NÁRODNÁ BANKA SLOVENSKA

Questions for the professional examination

pursuant to *Section* 22 of Act No. 186/2009 Coll.

Valid from 18 December 2025

The correct answer is marked in bold.

The current version is available at http://regfap.nbs.sk/skusky/terminy for each examination date.

General section

General Section

1. Which of the following sources of law has the highest legal force in the Slovak Republic?
   a. **Constitutional Act**
   b. a government regulation
   c. the Civil Code
   d. a generally binding municipal regulation
   e. a measure of the National Bank of Slovakia

2. Which of the following statements best defines the concept of a legal norm
   a. **a rule of conduct recognised by the state, which is enforceable and subject to sanctions?**
   b. a set of regulations applicable only to businesses
   c. a set of ethical and moral guidelines
   d. an expert interpretation of the court's decision
   e. a decision of the European Commission

3. A close relative within the meaning of the Civil Code is not
   a. **a cousin**
   b. a sibling
   c. a relative in the direct line (parents, children)
   d. spouse
   e. other family members, if the harm suffered by one of them would reasonably be felt by the other as harm to themselves

4. Which of the following is the financial market supervisory authority in the Slovak Republic?
   a. **National Bank of Slovakia**
   b. Slovak Banking Association
   c. Antimonopoly Office
   d. Ministry of Economy
   e. Ministry of Finance

5. Minors have the capacity
   a. **only to perform legal acts which, by their nature, are commensurate with the level of intellectual and volitional maturity appropriate to their age**
   b. for all legal acts
   c. for no legal acts
   d. for those legal acts authorised by their legal representatives
   e. all legal acts, except for setting up a business

6. If a natural person lacks legal capacity, the following acts are performed on their behalf
   a. **a legal representative**
   b. a representative appointed by the Ministry of Labour, Social Affairs and Family
   c. an intermediary
   d. a designated legal entity
   e. a lawyer appointed by them

7. Which of the following statements regarding the grounds for the invalidity of a legal act is correct?
   a. **A legal act is void if it does not comply with the form prescribed by law or is contrary to public policy**
   b. A legal act is void if it was performed in the presence of only one witness
   c. A legal act is void if it has not been signed in the presence of a notary
   d. a legal act performed by a minor, even if it is, by its nature, commensurate with the minor's intellectual and moral maturity, is void
   e. a legal act performed in a language other than the official language

8. Which of the following activities is one of the main tasks of the National Bank of Slovakia
   a. **supervising the financial market and ensuring financial stability**
   b. approving the state budget and managing the national debt
   c. issuing legislation in the field of financial law
   d. setting taxes and charges for individuals and businesses
   e. issuing licences for business activities in the trade sector

9. A household consists of individuals
   a. **who live together permanently and jointly cover the costs of their living expenses**
   b. who live together on a permanent basis, regardless of who pays the costs
   c. who are family members
   d. who do not live together but are married
   e. who live together permanently but are not married

10. Which of the following services is not considered a retail financial service?
    a. **refinancing a corporate bond**
    b. opening a current account at a bank
    c. taking out an investment life insurance policy
    d. a mortgage loan for a private individual
    e. taking out supplementary pension insurance

11. Which of the following products is a typical component of a retail services package?
    a. **opening a current account for an individual at a commercial bank**
    b. the conclusion of a securities repurchase agreement (repo transaction) between two institutional investors
    c. the issue of bonds through a public offering on a regulated market
    d. the conclusion of an interest rate swap agreement between two qualified investors
    e. the provision of a syndicated loan to a multinational company by a group of banks

12. Anyone who, to the detriment of another's property, enriches themselves or another by misleading someone or taking advantage of someone's mistake, thereby causing minor damage to another's property, commits the offence of
    a. **fraud**
    b. burglary
    c. misappropriation
    d. theft
    e. misdemeanour

13. Ownership of the property is acquired
    a. **upon entry in the Land Register in accordance with specific legislation**
    b. upon the entry into force of a purchase agreement or other contract
    c. upon the signing of a purchase agreement or other contract
    d. by signing a purchase agreement or other contract, with the signatures of both the buyer and the seller certified by a notary
    e. by drawing up a notarial deed concerning the contract for the transfer of immovable property

14. The debtor is in default if
    a. **they fail to settle their debt properly and on time**
    b. they fail to settle the claim
    c. they settle the claim on the due date
    d. they settle the claim before its due date
    e. transfers their debt to another person

15. Which of the following situations best matches the definition of an unusual business transaction?
    a. **a client requests a cash deposit of EUR 50,000, which they then immediately transfer to an account in a third country without any economic justification**
    b. An entrepreneur opens a current account to manage day-to-day transactions with suppliers abroad
    c. A customer notifies the bank in writing in advance that they plan to transfer a large sum in connection with the sale of a property
    d. a member of the public makes repeated cash withdrawals totalling EUR 1,000 from an ATM over the weekend
    e. A client requests the closure of their account due to dissatisfaction with the level of charges

16. Which of the following actions constitutes a breach not only of ethical principles in the provision of financial services, but also of statutory requirements?
    a. **stating false returns in marketing material**
    b. providing a service based on complete information
    c. informing the client of the risks associated with the investment
    d. recommending a product based on the client's needs
    e. verifying the client's financial situation

17. A gift agreement
    a. **the donor transfers or promises something to the donee free of charge, and the donee accepts that gift or promise**
    b. the donor transfers or promises something to the donee in return for consideration, and the donee accepts that gift or promise
    c. the donor transfers or promises something to the donee, and the donee accepts the gift or promise and undertakes to pay the agreed consideration
    d. the donor transfers an item to the recipient in return for consideration, so that the recipient may use it temporarily or derive benefits from it
    e. the donee transfers an item to the donor for the donor to use it or derive benefits from it

18. If an item belongs to two or more owners, this constitutes
    a. **joint ownership**
    b. ownership
    c. possession
    d. a contract
    e. inheritance

19. Which EU principle allows a financial institution from the Slovak Republic to provide services in another Member State?
    a. **the principle of the free movement of services and capital**
    b. the principle of proportionality
    c. the principle of subsidiarity
    d. the principle of institutional autonomy
    e. the precautionary principle

20. The purchase agreement must be in writing
    a. **if the subject of the sale is immovable property**
    b. if the subject of the sale is a non-property right
    c. always
    d. if the subject of the sale is a motor vehicle
    e. always, except where the subject of the sale is immovable property

21. To what extent are the members of a limited liability company liable for its debts?
    a. **they are liable only up to the amount of their outstanding capital contribution as recorded in the commercial register**
    b. they are liable without limit with all their personal assets
    c. they are not liable at all; the company is liable for its debts solely with its own assets
    d. they are liable only up to the amount of the share of profits paid to them by the company
    e. they are liable only up to the amount of the company's share capital

22. If the authorised representative dies
    a. **the power of attorney ceases**
    b. the power of attorney passes to his or her heirs
    c. the principal must revoke the power of attorney
    d. the power of attorney passes to his or her legal representative
    e. the principal must revoke the power of attorney by submitting the agent's death certificate

23. A person who, at the time of committing an otherwise criminal act, had not yet reached the age of fourteen
    a. **is not criminally liable**
    b. is criminally liable only for intentional offences
    c. is criminally liable only for offences committed through negligence
    d. is criminally liable only for unintentional offences
    e. is criminally liable to the full extent

24. A person who, due to a mental disorder at the time of committing the act, was otherwise unable to recognise its unlawfulness or to control their conduct
    a. **is not criminally liable for that offence**
    b. is criminally liable for this offence
    c. is criminally liable for this offence only if they committed it intentionally
    d. is criminally liable for this offence if they have reached the age of majority
    e. shall not be criminally liable for this offence only if they committed it unintentionally or through negligence and had not yet reached the age of majority

25. Any person who acquires, possesses or uses property which is the proceeds of a criminal offence committed by another person within the territory of the Slovak Republic or abroad commits a criminal offence
    a. **laundering of the proceeds of crime**
    b. concealment of property
    c. theft
    d. misappropriation
    e. breach of duty in the management of another person's property

26. Anyone who appropriates property entrusted to them and thereby causes minor damage to that property commits the offence of
    a. **misappropriation**
    b. unauthorised use of another person's property
    c. theft
    d. robbery
    e. fraud

27. Who is the legal guardian of a minor is governed by
    a. **the Family Act**
    b. the Civil Code
    c. the Commercial Code
    d. the Criminal Code
    e. the Social Code

28. The following are entered in the Commercial Register
    a. **commercial companies, cooperatives, other legal entities as provided for by a specific Act, legal entities established under European Union law, undertakings and organisational units of undertakings of foreign entities, b) branches and other organisational units of undertakings, where so provided for by a specific Act, (c) natural persons with permanent residence in the territory of the Slovak Republic who are entrepreneurs under this Act and who are entered in the Commercial Register at their own request, or where so provided for by a specific Act**
    b. exclusively commercial companies, cooperatives and foreign entities as provided for by law, as well as organisational units of enterprises in which foreign ownership exceeds 50 per cent
    c. exclusively commercial companies, cooperatives and foreign entities as provided for by law
    d. commercial companies, cooperatives and foreign entities as provided for by law, excluding organisational units of undertakings and undertakings of foreign entities
    e. natural persons only

29. Under a mandate agreement, the agent (e.g. a securities dealer) undertakes, on behalf of the principal (e.g. a client),
    a. **to handle, on the principal's (client's) behalf and for a fee, a specific commercial matter by performing legal acts on behalf of the principal (client) or by carrying out other activities, and the principal (client) undertakes to pay the agent a fee for this**
    b. to handle a specific business matter on his own account, in return for remuneration, by performing legal acts on behalf of the principal (client) or by carrying out other activities, and the principal (client) undertakes to pay him remuneration for this
    c. on the principal's (client's) behalf, he shall handle a specific business matter free of charge by performing legal acts on the principal's (client's) behalf or by carrying out other activities
    d. on behalf of a third party, he shall arrange a specific commercial matter in return for remuneration by performing legal acts on behalf of the principal (client) or by carrying out other activities, and the principal (client) undertakes to pay him remuneration for this
    e. arranges, for a fee and on his own account, the transfer of a specified property, and the principal (client) undertakes to pay him a fee for this

30. The activity to which the agent (e.g. a securities dealer) has committed
    a. **is obliged to act in accordance with the instructions of the principal (e.g. the client)**
    b. is not obliged to act in accordance with the principal's (e.g. the client's) instructions
    c. is obliged to act to the best of their knowledge and belief, but not necessarily in accordance with the principal's (e.g. the client's) instructions
    d. is obliged to act in accordance with the law, which means not necessarily in accordance with the principal's (e.g. the client's) instructions
    e. is obliged to act partly in accordance with the principal's (e.g. the client's) instructions, but primarily in accordance with their professional judgement

31. The agent (e.g. a securities dealer) is obliged to handle the matter personally
    a. **only if the contract so stipulates**
    b. always
    c. in accordance with the principal's (e.g. the client's) instructions
    d. if it is in the best interests of the matter
    e. if they cannot handle the matter otherwise

32. The agent (e.g. a securities dealer)
    a. **is liable for damage to property taken over from the principal (client) for the purpose of handling the matter and to property taken over from third parties in the course of handling the matter, unless such damage could not have been prevented even with the exercise of professional care**
    b. is not liable for damage to items received from the client for the purpose of handling the matter, or to items received from third parties in the course of handling the matter
    c. is always liable for damage to items received from the client for the purpose of handling the matter and to items received from third parties in the course of handling the matter
    d. is liable for damage to items received from the principal (client) for the purpose of handling the matter and to items received from third parties whilst handling the matter, but is insured by law, so the principal (client) is not exposed to any risk
    e. shall not be liable for damage to property received from the client for the purpose of handling a matter, or to property received from third parties in the course of handling that matter, unless he could have prevented such damage on the basis of his professional expertise but failed to do so

33. For the purposes of the Income Tax Act, a 'taxpayer' means
    a. **a natural person or a legal person**

b. exclusively a natural person

c. exclusively a legal person

d. a tax office

e. the State

34. The tax return is filed by the taxpayer
    a. **to the locally competent tax administrator**
    b. the Ministry of Finance of the Slovak Republic
    c. the Financial Directorate of the Slovak Republic
    d. to the district office
    e. the municipality or town in which the taxpayer has their permanent residence or registered office

