 80(12)	Act No 492/2009, Art. 80(12) (12) Conditions of electronic money redemption for a person, other than a consumer, who accepts electronic money from an electronic money holder shall be subject to a contract	Zákon č. 492/2009, § 80(12) (12) Podmienky spätnej výmeny elektronických peňazí osobou, ktorá nie je spotrebiteľom a ktorá prijíma elektronické peniaze od majiteľa elektronických peňazí, sú obsahom zmluvy	CONFORM Article 80(12) of Act No 492/2009 transposes Article 11(7) of the Directive. Article 80(12) of Act No 492/2009 provides that redemption rights of a person, other than a consumer, who accepts electronic money from an electronic money holder shall be subject to a contract between the electronic money issuer and that person.

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				between the electronic money issuer and that person.	uzatvorenej medzi vydavateľom elektronických peňazí a touto osobou.	Based on the above findings, Article 11(7) of the Directive is transposed in a conform manner.
Art. 12	<p><i>Article 12</i> Prohibition of interest</p> <p>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.</p>	<p><i>Článok 12</i> Zákaz poskytovania úrokov</p> <p>Členské štáty zakážu poskytovanie úroku alebo akéhokoľvek iného zvýhodnenia spojeného s obdobím, počas ktorého má majiteľ elektronických peňazí v držbe elektronické peniaze.</p>	Act No 492/2009, Art. 80(16)	Act No 492/2009, Art. 80(16) (16) It shall be prohibited to grant interest or any other benefit related to the length of time during which the electronic money holder holds electronic money.	Zákon č. 492/2009, § 80(16) (16) Na obdobie, počas ktorého majiteľ vlastní elektronické peniaze, sa zakazuje poskytovanie úroku alebo akéhokoľvek iné zvýhodnenie spojené s obdobím držby elektronických peňazí.	<p>CONFORM</p> <p>Article 80(16) of Act No 492/2009 transposes Article 12 of the Directive.</p> <p>Article 80(16) of Act No 492/2009 bans the granting of interest and other benefits which are related to the length of time during which the electronic money holder holds electronic money.</p> <p>Based on the above findings, Article 12 of the Directive is transposed in a conform manner.</p>
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>Článok 13</i> Postupy mimosúdneho vybavovania sťažností a mimosúdneho riešenia sporov</p> <p>Bez toho, aby bola dotknutá táto smernica, hlava IV kapitola 5 smernice 2007/64/ES sa uplatňuje podobne na vydavateľov elektronických peňazí, pokiaľ ide o ich povinnosti vyplývajúce z tejto hlavy.</p>	Act No 492/2009, Art. 89(1)	Act No 492/2009, Art. 89(1) (1) A payment service user and any other interested party, including consumer associations, have the right to submit to the National Bank of Slovakia a complaint if they believe that a payment service provider whose supervision is exercised by the National Bank of Slovakia has infringed the provisions of this Act or any other generally binding provisions concerning payment	Zákon č. 492/2009, § 89(1) (1) Používateľ platobnej služby a iná zúčastnená osoba vrátane spotrebiteľských združení môžu predložiť podanie Národnej banke Slovenska, ak sa domnievajú, že zo strany poskytovateľa platobnej služby, nad ktorým vykonáva dohľad Národná banka Slovenska, boli porušené ustanovenia tohto zákona alebo iných všeobecne záväzných právnych predpisov	<p>CONFORM</p> <p>Article 89(1) of Act No 492/2009 transposes Article 13 of the Directive.</p> <p>Article 89(1) of Act No 492/2009 explicitly provides that for the purposes of handling complaints and other petitions and for the purposes of resolving disputes the issuing and use of electronic money shall be considered as a payment service, an electronic money issuer shall be considered as a payment service provider and an electronic money holder shall be considered as a payment service user. Therefore, Articles which transposed Chapter 5 of Title IV of Directive 2007/64 apply <i>mutatis mutandis</i> to electronic money issuers as well.</p> <p>In particular, Article 89(1) of Act No 492/2009 transposed in a conform manner</p>

