EUROPEAN CENTRAL BANK

EUROSYSTEM

OPINION OF THE EUROPEAN CENTRAL BANK

of 14 October 2011

on the financial statements register

(CON/2011/80)

Introduction and legal basis

On 14 September 2011 the European Central Bank (ECB) received a request from the Slovak Ministry of Finance for an opinion on the draft law amending Law No 431/2002 Coll. on accounting, and on amendments to some laws (hereinafter the 'draft law').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the third 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[1], as the draft law relates to Národná banka Slovenska. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Purpose of the draft law

The draft law establishes a register for financial statements managed by the Ministry of Finance. In substance, the centralised registration of financial statements will free entities from the obligation to submit such statements to various other authorities. Some of these entities supervised by Národná banka Slovenska (NBS) are currently obliged to submit their financial statements to NBS. As a consequence of the proposed amendments[2], they will register their financial statements centrally, instead of submitting them to NBS. The register will be divided into public and non-public sections. The public section will include financial statements of banks, branches of foreign banks, management companies, branches of management companies, insurance companies, branches of foreign insurance companies, reinsurance companies, branches of foreign reinsurance companies, retirement pension savings management companies, supplementary pension asset management companies and the stock exchange[3] (hereinafter 'financial institutions'). The documents in the public section of the register will be available to the public through the website free of charge[4].

1 OJ L 189, 3.7.1998, p. 42.

2 Articles XII, XVII, XXVIII, XXXIV and XL of the draft law.

3 Article I, points 22 and 10 of the draft law.

4 Article I, point 22 of the draft law - proposed Article 23c(1).

At present, financial institutions are obliged to publish their financial statements on their websites. Under the draft law, financial institutions may opt to announce on their websites only that such statements have been registered[5].

The draft law provides that financial institutions will also prepare and register reports on selected data from financial statements[6] and amends the rules on valuation methods[7] and the sanctions regime[8].

2. General observations

The ECB understands that although NBS will no longer receive financial statements from the entities directly, the financial statements will be registered within unchanged deadlines and accessible to NBS. Provided that the draft laws triggers only this procedural change and the required information remains available to NBS as a financial market supervisor, the ECB has no observations.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 14 October 2011.

[signed]

The Vice-President of the ECB

Vítor CONSTÂNCIO

5 Article I, point 14 of the draft law - proposed amendment to Article 21(5).

6 Article I, points 13, 19 and point 22 of the draft law - proposed Article 23(2)(h).

7 Article I, points 23 to 30 of the draft law.

8 Article I, point 34 of the draft law.