35. The tax return must be submitted
    a. **within three calendar months of the end of the tax year**
    b. within one calendar month of the end of the tax period
    c. within six calendar months of the end of the tax year
    d. by 31 March of each calendar year
    e. by 31 January of the calendar year following the end of the tax period

36. A sole trader demonstrates their legal status
    a. **by means of a trade licence or an extract from the trade register**
    b. a certificate of registration from the tax office
    c. a certificate from the local authority confirming payment of local tax
    d. an extract from the commercial register
    e. approval of activities by the regional authority

37. Which of the following statements regarding liability for damages and the limitation period is correct?
    a. **The right to compensation for damages is subject to a limitation period, so the injured party must assert their right within a specified period**
    b. Claims for damages are always brought only in criminal proceedings
    c. The right to compensation for damage is never subject to a limitation period; the injured party may assert it at any time
    d. Liability for damages ceases immediately if the injured party does not report the damage within 30 days
    e. Compensation for damages may only be claimed in the case of personal injury

38. What are the rules under Act No. 297/2008 Coll. on the prevention of money laundering and terrorist financing regarding the identification and verification of a client without their physical presence (so-called 'online client onboarding')?
    a. **Client identification may also be carried out remotely, provided that a reliable technical means is in place to verify the client's identity and prevent misuse**
    b. When identifying a client remotely, it is not necessary to identify the ultimate beneficial owner
    c. Remote client identification is prohibited; identification must always be carried out in person
    d. When identifying a client remotely, it is not necessary to retain copies of identity documents
    e. When verifying a client's identity, it is sufficient for the client to complete an electronic form without further verification

39. What does the expiry of a right mean in legal terms:
    a. **the right does not cease to exist, but after the limitation period has expired, it may only be exercised if the debtor does not invoke the limitation period**
    b. the right ceases to exist only if the creditor takes no action
    c. The right may only be exercised in criminal proceedings
    d. the right automatically ceases to exist upon the expiry of the statutory limitation period
    e. the right may be exercised after the expiry of the limitation period only out of court

40. Which right, under the Civil Code, is not subject to a limitation period?
    a. **the right of ownership**
    b. the right to compensation for damage
    c. the right to payment of the purchase price
    d. the right to the return of unjust enrichment
    e. the right to interest on late payments

41. When does the limitation period under the Civil Code begin to run?
    a. **from the date on which the right could first have been asserted in court**
    b. from the moment the creditor decides to assert their right
    c. from the establishment of the legal relationship between the creditor and the debtor
    d. from the expiry of the subjective period specified in the contract
    e. from the date on which a court decision ordering performance becomes final

42. Which of the following characteristics does not apply to the fundamental rights and freedoms under the Constitution of the Slovak Republic?
    a. **they apply only within the territory of the Slovak Republic**
    b. they are inalienable
    c. they are inalienable
    d. are irrevocable
    e. they are not subject to a limitation period

43. Which of the following statements best captures the essence of unjust enrichment?
    a. **it is a situation where a person has obtained a financial benefit without legal justification at the expense of another, and is obliged to surrender it**
    b. This is a consensual assignment of a contract, in which financial benefits are also transferred
    c. this is compensation for a loss of pension
    d. it is a contractual penalty for breach of contract
    e. it is a final and binding judgment awarding damages

44. What are the legal consequences of a written legal act that is not signed by the person acting, where the law requires written form?
    a. **It is absolutely void due to failure to comply with the form prescribed by law**
    b. It is valid if the other party was aware of the author's intention
    c. It is valid because a signature is not an essential element of the written form
    d. It is invalid only if one of the parties invokes its invalidity – this is a case of relative invalidity
    e. It is invalid only if a court rules that it is invalid

45. Who is legally authorised to carry out financial intermediation in the Slovak Republic?
    a. **a person or company entered in the NBS register and meeting the professional requirements**
    b. anyone holding a trade licence
    c. only a person with a degree in law or economics
    d. only a bank or a branch of a foreign bank
    e. an EU citizen who notifies the tax office of their activity

46. Which of the following statements best describes the principles of consumer protection in the provision of financial services?
    a. **the provider must, before concluding a contract, clearly inform the consumer of all the terms and conditions, costs and risks associated with the product**
    b. the consumer is responsible for choosing a product whose terms and conditions they do not understand
    c. The provider may charge fees not specified in the contract, provided they form part of its internal fee schedules
    d. The consumer waives the right to withdraw from the contract if the contract is concluded electronically
    e. The provider is not required to provide pre-contractual information in the case of a repeat transaction with a regular customer

47. Which of the following statements best describes the status and role of the Public Defender of Rights (Ombudsman) in the Slovak Republic?
    a. **The Public Defender of Rights investigates the activities of public authorities where they have infringed fundamental rights and freedoms**
    b. The Public Defender of Rights is directly elected by citizens for a term of 5 years
    c. The Ombudsman decides on guilt and punishment in cases of violations of fundamental rights
    d. The Public Defender of Rights is a member of the government responsible for supervising the financial market
    e. The Ombudsman forms part of the system of general courts and may overturn administrative decisions

48. The following sectors do not form part of the financial market
    a. **the property market**
    b. the insurance or reinsurance sector
    c. the supplementary pension savings sector
    d. the capital market sector
    e. the old-age pension savings sector

49. The cost of indirect taxes is borne by
    a. **by purchasers who have paid for a particular good or service**
    b. only employees
    c. only businesses
    d. only employers on behalf of their employees
    e. only citizens who are permanently resident in the Slovak Republic

50. Under a tenancy agreement
    a. **the lessor transfers an item to the lessee in return for payment, so that the lessee may use it temporarily (for an agreed period) or derive benefits from it**
    b. the lessor grants the lessee, either for consideration or free of charge, the use of an item so that the lessee may use it temporarily or derive benefits from it
    c. the tenant transfers an item to the landlord, either for a fee or free of charge, so that the landlord may use it permanently or derive benefits from it
    d. the lessor transfers or promises something to the lessee, and the lessee accepts the item or the promise
    e. the lessor lends an item to the lessee, in return for payment, for the lessee to use it temporarily but not to derive benefits from it

51. Under the Civil Code, if a period is determined by the number of days, it begins to run
    a. **the day following the decisive event**
    b. on the same day as the decisive event occurred
    c. on the following Monday, if the decisive event occurred at the weekend
    d. always from the first day of the following month
    e. seven days after the decisive event, unless a different period is specified in the contract or by law

52. We classify fraud as
    a. **offences against property**
    b. offences against the family and young people
    c. crimes posing a general danger
    d. offences threatening the market economy
    e. offences against other rights and freedoms

53. A Slovak citizen is planning to buy a flat in Austria and finance it with a loan from a bank in Slovakia. Which statement best describes whether such a cross-border movement of capital is in accordance with EU law?
    a. **the free movement of capital allows both natural and legal persons to invest and transfer funds within the EU without discrimination**
    b. such a transaction is contrary to EU law, as individuals do not have the right to finance the purchase of property in another Member State
    c. Such a transaction is permitted only with the approval of the National Bank of Slovakia
    d. Such a transaction is not permitted; EU law allows the free movement of capital only between Member States that have concluded a bilateral investment

protection agreement

e. such a transaction is contrary to EU law; cross-border movement of capital is only possible if the country in which the investment is made does not require a foreign exchange licence

54. The Commercial Register is
    a. **a public register of data prescribed by law, which includes a collection of documents prescribed by law**
    b. a non-public register of data prescribed by law, which includes a collection of documents prescribed by law
    c. a public register of voluntary information, which does not include a collection of documents prescribed by law
    d. a non-public register of data prescribed by law, which includes information on entities entered in the commercial register
    e. a non-public register of data prescribed by law, which may be used by registered entities upon payment of a membership fee

55. The following does not constitute unfair competition under *Section* 44 of the Commercial Code
    a. **acting on behalf of a company prior to its incorporation**
    b. misleading advertising
    c. misleading labelling of goods and services
    d. bribery
    e. downplaying

56. An agent (e.g. a securities dealer) may deviate from the client's instructions
    a. **only if it is urgently necessary in the principal's (client's) interests and the agent (e.g. a securities dealer) is unable to obtain the principal's consent in good time**
    b. at any time
    c. only if it is urgently necessary in the interests of the agent (e.g. a securities dealer)
    d. whenever, in their professional judgement, they consider such a decision to be correct
    e. only if it is urgently necessary in the interests of both the agent (e.g. a securities dealer) and the principal (e.g. a client)

57. The right to compensation for damage caused intentionally shall lapse at the latest
    a. **within 10 years of the date on which the event giving rise to the damage occurred**
    b. within 3 years of the date on which the event giving rise to the damage occurred
    c. within one year of the date on which the right could first have been exercised
    d. within 5 years of the date on which the right could first have been exercised
    e. within 5 years of the date on which the event giving rise to the damage occurred

58. A natural person's capacity to have rights and obligations arises
    a. **at birth**
    b. upon reaching the age of majority
    c. on reaching the age of 16
    d. upon completion of compulsory schooling
    e. upon obtaining an identity card

59. A natural person's capacity to have rights and obligations ceases
    a. **upon death**
    b. upon restriction of legal capacity
    c. when a natural person is declared missing
    d. when a natural person is declared to be incapable of managing their own affairs
    e. hospitalisation

60. A natural person's capacity to acquire rights and assume obligations through their own legal acts to the full extent arises
    a. **upon reaching the age of majority**
    b. at birth
    c. upon reaching the age of 21
    d. upon completion of compulsory schooling
    e. upon obtaining an identity card

61. Capacity to hold rights and obligations
    a. **is also held by legal persons**
    b. only legal persons have them
    c. legal entities do not have
    d. only natural persons have
    e. Neither natural persons nor legal persons have it

62. A legal person's capacity to acquire rights and obligations may be restricted
    a. **only by law**
    b. by a decision of its founders
    c. by a court order
    d. by a decision of its board of directors
    e. by a decision of its supervisory board

63. Legal acts of a legal person in all matters are performed by those authorised to do so
    a. **by the contract establishing the legal person, the memorandum of association or by law (statutory bodies)**
    b. by a court decision
    c. by a decision of an administrative authority
    d. by a decision of the board of directors
    e. on the basis of authorisation from the National Bank of Slovakia

64. A power of attorney must be granted in writing
    a. **if the legal act for which it is granted must be carried out in writing**
    b. if it is granted to more than one authorised representative
    c. if it is granted by more than one principal
    d. if the duration of the power of attorney is specified
    e. if the principal is a deaf or mute person

65. An agreement concluded in writing may be amended or revoked
    a. **only in writing**
    b. in writing or orally
    c. cannot be cancelled
    d. cannot be amended
    e. only orally

66. Under the Civil Code, a right becomes time-barred if
    a. **it has not been exercised within the period specified in the Civil Code**
    b. it has not been exercised on the day on which it could have been exercised for the first time
    c. it was exercised within the period specified in the Civil Code
    d. it was exercised on the day on which it could have been exercised for the first time
    e. it has not been exercised within a period other than that specified in the Civil Code

67. In the case of rights to insurance benefits, the limitation period begins to run
    a. **one year after the insured event**
    b. the moment the insured event occurs
    c. one year after the insured event was reported
    d. two years after the insured event was reported
    e. two years after the insured event

68. A criminal offence is committed intentionally if the perpetrator
    a. **intended, in the manner specified in this Act, to infringe or endanger an interest protected by this Act, or knew that their conduct might cause such an infringement or endangerment, and, in the event that it did so, was prepared to accept that consequence**
    b. knew that, in the manner specified in the Criminal Code, they might infringe or endanger an interest protected by the Criminal Code, but, without reasonable grounds, relied on the fact that such an endangerment or infringement would not occur
    c. did not know that, in the manner specified in the Criminal Code, he might infringe or endanger an interest protected by the Criminal Code, although, given the circumstances and his personal circumstances, he ought to have known and could have known
    d. did not know that by his or her conduct he or she might infringe or endanger an interest protected by the Criminal Code
    e. knew that, in the manner specified in the Criminal Code, he might infringe or endanger an interest protected by the Criminal Code, but hoped that he would not cause such an infringement or endangerment