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				<p>services; for the purposes of handling complaints and other petitions and for the purposes of resolving disputes in connection with payment services, the issuing and use of electronic money shall be considered as a payment service, an electronic money issuer shall also be considered as a payment service provider and an electronic money holder shall also be considered as a payment service user.</p>	<p>vzťahujúcich sa na poskytovanie platobných služieb; na účely vybavovania reklamácií a iných podaní a na účely riešenia sporov súvisiacich s poskytovaním platobných služieb sa za platobnú službu považuje aj vydávanie a používanie elektronických peňazí; za poskytovateľa platobných služieb sa považuje aj vydavateľ elektronických peňazí a za používateľa platobnej služby sa považuje aj majiteľ elektronických peňazí.</p>	<p>Article 80(1) of Directive 2007/64/EC. Article 89(2) and 89 (3) of Act No 492/2009 transposed in a conform manner Article 80(2) of Directive 2007/64/EC.</p> <p>Article 78(2) and 86(2) of Act No 492/2009 transposed in a conform manner Article 81(1) of Directive 2007/64/EC. The notification duty of the National Bank of Slovakia was established by Articles 78(2), 86(2), 89(1) to (3) of Act No 492/2009, in conformity with Article 81(2) of Directive 2007/64/EC. Articles 89(1), 89(2) and 89(3) of Act No 492/2009 transposed in a conform manner Article 82(1) of Directive 2007/64/EC. Articles 78(1) and 79(8) of Act No 492/2009 transposed in a conform manner Article 82(2) of Directive 2007/64/EC. Articles 89(5), 89(6) 89(7), 89(8), 8(9), 89(10), 90(1), 90(2), 90(3), 90(4), 91(1), 91(2), 91(3), 92, 93(1), 93(2), 93(3), 93(4) and 94 of Act No 492/2009 transposed in a conform manner Article 83(1) of Directive 2007/64/EC.</p> <p>Based on the above findings, Article 13 of the Directive is transposed in a conform manner.</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 3(3), Article 5(7), Article</p>	<p>HLAVA IV ZÁVEREČNÉ USTANOVENIA A VYKONÁVACIE OPATRENIA</p> <p><i>Článok 16</i> Úplná harmonizácia</p> <p>1. Bez toho, aby bol dotknutý článok 1 ods. 3, článok 3 ods. 3 šiesty</p>	N/A	N/A	N/A	<p>CONFORM</p> <p>Article 16(1) of the Directive sets out a full harmonisation duty. Owing to this duty and upon the analysis of the provided NIMs, Slovakia has not maintained or introduced provisions than insofar adopted provisions for the implementation of the Directive. The Slovak law almost directly corresponds to the provisions of the Directive. Where there has been no literal transposition, observations</p>

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	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.	pododsek, článok 5 ods. 7, článok 7 ods. 4, článok 9 a článok 18 ods. 2, nakoľko táto smernica obsahuje harmonizačné ustanovenia, členské štáty nezachovávajú ani nezavedú iné ustanovenia, ako sú ustanovené v tejto smernici.				have been noted and extended based on their divergences.
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. Členské štáty zabezpečia, aby sa vydavateľa elektronických peňazí neodchyľovali na úkor majiteľa elektronických peňazí od ustanovení vnútroštátneho práva, ktorými sa vykonávajú ustanovenia tejto smernice alebo ktoré im zodpovedajú, okrem prípadov, keď je to výslovne ustanovené.	Act No 492/2009, Art. 80(14)	Act No 492/2009, Art. 80(14) (14) The electronic money issuer shall not derogate, to the detriment of an electronic money holder, from the provisions of this Act and separate laws.	Zákon č. 492/2009, § 80(14) (14) Vydavateľ elektronických peňazí sa nemôže na úkor majiteľa elektronických peňazí odchyľovať od ustanovení tohto zákona a osobitných zákonov.	CONFORM Article 80(14) of Act No 492/2009 transposes Article 16(2) of the Directive. Article 80(14) of Act No 492/2009 states that electronic money issuers shall not derogate, to the detriment of an electronic money holder, from the provisions of Slovak law. Based on the above findings, Article 16(2) of the Directive is transposed in a conform manner.
