

# **ACT ON BONDS**

Full wording of Act No 530/1990 Coll. on bonds as results from amendments by Act No 600/1992 Coll., Act No 194/1995 Coll., Act No 58/1996 Coll., Act No 355/1997 Coll., Act No 361/1999 Coll., Act No 103/2000 Coll., Act No 329/2000 Coll., Act No 566/2001 Coll., Act No 96/2002 Coll., Act No 430/2002 Coll., Act No 594/2003 Coll., Act No 747/2004 Coll., Act No 336/2005 Coll., Act No 209/2007 Coll., Act No 659/2007 Coll., Act No 552/2008 Coll., Act No 276/2009 Coll., and Act No 200/2011 Coll.

The Federal Assembly of the Czech and Slovak Federal Republic has adopted this Act:

## **PART ONE INTRODUCTORY PROVISIONS**

### **SECTION 1 Fundamental provisions**

#### **Article 1**

(1) A bond shall be a security with which is connected the right of the holder to require repayment of a sum owed in a nominal amount (hereinafter simply “the par value”) and payment of yields on it at a certain date and the duty of the person authorised to issue the bonds (hereinafter simply “the issuer”) to fulfil these obligations.

(2) With a bond may be connected the right to exchange the bond for another type of bond.

(3) The par value of a bond shall be the financial sum in which the bond is denominated.

(4) The price of a bond shall be the price of the bond determined and published by a stock exchange by the procedure under stock exchange rules.<sup>1)</sup>

(5) The issue price of a bond shall be the price at which the issuer sells a bond at its issue.

(6) A bond may be denominated also in a foreign currency.

(7) If the issuer of a bond is a foreign national, the bond may be handled only in accordance with foreign exchange regulations.<sup>1a)</sup>

(8) A collective bond is a bond the total par value of which is shared by holders holding a certain sum or number of units of bonds, without the sequence numbers of these bonds being assigned to these holders. The issue conditions must specify when the issuer will issue specific units of the bonds to a holder.

**Article 2**  
**Repealed as of 28 December 1992**

**SECTION 2**  
**Particulars of bonds**

**Article 3**

(1) A bond must contain

- a) a designation of the issuer
  - 1. in the case of a juristic person its trade name, registered office and identification number; in the case of a foreign juristic person <sup>1b)</sup> the identification number need not be stated,
  - 2. in the case of a natural person, his name and surname, address of residence and birth identification number,
- b) the name of the bond and its designation according to the International Securities Identifying Number ISIN,
- c) the par value of the bond, and this
  - 1. in the euros, at least one euro, and any higher amounts always in whole multiples of one euro, or
  - 2. in other currency, if the bond is issued in a foreign currency,
- d) the manner of determining the yield and the dates of its payment,
- e) a declaration by the issuer that it owes the par value of the bond to its holder,
- f) the maturity date of the par value of the bond,
- g) an undertaking of the issuer to repay the par value of the bond at a set date or set dates and to pay out the bond yield at set dates, the manner of these payments and a statement of the place of payment,
- h) in the case of non-bearer bonds also the following data on the first holder:
  - 1. in the case of a juristic person its trade name, registered office and identification number; in the case of a foreign juristic person <sup>1b)</sup> the identification number need not be stated,
  - 2. in the case of a natural person its name and surname, address of residence and birth identification number; in the case of a foreign natural person the date of birth may be stated instead of the birth identification number,
- i) a facsimile of the signature or signatures of persons authorised to act on behalf of the issuer, where this concerns bonds issued in documentary form.

(2) The text of a bond may contain a further written definition of rights and obligations.