69. A criminal offence is committed through negligence if the offender
    a. **knew that, in the manner specified in this Act, he might infringe or endanger an interest protected by this Act, but, without reasonable grounds, relied on the fact that he would not cause such an infringement or endangerment, or did not know that his conduct might cause such an infringement or endangerment, even though, in view of the circumstances and their personal circumstances, they ought to have known and could have known**
    b. knew that his actions might infringe or jeopardise an interest protected by the Criminal Code and, in the event that he caused such an infringement or jeopardy, was aware of this
    c. intended, in the manner specified in the Criminal Code, to infringe or endanger an interest protected by the Criminal Code
    d. was not informed that his actions might infringe or jeopardise an interest protected by the Criminal Code
    e. did not know that his or her actions might infringe or jeopardise an interest protected by the Criminal Code

70. A person commits fraud if they
    a. **enriches themselves or another person to the detriment of another's property by misleading someone or taking advantage of someone's mistake, thereby causing minor damage to that property**
    b. obtains an insurance payout from another person by misleading them as to whether the conditions for its provision have been met, thereby causing them substantial damage
    c. obtains a loan or a guarantee for a loan from another person by misleading them as to whether the conditions for granting the loan or for its repayment have been met, thereby causing them substantial damage
    d. appropriates another person's property by taking possession of it, thereby causing minor damage
    e. takes possession of another person's property with the intention of using it temporarily, thereby causing greater damage

71. A person commits the offence of theft if they
    a. **appropriates another person's property by taking possession of it, thereby causing minor damage**
    b. appropriates another person's property that has been entrusted to them, thereby causing significant damage
    c. takes possession of another person's property with the intention of using it temporarily and thereby causes substantial damage
    d. appropriates another person's property for the purpose of resale and thereby causes minor damage
    e. takes possession of another person's property with the intention of giving it to a close relative or friend, thereby causing minor damage

72. Under Act No. 297/2008 Coll. on the prevention of money laundering and the prevention of terrorist financing, and amending certain acts, as amended, a bank and a financial institution
    a. **are obliged to introduce electronic systems enabling them to provide the Financial Intelligence Unit, upon request, with immediate information as to whether they have, or have had in the previous five years, a business relationship with a specific person and on the nature of that business relationship, including money laundering**
    b. is obliged to introduce electronic systems that will be directly linked to the systems of the Slovak Police Force
    c. is obliged to enter into a business relationship or carry out a specific transaction or type of transaction whilst maintaining the client's anonymity

d. it is not obliged to introduce electronic systems that would enable it to provide information to the financial intelligence unit without delay upon request
e. may enter into a correspondent banking relationship with a fictitious bank

73. An obliged entity under Act No. 297/2008 Coll. on the prevention of money laundering and the prevention of terrorist financing is obliged to carry out basic customer due diligence in relation to a client when conducting an occasional transaction outside a business relationship with a value of at least
    a. **15,000 euros**
    b. €3,000
    c. 20,000 euros
    d. 5,000 euros
    e. 8,000 euros

74. An obliged entity under Act No. 297/2008 Coll. on the prevention of money laundering and the prevention of terrorist financing, and amending certain acts, as amended, is obliged to report to the special unit of the Financial Police (the Financial Intelligence Unit) of the Police Force any unusual business transaction or attempt to carry out such a transaction
    a. **without undue delay**
    b. within 24 hours
    c. within five working days
    d. within 15 working days
    e. at the time of execution

75. An obliged entity under Act No. 297/2008 Coll. on the prevention of money laundering and the financing of terrorism and amending certain acts, as amended, is obliged to suspend an unusual business transaction
    a. **until the unusual business transaction has been reported to the specialised unit of the Financial Police (Financial Intelligence Unit) of the Police Force**
    b. for an indefinite period
    c. for 24 hours
    d. for 12 hours
    e. until the arrival of the special unit of the Financial Police Service (Financial Intelligence Unit) of the Police Force

76. Under the provisions of the Civil Code, in the event of damage, the injured party is compensated for
    a. **the actual loss and the loss of profit**
    b. the maximum possible loss
    c. the anticipated loss
    d. the minimum loss
    e. reimbursement of administrative costs associated with quantifying the actual loss

77. When determining the amount of damage to property, the calculation is based
    a. **on the value of the property at the time of the damage**
    b. the price at the time prior to the damage
    c. the price of a new item at the time of the damage
    d. the purchase price
    e. the price prior to the damage, taking into account careful handling

78. The subject of unjust enrichment must be surrendered to the person at whose expense it was acquired; and if the person at whose expense it was acquired cannot be identified, then
    a. **to the State**
    b. to the court
    c. into notarial custody
    d. to an authorised person
    e. to a compulsory administrator

79. Adulthood is also attained
    a. **upon marriage**
    b. by entering into an employment contract
    c. upon reaching the age of fifteen
    d. upon reaching the age of fourteen
    e. by obtaining an identity card

80. Coming of age
    a. **is acquired upon reaching the age of 18 or by entering into marriage before that age, and signifies the acquisition of full legal capacity**
    b. is acquired upon registration in the register
    c. takes effect upon completion of compulsory schooling
    d. is acquired, together with the right to vote and stand for election, upon reaching the age of 21
    e. arises upon obtaining an identity card

81. A criminal offence is committed in public
    a. **in the presence of more than two people at the same time**
    b. if it was committed in a place accessible to the public and under circumstances which allow an indefinite number of people to become aware of it, and
    c. if it is committed in the presence of a single person
    d. if the offence was recorded by a CCTV camera in a public place
    e. if the offence was committed in the presence of at least three persons who became aware of the act at the same time

82. Legal acts which minors are not competent to perform are carried out on their behalf by
    a. **by their legal guardians**
    b. guardians
    c. close relatives
    d. authorised persons
    e. notaries or lawyers appointed by the court

83. Upon discharge of the debt
    a. **the debt is extinguished**
    b. the debt is converted into a claim
    c. the debt is converted into a liability
    d. the debt is extinguished, except for any interest arising from it
    e. the debt does not cease to exist

84. Under the Civil Code, an intermediary is
    a. **a person who undertakes, for a fee, to arrange the conclusion of a contract on behalf of an interested party**
    b. a person who wishes to conclude a contract
    c. a party interested in concluding a contract
    d. the person who provides administrative support in the record-keeping of contractual documents
    e. the person responsible for ensuring the enforcement of a court decision between the contracting parties

85. The land is
    a. **immovable property**
    b. a movable asset
    c. a property right
    d. a structure connected to the ground by a solid foundation
    e. intangible asset

86. By means of a power of attorney, an entrepreneur authorises an authorised representative
    a. **to carry out all legal acts arising in the course of the business's operations, even where a specific power of attorney would otherwise be required**
    b. only for legal acts relating to the liquidation of the business
    c. exclusively for legal acts relating to the establishment of the business
    d. only for legal acts relating to the sale of the business
    e. exclusively for legal acts relating to the management of the company's financial stability

87. Prokura may
    a. **be granted only to a natural person**
    b. be granted only to a legal person
    c. be granted to a natural person or a legal person
    d. cannot be granted to anyone
    e. be granted to several legal entities

88. The subject of personal income tax is
    a. **income from employment**
    b. credit and loans
    c. value added tax claimed on output by taxable persons
    d. compensation received by an eligible person in accordance with specific regulations
    e. income arising from the acquisition of new shares and holdings

89. Income arising
    a. **arising from the acquisition of new shares and holdings**
    b. from capital assets
    c. from business activities, other self-employed activities and the letting
    d. from employment
    e. from the transfer of ownership of immovable property

90. The taxable income of a taxpayer with unlimited tax liability within the meaning of the Income Tax Act is
    a. **income (revenue) accruing to them from sources within the territory of the Slovak Republic and from sources abroad**
    b. exclusively income accruing to them from sources within the territory of the Slovak Republic
    c. expenses incurred in earning, securing and maintaining income
    d. income (revenue) accruing to them from sources outside the European Union
    e. income (revenue) derived by him from illegal sources

91. The following do not constitute an individual's income from employment:
    a. **profit shares paid by a commercial company or cooperative to an employee who does not hold a stake in the share capital of that company or cooperative**
    b. income from a current employment relationship
    c. income for work carried out by members of cooperatives, partners and directors of limited liability companies
    d. salaries and position-related allowances of constitutional officials of the Slovak Republic
    e. service charges

92. A VAT payer is obliged to submit a tax return by
    a. **25 days after the end of each tax period**
    b. 90 days after the end of the tax period
    c. one month after the end of the tax period
    d. 30 days after the end of the tax period
    e. 10 days after the end of the tax period

93. A legal person is
    a. **an association of natural or legal persons, a special-purpose association of assets, local government bodies, and other entities as provided for by law**
    b. all citizens who are permanently resident in the Slovak Republic
    c. any person with legal capacity
    d. a group of citizens who are permanently resident in the Slovak Republic or in a Member State of the European Union
    e. a person who, by virtue of their education, is qualified to practise law

94. On what grounds is a financial agent authorised to process a client's personal data under the GDPR?
    a. **on the grounds that the processing is necessary for the performance of a contract to which the client is a party**
    b. solely on the basis of the client's written consent, which must be obtained prior to each action
    c. processing is permitted under the National Bank of Slovakia's licence to carry out financial intermediation
    d. processing is necessary to protect the vital interests of the data subject or of another natural person;
    e. processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller

95. In which of the following cases does unjust enrichment occur?
    a. **a business owner mistakenly transfers a payment to the account of another person, who is aware of this and retains the sum**
    b. A buyer has taken delivery of goods in accordance with the contract, but the seller has issued the invoice late
    c. An employee receives payment under a contract for work carried out outside the scope of their employment
    d. A member of the public repairs a neighbour's roof at the neighbour's express request, and the neighbour subsequently pays them
    e. a client pays a deposit for a hotel stay but cancels the stay at the last minute in accordance with the contract's cancellation terms

96. A person is not criminally liable if, at the time the otherwise criminal act was committed,
    a. **had not yet reached the age of fourteen**
    b. had reached the age of fifteen
    c. is of full age
    d. had not reached the age of fifteen
    e. had not reached the age of eighteen

97. The grant of power of attorney takes effect
    a. **from the date of entry in the commercial register**
    b. from the date of submission of the application for entry of the power of attorney in the Commercial Register
    c. 15 days from entry in the Commercial Register
    d. 15 days after the sale of the business
    e. 10 days from entry in the Commercial Register

98. Where the obligation involved a performance to be carried out personally by the debtor, the obligation shall
    a. **ceases**
    b. does not cease
    c. passes to his heirs
    d. passes to the executor of his last will
    e. is partially extinguished

99. Reduction of the tax base by contributions to supplementary pension savings (Pillar III)
    a. **a taxpayer may claim this reduction only against the tax base for income from employment, or the tax base for income from business or other self-employment, or the total of these, provided that the conditions laid down by law are met**
    b. cannot be claimed by the taxpayer
    c. a taxpayer may claim this deduction only against the tax base for income from employment
    d. is governed by the Administrative Procedure Code
    e. is governed by the Tax Code

100. The general limitation period under the Civil Code begins to run from the date on which
    a. **the right could have been exercised for the first time**
    b. the creditor exercised their right for the first time
    c. the creditor wished to exercise his right for the first time
    d. the right was exercised for the first time
    e. an event occurred

101. 'Substantial loss' means a loss amounting to at least
    a. **damage exceeding the sum of 20,000 euros**
    b. four times the gross salary
    c. eight times the average wage in the Slovak national economy
    d. one hundred times the sum of 266 euros
    e. €266

102. 'Significant damage' means an amount amounting to at least
    a. **damage exceeding the sum of 250,000 euros**
    b. six times the gross wage
    c. twelve times the average wage in the Slovak national economy
    d. thirty times the average wage in the Slovak economy
    e. 100 times the sum of 266 euros

103. Ownership of movable property transferred under a contract is acquired
    a. **upon taking possession of the item**
    b. by handing over the item
    c. by leaving the item
    d. by agreement to hand over the item
    e. by gift

