

# COLLECTION OF LAWS OF THE SLOVAK REPUBLIC

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**359**

**ACT**

of 10 November 2015

**on automatic exchange of financial account information in the field of  
taxation and on the amendment to certain acts**

The National Council of the Slovak Republic has passed the following act:

**PART I**

**Article 1  
Subject Matter**

This Act governs the automatic exchange of financial account information in the field of taxation, which includes

- a) in relation to residents of Member States of the European Union (hereinafter the “Member State”) and residents of the states being contracting parties to an international agreement binding on the Slovak Republic,<sup>1)</sup>
  - 1. the regulation of the duties of Reporting Financial Institutions in obtaining financial account information,
  - 2. the regulation of the duties of Reporting Financial Institutions in communicating information on residents of Member States and residents of Contracting States to the competent authority of the Slovak Republic,
  - 3. communicating financial account information received by the competent authority of the Slovak Republic from Financial Institutions to the competent authority<sup>2)</sup> of a Member State or to the competent authority<sup>2)</sup> of a Contracting State,
  - 4. receiving financial account information by the competent authority of the Slovak Republic from the competent authority of a member State<sup>2)</sup> or from the competent authority of a Contracting State,<sup>2)</sup>
- b) in relation to the Agreement between the Slovak Republic and the United States of America to Improve International Tax Compliance and to Implement FATCA including its annexes (hereinafter the “FATCA Agreement”)
  - 1. the regulation of the duties of Slovak Reporting Financial Institutions in obtaining financial account information communicated to the United States of America and in communicating such information to the competent authority of the Slovak Republic,
  - 2. communicating financial account information received by the competent authority of the Slovak Republic from Slovak Reporting Financial Institutions to the competent authority of the United States of America,
  - 3. receiving financial account information by the competent authority of the Slovak Republic from the competent authority of the United States of America,

4. the duties related to payments to Nonparticipating Financial Institutions.

**Automatic Exchange of Information in Relation to Residents of Member States and Residents of the States being a Contracting Party to an International Agreement Binding on the Slovak Republic**

**Article 2  
Basic Provisions**

The following terms have the following meanings for the purpose of automatic exchange of information pursuant to Article 1(a):

- a) automatic exchange of information means the systematic communication of predefined information on residents in Member States or on residents in Contracting States to the competent authority of a Member State or to the competent authority of a Contracting State, without prior request, at pre-established time intervals,
- b) a Contracting State means a contracting party to an international agreement binding on the Slovak Republic, with which the competent authority of the Slovak Republic automatically exchanges information in compliance with the conditions regulated by the agreement, and other contracting party, with which the European Union has entered into an agreement, according to which the mentioned contracting party will communicate information mentioned herein, and which is included in the list published by the European Commission; the list of Contracting States shall be published by the Ministry of Finance of the Slovak Republic (hereinafter the “Ministry of Finance”) at their website,
- c) the competent authority of the Slovak Republic means the Ministry of Finance or any other state administration authority responsible for taxes, fees and customs designated by the Ministry,<sup>3)</sup>
- d) an Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Act, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder,
- e) procedures set up for prevention and revealing of legalisation of proceeds of criminal activity and terrorist financing mean the review procedures of the Reporting Financial Institution regarding customers pursuant to the requirements laid down in a special regulation,<sup>4)</sup>
- f) an Entity means a legal person or a legal arrangement of assets or a legal arrangement of persons without legal personality,
- g) an Entity is a Related Entity, if
1. either Entity controls the other Entity; for this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity,
  2. the two Entities are under common control or
  3. the two Entities are Investment Entities pursuant to Article 3 (2) (c) Point 2 are under common management, and such management fulfils the due diligence obligations of such Investment Entities,

- h) a Taxpayer Identification Number means the identification number issued in the state of residence of the Reportable Person serving for tax purposes or an equivalent in the absence of a Taxpayer Identification Number,
- i) Documentary Evidence means
1. a certificate of residence issued by an authorised state administration authority of a Member State or Contracting State, in which the payee claims to be a resident,
  2. with respect to an individual, any valid identification issued by an authorised state administration authority, that includes the individual's name and surname and is typically used for identification purposes,
  3. with respect to an Entity, any official documentation issued by an authorised state administration authority, that includes the name of the Entity and the address of its principal office in the Member State or the address of its principal office in the Contracting State, in which the payee is a resident, or the address in the Member State or the address in the Contracting State, in which the Entity was incorporated or organised,
  4. an audited financial statement, third-party credit report, bankruptcy filing, or securities regulator's report, or
  5. with respect to a Pre-existing Entity Account, information in the Reporting Financial Institution's records regarding the Account Holder, recorded based on a standardised industry coding system, that was recorded by the Reporting Financial Institution for purposes of procedures set up for prevention and revealing of legalisation of proceeds of criminal activity and terrorist financing or other regulatory purposes prior to the date used to classify the Financial Account as a Pre-existing Account, provided that the Reporting Financial Institution does not know or does not have reason to know that such classification is incorrect or unreliable. The term "standardised industry coding system" means a coding system used for purposes other than tax purposes.

### Article 3

#### Reporting Financial Institution

(1) Reporting Financial Institution means a Financial Institution of the Slovak Republic that is not a Non-Reporting Financial Institution pursuant to Article 4. Financial Institution of the Slovak Republic means any Financial Institution that is resident in the Slovak Republic but excludes any branch of that Financial Institution that is located outside the Slovak Republic, and any branch of a Financial Institution that is not resident in the Slovak Republic if that branch is located in the territory of the Slovak Republic.