(3) The issue conditions of bonds shall contain in particular the following particulars:

- a) the data stated in paragraph 1(a) to (g),
- b) the highest sum of the par values of bonds issued and the issue price of the bonds,
- c) the commencement date of issuing the bonds, the expected term for issuing the bonds, the manner of their issuance,
- d) the manner of securing the financial resources for repayment of the par value of the bonds and for paying out yields on the bonds,

- e) data on whether a application for admission of the bonds to a stock exchange market will be submitted and on which market,
- f) the conditions for the early repayment of the par value of the bonds and for paying out a proportional part of the yield on the bonds if the issuer has reserved the possibility of early repayment of the bonds, or if the issuer has undertaken that it will repay the par value of a bond to the bond holder upon request prior to their set term to maturity.

(4) An issuer may not change the issue conditions of bonds issued with the exception of changing the designation of the issuer and the place of payment, unless otherwise provided in this Act or a separate act.

(5) In issuing bonds the issuer shall be bound, no later than seven days prior to the commencement of issuing bonds, to publish the bond issue conditions under paragraph 3 in the nationwide periodical press publishing stock exchange news. The issuer shall be bound to publish any changes to the bond issue conditions in the nationwide periodical press publishing stock exchange news no later than 10 days from these changes becoming effective. The National Bank of Slovakia shall publish the bond issue conditions, and the changes to these conditions which became effective before the commencement of issuing the bonds, in the Official Journal no later than one month from the commencement of issuing the bonds. The National Bank of Slovakia shall publish any changes to the issue conditions of issued bonds in the Official Journal no later than one month from the changes becoming effective. Costs connected with the publication of the issue conditions and changes to the issue conditions in the Official Journal shall be borne and paid by the issuer, unless otherwise provided in a separate legal provision.

(6) In the case of the yield on a bond issued in documentary form being paid out with the aid of coupon notes the coupon must state the designation of the issuer, a numeric designation of the bond, the level of interest, the par value of the bond and the date as at which the yield will be paid out, and in the case that the yield is set by a fixed interest rate, also the sum of this interest.

(7) Where a prospectus <sup>1d)</sup> is required for an issuance of bonds issued on the basis of a public offer of securities and where that prospectus includes information materially the same as information stated in the terms of the issue, the relevant parts <sup>1e)</sup> of the prospectus shall replace the terms of the issue and the provision of paragraph (5) shall not apply. The changes in the prospectus information which replace the terms of issue shall be subject to paragraph (4). Where supplements to the prospectus are not drawn up at the same time as these changes, this fact shall be stated. These changes shall be published in the same manner as are supplements to the prospectus.

#### **Article 4**

(1) Bonds shall be issued in bearer or non-bearer form.

(2) An issuer of bonds in non-bearer form or a person entrusted by it shall keep a list of the holders of these bonds. In the case of registered bonds in non-bearer form the issuer may entrust the keeping of a register of these holders <sup>2)</sup> to the central securities depository. Up until the establishment of the central securities depository <sup>2aa)</sup> the register of registered bonds kept at the securities centre shall replace the list of non-bearer bonds.

(3) Rights from bonds issued in bearer form shall be transferred upon their handover.

(4) Non-bearer bonds shall be transferable by endorsement, unless the issuer has expressly stated in the text of the bond that they are not transferable.

(5) Unless stated otherwise in this Act, rights from a bond shall pass to an inheritor.<sup>2a)</sup>

(6) In the case of non-transferable non-bearer bonds the text of the bond and the issue conditions must state how the issuer will proceed in the case of the death of their holder.

(7) In the case that the issuer undertakes to redeem nontransferable non-bearer bonds prior to the elapsing of their term to maturity it shall be bound to state the conditions of this redemption in the issue conditions.

### **Article 5**

The state shall guarantee obligations resulting from the issuance of bonds only in cases stated in this Act, or if it expressly takes over such a liability.