104. A charge serves to secure
    a. **a debt and its ancillary obligations**
    b. only a mortgage loan
    c. only the incidental claims
    d. the debtor's cash assets
    e. only a public authority's claim

105. The purchase agreement gives rise to
    a. **an obligation on the seller to hand over the subject of the sale to the buyer, and an obligation on the buyer to take delivery of the subject of the sale and pay the seller the agreed purchase price**
    b. an obligation on the seller to transfer the subject of the sale to the buyer free of charge
    c. the seller to donate the subject of the sale to the buyer
    d. an obligation on the seller to take delivery of the subject of the sale and an obligation on the buyer to hand over the subject of the sale and pay the seller the agreed purchase price
    e. the seller's ownership of the item

106. Under a contract for work,
    a. **the contractor (the person to whom the work was commissioned) undertakes to the client to carry out the work for the agreed price at their own risk**
    b. The contractor (the party to whom the work was commissioned) undertakes to the client to carry out the work at the agreed price at the client's risk
    c. The client undertakes to the contractor (the party to whom the work was commissioned) that they will carry out the work at the agreed price at the contractor's risk
    d. The client undertakes to the contractor (the party to whom the work was commissioned) to carry out the work at the agreed price at the contractor's own risk
    e. The contractor (the party to whom the work was commissioned) is under no obligation to the client to perform any acts

107. Contract for the Transfer of Immovable Property
    a. **must be in writing**
    b. may be in written or oral form
    c. may be concluded solely in oral form
    d. it must be in oral form and may also be in written form
    e. must be in oral form, but may not also be in written form

108. A person is not criminally liable
    a. **who, due to a mental disorder at the time of committing the act, was otherwise unable to recognise its unlawfulness or to control their conduct**
    b. anyone who is over 14 years of age but had not reached the age of majority at the time the offence was committed
    c. anyone who is over 14 years of age but had not reached the age of sixteen at the time the offence was committed
    d. a person who is over 14 years of age, who committed the offence unintentionally or through negligence, and who had not reached the age of majority at the time the offence was committed
    e. a person who is over 14 years of age but had not reached the age of fifteen at the time the offence was committed

109. Act No. 595/2003 Coll. on Income Tax, as amended, regulates
    a. **income tax payable by natural persons or legal entities**
    b. the status of entrepreneurs, commercial contractual relationships, as well as certain other relationships relating to business
    c. value added tax
    d. property tax

e. the maximum permissible income for natural persons

110. The tax base under Act No. 595/2003 Coll. on Income Tax, as amended, is
    a. **the difference by which taxable income exceeds tax-deductible expenses, whilst taking into account the substantive and temporal connection between taxable income and tax-deductible expenses in the relevant tax period**
    b. the difference by which expenses exceed income in the relevant tax period, taking into account the reconciliation bridge between international accounting standards
    c. calendar year
    d. definition of the taxable base by the taxpayer
    e. the difference by which tax expenses exceed deductible items, whilst respecting the substantive and temporal connection between taxable income and tax expenses in the relevant tax period

111. A taxable person within the meaning of Act No. 222/2004 Coll. on Value Added Tax, as amended, is any person who carries out
    a. **any economic activity independently, regardless of the purpose or results of that activity**
    b. activities carried out under an employment contract
    c. activities carried out under an employment relationship or a civil service relationship
    d. independent supervision of activities, regardless of the purpose or results of such activities
    e. activities carried out exclusively under a civil service appointment

112. On behalf of a client who is a natural person lacking full legal capacity, the following person shall act
    a. **a legal representative, who shall present their own identity document and the client's birth certificate, or, where applicable, a final decision by a public authority**
    b. a statutory representative, who shall present their identity document and the client's registration document
    c. such a client acts on their own behalf, but is unable to set up any product or service with the bank
    d. their legal representative
    e. a representative authorised by the client, who must present their own identity document and at least one of the client's identity documents

113. On behalf of a minor – a child – the following may act
    a. **a parent or legal guardian, who must present their own identity document and the child's birth certificate, or a legally binding decision by a public authority**
    b. a statutory representative, who must present their own identity document
    c. the bank does not provide any products to clients who have not reached the age of majority
    d. their legal representative
    e. an authorised representative who presents their own identity document and a document belonging to the child

114. A change in the nature of property or the transfer of property; the concealment or disguising of the origin or nature of property; or the placement or transfer of property, ownership rights or other rights in property, knowing that such property derives from criminal activity or from participation in criminal activity, is referred to as
    a. **laundering of the proceeds of crime**
    b. money laundering
    c. tax fraud
    d. embezzlement
    e. money laundering

115. Which of the following statements best describes the conditions for doing business in the field of financial intermediation in the Slovak Republic?
    a. **a person wishing to act as a financial intermediary must be registered in the register of financial agents and meet the conditions laid down by law, including passing a professional examination**
    b. Any entrepreneur may act as a financial intermediary on the basis of a trade licence without further regulation
    c. Financial intermediation may only be carried out by employees of banks and insurance companies who are over 21 years of age
    d. Financial intermediation is not a business activity, but a form of consultancy that is not subject to supervision
    e. Financial intermediation is permitted only to domestic and foreign entities licensed by the European Central Bank

116. Which of the following activities does not fall within the remit of the National Bank of Slovakia?
    a. **fiscal responsibility for public finances**
    b. the securities market
    c. sustainable finance (ESG)
    d. crypto-assets
    e. digital operational resilience (DORA)

117. Which of the following statements about whistleblowing is correct?
    a. **A whistleblower may report a breach anonymously or non-anonymously, either electronically, by post, by telephone or in person**
    b. A whistleblower who submits an anonymous report automatically becomes a party to administrative proceedings
    c. Reporting a breach is considered a breach of the employment contract or confidentiality unless it has been approved in advance by the employer
    d. Reports of breaches may only be made in person at the NBS reception desk and exclusively under the reporter's own name
    e. A report of a breach may only be submitted by a person working in the field of financial supervision

118. Non-equivalence in the insurance sector means that insurance compensation
    a. **do not depend on the amount of premium paid**
    b. are higher than the insurance premiums paid
    c. are lower than the premiums paid
    d. are the same as the premiums paid
    e. depend on the amount of insurance premiums paid and the type of insurance policy

119. Which statement about the National Bank of Slovakia (NBS) is false?
    a. **The NBS settles disputes between consumers and financial institutions**
    b. The NBS is part of the European System of Financial Supervision, which oversees the European Union's financial system
    c. The NBS is part of the Single Supervisory Mechanism (SSM), which is the first pillar of the banking union.
    d. The NBS acts as a consumer protection authority in the Slovak financial market
    e. The NBS is entrusted with the power to implement macroprudential policy

120. How long should personal data (e.g. copies of documents or CVs) be retained?
    a. **Personal data should only be retained for as long as is strictly necessary to fulfil the purpose for which it is held**
    b. 3 years
    c. 5 years
    d. 10 years
    e. 1 year

121. Which of the following statements best describes the essential features of a financial services contract under Slovak law?
    a. **A financial services contract may also be concluded remotely, provided that the client is duly informed of the terms and risks prior to its conclusion**
    b. A financial services contract is valid only if the signatures are certified
    c. A financial services contract may only be concluded between a business and a bank; it may never be concluded by a natural person
    d. A financial services contract is considered valid only after approval by the National Bank of Slovakia
    e. A financial services contract has no specific information requirements where a natural person is involved

122. Insurance in favour of another person is where
    a. **a parent insures their child to survive to a certain age**
    b. a lessee borrows machinery from a lessor and insures it
    c. A son takes out insurance on the contents of his home, where his mother lives
    d. A husband insures his own car, which his wife also uses
    e. An employer insures the building in which employees work in two shifts

123. Which of the following statements best describes the nature of a retail financial service?
    a. **It is a financial service provided to ordinary customers, which must be understandable, appropriate and accompanied by information on the risks**
    b. It is a service intended exclusively for legal entities with an annual turnover of over 10 million euros
    c. It is a complex derivative product designed to hedge exporters' exchange rate risks
    d. It is any investment instrument offered via a stock exchange
    e. It is a form of state financial assistance to local authorities and higher-level territorial units

124. A banking licence is
    a. **authorisation to establish a bank or set up a branch of a foreign bank and to carry out banking activities**
    b. authorisation for a bank to carry out banking activities through a third party
    c. authorisation for a financial institution to issue shares
    d. authorisation to trade in securities on behalf of clients
    e. authorisation to carry out banking activities without the need to establish a bank

125. Client identification at a bank involves
    a. **verification of identification documents, checking the client's authorisation to carry out the requested transaction, and verifying that the client's signature matches the specimen signatures**
    b. checking that the transfer order issued by the client has been completed correctly
    c. verifying that the client is of legal age
    d. verification of the client's signature against their specimen signatures only
    e. verification of at least three identity documents

126. Which of the following statements most accurately captures the legal definition of a business under the Commercial Code?
    a. **business is a systematic activity carried out independently by an entrepreneur in their own name, on their own responsibility, for the purpose of making a profit**
    b. business is any legally permitted activity that generates a profit, regardless of whether it is carried out on a systematic basis
    c. 'Business' means any activity carried out by a legal person for the purpose of employing natural persons
    d. 'business' means the performance of work as an employee under an employment contract
    e. business is an activity carried out exclusively by entities registered in the Commercial Register

127. Can the National Bank of Slovakia, as the financial market supervisory authority, impose sanctions?
    a. **Yes, the National Bank of Slovakia has the right to do so**
    b. No, the law does not allow it to do so
    c. No, the relevant tax office decides on sanctions
    d. Yes, but only with the prior consent of the Ministry of Finance of the Slovak Republic
    e. No, because the National Bank of Slovakia is merely an advisory body to financial institutions

128. A domestic insurance company must hold a licence to carry out insurance business within the territory of the Slovak Republic
    a. **It must; the licence is issued by the National Bank of Slovakia**
    b. It does not have to
    c. It must only if it carries out life insurance exclusively
    d. It must only if it provides exclusively non-life insurance
    e. it must only if it wishes to carry out both life and non-life insurance

129. If, in the course of its supervisory activities, the National Bank of Slovakia discovers facts suggesting that a criminal offence has been committed, it is obliged to report this without delay
    a. **to the relevant law enforcement authority**
    b. the Slovak Government and to initiate proceedings to prevent further breaches of the law
    c. the Office of the Prosecutor General and the Special Court
    d. the Slovak Banking Association or any other group of entities to which the findings relate
    e. the Ministry of the Interior of the Slovak Republic

130. An obliged entity under Act No. 297/2008 Coll. on the prevention of money laundering and the prevention of terrorist financing shall exercise basic due diligence when conducting an occasional transaction outside a business relationship, which constitutes a transfer of funds or a transfer of crypto-assets with a value of at least
    a. **1,000 euros**
    b. €1,500
    c. 2,500 euros
    d. 3,000 euros
    e. €2,000

131. Banks accept the following as proof of identity
    a. **an identity card, a travel document, a residence permit for foreign nationals (provided it includes a photograph), and identity documents issued to citizens of EU Member States**
    b. only a birth certificate
    c. any document with a photograph
    d. a driving licence
    e. a birth certificate together with a document bearing a photograph

132. Is the bank authorised to obtain personal data by photocopying, scanning or otherwise recording an identity document?
    a. **Yes, even repeatedly**
    b. Yes, but only for the first transaction
    c. No, it is not permitted under any circumstances
    d. Yes, but only at the customer's request
    e. Yes, but only if the customer is suspected of wrongdoing

133. To provide or make personal data available on the basis of the data subject's consent
    a. **the bank is authorised to do so**
    b. The bank is obliged to
    c. is not authorised under any circumstances
    d. is not authorised, except upon request by the Slovak Police Force
    e. is authorised, but only with a valid power of attorney certified by a notary

134. Under the provisions of the Civil Code, upon withdrawal from a contract, the contract is terminated
    a. **from the outset, unless otherwise provided for by law or agreed by the parties**
    b. on the date of delivery of the notice of withdrawal from the contract
    c. on the day following the day on which the notice of withdrawal from the contract is delivered
    d. on the first day of the month following the delivery of the notice of withdrawal
    e. at the time of delivery of the notice of withdrawal from the contract

