



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTÉM

European Central Bank  
Legal Committee  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

LS/16/1114

Bratislava, 18 October 2016

**Questionnaire on assigning powers to the NCB to assess competition and issue directions to lenders with regard to interest rates - First WP (extended) - 2016/101/LEGCO**

Dear Colleagues,

Please find below our answers to the questionnaire on assigning powers to the NCB to assess competition and issue directions to lenders with regard to interest rates:

- 1. Has your central bank been assigned with tasks relating to the protection of competition? Has it been assigned similar powers to regularly assess the state of competition? Please describe briefly the scope of those tasks, also referring to the legal basis.*

No, the National Bank of Slovakia (NBS) has not been assigned with tasks relating to the protection of competition, neither with tasks to regularly assess the state of competition.

- 2. Has your central bank been assigned with powers to regulate the interest rates charged by banks in respect of loans and/or the savings remuneration offered by banks in respect of deposits; and/or the application of usury laws in your respective jurisdictions? Please describe briefly the scope of those powers, also referring to the legal basis.*

No, the NBS has not been directly assigned with the powers to regulate the interest rates charged by banks in respect of loans or savings remuneration offered by banks in respect of deposits.

However, legislation of the Slovak Republic specifies a maximum remuneration in consumer contracts where the subject-matter is the provision of funds (please, see

Article 53, paragraph 6 of the Act No. 40/1964 Coll. Civil Code as amended, and Article 1a of the Government Regulation No. 87/1995 Coll. implementing certain provisions of the Civil Code, as amended). The remuneration for the purposes of these acts contains interest, fees and any others costs agreed upon signing such consumer contract.


Also, according to Act No. 129/2010 Coll. on consumer credits and other credits and loans for consumers, as amended (Article 9, paragraph 2, letter j)), the consumer credit agreement shall include information regarding above mentioned remuneration that shall not exceed the maximum permissible amount. The same applies to the contracts according to Article 13, paragraph 4, letter k) of the Act No. 90/2016 Coll. on housing loans.

Supervision over creditors' compliance with obligations arising under the Act on consumer credits and the Act on housing loans exercises the NBS.

3. *Has another public authority, such as the national competition or consumer protection authority, been conferred with such tasks to assess competition, or to regulate interest rates on loans or deposit rates offered by financial institutions? How do these authorities interact with the central bank and/or the prudential supervisor in carrying out such tasks? Please describe briefly the scope of those powers, also referring to the legal basis.*

Pursuant to Act No. 136/2001 Coll. on Protection of Competition, as amended, the Antimonopoly Office of the Slovak Republic is responsible for the protection and promotion of competition. The Office investigates agreements restricting competition, possible abuses of dominant position and concentration of undertakings. To our knowledge, neither the Office nor any other authority has the right to directly regulate interest rates on loans or deposit rates offered by financial institutions.

With kind regards,

  
Head of Section

  
Senior Legal Counsel