## **PART TWO ISSUANCE OF BONDS**

### **Article 6**

(1) An issuer of bonds may be

- a) a Slovak national - juristic person<sup>2b)</sup>, including a branch of a foreign bank,<sup>2c)</sup>
- b) a Slovak national - a natural person<sup>2b)</sup> entered in the companies register,<sup>2d)</sup>
- c) a foreign national - a juristic person.<sup>2e)</sup>

(2) Activity connected with issuing bonds shall be performed by the issuer. The issuer may entrust this activity to a juristic person holding an authorisation to perform this activity under a special act.<sup>2f)</sup>

### **Article 7**

**Repealed as of 1 September 2002**

### **Article 8**

(1) An issuer shall be bound to submit the bond issue conditions in the scope of Article 3(3), and changes to the bond issue conditions which became effective before commencement of issuing bonds, to the National Bank of Slovakia no later than on the day of the commencement of their issuance; he shall do so electronically using a form published on the National Bank of Slovakia website. An issuer shall be bound to submit changes to the issue conditions of issued bonds to the National Bank of Slovakia no later than ten days from

these changes becoming effective; he shall do so electronically using a form published on the National Bank of Slovakia website. An issuer may in justified cases submit bond issue conditions in physical form, particularly when technical means do not allow him to submit the bond issue conditions in electronic form. The justification shall be annexed to the bond issue conditions submitted in physical form.

(2) Issuers under Article 6(1)(a) and (b) that issued bonds abroad shall also be bound to inform the National Bank of Slovakia of the place of their issuance no later than on the day of commencement of their issuance.

## **PART THREE REPAYMENT OF BONDS**

### **SECTION 1**

#### **Article 9 Heading repealed as of 1 January 2000**

With the exception of bonds under Article 18 the repayment of the par value of bonds and the payout of the bond yield may be performed by issuers themselves or by means of persons licensed to perform these activities by the National Bank of Slovakia under a special act.<sup>2f)</sup>

### **SECTION 2**

#### **Article 10 Bond yield**

(1) An issuer shall be bound to pay out the yield on a bond and this at the dates set in the bond.

(2) A bond yield may be set by

- a) a fixed interest rate;
- b) a fixed interest rate and a profit share;
- c) the difference between the par value of the bond and its lower issue price;
- d) a premium drawn by lot or a premium depending on the bond's term to maturity;
- e) a floating interest rate, or by the development of foreign exchange rates depending on the movement of interest rates or rates on the financial market;
- f) a combination of the above.

(3) If an issuer is in delay in paying out bond yields, it shall be bound to notify the National Bank of Slovakia thereof forthwith. In the case of bonds accepted on a stock exchange market the issuer shall be bound to publish forthwith in the nationwide periodical press publishing stock exchange news an a notice on the delay in paying out the bond yields.

**Article 11**  
**Repealed as of 1 January 2000**

**SECTION 3**  
**Repayment of the par value of bonds**

**Article 12**

(1) An issuer shall be bound to repay bonds in their par value in a single sum at a set date or by instalments at several dates.

(2) An issuer may reserve the option of early repayment of bonds at their par value.

(3) A bond holder may request the repayment of a bond at its par value prior to the set maturity only if the issuer has undertaken to do so in the bond.

(4) In the case of the repayment of the par value of a bond prior to maturity the bond holder shall be bound to return together with the bond all coupons not yet payable. The value of unreturned coupons shall be deducted.

(5) A bond acquired by its issuer prior to maturity shall not lapse unless the issuer decides otherwise. The issuer shall not be entitled to exercise the right to exchange a bond for shares or to exercise a pre-emptive right to subscribe for shares<sup>2g)</sup> connected with the issuer's own bonds. The rights and obligations connected with bonds in the ownership of their issuer shall lapse at their maturity, unless they have lapsed earlier on the basis of a decision of the issuer.

(6) If an issuer is in delay with repaying the par value of bonds, it shall be bound to notify the National Bank of Slovakia thereof forthwith. In the case of bonds accepted on a stock exchange market the issuer shall be bound to publish forthwith in the nationwide periodical press publishing stock exchange news a notice on the delay in repayment of the par value of the bond.