135. Withdrawal from the contract is only possible if
    a. **it is provided for by law or agreed by the parties**
    b. it is customary
    c. this has been confirmed by the court
    d. this, with the consent of at least one of the parties
    e. one of the parties is in bankruptcy

136. Under the provisions of the Civil Code, it is possible for the contracting parties to conclude
    a. **a contract that is not specifically regulated in the Civil Code; however, it must not conflict with the purpose and content of that Act**
    b. only a contract that is expressly provided for in the Civil Code
    c. only a contract to which the provisions of the Civil Code can be applied
    d. even a contract which deviates from the provisions of this Act but is in the client's favour
    e. a contract which is not expressly provided for in the Civil Code and may even conflict with the purpose and content of this Act

137. Under Act No. 483/2001 Coll. on Banks and on Amendments to Certain Acts, as amended
    a. **the National Bank of Slovakia decides on the granting of a banking licence**
    b. the Ministry of Finance of the Slovak Republic decides on the granting of a banking licence
    c. the National Bank of Slovakia, in conjunction with the Supreme Audit Office of the Slovak Republic, decides on the granting of a banking licence
    d. no licence is required to carry out banking activities
    e. The National Bank of Slovakia, in cooperation with the European Banking Authority (EBA) of the Slovak Republic

138. Members of the Supervisory Board are elected by
    a. **the general meeting**
    b. the National Bank of Slovakia
    c. the directors
    d. the relevant supervisory authority, depending on the nature of the business
    e. the audit committee

139. Entries in the Trade Register are made by
    a. **district offices**
    b. courts
    c. municipalities
    d. Ministry of the Interior of the Slovak Republic
    e. sole traders

140. State administration in the field of trade is carried out by
    a. **trade licensing offices and the Ministry of the Interior of the Slovak Republic**
    b. tax offices and the Ministry of Culture of the Slovak Republic

c. business offices and the Ministry of Economy of the Slovak Republic

d. local authorities and the Ministry of the Economy of the Slovak Republic

e. tax offices and the Ministry of Finance of the Slovak Republic

141. A trade is a systematic activity carried out independently
    a. **in one's own name, on one's own responsibility, for the purpose of making a profit and under the conditions laid down by the Trade Licensing Act**
    b. in another person's name, on one's own liability, for the purpose of making a profit and under the conditions laid down in the Civil Code
    c. in one's own name and on one's own responsibility, under the conditions laid down in the Commercial Code
    d. in one's own name, on one's own responsibility, for the purpose of making a profit and under the conditions laid down in the Civil Code
    e. in its own name, on its own liability, for the purpose of making a profit, and subject to mandatory registration in the Commercial Register of the Slovak Republic

142. Which of the following statements best describes financial law as a branch of law?
    a. **Financial law is a branch of public law which regulates the socio-economic relationships arising in connection with the pooling of funds into state and other public funds**
    b. financial law deals exclusively with consumer protection in the areas of credit and insurance
    c. Is financial law part of private law and does it primarily regulate contracts between banks and clients?
    d. financial law is a separate, codified branch of law governed by a single piece of legislation
    e. Financial law governs only the rules governing trading in securities

143. Which statement about the European Supervisory Authorities (ESAs) is correct?
    a. **The ESAs include the EBA (European Banking Authority), ESMA (European Securities and Markets Authority) and EIOPA (European Insurance and Occupational Pensions Authority), which supervise the banking sector, capital markets and the insurance sector**
    b. The ESAs include the ECB (European Central Bank) and the AMLA (Anti-Money Laundering Agency), which supervise banks in the eurozone and work to prevent the laundering of proceeds of crime and the financing of terrorism.
    c. The ESAs deal exclusively with individual consumer complaints against financial institutions
    d. The ESAs have the power to issue legally binding guidelines that are directly applicable in Member States
    e. The ESAs were established as part of the EMS (European Monetary System) in

144. The following do not constitute business activities
    a. **the activities of banks and branches of foreign banks**
    b. the provision of construction supervision services
    c. public procurement
    d. estate agency services
    e. paid employment agency services

145. In the case of a professional client, a financial agent or a financial adviser
    a. **they are entitled to assume that this client possesses the necessary level of experience and knowledge to understand the risks associated with the relevant financial service and is financially capable of bearing those risks**
    b. they must demonstrate that the client possesses the necessary level of experience and knowledge to understand the risks associated with the relevant financial service and is financially capable of bearing those risks
    c. it is not permitted to assume that this client possesses the necessary level of experience and knowledge to understand the risks associated with the relevant financial service and is financially capable of bearing those risks, and it is recommended that the client be treated as a retail client
    d. on the basis of previous experience with another client, the firm deduces that this client possesses the necessary level of experience and knowledge to understand the risks associated with the relevant financial service and is financially capable of bearing those risks
    e. must not distinguish between themselves and a retail client, as the term 'professional client' is not defined in law; it is merely a term used in practice

146. The financial intermediary is responsible for
    a. **ascertaining and recording the client's requirements and needs, their experience and knowledge regarding the relevant financial service, and their financial situation**
    b. ensuring the client makes payments for all types of financial products
    c. the client's unemployment
    d. the client's investments
    e. advice and the financial risks arising from the client's financial decisions

147. A public limited company is
    a. a legal entity
    b. a natural person
    c. a natural person who is an entrepreneur
    d. an association of natural persons
    e. an association of legal entities

148. The winding-up of a legal entity takes place
    a. **before its dissolution**
    b. after its dissolution
    c. following its removal from the register
    d. if the legal entity is dissolved by agreement
    e. if all its assets are acquired by a legal successor

149. Business activity is defined as
    a. **a systematic activity carried out independently by an entrepreneur in their own name and on their own responsibility for the purpose of making a profit**
    b. an occasional activity carried out independently by an entrepreneur in their own name and on their own responsibility for the purpose of making a profit
    c. a systematic activity carried out independently by an entrepreneur in another person's name and on their own liability for the purpose of making a profit
    d. a systematic activity carried out by a sole trader in their own name and on behalf of a third party for the purpose of making a profit
    e. an occasional activity carried out by a self-employed person in a foreign currency and on their own liability for the purpose of making a profit

150. A person who carries out this activity without a business licence, and persons who carry out this activity in their name and on their behalf
    a. **shall be liable for any damage caused thereby; this is without prejudice to their liability under specific regulations**
    b. are liable for any damage they have caused in this way, whilst their liability is excluded under specific regulations
    c. they shall not be liable for any damage caused thereby
    d. they are not liable for the damage they have caused, and their liability under specific regulations is also excluded
    e. they are liable for any damage they may have caused, and their liability under specific regulations is partially affected

151. A trading name must not
    a. **be confusingly similar to the business name of another trader and must not give rise to a misleading impression regarding the trader or the nature of their business**
    b. be confusingly similar to the business name of another trader, regardless of whether it gives rise to a misleading impression regarding the trader or the nature of the business
    c. give rise to a misleading impression regarding the entrepreneur or the nature of the business, but may be confusingly similar to the business name of another entrepreneur
    d. be confusingly similar to the trading name of another trader and may give rise to a misleading impression regarding the trader or the nature of their business, provided that this is for marketing purposes
    e. give rise to a misleading impression about the entrepreneur, unless the nature of the business is specifically intended to do so, but may be confusingly similar to the trading name of another entrepreneur

152. Which of the following acts may constitute the offence of unauthorised business activity under the Criminal Code?
    a. **A natural person carries out a systematic profit-making activity without the authorisation required by a specific regulation**
    b. A citizen sells their second-hand bicycle
    c. An employee receives overtime pay without an employment contract
    d. An entrepreneur with a valid licence is late in submitting their tax return
    e. A pensioner occasionally repairs a friend's household appliances for a small fee

153. A natural or legal person
    a. **may be a partner with unlimited liability in only one company**
    b. may be a partner with unlimited liability in a maximum of three companies
    c. may be a partner with unlimited liability in only two companies
    d. may be a partner with unlimited liability in an unlimited number of companies, provided that the value of their assets exceeds the sum of the share capital of all such companies
    e. may be a partner with unlimited liability in several companies, provided that their business activities are the same

154. If a company is established by a memorandum of association, this must be signed
    a. **by all the founders**
    b. by one of the founders
    c. by a majority of the founders
    d. by all members of the statutory body

e. by a two-thirds majority of the founders

155. Which statement is correct?
    a. **A court shall declare a natural person to be dead if, even after the expiry of a period of one year from the publication of a public notice calling upon the person to be declared dead to come forward, it is probable, having regard to all the circumstances, that the individual is no longer alive**
    b. The court shall declare a natural person dead if, even after the expiry of a period of two years from the publication of a public notice calling upon the person to be declared dead to come forward, it is probable, having regard to all the circumstances, that the natural person is no longer alive
    c. the court shall declare a natural person to be dead if, even after the expiry of a period of one year from the publication of a public notice calling upon the person to be declared dead to come forward, it is probable, having regard to the majority of the circumstances, that the natural person is no longer alive
    d. The court shall declare a natural person to be dead if, even after the expiry of a period of two years from the filing of the application to initiate proceedings, it is probable, having regard to the preponderance of the circumstances, that the natural person is no longer alive
    e. the court shall declare a natural person to be dead if, even after the expiry of a period of one year from the filing of the application to initiate proceedings, it is probable, having regard to all the circumstances, that the natural person is no longer alive

156. Which of the following statements best describes financial services contracts concluded with a retail client?
    a. **Contracts for financial services must be concluded transparently, and the client must be informed in good time of all material terms and conditions, including fees, time limits and risks**
    b. Financial services are always provided in person only; distance contracts are not permitted
    c. A financial services contract need not contain information on the total costs to the client
    d. The client is not entitled to withdraw from a financial services contract concluded at a distance
    e. A financial services contract is valid only if it is registered in the central register of the National Bank of Slovakia

157. Who is authorised to validly sign a contract for the opening of a current account with a bank on behalf of a legal entity?
    a. **Only the managing director or a statutory body entered in the Commercial Register, or a person with a valid power of**

attorney

b. A signature is not required; the verbal consent of the chair of the board of directors is sufficient

c. At least two members of the supervisory board must sign

d. A two-thirds majority of the shareholders must sign

e. At least two employees of the legal entity must sign

158. The highest governing body of a limited liability company is
    a. **the general meeting**
    b. the supervisory board
    c. the managing directors
    d. the board of directors
    e. the owners' association

159. Unless the law, the memorandum of association or, where applicable, the articles of association of a limited liability company provide for a shorter period, the managing directors shall convene the general meeting
    a. **at least once a year**
    b. at least once a month
    c. at least once every two years
    d. regularly every quarter
    e. whenever there is a change in the commercial register

160. The company's directors are appointed by
    a. **by the general meeting from among the shareholders or other natural persons**
    b. the supervisory board
    c. the National Bank of Slovakia
    d. the majority shareholder from among the shareholders or other natural persons
    e. an owners' association

161. Types of business activities are
    a. **craft trades, regulated trades and unregulated trades**
    b. notification-based and licence-based
    c. commercial, trade and regulated
    d. free and craft
    e. full and partial

162. A public limited company is a company
    a. **whose share capital is divided into a specific number of shares with a specific nominal value**
    b. in which at least two persons carry on business under a common trade name and are jointly and severally liable for the company's obligations with their assets
    c. in which one or more partners are liable for the company's obligations up to the amount of their unpaid capital contribution as recorded in the commercial register
    d. in which private owners voluntarily pool their assets so that they may use them jointly
    e. which may be established by a minimum of one person and a maximum of 50 partners, who are liable for the company's obligations only up to the amount of

the unpaid share capital

163. A public limited company may be
    a. **a private limited company or a public limited company**
    b. only a private limited company
    c. only a public limited company
    d. a cooperative
    e. a limited liability commercial company

164. A share in a joint-stock company represents the shareholder's rights as a partner
    a. **to participate, in accordance with the law and the company's articles of association, in its management, profits and the liquidation surplus**
    b. to share exclusively in the liquidation proceeds following the winding-up of the company
    c. to pay out dividends at all times and under all circumstances
    d. to play an active part in the winding-up of the company
    e. to participate in the formation and dissolution of the company

