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MR MARIO DRAGHI
President of the European Central Bank
Eurotower
Kaiserstrasse 29
DE-60311 Frankfurt am Main

Number: IPP: 007-557/2012/
Date: 13. 7. 2012

Subject: Consultation on draft provisions of the Slovenia Sovereign Holding Act

Dear Mr. Draghi,

Draft provisions of the Slovenia Sovereign Holding Act (hereafter: the Draft Act) are sent to the European Central Bank in accordance with Article 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the sixth indent of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the Consultation of the European Central bank by national authorities regarding draft legislative provisions.

Main purpose of the Draft Act is to establish the Slovenia Sovereign Holding (hereafter: SSH), which will concentrate all the investments of the Republic of Slovenia and their management at the same legal person. From Financial Stability point of view, the importance is on the Article 29 regarding other activities of the SSH. In accordance with the above mentioned article, the SSH or its subsidiary will be able to acquire and manage the property, which will be for the purpose of banks restructuring programs transferred to the SSH or its subsidiary. In accordance with 29(3) of the Draft Act, the details of the asset separation tool would be able to be set down by Regulations of the Government.

We would be grateful, if European Central Bank could provide us with an opinion as soon as possible as the extraordinary session of the Parliament, at which the Draft Act will be discussed, is expected in the second half of the next week (i.e. 18th – 20th of July 2012).

Yours sincerely,

Dr. Janez Šušteršič
Minister

Enclosed:

- Predlog zakona o Slovenskem državnem holdingu (draft Slovenia Sovereign Holding Act);

Method of transmission:

- By post
- By e-mail to: office.president@ecb.europa.eu and  @ecb.europa.eu