**Article 13**

(1) In a bond the issuer may set the conditions under which the bond holder has the right to exchange it for another bond or share issued by.

(2) An issuer may issue bonds with a pre-emptive right for shares issued by it.

(3) The rights stated in paragraphs 1 and 2 may be the subject of a separate trade.

**PART FOUR  
SPECIAL TYPES OF BONDS**

**SECTION 1  
Mortgage bonds**

**Article 14**

(1) A mortgage bond shall be a bond the par value of which, including yields from it, is duly covered (Article 16 (4)) by the receivables of a bank or branch of a foreign bank (hereinafter simply “a bank”) from mortgage loans secured by rights of lien on real estate properties or is substitutionally covered (Article 16 (5)) and has the designation “mortgage bond” in its title.

(2) Banks shall use the proceeds from the sale of mortgage bonds only for performing mortgage deals under a special regulation.<sup>3b)</sup>

**Article 15**

Mortgage bonds may be issued only by banks licensed to perform mortgage deals under a special regulation<sup>3b)</sup>, and this under the conditions laid down in Article 7.

**Article 16**

(1) Bonds that do not fulfil the conditions laid down for mortgage bonds under this Act may not bear the designation “mortgage bond”.

(2) A mortgage bond lapses when it is bought by the bank that issued it.

(3) Only receivables from mortgage loans not exceeding the part set by a special act<sup>3ba)</sup> of the value of the mortgaged real estate set under a special regulation<sup>3c)</sup> may be used for covering mortgage bonds issued.

(4) The total par value of issued mortgage bonds must be covered at least in the same amount and at least with the same yield as the par value of the mortgage bank’s receivables from mortgage loans, and this shall represent due coverage.

(5) Due coverage of issued mortgage bonds may be replaced by substitute coverage at most up to the level of 10% of the total par value of issued mortgage bonds. Substitute coverage may comprise asset values belonging to the mortgage bank in the form of

- a) deposits at the National Bank of Slovakia,
- b) bills of the National Bank of Slovakia,
- c) deposits at banks incorporated in the Slovak Republic,
- d) deposits at branches of foreign banks in the Slovak Republic,
- e) cash,
- f) government bonds,
- g) treasury bills,
- h) mortgage bonds issued by another bank,
- ch) municipal bonds issued by another bank.

(6) A mortgage bank may not create a security interest over asset values serving to cover the par value of mortgage bonds.

(7) A bank's receivables from mortgage loans serving to cover mortgage bonds, or other values serving as substitute cover shall be entered by the bank in special lists under a special regulation.<sup>3d)</sup>

## **Article 17**

(1) Within eighteen months of the effective date of its licence to pursue mortgage business<sup>3b)</sup> a bank on the basis of a decision of its general assembly may issue temporary mortgage bonds as bearer securities, the total par value of which shall not exceed 50% of the bank's registered capital and which the bank shall be bound to exchange within two years of their issuance for mortgage bonds covered under Article 16 (4) and (5). In the time from issuing temporary mortgage bonds until their exchange for mortgage bonds covered under Article 16 (4) and (5) the provisions of a special act<sup>3e)</sup> shall not apply.

(2) A temporary mortgage bond shall be connected with rights resulting from the mortgage bonds that the temporary mortgage bond replaces.

(3) If a bank does not exchange temporary mortgage bonds for mortgage bonds covered under Article 16 (4) and (5) within two years of issuing the temporary mortgage bonds, it shall be bound to repay the temporary mortgage bonds at their par value, including yields on them for the period from their issue to the repayment.

(4) A temporary mortgage bond shall lapse through its exchange for a mortgage bond covered under Article 16 (4) and (5) or through repayment under paragraph 3.

## **SECTION 2 Government bonds**

### **Article 18**

(1) Bonds issued on behalf of the Slovak Republic by the Ministry of Finance of the Slovak Republic (hereinafter simply "the Ministry") shall be government bonds.