(2) For purposes of Section 1, Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where

- a) a Custodial Institution means in particular a bank or a foreign bank branch providing administration of securities, central depository,<sup>5)</sup> stock exchange and any other Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. An Entity holds Financial Assets for the account of others as a substantial portion of its business if the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20 % of the Entity's gross income during the shorter of:
1. the three-year period that ends on 31 December or the final day of a non-calendar year accounting period prior to the year in which the determination of the portion of the gross income attributable to the holding of Financial Assets and related financial services is being made, or
  2. the period during which the Entity has been in existence,

- b) a Depository Institution means in particular a bank, foreign bank branch, building savings bank and any other Entity that accepts deposits in the ordinary course of a banking or similar business,
- c) an Investment Entity means in particular a securities trader,<sup>5)</sup> foreign securities trader branch, collective investment vehicle, financial agent, financial advisor, bound financial agent and any other Entity
1. which primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - 1a. trading in money market instruments, foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading,
    - 1b. individual and collective portfolio management,<sup>6)</sup> or
    - 1c. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons, or
  2. whose gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in Point 1; Entity's gross income means such gross income that is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity's gross income attributable to the relevant activities equals or exceeds 50 % of the Entity's gross income during the shorter of:
    - 2a. the three-year period ending on 31 December of the year preceding the year in which the determination of the portion of the gross income attributable to investing, reinvesting, or trading in Financial Assets is made, or
    - 2b. the period during which the Entity has been in existence,
- d) a Specified Insurance Company means in particular an insurance company, insurance company branch from other Member State, foreign insurance company branch, reinsurance company, reinsurance company branch from other Member State, foreign reinsurance company branch and any other Entity that is an insurance company or the holding company of an insurance company which issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

(3) For purposes of Section 2, Financial Asset means a security, which is in particular a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust, note, bond, debenture, or other evidence of indebtedness, commodity or swap. Swap means in particular interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements. Financial Asset also means an Insurance Contract or Annuity Contract, or any interest in a security including a futures or forward contract or option, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract. Financial Asset does not mean a non-debt, direct interest in real property.

**Article 4**  
**Non-Reporting Financial Institution**

(1) For purposes of Article 1 (a), Non-Reporting Financial Institution means

- a) a Governmental Entity, International Organisation and the National Bank of Slovakia within the scope of activity other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution,
- b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or a Qualified Credit Card Issuer,
- c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in a) and b) and is included in the list of Non-Reporting Financial Institutions provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of this Act,
- d) an Exempt Collective Investment Vehicle or
- e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information pursuant to Article 9 with respect to all Reportable Accounts of the trust.

(2) For purposes of Section 1 (a)

- a) Governmental Entity means a state authority, territorial self-government authority, Export-Import Bank of the Slovak Republic, Social Insurance Agency, budget organisation or contributory organisation provided that it does not perform business activities, or any wholly owned agency or instrumentality of the State or territorial self-government authority; a Governmental Entity is comprised of the integral parts, controlled entities, and political subdivisions, where
  - 1. an integral part of the Slovak Republic means a person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of the Slovak Republic and the net earnings of the authority must be credited to its own account or to other accounts of the Governmental Entity, with no portion inuring to the benefit of any private person; an integral part does not include any individual who is a public official or administrator acting in a private or personal capacity,
  - 2. a controlled entity means an Entity which is separate in form from the Slovak Republic or which otherwise constitutes a separate juridical entity, provided that
    - 2a. the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one controlling entity or more controlled entities,
    - 2b. the Entity's net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and
    - 2c. the Entity's assets vest in one or more Governmental Entities upon dissolution,
  - 3. income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental programme, and the programme activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a Governmental Entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons,

b) International Organisation means any international organisation or wholly owned agency or instrumentality thereof including a supranational organisation that is comprised primarily of States and that has in effect a headquarters or substantially similar agreement with the Slovak Republic and the income of which does not inure to the benefit of private persons.

(3) For purposes of Section 1 (b)

a) a Broad Participation Retirement Fund means a fund established to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries who are current or former employees or persons designated by such employees of one or more employers in consideration for services rendered, provided that the fund

1. does not have a single beneficiary with a right to more than 5 % of the fund's assets,
2. is subject to government regulation and provides information reporting to the state administration authorities responsible for taxes, fees and customs and
3. satisfies at least one of the following requirements:
  - 3a. it is generally exempt from tax on investment income, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan,
  - 3b. it receives at least 50 % of its total contributions other than transfers of assets from other plans described in a) to c) or from retirement and pension accounts described in Article 5 (3) (a), from the sponsoring employers,
  - 3c. distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death except rollover distributions to other retirement funds described in a) to c) or retirement and pension accounts described in Article 5 (3) (a) or penalties apply to distributions or withdrawals made before such specified events, or
  - 3d. contributions other than certain permitted make-up contributions by employees to the fund are limited by reference to earned income of the employee or may not exceed, annually, an amount denominated in euros that corresponds to USD 50,000, applying the rules set forth in a special regulation,

b) a Narrow Participation Retirement Fund means a fund established to provide retirement, disability, or death benefits to beneficiaries who are current or former employees, or persons designated by such employees, of one or more employers in consideration for services rendered, provided that

1. the fund has fewer than 50 participants,
2. the fund is sponsored by one or more employers that are not Investment Entities or Passive NFEs,
3. the employee and employer contributions to the fund other than transfers of assets from retirement and pension accounts described in Article 5 (3) (a) are limited by reference to earned income and compensation of the employee,
4. participants that are not residents of the Member State or Contracting State, in which the fund is established are not entitled to more than 20 % of the fund's assets; and
5. the fund is subject to government regulation and provides information reporting to state administration authorities responsible for taxes, fees and customs,

c) a Pension Fund of a Governmental Entity, International Organisation or Central Bank means an Entity providing retirement, disability, or death benefits to beneficiaries or participants who are current or former employees (or persons designated by such employees),

or who are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the Governmental Entity, International Organisation or Central Bank,

- d) a Qualified Credit Card Issuer means a bank, foreign bank branch, payment institution, electronic money institution<sup>6)</sup> and any other Financial Institution satisfying the following requirements:
1. the Financial Institution is a Financial Institution solely because it is an issuer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer; and
  2. beginning on or before 1 January 2016, the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of an amount denominated in euros that corresponds to USD 50 000, or to ensure that any customer overpayment in excess of that amount is refunded to the customer within 60 days, in each case applying the rules set forth in a special regulation for account aggregation and currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.