165. Shares in a public limited company may be
    a. **registered or bearer**
    b. to the sender or to the recipient
    c. as book-entry securities
    d. non-book-entry securities
    e. to a creditor

166. Bearer shares in a public limited company may be issued
    a. **only in book-entry form**
    b. only as certificated shares
    c. as book-entry or in physical form
    d. only as publicly tradable
    e. only under the conditions set by the auditor

167. For the transfer of a registered share to take effect vis-à-vis the public limited company, the following is required:
    a. **the change of shareholder to be recorded in the register of shareholders**
    b. the prior consent of the central securities depository
    c. the consent of the Ministry of Finance of the Slovak Republic
    d. the consent of the National Bank of Slovakia
    e. confirmation of payment of all fees relating to the transfer

168. Shares constituting its share capital; a public limited company
    a. **may not be subscribed to**
    b. may be subscribed to under the conditions laid down by law
    c. may be subscribed to within 30 days of its incorporation
    d. may be subscribed to in the event of the company's financial difficulties
    e. may subscribe, but only in the case of a large-scale investment project and with the authorisation of the supervisory authority

169. The highest governing body of a public limited company is
    a. **the general meeting**
    b. the board of directors
    c. the shareholders' council
    d. the supervisory board
    e. the audit committee

170. A decision on an increase in the share capital of a public limited company is taken by
    a. **the general meeting by a two-thirds majority of the votes of the shareholders present**
    b. the board of directors
    c. the Shareholders' Council
    d. the supervisory board by a unanimous vote of all its members
    e. the auditor following the completion of a special audit

171. The decision to wind up a public limited company is taken by
    a. **the general meeting**
    b. the Board of Directors
    c. the National Bank of Slovakia
    d. the shareholders' council
    e. the supervisory board by a vote of all its members

172. A client, as defined by Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, is
    a. **a person to whom financial intermediation or financial advice is provided**
    b. a person interested in insurance brokerage or financial advice
    c. any person
    d. a person who provides financial intermediation or financial advice
    e. a person interested in investing funds

173. The National Bank of Slovakia shall, on the basis of the applicant's proposal, enter the following into the register in the relevant sub-register
    a. **a tied financial agent, a subordinate financial agent, a supplementary insurance intermediary and a tied investment agent**
    b. an independent financial agent, a financial adviser
    c. a financial institution and a financial adviser
    d. an independent financial agent and all its employees
    e. a financial institution and all financial agents with whom it has concluded a contract

174. The National Bank of Slovakia makes its decision on the basis of an application for authorisation to carry out the activities
    a. **an independent financial agent and a financial adviser**
    b. financial adviser and tied financial agent
    c. an independent financial agent and a tied financial agent
    d. an independent financial agent and a tied financial agent
    e. a financial adviser only

175. For the purposes of Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, a retail client is
    a. **a client who is a natural person to whom financial intermediation or financial advice is provided for personal use or for the use of members of their household**
    b. any natural person who is a client under this Act
    c. a client who is a natural person and to whom financial intermediation services are provided up to a contract value of 10,000 euros
    d. a legal person that has been carrying out its activities for less than 2 years
    e. the Act does not distinguish between professional and non-professional clients

176. Pursuant to the provisions of Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, a contractual relationship concerning financial intermediation or financial advice is not permitted between the following entities
    a. **a financial institution and a financial adviser**
    b. a financial institution and a financial adviser
    c. financial institution – tied investment agent
    d. independent financial agent – subordinate financial agent
    e. financial institution – tied financial agent

177. Pursuant to the provisions of Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, a contractual relationship concerning financial intermediation or financial advice is not permitted between the following entities:
    a. **independent financial agent – tied financial agent**
    b. financial institution – independent financial agent
    c. independent financial agent – independent financial agent
    d. financial institution – financial intermediary from another Member State in the insurance or reinsurance sector
    e. independent financial agent – tied financial agent

178. Applicants are applying for entries in the register of the National Bank of Slovakia
    a. **for tied financial agents or supplementary insurance intermediaries, tied financial agents or supplementary insurance intermediaries, and tied investment agents**
    b. for independent financial agents and financial institutions
    c. for financial advisers only
    d. for financial advisers and independent financial agents
    e. for financial institutions and tied investment agents

179. The applicant is obliged to cancel the registration of their tied financial agent in the register of financial agents and advisers
    a. **if requested to do so by the tied financial agent, within 15 days of the date of receipt of such a request**
    b. on the date on which the contract between him and the tied investment agent expires
    c. if the licence of the financial institution with which the applicant had a contract has been revoked
    d. if the applicant has also entered into a contract with another tied financial agent
    e. if the tied financial agent has become a subordinate financial agent in another sector

180. Tick the incorrect statement:
    a. **an independent financial agent may have a contract with no more than one financial institution in a single sector**
    b. An independent financial agent may have contracts with several financial institutions within a single sector
    c. An independent financial agent in the insurance or reinsurance sector who is a natural person must be permanently resident in the Slovak Republic
    d. An independent financial agent may establish networks of subordinate financial agents
    e. An independent financial agent requires authorisation from the National Bank of

Slovakia to carry out their activities

181. A 'trusted person' within the meaning of Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, must be
    a. **a financial agent, a financial adviser and all their employees carrying out activities involving financial intermediation or advice**
    b. only a member of the financial agent's statutory body responsible for the performance of financial intermediation
    c. only the professional guarantor of the financial agent, if the financial agent has one
    d. only an independent financial agent who is a natural person, or a statutory body of an independent financial agent that is a legal person
    e. only a subordinate financial agent carrying out activities in more than one sector

182. The highest level of professional competence under Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, is required of
    a. **a financial adviser who is a natural person, a statutory body or at least one member of a statutory body, and the professional guarantor of a financial adviser**
    b. the professional guarantor of an independent financial agent
    c. members of the statutory body of a subordinate financial agent
    d. the professional guarantor of a subordinate financial agent operating through employees
    e. subordinate financial agents and their employees

183. A professional examination or a professional examination at a higher level of professional competence is required for
    a. **an independent financial agent who is a natural person, the statutory body or at least one member of the statutory body, and the professional guarantor of the financial agent**
    b. financial advisers and their subordinate independent advisers
    c. subordinate financial agents and their staff
    d. tied financial agents operating in several sectors simultaneously
    e. tied investment agents operating on behalf of a foreign management company

184. Professional competence is demonstrated by
    a. **an independent financial agent and a financial adviser to the National Bank of Slovakia; other categories of agents to their nominating entity**
    b. a subordinate financial agent to the National Bank of Slovakia as at the date of entry in the register
    c. a tied financial agent to the National Bank of Slovakia on the date the application is submitted by their sponsor
    d. any financial agent to the financial institution with which they have a contract, whether directly or indirectly
    e. a tied investment agent to a financial institution in the insurance or reinsurance sector

185. A professional examination or a professional examination with a certificate is required for
    a. **intermediate, advanced and highest levels of professional competence**
    b. all levels of professional competence
    c. basic and higher levels of professional competence
    d. only the highest level of professional competence
    e. all levels of professional competence except the intermediate level

186. Financial agent and financial adviser
    a. **are liable for any loss caused whilst carrying out financial intermediation or providing financial advice**
    b. are liable for damage caused to clients from the moment the contract with the client is signed
    c. are liable for all damage caused by clients whilst carrying out financial intermediation or financial advice
    d. are not liable for damage caused in the course of providing financial intermediation or financial advice
    e. are liable for damage caused whilst carrying out financial intermediation or financial advice up to an amount equal to twice the minimum wage

187. Who can a consumer turn to when resolving a dispute with a financial institution if they are not satisfied with the handling of their complaint?
    a. **the Slovak Banking Association's alternative dispute resolution body**
    b. exclusively to the ordinary courts – there is no other option for resolution
    c. the Banking Ombudsman
    d. Ministry of the Economy
    e. Ministry of Finance

188. Which of the following types of income are considered, under Act No. 595/2003 Coll. on Income Tax, to be income from capital assets of a natural person
    a. **income from interest and other returns on securities, and income from unit certificates arising from their redemption (return)**
    b. income from the sale of a private car which the individual has owned for more than one year
    c. income from employment carried out under an employment contract
    d. income from the business activities of a general partner in a limited partnership
    e. from the sale of movable property

189. The status of entrepreneurs, commercial contractual relationships, as well as certain other relationships relating to business activities, are governed by
    a. **the Commercial Code**
    b. the Civil Code
    c. Labour Code
    d. Trade Licensing Act
    e. Commercial Register of the Slovak Republic

190. Legal entities come into existence on the date
    a. **on which they are entered in the Commercial Register or in another register prescribed by law, unless a specific Act provides otherwise**
    b. establishment
    c. the designation of the legal entity's registered office
    d. the registration of the legal entity's immovable property in the Slovak Land Register
    e. on which the company's share capital was paid up

191. A limited liability company is
    a. **a legal entity**
    b. a natural person
    c. a natural person who is an entrepreneur
    d. a natural person who is an entrepreneur, but if its share capital exceeds 25,000 euros, it is a legal entity
    e. an association of natural persons

192. The registered office of a legal entity is the address
    a. **which is entered as the registered office or place of business in the Commercial Register, the Trade Register or another register established by a specific Act**
    b. from which the sole trader's business is managed
    c. the permanent residence of the statutory representative who is a natural person
    d. which is registered as the company's registered office or place of business in the Land Register
    e. which is entered in the Trade Register as the registered office or place of business

193. The Articles of Association
    a. **may also be concluded by an authorised representative holding a power of attorney to that effect**
    b. cannot be concluded by an authorised representative
    c. may be concluded by an authorised representative even without a power of attorney
    d. may also be concluded by a company director
    e. may also be concluded by a person known to all the founders

194. The company's share capital is the monetary value of the total
    a. **monetary and non-monetary contributions made by all shareholders to the company**
    b. the monetary contributions of the principal shareholders to the company
    c. non-cash contributions by silent partners to the company
    d. cash in the company's till
    e. cash and non-cash contributions made by majority shareholders to the company

195. Share capital must be formed
    a. **in a limited liability company and a public limited company**
    b. in a general partnership and in a limited liability company
    c. in a limited liability company and in a limited partnership
    d. only in a public limited company
    e. in a public limited company and a limited partnership

196. The amount of the share capital is
    a. **is entered in the commercial register**
    b. is not entered in the commercial register
    c. enters it in the commercial register if the amount exceeds 25,000 euros
    d. is entered in the Trade Register
    e. entered in the Commercial Register if the amount does not exceed €5,000

197. A partner's contribution is
    a. **the total of cash and other assets valuable in monetary terms which the partner contributes to the company and through which they participate in the company's business results**
    b. the total of cash which the founder contributes to the company and through which they participate in the company's business results
    c. the total of assets that can be valued in monetary terms which the managing director contributes to the company and through which he or she participates in the company's business results
    d. the total of non-monetary contributions which a partner contributes to the company but does not use to share in the company's profits
    e. the total of cash and other assets that can be valued in monetary terms which a shareholder wishes to contribute to the company in order to realise a return on them

198. The company is formed
    a. **the date on which it was entered in the commercial register**
    b. upon submission of an application for entry in the Commercial Register
    c. within 90 days of the submission of the application for entry in the Commercial Register
    d. within 30 days of the submission of the application for entry in the Commercial Register
    e. 30 days after the date on which it was entered in the Commercial Register

199. The company ceases to exist
    a. **on the date of its removal from the Commercial Register**
    b. within 15 days of the date of its removal from the Commercial Register
    c. within 30 days of the date of its removal from the Commercial Register
    d. the death of a member of the supervisory board
    e. the winding up of the company following the fulfilment of the distribution order

200. The company is dissolved
    a. **upon the expiry of the period for which it was established**
    b. by being struck off the commercial register
    c. upon the imposition of compulsory administration and the satisfaction of creditors' claims
    d. within 30 days of the declaration of bankruptcy
    e. if the share capital falls below 10 per cent of the shareholders' contributions

201. The general conditions for natural persons to carry on a trade are legal capacity, a clean criminal record and
    a. **having reached the age of 18,**
    b. having reached the age of 15,

c. having reached the age of 21,

d. having attained the relevant vocational qualification in the trade in question

e. completion of compulsory schooling

202. The trade licence is evidenced by
    a. **trade licence**
    b. the licence document granting the licence
    c. extract from the register of legal entities
    d. a certified copy of the notification with proof of delivery (provisional licence)
    e. certificate confirming compliance with the conditions laid down in the Trade Licensing Act for the operation of trades

203. Responsible representative for the trade
    a. must meet both the general and specific conditions for carrying on a trade
    b. need not meet the general conditions for carrying on a trade
    c. need not meet the specific conditions for operating a trade
    d. may, but is not required to, meet both the general and specific conditions for operating a trade
    e. must meet the general conditions, but need not meet the specific conditions for carrying on a trade

204. The responsible representative for the trade
    a. **must be resident in the Slovak Republic or hold another residence permit in accordance with specific regulations**
    b. need not be resident in the Slovak Republic, but must be resident within the European Union
    c. must be resident in the Slovak Republic if they are a member of the supervisory board
    d. must be at least seventeen years of age
    e. may be a person whose trade licence has been revoked under *Section* 58(1)(c) of Act No. 136/2010 Coll.