(2) Government bonds may be issued

- a) in accordance with the Act on the State Budget of the Slovak Republic for the respective year on the basis of a decision of the Government of the Slovak Republic,
- b) for covering a state budget deficit in accordance with a decision of the National Council of the Slovak Republic on the manner of covering a state budget deficit, or
- c) in accordance with a special act.<sup>3f)</sup>

(3) Government bonds shall be issued by the Debt and Liquidity Management Agency<sup>3fa)</sup> (hereinafter simply "the Agency") unless the Ministry entrusts this activity to a different person under paragraph 4.



(4) The Ministry may entrust activity connected with the issuing of government bonds to the National Bank of Slovakia. If this concerns government bonds that are to be issued abroad, the Ministry may entrust this activity also to a foreigner juristic person performing such an activity on the basis of a licence granted in the state in which it is incorporated, and this on the basis of a selection proceedings, in which it shall invite bids from at least seven subjects within a set term. The invitation shall state also the criteria to be used for assessing bids.

(5) The issue conditions of government bonds, besides a statement of the yield and designation according to the International Securities Identifying Number ISIN, shall be published by the Agency in the nationwide periodical press publishing stock exchange news and in electronic information systems not later than seven days prior to their issuing. A statement of the coupon yield on government bonds shall be published by the Agency in electronic information systems not later than one working day prior to the day of their sale.

### **Article 19**

(1) Activity connected with the management of government bonds <sup>3fb)</sup>, the repayment of the par value of government bonds and paying out yields on government bonds shall be ensured for the Ministry by the Agency, unless the Ministry entrusts this activity to a different person under paragraph 2.

(2) The Ministry may entrust the repayment of the par value of government bonds and the payment of yields on government bonds to the National Bank of Slovakia or the central securities depository <sup>3fc)</sup>, provided it holds a licence for repaying securities and paying out yields on securities. Where this concerns government bonds issued abroad, the Ministry may entrust the repayment of their par value and yields on them also to a foreign juristic person who performs this activity on the basis of a licence granted in the state in which it is incorporated.

## **SECTION 3**

### **Article 20 Municipal bonds**

- (1) Bonds designated as municipal bonds may be issued
- a) by a bank that from financial resources acquired through the sale of municipal bonds is to provide a municipal loan to
    - 1. a higher territorial unit that has requested an issuance of municipal bonds, or
    - 2. a municipality that has requested an issuance of municipal bonds,whereby the higher territorial unit or municipality guarantees their issuance with their real estate assets,
  - b) by a municipality that guarantees the issuance of municipal bonds with its assets,
  - c) by a higher territorial unit that guarantees the issuance of municipal bonds with its assets.

(2) The guarantee for bonds under paragraph 1(b) and (c) may be taken over by a bank.

(3) A municipal bond issued by a bank under paragraph 1(a) shall be a bond whose value including yields on it is duly covered by receivables of the bank from municipal bonds secured by a right of lien on real estate properties or is substitutionally covered.

(4) Municipal bonds issued by a bank under paragraph 1(a) shall be governed *mutatis mutandis* by the provisions of Articles 14 to 17.

## **SECTION 4**

### **Article 21 Employee bonds**

(1) Employee bonds are nontransferable non-bearer bonds issued by an issuer exclusively for employees who are at the issuer in a labour relation or similar labour relationship (hereinafter simply a “labour relation”) and for employees whose labour relation with the issuer ended due to their retirement.

(2) An issuer of the employee bonds shall be bound in the case of the severance of the labour relation to redeem the employee bond from the former employee within two months of the date of the end of the labour relation and to pay out to him its par value and the payable part of the interest yield. If the issue price of the employee bond was lower than its par value, the issuer shall pay to the former employee the issue price of the employee bond and the proportional part of the difference between the par value of the employee bond and its issue price. The issuer shall have this obligation also towards persons who have inherited the employee bond.