(4) For purposes of Section 1 (d), an Exempt Collective Investment Vehicle means an Investment Entity that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through individuals or Entities that are not Reportable Persons, except a Passive NFE with Controlling Persons who are Reportable Persons. An Investment Entity that is regulated as a collective investment vehicle does not fail to qualify as an Exempt Collective Investment Vehicle, solely because the collective investment vehicle has issued physical shares in bearer form, provided that

- a) the collective investment vehicle has not issued, and does not issue, any physical shares in bearer form after 31 December 2015,
- b) the collective investment vehicle retires all such shares upon surrender,
- c) the collective investment vehicle performs the due diligence procedures set forth in a special regulation and reports any information required to be reported with respect to any such shares when such shares are presented for redemption or other payment; and
- d) the collective investment vehicle has in place policies and procedures to ensure that such shares are redeemed or immobilised as soon as possible, and in any event prior to 1 January 2018.

## **Article 5**

### **Financial Account**

(1) For purposes of Article 1 (a), Financial Account means an account maintained by a Financial Institution, and includes a Depository Account, a Custodial Account and

- a) in the case of an Investment Entity, any equity or debt interest in the Financial Institution; notwithstanding the foregoing, the term "Financial Account" does not include any equity or debt interest in an Entity that is an Investment Entity solely because it renders investment advice to, and acts on behalf of; or manages portfolios for, and acts on behalf of, a customer for the purpose of investing, managing, or administering Financial Assets deposited in the name of the customer with a Financial Institution other than such Entity,
- b) in the case of a Financial Institution not described in a), any equity or debt interest in the Financial Institution, if the class of interests was established with the purpose of avoiding reporting in accordance with this Act,
- c) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a contract with an agreed indemnity in the form of a non-investment-linked and

non-transferable immediate life annuity that is issued to an individual and monetises a pension or disability benefit provided under an account that is an Excluded Account.

(2) For purposes of Section 1

- a) a Depository Account means in particular a commercial account, checking account,<sup>7)</sup> savings account, time account,<sup>8)</sup> thrift account or an account that is evidenced by a certificate of deposit,<sup>9)</sup> thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument<sup>10)</sup> maintained by a Financial Institution in the ordinary course of a banking or similar business; a Depository Account also includes an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon,
- b) a Custodial Account means an account (other than an Insurance Contract or Annuity Contract) which holds one or more Financial Assets for the benefit of another person,
- c) Equity Interest means, in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership. In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Reportable Person will be treated as being a beneficiary of a trust if such Reportable Person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust,
- d) an Insurance Contract<sup>11)</sup> means a contract other than an Annuity Contract, under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability, or property risk,
- e) an Annuity Contract means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals. The term also includes a contract that is considered to be an Annuity Contract in accordance with the legal regulations of a Member State or Contracting State, or practice of a Member State or Contracting State, in which the contract was issued, and under which the issuer agrees to make payments for a term of years,
- f) a Cash Value Insurance Contract means an Insurance Contract, other than an indemnity reinsurance contract between two insurance companies, that has a Cash Value, where
  - 1. the Cash Value means the greater of:
    - 1a. the amount that the policyholder is entitled to receive upon surrender or termination of the contract determined without reduction for any surrender charge or policy loan, or
    - 1b. the amount the policyholder can borrow under or with regard to the contract,
  - 2. the term "Cash Value" does not include an amount payable under an Insurance Contract
    - 2a. solely by reason of the death of an individual insured under a life insurance contract,
    - 2b. as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against,
    - 2c. as a refund of a previously paid premium less cost of insurance charges whether or not actually imposed, under an Insurance Contract other than an investment-linked life insurance or annuity contract, due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract,
    - 2d. as a policyholder dividend (other than a termination dividend) provided that the dividend relates to an Insurance Contract under which the only benefits payable are described in Point 2b, or



2e. as a return of an advance premium or premium deposit for an Insurance Contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next annual premium that will be payable under the contract.

(3) The Financial Account does not include an Excluded Account, which means any of the following accounts:

a) an account that satisfies the following requirements:

1. the account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits including disability or death benefits,
2. the account is tax-favoured, i.e., contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the Account Holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate,
3. information reporting is required to the state administration authorities responsible for taxes, fees and customs,
4. withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; and
5. either annual contributions are limited to an amount denominated in euros that corresponds to USD 50,000 or less; or there is a maximum lifetime contribution limit to the account of an amount denominated in euros that corresponds to USD 1,000,000 or less, in each case applying the rules set forth in a special regulation for account aggregation and currency translation; a Financial Account that otherwise satisfies the requirement will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of a) and b) or from one or more retirement or pension funds that meet the requirements pursuant to Article 4 (3) (a) to (c),

b) an account that satisfies the following requirements:

1. the account is subject to regulation as an investment vehicle for purposes other than for retirement and is regularly traded on a regulated securities market, or the account is subject to regulation as a savings vehicle for purposes other than for retirement,
2. the account is tax-favoured, i.e., contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the Account Holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate,
3. withdrawals are conditioned on meeting specific criteria related to the purpose of the investment or savings account, for example, the provision of educational or medical benefits, or penalties apply to withdrawals made before such criteria are met; and
4. annual contributions are limited to an amount denominated in euros that corresponds to USD 50,000 or less, applying the rules set forth in a special regulation for account aggregation and currency translation; a Financial Account that otherwise satisfies the requirement will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements in a) and b) or from one or more retirement or pension funds that meet the requirements pursuant to Article 4 (3) (a) to (c),

c) a life insurance contract with a coverage period that will end before the insured individual attains age 90, provided that the contract satisfies the following requirements:

1. periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains age 90, whichever is shorter,
  2. the contract has no contract value that any person can access by withdrawal, loan, or otherwise without terminating the contract,
  3. the amount, other than a death benefit, payable upon cancellation or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity, and expense charges, whether or not actually imposed, for the period or periods of the contract's existence and any amounts paid prior to the cancellation or termination of the contract; and
  4. the contract is not held by a transferee for value,
- d) an account that is held solely by an estate if the documentation for such account includes a copy of the deceased's will or death certificate,
- e) an account established in connection with any of the following:
1. a court order or judgment,
  2. a sale, exchange, or lease of real or personal property, provided that the account satisfies the following requirements:
    - 2a. the account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction, or a similar payment, or is funded with a Financial Asset that is deposited in the account in connection with the sale, exchange, or lease of the property,
    - 2b. the account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease,
    - 2c. the assets of the account, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee (including to satisfy such person's obligation) when the property is sold, exchanged, or surrendered, or the lease terminates,
    - 2d. the account is not a margin or similar account established in connection with a sale or exchange of a Financial Asset,
    - 2e. the account is not associated with an account pursuant to f),
  3. an obligation of a Financial Institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time,
  4. an obligation of a Financial Institution solely to facilitate the payment of taxes at a later time,
- f) a Depository Account that satisfies the following requirements:
1. the account exists solely because a customer makes a payment in excess of a balance due with respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer; and
  2. beginning on or before 1 January 2016, the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of an amount denominated in euros that corresponds to USD 50,000, or to ensure that any customer overpayment in excess of that amount is refunded to the customer within 60 days, in each case applying the rules set forth in a special regulation for currency translation. For this purpose, a customer overpayment does not refer

to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns,

g) any other account that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the accounts described in a) to f) and is included in the list of Excluded Accounts, provided that the status of such account as an Excluded Account does not frustrate the purposes of this Act.

(4) Pre-existing Individual Account means a Pre-existing Account held by one or more individuals, and Pre-existing Entity Account means a Pre-existing Account held by one or more Entities, where Pre-existing Account means

- a) a Financial Account maintained by a Reporting Financial Institution as of 31 December 2015,
- b) any Financial Account of an Account Holder, regardless of the date such Financial Account was opened, if
  1. the Account Holder also holds with the Reporting Financial Institution or with a Related Entity within the Slovak Republic a Financial Account that is a Pre-existing Account under a),
  2. for purposes of fulfilling the rules in a special regulation, and for purposes of determining the balance or value of any of the Financial Accounts when applying any of the account thresholds, the Reporting Financial Institution or the Related Entity within the Slovak Republic treats both of the aforementioned Financial Accounts, and any other Financial Accounts of the Account Holder that are treated as Pre-existing Accounts under this letter, as a single Financial Account,
  3. with respect to a Financial Account that is subject to procedures set up for prevention and revealing of legalisation of proceeds of criminal activity and terrorist financing,<sup>4)</sup> the Reporting Financial Institution does not fail to observe the procedures for the Financial Account pursuant to a generally binding legal regulation even if it uses the procedures set up for prevention and revealing of legalisation of proceeds of criminal activity and terrorist financing with respect to a Pre-existing Account under a), and
  4. the opening of the Financial Account does not require the provision of new, additional or amended customer information by the Account Holder other than set up by this Act.

(5) New Individual Account means a New Account held by one or more individuals, and New Entity Account means a New Account held by one or more Entities, where New Account means a Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2016 unless it is treated as a Pre-existing Account under Section 4 (b).

## **Article 6** **Reportable Account**

(1) For purposes of Article 1 (a), Reportable Account means a Financial Account that is maintained by a Reporting Financial Institution and is held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the due diligence procedures described in a special regulation pursuant to Article 7 (2).

(2) For purposes of Section 1

- a) Reportable Person means a Member State Person or a Contracting State Person other than
  1. a corporation the stock of which is regularly traded on one or more regulated securities markets,

2. any corporation that is a Related Entity of a corporation described in Item 1,
  3. a Governmental Entity,
  4. an International Organisation,
  5. a Central Bank; or
  6. a Financial Institution,
- b) Controlling Person means a natural person or several natural persons who exercise control over an Entity; in the case of a trust, the term means the settlor, the trustee, the protector, the beneficiary or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions,
- c) NFE means any Entity that is not a Financial Institution, where
1. Passive NFE means any NFE that is not an Active NFE or an Investment Entity described in Article 3 (2) (c) Point 2 that is not a Financial Institution from a Member State or from a Contracting State,
  2. Active NFE means any NFE that meets any of the following criteria:
    - 2a. less than 50 % of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 % of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income,
    - 2b. the stock of the NFE is regularly traded on a regulated securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on a regulated securities market,
    - 2c. the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing,
    - 2d. substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes,
    - 2e. the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE,
    - 2f. the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution,
    - 2g. the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in

a business other than that of a Financial Institution; or

2h. the NFE meets all of the following requirements:

- 2ha. it is established and operated in its Member State of residence or Contracting State of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its Member State of residence or Contracting State of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare,
- 2hb. it is exempt from income tax in its Member State of residence or Contracting State of residence,
- 2hc. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets,
- 2hd. the applicable laws of the NFE's Member State of residence or Contracting State of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased,
- 2he. the applicable laws of the NFE's Member State of residence or Contracting State of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's Member State of residence or Contracting State of residence or any political subdivision thereof.