Art. 18(1) 1st subparagraph a.	<i>Article 18</i> 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	<i>Článok 18</i> Prechodné ustanovenia 1. Členské štáty povolia inštitúciám elektronického peňažníctva, ktoré začali svoju činnosť pred 30. aprílom 2011 podľa vnútroštátnych právnych predpisov, ktoré transponovali smernicu 2000/46/ES v členskom	Act No 492/2009, Art. 101b(2), first and second sentence	Act No 492/2009, Art. 101b(2), first and second sentence (2) An electronic money institution referred to in Article 81(1)(a) to which an authorisation to issue electronic money was granted by 30 November 2011 and which started to issue electronic money	Zákon č. 492/2009, § 101b(2), prvá a druhá veta (2) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. a), ktorá k 30. novembru 2011 má udelené platné povolenie na vydávanie elektronických peňazí a ktorá začala vydávať	PARTIALLY CONFORM Article 101b(2), first and second sentence of Act No 492/2009 partially transpose Article 18(1) first subparagraph of the Directive. In the interests of legal certainty recognised by Recital 23 of the Directive, Article 101b(2) of Act No 492/2009 lays down a transitional arrangement, the purpose of which is to ensure that electronic money institutions referred to in Article 81(1)(a)

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	<p>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.</p>	<p>štáte, v ktorom majú svoje ústredie, pokračovať v činnosti v danom členskom štáte a ktoromkoľvek inom členskom štáte v súlade s ustanoveniami týkajúcimi sa vzájomného uznávania ustanovenými v smernici 2000/46/ES bez toho, aby museli získať povolenie v súlade s článkom 3 tejto smernice, a bez požiadavky na dosiahnutie súladu s ostatnými ustanoveniami hlavy II tejto smernice alebo s ustanoveniami, na ktoré odkazuje.</p>		<p>before 1 December 2011 shall be allowed to pursue that business on the basis of this authorisation without bringing itself into compliance with the provisions of this Act by 31 May 2012, and until that date the pursuit of business shall be governed by the legislation in effect by 30 November 2011. If the electronic money institution is not granted an authorisation in accordance with Article 82 effective from 1 December 2011, this electronic money institution must not issue electronic money and provide payment services after 31 May 2012.</p>	<p>elektronické peniaze pred 1. decembrom 2011, môže do 31. mája 2012 vykonávať tieto činnosti na základe tohto doterajšieho povolenia bez zosúladenia s ustanoveniami tohto zákona, pričom do 31. mája 2012 sa tieto inštitúcie elektronických peňazí spravujú právnymi predpismi účinnými do 30. novembra 2011. Ak tejto inštitúcii elektronických peňazí nebude udelené povolenie podľa § 82 účinného od 1. decembra 2011, táto inštitúcia elektronických peňazí nesmie po 31. máji 2012 vydávať elektronické peniaze ani poskytovať platobné služby.</p>	<p>which have taken up their activities in accordance with the legislation in effect before 1 December 2011 are able to continue to issue electronic money and provide payment services without being required to seek a new authorisation or comply with the other provisions of this Act until 31 May 2012.</p> <p>The reason why Article 101b(2) of Act No 492/2009 stipulates as the respective date 1 December and not 30 April 2011 as foreseen by the Directive, is the late transposition of the Directive into Slovak law. Act No 394/2011 is the main national implementing measure and its amended Act No 492/2009 came into force on 1 December 2011. However, the deadline for implementation of the Directive was 30 April 2011.</p> <p>Based on the above findings, Article 18(1) first subparagraph of the Directive is transposed in a partially conform manner.</p>
<p>Art. 18(1) 2nd subpar a.</p>	<p>Member States shall require such electronic money institutions to submit all relevant information to the competent authorities in order to allow the latter to assess, by 30 October 2011, whether the electronic money institutions comply with the requirements laid</p>	<p>Členské štáty od takýchto inštitúcií elektronického peňažníctva požadujú, aby predložili všetky náležité informácie príslušným orgánom, aby tieto mohli do 30. októbra 2011 posúdiť, či inštitúcie spĺňajú požiadavky ustanovené v tejto smernici a ak nie, aké opatrenia sa musia prijať</p>	<p>Act No 492/2009, Art. 101b(2), third to six sentence</p>	<p>Act No 492/2009, Art. 101b(2), third to six sentence</p> <p>If the electronic money institution decides to continue with its activities in accordance with its current authorisation, it shall submit, by 28 February 2012, to the National Bank of Slovakia</p>	<p>Zákon č. 492/2009, § 101b(2), tretia až šiesta veta</p> <p>Ak sa inštitúcia elektronických peňazí rozhodla pokračovať v činnostiach podľa doterajšieho povolenia, je povinná do 28. februára 2012 predložiť Národnej banke Slovenska</p>	<p>PARTIALLY CONFORM</p> <p>Article 101b(2), third to six sentence of Act No 492/2009 partially transpose Article 18(1) second subparagraph of the Directive.</p> <p>Article 101b(2) of Act No 492/2009 provides that an electronic money institution which decides to continue with its activities in accordance with the authorisation granted by 30 November 2011 is obliged to submit, by 28 February 2012, to the National Bank of Slovakia all relevant information and</p>