(3) If an employee in the case of the severance of the labour relation or an inheritor does not sell the employee bond to the issuer within the term set in the issue conditions, the issuer shall not be bound to pay out the yield set.

### **Article 21a**

(1) Supervision under this Act shall be performed over the activity

- a) of bond issuers, with the exception of an issuer of government bonds (Articles 18 and 19),
- b) a mortgage administrator and its representative,<sup>4)</sup>
- c) persons authorised to issue or pay out bonds.

This provision shall not apply to activity performed by the National Bank of Slovakia under this Act.

(2) The subject of supervision under paragraph 1 shall be

- a) compliance with the conditions for issuing bonds laid down by this Act,
- b) compliance with this Act and special acts in the scope resulting from them and compliance with generally binding legal regulations issued for their implementation.

(3) Supervision under paragraph 1 shall be carried out by the National Bank of Slovakia.

## **PART FIVE**

### **SPECIAL, TRANSITIONAL AND FINAL PROVISIONS**

#### **Article 22 Penalties**

(1) If the National Bank of Slovakia finds shortcomings in the activity of an issuer in the issuance of bonds, the repayment of the par value of bonds and in paying out yields on bonds, constituting a violation of duties imposed by this Act or constituting an evasion of the provisions of this Act or of special acts regulating the duties of control subjects <sup>3g)</sup>, it may according to the severity, degree of culpability and the nature of the shortcomings found

- a) take measures directed at remedying the shortcomings found,
- b) order the issuer to make early repayment of the par value of issued bonds and to pay out a proportional part of the yield on these bonds,
- c) impose a fine of up to SKK 20 000 000.

(2) The National Bank of Slovakia may impose according to the severity and degree of culpability for the violation of duties under

- a) Article 3 (5), Article 10 (3) or Article 12 (6) a fine of up to SKK 500 000,
- b) Article 8 (1) a fine of up to SKK 100 000.

(3) If a mortgage administrator or its representative <sup>4)</sup> violates a duty in the performance of supervision over the issuance of mortgage bonds or municipal bonds, the National Bank of Slovakia may impose, depending on the severity of the violation, a fine of up to SKK 1 000 000.

(4) Remedial measures and fines under paragraphs 1 to 3 and 8 may be imposed within two years after finding the shortcomings, not later though than within 10 years of their occurrence.

(5) A penalty under paragraphs 1 to 3 and 8 shall be payable within 30 days from the effective date of the decision to impose the fine. Revenues from fines shall be income of the state budget.

(6) A fine and penalties may be imposed concurrently and repeatedly.

(7) In performing supervision the National Bank of Slovakia shall be entitled to require that persons subject to the supervision provide to the National Bank of Slovakia at a term set by it data, documents and information necessary for the due performance of the supervision, and this in the scope necessary for performing the supervision. These persons shall be bound to submit documents confirming the fulfilment of duties under Article 3(5), Article 10(3) and Article 12(6) to the National Bank of Slovakia within 15 days of the delivery of a request.

(8) If the National Bank of Slovakia finds that a person performs activity under this Act without an authorisation, it shall be entitled

- a) to prohibit this person from performing these activities, or
- b) to impose, according to the severity and degree of culpability, a fine of up to SKK 20 000 000.

(9) The liability of the issuer under special regulations<sup>4a)</sup> shall not be prejudiced through the imposition of penalties under this Act.

#### **Article 22a**

Proceedings under this Act shall be governed by a special act <sup>1c)</sup>, unless stated otherwise in this Act.

#### **Article 23**

Rights from bonds lapse upon the passage of 10 years from their maturity date.

#### **Article 24**

The redemption of lost or destroyed bonds shall be governed by special regulations.<sup>5)</sup>

#### **Article 25**

The National Bank of Slovakia by a generally binding legal regulation may make minor adjustments to the conditions for issuing mortgage bonds and municipal bonds.