(3) For purposes of Section 2, Member State Person and Contracting State Person means an individual or Entity that is resident in the Member State or Contracting State under the tax laws of that Member State or Contracting State, or an estate of a decedent that was a resident of the Member State or Contracting State; for this purpose, an Entity such as a partnership, limited liability partnership or similar legal arrangement, which has no residence for tax purposes shall be treated as resident in the State in which its place of effective management is situated.

#### **Article 7**

#### **Due Diligence for Financial Accounts**

(1) Each Reporting Financial Institution must review whether it maintains a Reportable Account in the calendar year.

(2) The details of reporting requirements and of due diligence requirements, due diligence procedures for Pre-existing Individual Accounts and Pre-existing Entity Accounts, due diligence procedures for New Individual Accounts and New Entity Accounts, and special due diligence rules shall be laid down by a generally binding legal regulation to be issued by the Ministry of Finance.

## **Article 8**

### **Obtaining Financial Account Information**

(1) The Reporting Financial Institution is obliged to obtain information on the resident of a Member State or a resident of a state being a contracting party to an international agreement binding on the Slovak Republic.

(2) Information pursuant to Section 1 include

- a) in the case of an individual who is an Account Holder or a Controlling Person,
  - 1. name and surname,
  - 2. permanent address or place of business if not identical with the permanent address,
  - 3. Taxpayer Identification Number, if assigned,
  - 4. date and place of birth,
- b) in the case of an Entity that is an Account Holder,
  - 1. business name,
  - 2. registered office,
  - 3. Taxpayer Identification Number, if assigned.

## **Article 9**

### **Reporting Obligation**

(1) The Reporting Financial Institution shall communicate the following information in connection with the Reportable Person and Reportable Accounts to the competent authority of the Slovak Republic for a calendar year or other appropriate reporting period:

- a) business name, identification number and Taxpayer Identification Number of the Reporting Financial Institution,
- b) data on each Account Holder or Controlling Person within the scope pursuant to Article 8 (2),
- c) the Financial Account number or its functional equivalent,
- d) the Financial Account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value) as of the end of the relevant calendar year or other appropriate reporting period or, if the Financial Account was closed during such year or period, the closure of the account,
- e) in the case of any Custodial Account
  - 1. the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the Custodial Account, in each case paid or credited to the Custodial Account (or with respect to the Custodial Account) during the calendar year or other appropriate reporting period; and
  - 2. the total gross proceeds from the sale or redemption of Financial Assets paid or credited to the Custodial Account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder,
- f) in the case of any Depository Account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period,
- g) in the case of any account not described in e) or f), the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period

with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.

(2) If the Reporting Financial Institution finds out during the review that it does not maintain any Reportable Account in the calendar year or other appropriate reporting period, it shall communicate such information to the competent authority of the Slovak Republic within the period pursuant to Section 3.

(3) The Reporting Financial Institution shall communicate the data pursuant to Sections 1 and 2 to the competent authority of the Slovak Republic always by 30 June of the calendar year following the calendar year, for which the reporting obligation is fulfilled. The time period must not be extended.

## **Automatic Exchange of Information in Relation to the FATCA Agreement**

### **Article 10**

#### **Definition of Terms for Purposes of the FATCA Agreement**

For purposes of this Act, the terms specified in the FATCA Agreement are used.

### **Article 11**

#### **The Obligation to Obtain an Identification Number for Purposes of the FATCA Agreement**

(1) The Reporting Slovak Financial Institution shall ask the competent authority of the United States of America for the assignment of an identification number pursuant to the FATCA Agreement.

(2) The Non-Reporting Slovak Financial Institution maintaining a U.S. Reportable Account shall ask the competent authority of the United States of America for the assignment of an identification number, if such number is to be assigned pursuant to the FATCA Agreement.

(3) The Reporting Slovak Financial Institution and the Non-Reporting Slovak Financial Institution shall communicate the assigned identification number to the competent authority of the Slovak Republic no later than by 31 May of the calendar year following the calendar year, for which the reporting obligation is fulfilled.

### **Article 12**

#### **Review of Accounts for Purposes of the FATCA Agreement**

(1) The Reporting Slovak Financial Institution is obliged to review whether in a calendar year, it maintains a U.S. Reportable Account and an account held by a Nonparticipating Financial Institution.

(2) In performing the review, the Reporting Slovak Financial Institution shall follow the due diligence procedures specified in the FATCA Agreement or other similar rules, the use of which is allowed by the FATCA Agreement, and it shall notify the use of other similar rules to the competent authority of the Slovak Republic within the time period pursuant to Article 14 (4).

### **Article 13**

#### **Obtaining Financial Account Information for Purposes of the FATCA Agreement**

(1) The Reporting Slovak Financial Institution is obliged to obtain information on each Account Holder reportable to the United States of America that is

a) a Specified U.S. Person,

b) a Non-U.S. Entity, whose Controlling Person is a Specified U.S. Person (hereinafter the "Controlling Person").

(2) Information on the Account Holder reportable to the United States of America mean the data listed in the FATCA Agreement and the information is also obtained from the Controlling Person.

#### **Article 14**

##### **Reporting Obligation for Purposes of the FATCA Agreement**

(1) The Reporting Slovak Financial Institution, which in a calendar year maintains a U.S. Reportable Account, shall communicate the following information to the competent authority of the Slovak Republic:

- a) business name, identification number and Taxpayer Identification Number of the Reporting Slovak Financial Institution,
- b) identification number assigned for purposes of the FATCA Agreement,
- c) information pursuant to the FATCA Agreement.

(2) If the Reporting Slovak Financial Institution finds out during the due diligence that in the calendar year it maintains no U.S. Reportable Account, it shall notify the fact to the competent authority of the Slovak Republic.