205. The administration of trade licences is managed and supervised by
    a. **the Ministry of the Interior of the Slovak Republic**
    b. the district office
    c. the regional office
    d. the Prime Minister
    e. the Slovak Chamber of Trade

206. Income of a natural person from capital assets within the meaning of Act No. 595/2003
    Z. z. on income tax, as amended, are
    a. **interest and other income from securities**
    b. income from agricultural production
    c. income from forestry and water management
    d. income of partners in a general partnership

e. income of general partners in a limited partnership

207. The transfer of registered shares in a public limited company is effected
    a. **by endorsement and the handover of the share**
    b. by endorsement only
    c. by handing over the share only
    d. via the stock exchange
    e. solely by handing over the share in the presence of a notary

208. The sum of the nominal values of all classes of shares in the public limited company to be issued
    a. **must correspond to the amount of the share capital**
    b. must be less than the amount of the share capital
    c. must be higher than the share capital
    d. must correspond to the amount of equity
    e. must be greater than the total equity

209. Preference shares in a public limited company are
    a. **shares to which preferential rights relating to dividends are attached**
    b. bonds carrying the right to exchange them for shares in the company
    c. the right to preferential subscription to the company's shares
    d. bonds carrying preferential rights in the event of the purchase or sale of the company, and carrying majority voting and subscription rights
    e. shares which, as a rule, may only be acquired by employees, thereby increasing their interest in the company's prosperity and contributing to social harmony

210. Under Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice, financial advice may be provided
    a. **only by a person who is registered as a financial adviser and meets the conditions laid down by law**
    b. any financial agent, provided they have a contract with at least two financial institutions
    c. only a tied financial agent acting on the basis of a power of attorney from a bank or insurance company
    d. any independent financial agent, following notification of its activities to the National Bank of Slovakia,
    e. only a financial agent providing services exclusively in the deposit-taking sector

211. An independent financial agent, as defined in Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, may at the same time
    a. **written contracts with several financial institutions**
    b. a written contract concluded with only one financial institution
    c. a written contract with only one insurance company
    d. a written contract with only one financial adviser
    e. a written contract with one insurance broker and one financial adviser

212. Pursuant to Act No. 186/2009 Z. z. on financial intermediation and financial advice and on amendments to certain Acts, as amended, a register of entities authorised to carry out these activities is established, which is maintained by
    a. **the National Bank of Slovakia**
    b. the Ministry of Finance of the Slovak Republic
    c. Slovak Banking Association
    d. Ministry of the Interior of the Slovak Republic
    e. Slovak Insurers' Bureau

213. Act No. 186/2009 Z. z. on financial intermediation and financial advice and amending certain Acts, as amended, does not apply to
    a. **the preparation of expert reports and the performance of expert activities in accordance with a separate regulation**
    b. the submission of offers to conclude a contract for the provision of a financial service
    c. the provision of professional assistance, information and recommendations to a client for the purpose of amending a contract for the provision of financial services
    d. cooperation in the settlement of claims and the fulfilment of obligations arising for the client from a contract for the provision of financial services
    e. identifying, assessing and analysing insurance risks in relation to the insurance products offered

214. Act No. 186/2009 Z. z. on financial intermediation and financial advice and amending certain Acts, as amended, applies to
    a. **the provision of the investment service of investment advice in relation to transferable securities**
    b. a legal person which provides financial advice exclusively to its parent companies, to its subsidiaries or to the subsidiaries of its parent companies
    c. financial intermediation and financial advice which is not carried out for monetary or non-monetary remuneration
    d. the provision of general information relating to financial services, provided that such general information is not provided with a view to concluding a contract for the provision of a financial service
    e. providing a potential client's first name, surname, permanent address and telephone number to a financial institution

215. The basic categories of persons under Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, are
    a. **financial agent, financial adviser, financial intermediary from another Member State in the insurance or reinsurance sector, supplementary insurance intermediary, financial intermediary from another Member State in the field of housing loans, and tied investment agent**
    b. a financial agent, an independent financial agent, a tied financial agent, a subordinate financial adviser
    c. financial adviser, subordinate financial broker, tied financial adviser, independent financial adviser
    d. financial intermediary from another Member State in the insurance or reinsurance sector, the sector of deposit-taking and lending, the capital markets and supplementary pension savings,
    e. tied investment broker, tied financial agent, subordinate financial agent, independent financial agent

216. A professional client may request to be treated as a retail client
    a. **always**
    b. only if the financial agent permits it
    c. only if the financial adviser permits it
    d. only if they intend to enter into more than one contract for the provision of financial services
    e. only if they are entering into a contract for the provision of financial services worth 10,000 euros or more

217. The basic level of professional competence under Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, is sufficient for
    a. **a tied financial agent and supplementary insurance intermediary who is a natural person, a statutory body or at least one member of a statutory body, and the professional guarantor of a tied financial agent and supplementary insurance intermediary**
    b. the professional guarantor of a financial adviser
    c. members of the statutory body of a subordinate financial agent
    d. the professional guarantor of an independent financial agent
    e. a financial adviser who is a natural person

218. The intermediate level of professional competence under Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, is prescribed by law for
    a. **subordinate financial agents and their professional guarantors, tied investment agents, their statutory bodies and professional guarantors, and the professional guarantors of financial institutions**
    b. the professional supervisor of an independent financial adviser
    c. members of the financial adviser's board of directors
    d. members of the statutory body of a financial adviser
    e. a financial adviser who is a natural person

219. A higher level of professional competence, as provided for under Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, is required by law for
    a. **independent financial agents who are natural persons; the statutory body of an independent financial agent or at least one member of the statutory body of an independent financial agent and its professional guarantor; and the employees of a financial adviser and each member of the statutory body of a financial adviser who carry out activities involving financial advice**
    b. a financial adviser who is a natural person
    c. a financial adviser who does not carry out activities through their employees
    d. a financial adviser who is a natural person and does not carry out activities through their employees
    e. a financial adviser's professional guarantor

220. A financial institution is required to ensure that its tied financial agent complies with all obligations laid down in the relevant generally binding legal regulations
    a. **is obliged to**
    b. is obliged to do so only if this is stipulated in the contract between the tied financial agent and the financial institution
    c. has the right to do so only if agreed with the tied financial agent
    d. has the right, if it suspects that the tied financial agent has breached its statutory obligations
    e. need not

221. Require a subordinate financial agent to comply with all obligations laid down by the relevant generally binding legal regulations independent financial agent
    a. **is obliged**
    b. is obliged, if so stipulated in the contract between the subordinate financial agent and the independent financial agent
    c. has the right, if so agreed with the subordinate financial agent
    d. has the right, if they suspect that the subordinate financial agent has breached their statutory obligations
    e. need not

222. Independent financial agent and financial adviser

a. **they must be insured against liability for damage caused in the course of their activities before commencing such activities, and this insurance must remain in force for the entire duration of their entry in the register**

b. must be insured against liability for damage caused in the course of their activities before commencing such activities, but this insurance need not remain in force for the entire duration of their activities

c. they must be insured against liability for damage caused in the course of their activities at least two months before commencing such activities, and this insurance must remain in force for the entire duration of their activities

d. they must be insured against liability for damage caused in the course of their activities for at least two months prior to the commencement of their activities, but this insurance need not cover the entire duration of their activities

e. they need not be insured against liability for damage caused in the course of their activities

223. In connection with the provision of financial intermediation services

a. **a financial agent must not offer a client or potential client any financial benefits or benefits of a material or non-material nature**

b. A financial agent may offer a client or prospective client various benefits of a financial nature as an incentive to take out insurance

c. a financial agent must not provide a client or prospective client with any benefits of a financial or material nature, with the exception of items of an intangible nature up to a value of 500 euros

d. A financial agent must not offer a client or prospective client any benefits of a financial, material or non-material nature, nor any promotional items

e. a financial agent may not promise a client a share of their own commission

224. In information provided to clients or potential clients, the name of the National Bank of Slovakia or the name of any other competent authority must not be used in a manner that would give the impression that that authority has endorsed or approved the financial services brokered by the financial agent or financial adviser
    a. **must not be used**
    b. may use
    c. must not use only the name 'National Bank of Slovakia' due to misuse of the NBS trademark; the names of other institutions may be used
    d. the name 'National Bank of Slovakia' must be used where that body has endorsed or approved financial services arranged by a financial agent or in respect of which a financial adviser provides financial advice
    e. Only the full name 'National Bank of Slovakia – EUROSYSTEM' may be used

225. An independent financial agent
    a. **is obliged to submit a report on the provision of financial intermediation to the National Bank of Slovakia**
    b. is required to submit a report on the provision of financial advice to the National Bank of Slovakia
    c. is required to submit a report on the activities of subordinate financial agents to the National Bank of Slovakia
    d. is not required to submit any reports to the National Bank of Slovakia
    e. is required to submit a report to the National Bank of Slovakia on the provision of financial intermediation and financial advice

226. Which of the following statements best captures the essence of banking secrecy under Slovak law?
    a. **banking secrecy protects data relating to a bank's clients and may be restricted only in cases and for reasons defined by law**
    b. A bank may, without restriction, provide information about its clients to other banks within the Slovak Republic
    c. Banking secrecy applies only to the interest rate on a loan granted
    d. Banking secrecy applies only to natural persons, not to legal entities or sole traders
    e. Banking secrecy applies only to information regarding the account balance

227. Conducting a banking transaction or service whilst maintaining the client's anonymity
    a. **a bank and a bank branch are obliged to refuse, or may act in accordance with the exceptions set out in Act No. 483/2001 Coll. on Banks and on Amendments to Certain Acts, as amended**
    b. the bank may refuse only if it has doubts about the owner of the cash
    c. The bank must not refuse; it must carry out every such transaction
    d. The bank may only refuse if it has doubts as to whether the customer has sufficient funds to carry out the transaction
    e. the bank should not refuse if it is in the client's best interests

228. A financial institution shall accept the following as proof of identity from a natural person from abroad who is not a businessperson:
    a. **a residence permit for the Slovak Republic; for EU citizens, an EU citizen's identity card**
    b. exclusively a passport, in which case a long-term residence permit in the Slovak Republic is not required
    c. A financial institution does not require identification from the following persons
    d. a document bearing a photograph; in the case of a significant transaction, it may also require a long-term residence permit in the Slovak Republic
    e. driving licence

229. The bank requires the following as proof of identity from a client who is a natural person with permanent residence in the Slovak Republic, i.e. a resident:
    a. **an identity card, or, if lost, a police report confirming the loss of the document together with another valid form of identification – a passport**
    b. only an EU citizen's passport
    c. the bank does not require identification from the following persons
    d. any form of photo ID
    e. a driving licence

230. Is the personal data of a customer who has already closed their bank account subject to data protection?
    a. **Yes**
    b. No
    c. Yes, but only if the customer has signed a request to that effect
    d. Yes, but only if their family members have accounts held with the bank
    e. No, because the bank destroys all documents immediately after the account is closed

231. Part of banking secrecy
    a. **includes information and documents relating to the client which are not publicly accessible**
    b. it does not include clients' personal data
    c. only the personal data of the bank's employees
    d. This is clients' personal data, but only in the case of VIP clients
    e. there is no information about the client