#### **Article 26**

Up to the end of 1992 natural persons may attach unaudited annual financial statements (Article 8 (3)) to an application for a licence to issue bonds.

#### **Article 27**

(1) Bonds issued on the basis of a licence from the Federal Ministry of Finance prior to the effect of this Act shall be deemed bonds issued under this Act; an issuer may request the Ministry of Finance (Article 7 (1)) for permission to change approved conditions of an issue within one year following the effective date of this Act.

(2) In a request the issuer shall state a description of the change and the reasoning for it. The Ministry shall decide on application within one month of its delivery.

(3) If a bond holder does not agree to the change to the issue conditions the issuer must repay the par value of the bond and the interest payable to him upon request.

(4) An issuer shall be bound to publish changes to issue conditions in an analogous manner as the original issue conditions.

### **Article 27a**

(1) Documentary bonds issued on the basis of a licence prior to the effect of this Act and issued in various par values shall not be changed into registered bonds in the term to maturity.

(2) Bonds approved under previous regulations shall in their term to maturity be deemed bonds issued under this Act.

### **Article 27b**

(1) Proceedings begun prior to 1 January 2000 shall be completed by the Authority under previous legal regulations.

(2) Bonds whose issue was permitted up until 1 January 2000, with the exception stated in paragraph 3, shall be governed by previous legal regulations.

(3) Provisions of Article 10 (3), Article 12 (5) and (6), Articles 19 and 21 of the Act shall apply also to bonds issued up until 1 January 2000.

(4) Persons performing activity under Article 19 shall be bound to conform their activity to this Act not later than by 31 January 2000.

### **Article 27c**

#### **Transitional provisions for enactments effective as of 1 November 2000**

(1) Proceedings begun under this Act prior to 1 November 2000 shall be completed by the Authority, whereby the Authority board shall be competent to decide on a remonstrance.

(2) A petition for the renewal of proceedings in a matter under this Act submitted prior to 1 November 2000 shall be decided on under previous regulations; new proceedings in the matter shall be held by the Authority.

(3) Proceedings on reviewing a decision outside appeal proceedings in a matter under this Act begun prior to 1 November 2000 shall be completed under previous regulations.

### **Article 27d**

#### **Transitional provisions effective as of 1 January 2008**

(1) Should no currency unit of payment be marked on a bond which was issued in the Slovak Republic before the euro introduction date and is payable in the Slovak Republic, such bond shall be treated as denominated in the Slovak korunas.

(2) Bonds denominated in the Slovak currency shall, as of the euro introduction date in the Slovak Republic, be treated as bonds denominated in the euros and payable in the euros, with the nominal value of bond being converted and rounded from the Slovak currency to the

euros at the conversion rate, and with rounding to two decimal places to the nearest euro cent in accordance with the rules for the changeover from the Slovak currency to the euro as provided in separate legal provisions.

### **Article 27e**

Transitional provision  
to amendments effective as of 1 January 2009

The present regulations shall apply to bonds issued before 31 December 2008.

### **Article 28**

This Act shall enter into effect on 1 February 1991.

Act No 600/1992 Coll. entered into effect on 28 December 1992.

Act No 194/1995 Coll. entered into effect on 1 October 1995.

Act No 58/1996 Coll. entered into effect on 1 March 1996.

Act No 355/1997 Coll. entered into effect on 20 December 1997.

Act No 361/1999 Coll. entered into effect on 1 January 2000.

Act No 103/2000 Coll. entered into effect on 28 March 2000.

Act No 329/2000 Coll. entered into effect on 1 November 2000.

Act No 566/2001 Coll. entered into effect on 1 January 2002.

Act No 96/2002 Coll. entered into effect on 1 April 2002.

Act No 430/2002 Coll. entered into effect on 1 September 2002.

Act No 594/2003 Coll. entered into effect on 1 January 2004.

Act No 336/2005 Coll. entered into effect on 1 August 2005.