(3) The Reporting Slovak Financial Institution, which in a calendar year maintains an account held by a Nonparticipating Financial Institution, shall notify the fact to the competent authority of the Slovak Republic.

(4) The Reporting Slovak Financial Institution shall communicate the data pursuant to Sections 1 to 3 to the competent authority of the Slovak Republic always by 30 June of the calendar year following the calendar year, for which the reporting obligation is fulfilled. The time period cannot be extended.

#### **Article 15**

##### **Payments to Nonparticipating Financial Institutions**

The Reporting Slovak Financial Institution that makes a payment of, or acts as an intermediary with respect to, a U.S. Source Withholdable Payment to any Nonparticipating Financial Institution,

- a) the Reporting Slovak Financial Institution provides to any immediate payer of such U.S. Source Withholdable Payment the information required for withholding and reporting to occur with respect to such payment pursuant to the FATCA Agreement, or
- b) withholds the tax of the United States of America pursuant to the FATCA Agreement and transfers it to the competent authority of the United States of America.

#### **Common, Transitional and Final Provisions**

#### **Article 16**

##### **Relation to other Legal Regulations**

In automatic exchange of financial account information in the field of taxation, special regulations<sup>12)</sup> shall be followed accordingly.



## **Article 17 Cooperation**

The Account Holder or the Controlling Person is obliged to provide necessary cooperation to the Reporting Financial Institution and the Reporting Slovak Financial Institution for purposes of fulfilling their obligations pursuant to this Act.

## **Article 18 Communication Delivery Method**

(1) The communications pursuant to Articles 9 and 14 are delivered to the competent authority of the Slovak Republic by electronic means.

(2) The form and structure of the communication are published at the website of the Financial Directorate of the Slovak Republic.

## **Article 19 Personal Data Processing**

(1) For purposes of this Act, the Reporting Financial Institution, the Reporting Slovak Financial Institution and the competent authority of the Slovak Republic are considered data controllers, whose rights, duties and responsibility in personal data processing are laid down in a special regulation.<sup>13)</sup>

(2) Personal data are processed for purposes of financial account information communication to the Member State of residence of an individual, to the Contracting State of residence of an individual and to the United States of America with the objective of correct assessment of tax liability. The scope of processed personal data is included in Articles 8 and 13.

(3) The Reporting Financial Institution and the Reporting Slovak Financial Institution process the data mentioned in Articles 8 and 13 for purposes of this Act and FATCA Agreement for ten years from the end of the calendar year, in which the data pursuant to Articles 9 and 14 were communicated.

## **Article 20 Communicating Financial Account Information**

The competent authority of the Slovak Republic shall send information reported pursuant to Articles 9 and 14 to the competent authority<sup>2)</sup> of a Member State, to the competent authority<sup>2)</sup> of a Contracting State or to the competent authority of the United States of America by 30 September of the calendar year following the calendar year, for which the reporting obligation is fulfilled.

## **Article 21 Acceptance of Financial Account Information**

The competent authority of the Slovak Republic accepts information from the competent authority<sup>2)</sup> of a Member State, from the competent authority<sup>2)</sup> of a Contracting State or from the competent authority of the United States of America.

## **Article 22 Provisions for Effective Application of this Act**

(1) The Reporting Financial Institution, the Reporting Slovak Financial Institution, the Account Holder and the Controlling Person must not adopt measures or perform procedures for the purpose of avoiding the fulfilment of obligations pursuant to this Act.

(2) The Reporting Financial Institution keeps records of the due diligence and reporting procedures pursuant to this Act and stores any Documentary Evidence acquired during the due diligence. The Reporting Financial Institution is obliged to store such records and Documentary Evidence for ten years from the end of the calendar year, in which the data pursuant to Article 9 were communicated.

(3) The Reporting Slovak Financial Institution keeps records of the due diligence and reporting procedures pursuant to this Act and pursuant to the FATCA Agreement and stores any Documentary Evidence acquired during the due diligence. The Reporting Slovak Financial Institution is obliged to store such records and Documentary Evidence for ten years from the end of the calendar year, in which the data pursuant to Article 14 were communicated.

(4) From the day, on which it starts maintaining a Reportable Account or performing a business activity of the same type as the Reporting Financial Institutions, the Non-Reporting Financial Institution shall have the same obligations laid down by this Act as a Reporting Financial Institution.

(5) From the day, on which it starts maintaining a Reportable Account or performing a business activity of the same type as the Reporting Slovak Financial Institutions, the Non-Reporting Slovak Financial Institution shall have the same obligations laid down by this Act and by the FATCA Agreement as a Reporting Slovak Financial Institution.

(6) Observance of the obligations laid down by this Act shall be checked by the Financial Directorate of the Slovak Republic or by a tax office, following a special regulation.<sup>14)</sup>

(7) Automatic exchange of information between the competent authority of the Slovak Republic and the competent authority of a Member State pursuant to this Act takes precedence over automatic exchange of information pursuant to a special regulation.<sup>15)</sup>

(8) For the conversion of a currency other than euro, the foreign exchange reference rate determined and published by the European Central Bank or National Bank of Slovakia valid as of the last day of the calendar year or other appropriate reporting period shall be used.

(9) The list of Non-Reporting Financial Institutions pursuant to Article 4 (1) (c) and the list of Excluded Accounts pursuant to Article 5 (3) (g) shall be published by the Ministry of Finance in the Financial reporter.

### **Article 23**

#### **Sanction for a Failure to Fulfil an Obligation**

For a failure to fulfil obligations pursuant to Article 7 to 9, Articles 12 to 15 and Article 22 (2) and (3) and the FATCA Agreement, the tax office shall impose a fine up to EUR 10,000 even repeatedly upon the Reporting Financial Institution.