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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.	na zabezpečenie ich dodržiavania alebo či je vhodné odobratie povolenia.	information referred to in Article 82(2)(d) to (g), (j), (l) to (n), Article 82(3)(b), (d) and (e), Article 82(4)(a), (b), (e) to (i) and other information and documents requested by the National Bank of Slovakia in order to examine the compliance of the electronic money institution and its activities with this Act. If the electronic money institution and its activities are in compliance with this Act, it shall be granted by the National Bank of Slovakia the authorisation under Article 82(1) effective from 1 December 2011 and registered in the list under Article 85d. Where the electronic money institution and its activities are not in compliance with this Act, the National Bank of Slovakia shall decide on measures necessary to correct inconsistency with this Act or on the withdrawal of the authorisation to issue electronic money.	informácie podľa § 82 ods. 2 písm. d) až g), j), l) až n), ods. 3 písm. b), d) a e), ods. 4 písm. a), b), e) až i) a ďalšie informácie a dokumenty požadované Národnou bankou Slovenska na posúdenie zosúladenia inštitúcie elektronických peňazí a jej činnosti s týmto zákonom. Národná banka Slovenska do 31. mája 2012 posúdi zosúladenie inštitúcie elektronických peňazí a jej činnosti s týmto zákonom. Ak inštitúcia elektronických peňazí a jej činnosť je v súlade s týmto zákonom, Národná banka Slovenska udelí inštitúcii elektronických peňazí povolenie podľa § 82 ods. 1 účinného od 1. decembra 2011 a zapíše ju do zoznamu podľa § 85d. Ak inštitúcia elektronických peňazí alebo jej činnosť nie je v súlade s týmto zákonom, Národná banka Slovenska rozhodne o opatreniach, ktoré je potrebné prijať na odstránenie nesúladu s týmto zákonom, alebo o odobratí povolenia na vydávanie elektronických	<p>documents in order to allow the National Bank of Slovakia to assess the compliance of the electronic money institution and its activities with Act No 492/2009. Again, the discrepancy in dates used in the Directive Article and Article 101b(2) is caused by the late transposition of Directive into Slovak law.</p> <p>If the electronic money institution and its activities are in compliance with the requirements laid down in Act No 492/2009, the National Bank of Slovakia shall grant a new authorisation effective from 1 December 2011. On the other hand, if the electronic money institution and its activities are not in compliance with Act No 492/2009, the National Bank of Slovakia shall decide which measures need to be taken in order to ensure compliance with Act No 492/2009 or whether a withdrawal of authorisation is appropriate.</p> <p>Based on the above findings, Article 18(1) second subparagraph of the Directive is transposed in a partially conform manner.</p>

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					peňazí.	
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.	Inštitúciám elektronického peňažníctva, ktoré dodržiavajú požiadavky, sa udelí povolenie, zapíšu sa do registra a musia spĺňať požiadavky uvedené v hlave II. Ak sa súlad s požiadavkami tejto smernice nedosiahne do 30. októbra 2011, príslušným inštitúciám elektronického peňažníctva sa zakáže vydávať elektronické peniaze.	Act No 492/2009, Art. 101b(2), fifth sentence and Art. 101b(4), second sentence	Act No 492/2009, Art. 101b(2), fifth sentence If the electronic money institution and its activities are in compliance with this Act, it shall be granted by the National Bank of Slovakia the authorisation under Article 82(1) effective from 1 December 2011 and registered in the list under Article 85d. Act No 492/2009, Art. 101b(4), second sentence For an electronic money institution in accordance with Paragraph 2 which has not been granted an authorisation to issue electronic money before 1 June 2012, its authorisation to issue electronic money terminates on 1 June 2012.	Zákon č. 492/2009, § 101b(2), piata veta Ak inštitúcia elektronických peňazí a jej činnosť je v súlade s týmto zákonom, Národná banka Slovenska udelí inštitúcii elektronických peňazí povolenie podľa § 82 ods. 1 účinného od 1. decembra 2011 a zapíše ju do zoznamu podľa § 85d. Zákon č. 492/2009, § 101b(4), druhá veta Inštitúcii elektronických peňazí podľa odseku 2, ktorej pred 1. júnom 2012 nebolo udelené povolenie na vydávanie elektronických peňazí, dňa 1. júna 2012 zaniká doterajšie povolenie na vydávanie elektronických peňazí.	PARTIALLY CONFORM Articles 101b(2), fifth sentence and Article 101b(4), second sentence of Act No 492/2009 transpose Article 18(1) third subparagraph of the Directive. Pursuant to the fifth sentence of Article 101(b)(2) of Act No 492/2009, if the electronic money institution and its activities are in compliance with Act No 492/2009, such electronic money institutions will be granted authorisation under Article 82(1) effective from 1 December 2011 and will be registered in the list under Article 85d. On the other hand, pursuant to Article 101b(4), second sentence of Act No 492/2009, the authorisation to issue electronic money of an electronic money institution that has not been granted authorisation to issue electronic money before 1 June 2012 terminates on 1 June 2012. Based on the above findings, Article 18(1) third subparagraph of the Directive is transposed in a partially conform manner.