Act No 747/2004 Coll. entered into effect on 1 January 2006.

Act No 209/2007 Coll came into force on 1 November 2007, except for Section 1 points 2, 6, 7, 11 to 14, 16, 18, 23 to 25, 27, 57, 58, 60, 73 to 81, 91, 93 to 96, 100 to 102, 106, 116, 117, 124 to 136, 139, 144 to 151 and 154 to 165, Section II, Section IV points 5 to 8, Section V points 2, 27, 41, 42, 44, 49, 50, 56, 57, 65 and 66, and Section VI points 1, 3, 5 to 8, 10 to 32 and 34 to 39, which came into force on 1 May 2007.

Act No. 659/2007 Coll., provisions of Section VII came into force on 1 January 2008 except for the provisions of Section VII point 3 which came into force on 1 January 2009.

Act No. 552/2008 Coll., provisions of Section II came into force on 1 January 2009.

Act No. 276/2009 Coll. came into force on the day of its announcement (10 July 2009).

Act No. 200/2011 Coll. came into force on 1 July 2011.

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- 1) Act No 429/2002 on securities stock exchange.
    - 1a) Act of the National Council of the Slovak Republic No 202/1995 Coll. Foreign Exchange Act and act amending Act of the Slovak National Council No 372/1990 Coll. on offences as later amended.
    - 1b) Article 21(2) of the Commercial Code.
    - 1c) Act No 747/2004 Coll. on the financial market supervision and on the amendment of certain acts.
    - 1d) Article 120 (1) and (2) of Act No. 566/2001 Coll. as amended by Act No. 336/2005 Coll.
    - 1e) Commission Regulation (EC) No 809/2004/EC of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149 of 30 April 2004).
  - 2) Article 99(3)(j) of Act No 566/2001 Coll. on securities and investment services and on the amendment of certain acts (Securities Act).
    - 2a) Article 460 et seq. of Act No 40/1964 Coll. Civil Code as later amended.
    - 2aa) Article 163 of Act No 566/2001 Coll.
    - 2b) Article 2(b) of Act of the National Council of the Slovak Republic No 202/1995 Coll. Foreign Exchange Act and act amending Act of the Slovak National Council No 372/1990 Coll. on offences as later amended.
    - 2c) Article 2(5) of Act No 483/2001 Coll. on banks and on the amendment of certain acts.
    - 2d) Article 27 of the Commercial Code.
    - 2e) Article 2(c) of Act of the National Council of the Slovak Republic No 202/1995 Coll.
    - 2f) Article 6(1)(f) and (g) and (2)(f) of Act No. 566/2001 Coll. as amended by Act No. 209/2007 Coll.
    - 2g) Article 160 of the Commercial Code.
  - 3b) Act No 483/2001 Coll.
    - 3ba) Article 72(1) of Act No 483/2001 Coll. on banks and on the amendment of certain acts.
  - 3c) Article 73 of Act No 483/2001 Coll.



- 3d) Article 76 of Act No 483/2001 Coll.
- 3e) Article 160 of the Commercial Code.
- 3f) Act No 386/2002 Coll. on public debt and government guarantees and amending Act No 291/2002 Coll. on State Treasury and on the amendment of certain acts.  
Act No 386/2002 Coll. on public debt and government guarantees and amending Act No 291/2002 Coll. on State Treasury and on the amendment of certain acts as amended.
- 3fa) Articles 14 to 17 of Act No 291/2002 Coll. on State Treasury and on the amendment of certain acts.
- 3fb) Article 3 of Act No 386/2002 Coll.
- 3fc) Article 99 of Act No 566/2001 Coll.
- 3g) For example Commercial Code, Act No 566/2001 Coll.
- 4) Articles 78 to 82 of Act No 483/2001 Coll.
- 4a) For example Civil Code, Commercial Code.
- 5) Articles 185i to 185s of the Civil Procedure Code as later amended.