### **Article 24**

#### **Transitional Provisions**

(1) In relation to automatic exchange of information pursuant to Article 1 (a), the Reporting Financial Institution reports the data mentioned in Article 9 for the calendar year 2016, where in connection with Reportable Account maintained as of 31 December 2015, the Reporting Financial Institution shall not be obliged to communicate the Taxpayer Identification Number and date of birth of the Reportable Person to the competent authority of the Slovak Republic if such information is not known to it; if the Reporting Financial Institution does not know such data, it shall be obliged to make adequate effort to obtain the data by the end of the calendar year following the year in which such accounts were identified as Reportable Accounts. In

relation to a Reportable Account maintained by the Reporting Financial Institution as of 31 December 2015, it shall not be obliged to communicate the place of birth if it does not know such information.

(2) If the Reporting Slovak Financial Institution or Non-Reporting Slovak Financial Institution asked the competent authority of the United States of America for the assignment of an identification number pursuant to Article 11 before entry into force of this Act, it shall communicate its assignment to the competent authority of the Slovak Republic within 15 days from the date of entry into force of this Act.

(3) In relation to automatic exchange of information pursuant to Article 1 (b), the Reporting Slovak Financial Institution communicates the data mentioned in Article 14 in compliance with the FATCA Agreement; in compliance with the FATCA Agreement, the Reporting Slovak Financial Institution shall communicate to the competent authority of the Slovak Republic, within the time period pursuant to Article 14 (4), the name of the Nonparticipating Financial Institution and the aggregate amount of payments for the calendar years 2015 and 2016, which it made or with respect to which it acted as an intermediary in these calendar years.

(4) For a Pre-existing Account, which the Reporting Slovak Financial Institution maintained as of the day mentioned in the FATCA Agreement, by the day mentioned in the FATCA Agreement it shall not be obliged to obtain and communicate the Taxpayer Identification Number or other identification number used for tax purposes if such information is not known to it; if the Reporting Slovak Financial Institution does not know the information pursuant to the first sentence, it shall communicate the date of birth, if known, instead of such information.

(5) For an account, which the Reporting Slovak Financial Institution maintained as of the day mentioned in the FATCA Agreement, the Reporting Slovak Financial Institution shall obtain the requested information no later than by the day mentioned in the FATCA Agreement.

## Article 25

This Act transposes the legally binding acts of the European Union specified in the Annex.

## PART II

Act No. 80/1997 Coll. on Export-Import Bank of the Slovak Republic as amended by Act No. 336/1998 Coll., Act No. 214/2000 Coll., Act No. 623/2004 Coll., Act No. 688/2006 Coll., Act No. 659/2007 Coll., Act No. 567/2008 Coll., Act No. 492/2009 Coll., Act No. 414/2012 Coll., Act No. 36/2013 Coll., Act No. 352/2013 Coll., Act No. 355/2013 Coll., Act No. 213/2014 Coll. and Act No. 32/2015 Coll. shall be amended as follows:

Article 37 shall be supplemented with Section 9, which reads:

“(9) The violation of the duty of secrecy shall not include the fulfilment of the reporting obligation to the competent authority of the Slovak Republic for purposes of automatic exchange of financial account information in the field of taxation pursuant to a special regulation.<sup>18a)</sup>”.

The footnote to reference 18a shall read as follows:

“18a) Act No. 359/2015 Coll. on automatic exchange of financial account information in the field of taxation and on the amendment to certain acts.”.

## PART III

Act No. 483/2001 Coll. on banks and on the amendment to certain acts as amended by Act No. 566/2001 Coll., Act No. 430/2002 Coll., Act No. 510/2002 Coll., Act No. 165/2003 Coll., Act No. 603/2003 Coll., Act No. 215/2004 Coll., Act No. 554/2004 Coll., Act No. 747/2004 Coll., Act No. 69/2005 Coll., Act No. 340/2005 Coll., Act No. 341/2005 Coll., Act No. 214/2006 Coll., Act No. 644/2006 Coll., Act No. 209/2007 Coll., Act No. 659/2007 Coll., Act No. 297/2008 Coll., Act No. 552/2008 Coll., Act No. 66/2009 Coll., Act No. 186/2009 Coll., Act No. 276/2009 Coll., Act No. 492/2009 Coll., Act No. 129/2010 Coll., Act No. 46/2011 Coll., Act No. 130/2011 Coll., Act No. 314/2011 Coll.,

Act No. 394/2011 Coll., Act No. 520/2011 Coll., Act No. 547/2011 Coll., Act No. 234/2012 Coll., Act No. 352/2012 Coll., Act No. 132/2013 Coll., Act No. 352/2013 Coll., Act No. 213/2014 Coll., Act No. 371/2014 Coll., Act No. 374/2014 Coll., Act No. 35/2015 Coll. and Act No. 252/2015 Coll. shall be amended as follows:

Article 91 shall be supplemented with Section 11, which reads:

„(11) The violation of bank secret shall not include the fulfilment of the reporting obligation to the competent authority of the Slovak Republic for purposes of automatic exchange of financial account information in the field of taxation pursuant to a special regulation.<sup>86g)</sup>“

The footnote to reference 86g shall read as follows:

“86g) Act No. 359/2015 Coll. on automatic exchange of financial account information in the field of taxation and on the amendment to certain acts.“