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	2. Členské štáty môžu ustanoviť, že sa inštitúcii elektronického peňažníctva automaticky udelí povolenie a zapíše sa do registra ustanoveného v článku 3, ak príslušné	N/A	N/A	N/A	Article 18(2) of the Directive sets out an option. Owing to this option, Slovakia has not chosen to apply it. In this regard, no corresponding provision could be located in the legislation of Slovakia either.

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	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 authorisation is granted.	orgány už majú dôkazy o tom, že príslušná inštitúcia elektronického peňažníctva spĺňa požiadavky uvedené v článkoch 3, 4 a 5. Príslušné orgány informujú príslušné inštitúcie elektronického peňažníctva pred udelením povolenia.				
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	3. Členské štáty povolia inštitúciám elektronického peňažníctva, ktoré začali svoju činnosť pred 30. aprílom 2011 podľa vnútroštátnych právnych predpisov, ktoré transponovali článok 8 smernice 2000/46/ES pokračovať v tejto činnosti v príslušnom členskom štáte v súlade so smernicou 2000/46/ES do 30. apríla 2012 bez toho, aby museli získať povolenie v súlade s článkom 3 tejto smernice alebo dosiahnutia súladu s ostatnými ustanoveniami hlavy II tejto smernice, alebo s ustanoveniami, na ktoré odkazuje. Inštitúciám elektronického peňažníctva, ktorým sa	Act No 492/2009, Art. 101b(3)	Act No 492/2009, Art. 101b(3) (3) An electronic money institution referred to in Article 81(1)(b) which was granted an authorisation to issue electronic money by 30 November 2011 and which started to issue electronic money before 1 December 2011 shall be allowed to pursue that business without bringing itself into compliance with the provisions of this Act by 30 November 2012, and until that date the pursuit of business shall be governed by the legislation in effect by 30 November 2011. If the electronic money	Zákon č. 492/2009, § 101b(3) (3) Inštitúcia elektronických peňazí podľa § 81 ods. 1 písm. b), ktorá k 30. novembru 2011 má udelené platné povolenie na vydávanie elektronických peňazí a ktorá začala vydávať elektronické peniaze pred 1. decembrom 2011, môže do 30. novembra 2012 vykonávať tieto činnosti na základe tohto doterajšieho povolenia bez zosúladenia sa s ustanoveniami tohto zákona, pričom do 30. novembra 2012 sa tieto inštitúcie elektronických peňazí spravujú právnymi predpismi účinnými do 30.	PARTIALLY CONFORM Article 101b(3) of Act No 492/2009 transposes Article 18(3) of the Directive. Article 18(3) of Act No 492/2009 provides that an electronic money institution authorised to issue electronic money in a limited amount, which was granted an authorisation to issue electronic money before 30 November 2011 and which started to issue electronic money before 1 December 2011, is allowed to continue its activities until 30 November 2012 without the need to bring itself into compliance with the new provisions of Act No 492/2009 and that until 30 November 2012 the pursuit of its business shall be governed by the legislation in effect by 30 November 2011. However, electronic money institutions which, until 30 November 2012, have not been granted new authorisation, shall be prohibited from issuing electronic money and providing payment services after 30 November 2012.

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meaning of Article 9 of this Directive, shall be prohibited from issuing electronic money.	počas tejto lehoty neudelilo povolenie ani výnimka v zmysle článku 9 tejto smernice, sa zakáže vydávanie elektronických peňazí.	institution is not granted an authorisation until 30 November 2012, this electronic money institution must not issue electronic money and provide payment services after 30 November 2012.	novembra 2011. Ak inštitúcii elektronických peňazí nebolo do 30. novembra 2012 udelené povolenie podľa § 82 ods. 1 alebo § 87 ods. 1 účinného od 1. decembra 2011, tak táto inštitúcia elektronických peňazí nesmie po 30. novembri 2012 vydávať elektronické peniaze ani poskytovať platobné služby.	<p>The discrepancy in dates used in the Directive Article and corresponding Slovak provision is caused by the late transposition of the Directive into Slovak law.</p> <p>Based on the above findings, Article 101b(3) of the Directive is transposed in a partially conform manner.</p>