#### PART IV

Act No. 566/2001 Coll. on securities and investment services and on the amendment to certain acts (Securities Act) as amended by Act No. 291/2002 Coll., Act No. 429/2002 Coll., Act No. 510/2002 Coll., Act No. 162/2003 Coll., Act No. 594/2003 Coll., Act No. 43/2004 Coll., Act No. 635/2004 Coll., Act No. 747/2004 Coll., Act No. 7/2005 Coll., Act No. 266/2005 Coll., Act No. 336/2005 Coll., Act No. 213/2006 Coll., Act No. 644/2006 Coll., Act No. 209/2007 Coll., Act No. 659/2007 Coll., Act No. 70/2008 Coll., Act No. 297/2008 Coll., Act No. 552/2008 Coll., Act No. 160/2009 Coll., Act No. 186/2009 Coll., Act No. 276/2009 Coll., Act No. 487/2009 Coll., Act No. 492/2009 Coll., Act No. 129/2010 Coll., Act No. 505/2010 Coll., Act No. 46/2011 Coll., Act No. 130/2011 Coll., Act No. 394/2011 Coll., Act No. 520/2011 Coll., Act No. 440/2012 Coll., Act No. 132/2013 Coll., Act No. 206/2013 Coll., Act No. 352/2013 Coll., Act No. 213/2014 Coll., Act No. 371/2014 Coll., Act No. 39/2015 Coll., Act No. 117/2015 Coll., Act No. 253/2015 Coll. and Act No. 323/2015 Coll. shall be amended as follows:

1. In Article 110, Section 1 shall be supplemented with Letter n), which reads:

“n) to the competent authority of the Slovak Republic pursuant to a special regulation<sup>97bb)</sup> in fulfilling the reporting obligation.“

The footnote to reference 97bb shall read as follows:

“97bb) Act No. 359/2015 Coll. on automatic exchange of financial account information in the field of taxation and on the amendment to certain acts.“

2. In Article 134, Section 3 shall be supplemented with Letter i), which reads:

“i) to the competent authority of the Slovak Republic pursuant to a special regulation<sup>97bb)</sup> in fulfilling the reporting obligation.“

#### PART VI

Act No. 203/2011 Coll. on collective investment as amended by Act No. 547/2011 Coll., Act No. 206/2013 Coll., Act No. 352/2013 Coll., Act No. 213/2014 Coll. and Act No. 323/2015 Coll. shall be amended as follows:

In Article 162, Section 3 shall be supplemented with Letter j), which reads:

“j) to the competent authority of the Slovak Republic pursuant to a special regulation<sup>72b)</sup> in fulfilling the reporting obligation.“

The footnote to reference 72b shall read as follows:

“72b) Act No. 359/2015 Coll. on automatic exchange of financial account information in the field of taxation and on the amendment to certain acts.“

**PART VII**

Act No. 442/2012 Coll. on international assistance and cooperation in tax administration shall be amended as follows:

1. In Article 7 (3) the words “or that it is not interested in such information if the types of information pursuant to Section 1 do not contain a certain minimum amount” shall be deleted.
2. The title of Article 19 shall read: “General Measures”.
3. Article 19 shall be supplemented with Section 3 reading:

“(3) The competent authority of the Slovak Republic shall inform the person subject to notification about security violation, which can have an adverse impact on the protection of their personal data or privacy.”.

4. The word “regular” in all forms shall be replaced in the whole text of the act by the word “automatic” in the respective form.
5. The Annex shall be supplemented with Point 4 reading:  
“4. Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (OJ L 359, 16. 12. 2014).”.

**PART VIII**

Act No. 39/2015 Coll. on insurance and on the amendment to certain acts shall be amended as follows:

In Article 72, Section 3 shall be supplemented with Letter q) reading:

“q) to the competent authority of the Slovak Republic pursuant to a special regulation<sup>41a</sup>) in fulfilling the reporting obligation.”.

The footnote to reference 41a shall read as follows:

“41a) Act No. 359/2015 Coll. on automatic exchange of financial account information in the field of taxation and on the amendment to certain acts.”.

**PART IX**

This Act shall come into force on 1 January 2016, except for Part V, which shall come into force on 1 July 2016.

**Andrej Kiska m.p.**

**Peter Pellegrini m.p.**

**Robert Fico m.p.**

**LIST OF TRANSPOSED LEGALLY BINDING ACTS OF THE EUROPEAN UNION**

Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/ EEC (OJ L 64, 11. 3. 2011) as amended by Council Directive 2014/107/EU of 9 December 2014 (OJ L 359, 16. 12. 2014).

- 1) Convention on Mutual Administrative Assistance in Tax Matters as amended by the provisions of the Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters (Notification of the Ministry of Foreign and European Affairs of the Slovak Republic No. 461/2013 Coll.).
- 2) Act No. 442/2012 Coll. on international assistance and cooperation in tax administration.
- 3) Article 2 (1) of Act No. 333/2011 Coll. on state administration authorities in the field of taxation, fees and customs as amended by Act No. 441/2012 Coll.
- 4) Act No. 297/2008 Coll. on the prevention of legalisation of proceeds of criminal activity and terrorist financing and on the amendment to certain acts as amended.
- 5) Articles 99 to 111 of Act No. 566/2001 Coll. on securities and investment services and on the amendment to certain acts (Securities Act) as amended.
- 6) Articles 80 to 87 of Act No. 492/2009 Coll. on payment services and on the amendment to certain acts as amended.
- 7) Articles 708 to 715 of the Commercial Code as amended.
- 8) Articles 716 to 719a of the Commercial Code as amended.
- 9) Articles 778 to 786 of the Civil Code as amended.
- 10) For instance Article 787 of the Civil Code as amended by Act No. 509/1991 Coll.
- 11) For instance Articles 788 to 791 of the Civil Code as amended.
- 12) Act No. 563/2009 Coll. on tax administration (Tax Procedure Code) and on the amendment to certain acts as amended.  
Act No. 442/2012 Coll.
- 13) Act No. 122/2013 Coll. on personal data protection and on the amendment to certain acts as amended by Act No. 84/2014 Coll.
- 14) Act No. 563/2009 Coll. as amended.
- 15) Article 49a (7) of Act No. 595/2003 Coll. on income tax as amended by Act No. 331/2011 Coll.  
Article 7 (1) (c) of Act No. 442/2012 Coll.