232. The bank is obliged to provide data for the identification of a client even without the client's consent
    a. **upon written request to a person who can prove that they have suffered financial loss as a result of an error in the execution of payment and settlement transactions**
    b. always
    c. never
    d. only if the applicant is the financial police
    e. if the person in question is a wanted person

233. Provide information to a bailiff even without the client's consent
    a. **is the bank authorised**
    b. the bank is not authorised
    c. the bank is obliged to do so, just as it would for any other applicant
    d. the bank is not authorised; it must seek the client's consent
    e. the bank is authorised to do so, but only with a valid enforcement order and the client's consent given by telephone

234. Codes of ethics in the financial services sector primarily govern
    a. **the ethical and professional rules of conduct for persons working in the financial sector**
    b. binding terms and conditions applicable to all business entities
    c. The method of calculating staff remuneration and performance-related bonuses
    d. general rules of interpersonal conduct within the company
    e. Legislation governing the disclosure of information on financial products

235. Foreign persons

a. **may carry on business within the territory of the Slovak Republic under the same conditions and to the same extent as Slovak persons**
b. may not carry on business within the territory of the Slovak Republic
c. may carry on business within the territory of the Slovak Republic, subject to certain conditions, even to a greater extent than in their home country
d. may carry on business within the territory of the Slovak Republic under the same conditions and to the same extent as Slovak persons, provided they are in a permanent relationship with a Slovak person
e. cannot carry on business within the territory of the Slovak Republic under the same conditions and to the same extent as Slovak nationals, except for the exceptions set out in the Act

Insurance or Reinsurance Sector

– Questions for Intermediate

Level

236. The insurance sector in the Slovak Republic may be regulated
    a. **by generally binding legal regulations of the Slovak Republic and by regulations of the European Parliament and of the Council, and by regulations of the European Commission**
    b. exclusively by laws adopted by the authorities
    c. exclusively by directives of the European Parliament and of the Council
    d. exclusively by regulations of the European Commission
    e. by decrees of the Ministry of Finance of the Slovak Republic and court rulings

237. The insurance sector is primarily regulated by
    a. **Act No. 39/2015 Coll. on Insurance and on Amendments to Certain Acts, and the Civil Code**
    b. the Insurance Contracts Act and the Commercial Code
    c. the Insurance Companies and Banks Act
    d. Insurance Activities Act and the Civil Code
    e. The Insurance Market Act and the Commercial Code

238. The essential requirements for insurance contracts in the Slovak Republic are governed by
    a. **the Civil Code**
    b. the Commercial Code
    c. the Economic Code
    d. The Act on Compulsory Contractual Insurance against Liability for Damage Caused by the Operation of a Motor Vehicle
    e. the Act on Financial Intermediation and Financial Advice

239. An insurance company is
    a. **a legal entity with its registered office in the Slovak Republic which carries out insurance activities on the basis of a licence to carry out insurance activities granted by the National Bank of Slovakia in proceedings in accordance with a specific regulation**
    b. a legal person with its registered office in the Slovak Republic which carries out insurance activities on the basis of a licence issued by the Ministry of Finance of the Slovak Republic
    c. an association of persons and assets which carries out insurance activities on the basis of a licence to carry out insurance activities granted by the National Bank of Slovakia in proceedings under a specific regulation
    d. a legal or natural person which does not carry out insurance activities on the basis of a licence to carry out insurance activities granted by the National Bank of Slovakia
    e. a natural person established in the Slovak Republic who carries out insurance activities on the basis of a licence issued by the Ministry of Finance of the

240. A branch of an insurance undertaking from another Member State is
   a. an organisational unit of an insurance undertaking from another Member State situated within the territory of the Slovak Republic
   b. an organisational unit of an insurance undertaking situated within the territory of another Member State
   c. an organisational unit of a reinsurance undertaking
   d. an organisational unit of a foreign insurance undertaking situated within the territory of another Member State
   e. an organisational unit of a reinsurance undertaking situated within the territory of another Member State

241. The regulator for the commercial insurance sector in Slovakia is
   a. an institution responsible for drafting legislation in the field of public law; that is to say, the Ministry of Finance of the Slovak Republic is responsible for insurance legislation and supervisory legislation. The Ministry of Finance of the Slovak Republic is responsible for implementing regulations (decrees), whilst the National Bank of Slovakia is responsible for supervisory measures; the Ministry of Justice of the Slovak Republic is responsible for matters of private law (in particular the Civil Code and its implementing regulations)
   b. the institution responsible for supervising the provision of financial services. The Ministry of Finance of the Slovak Republic is responsible for the insurance sector
   c. an institution dealing with the out-of-court settlement of disputes between an insurance company and a client. The Ministry of Finance of the Slovak Republic is responsible for the area of public law, whilst the Ministry of Justice of the Slovak Republic is responsible for the area of private law
   d. an institution that regulates the distribution of products within the insurance market. The Slovak Statistical Office is responsible for the Slovak Republic
   e. the institution authorised to monitor compliance with consumer protection regulations. In the Slovak Republic, this is the Slovak Trade Inspection Authority

242. Insurance business is
    a. a business activity as defined by Act No. 39/2015 Coll. on Insurance and on Amendments to Certain Acts, which involves the assumption of
    insurance risks from persons exposed to the same or similar risks, the creation and organisation of the insurance portfolio, the establishment of technical provisions for all liabilities towards beneficiaries arising from insurance contracts, and the fulfilment of these liabilities in return for a premium determined using actuarial mathematics and statistics
    b. the operation of a contact point, an administration department, a claims settlement department and an accounts department
    c. insurance, reinsurance, co-insurance and insurance pools
    d. life and non-life insurance
    e. insurance, co-insurance, insurance mediation and consultancy, and cooperation with the Ministry of Finance of the Slovak Republic in the prevention of losses pursuant to a specific Act

243. Act No. 39/2015 Coll. on Insurance and on Amendments to Certain Acts regulates
    a. the establishment, organisation, management, conduct of business, valuation of assets, liabilities and capital requirements for supervisory purposes, the reorganisation and winding-up of insurance and reinsurance undertakings, the operations of insurance and reinsurance undertakings from other EU Member States and non-EU Member States, and the supervision of the insurance sector
    b. the conclusion, content, amendments and termination of insurance contracts
    c. the establishment, organisation, management and conduct of regulatory and supervisory activities in the insurance sector
    d. the establishment, organisation, management and operation of insurance companies and insurance intermediaries, and the exercise of supervision
    e. the establishment, organisation, management, operation and winding-up of insurance companies, reinsurance companies and the Slovak Insurers' Bureau

244. For the purposes of the winding-up of an insurance company or a reinsurance company, 'winding-up' means
    a. a process consisting of the realisation of the assets of an insurance or reinsurance undertaking and the distribution of the proceeds amongst creditors and shareholders, which involves the intervention of the competent authorities, including bankruptcy proceedings, in accordance with specific regulations

b. a process consisting of the realisation of the insurance undertaking's assets
c. a process consisting of the realisation of the assets of a reinsurance undertaking
d. a process consisting of the distribution of the proceeds amongst creditors and shareholders
e. the process consisting of the realisation of assets and the distribution of proceeds amongst creditors and shareholders

245. An insurance company is authorised to carry out insurance business
   a. on the basis of a licence from the National Bank of Slovakia to carry out insurance business
   b. on the basis of a licence from the Ministry of Finance of the Slovak Republic to be established and carry out its activities
   c. pursuant to a licence from the Government of the Slovak Republic
   d. by registering a public limited company with the registry court
   e. on the basis of a shareholders' agreement to establish an insurance company

246. Characteristics of a licence to carry out insurance business
   a. it is issued for an indefinite period and cannot be transferred to another person; it does not pass to a legal representative and is always issued only for either life insurance or non-life insurance
   b. may be issued for a fixed term and may be transferred to another person
   c. It may be the subject of an assignment of rights and obligations to another company
   d. it is always issued only for both types of insurance, i.e. life and non-life insurance together
   e. it is temporary and is renewed every five years if the insurance company so requests

247. For an insurance company, the 'European passport' means that
   a. a licence to carry out insurance business issued in the Slovak Republic is valid in all EU Member States or in Member States of the European Free Trade Agreement that have signed the EEA Agreement (i.e. the insurance company may provide services throughout the EU)
   b. a licence to conduct insurance business issued in the Slovak Republic is valid worldwide, with the exception of Japan
   c. An insurance company may place its technical provisions anywhere in Europe
   d. the insurance company may insure citizens of the European Union
   e. A licence to conduct insurance business must be issued for all EU Member States exclusively in Brussels

248. Insurance business may be carried out
   a. only by an insurance company that has been granted authorisation to carry out insurance business
   b. an insurance company that has applied for authorisation to carry out insurance business
   c. an insurance company and a reinsurance company which have been granted authorisation to carry out insurance business
   d. an insurance company and an intermediary that have been granted the relevant authorisation
   e. only an insurance company established by the Ministry of Finance and which has also been granted authorisation to carry out insurance business

249. An insurance company may only carry out
    a. insurance or reinsurance business for which it has been granted authorisation, related activities and, subject to the consent of the National Bank of Slovakia, financial intermediation
    b. activities for which it has been granted a licence, related activities, and brokerage and other activities for which it holds a trade licence
    c. all activities for which it has been granted authorisation by the National Bank of Slovakia or the Ministry of Finance of the Slovak Republic, related activities, the brokerage of property sales and other activities as decided by management
    d. all activities permitted under the Insurance Act, irrespective of any licence granted, activities related to insurance or other activities of the insurance company
    e. activities to which the insurance company is bound towards its clients under insurance or other contracts, related activities and, subject to the consent of the National Bank of Slovakia, any other business activities

250. The scope of insurance supervision is
    a. supervising the conduct of insurance or reinsurance business, compliance with licences and other decisions under the Insurance Act and specific regulations, and other generally binding legal provisions applicable to supervised entities or their activities, including legally binding acts of the European Union, and the handling of complaints from clients and potential clients of supervised entities relating to the provision of financial services
    b. exclusively compliance with the Insurance Act
    c. resolving disputes arising from contractual relationships between insurance companies and their clients
    d. compliance with the Insurance Act and the Consumer Protection Act
    e. compliance with the directives of the European Parliament and of the Council

251. Supervision of the financial market is carried out by
    a. the National Bank of Slovakia
    b. Financial Market Supervisory Authority
    c. Ministry of Finance of the Slovak Republic
    d. Financial Market Authority
    e. a number of institutions with clearly defined remits

252. As part of its supervision of supervised entities, the National Bank of Slovakia does not
    a. resolve disputes arising from contractual relationships between supervised entities and their clients
    b. laying down rules on prudent business conduct, rules on safe operation and other requirements for the business activities of supervised entities
    c. supervising compliance with the provisions of the Act on Supervision, specific Acts and other generally binding legal regulations
    d. conducting proceedings, granting authorisations, licences and consents, and imposing sanctions and remedial measures
    e. issuing generally binding legal regulations to implement legislation in the financial market sector, where such legislation so provides

253. Regulated entities must cooperate with the National Bank of Slovakia in the exercise of its supervisory functions
    a. at all times, unless this would result in a breach of the duty of confidentiality, or information would be disclosed or provided in contravention of the law
    b. at their own discretion
    c. at all times, though they are entitled to request reasonable remuneration
    d. only where they have concluded a cooperation agreement with the National Bank of Slovakia
    e. only if so ordered by a court

254. Persons authorised to carry out on-site supervision are not entitled to
    a. to require the cooperation and fulfilment of obligations by the supervised entity and its employees, even if this would endanger the life or health of persons or if it would breach a statutory duty of confidentiality, unless the persons providing such cooperation have been released from this duty by the competent authority
    b. enter the land, buildings, rooms, facilities and other premises of the supervised entity, including its means of transport
    c. to take the measures necessary to ensure the effective and smooth conduct of supervision
    d. to require the supervised entity to draw up a written report on the on-site supervision carried out
    e. to request, within a specified time limit, explanations, statements and further information from the supervised entity and its employees regarding the subject matter of the supervision and any shortcomings identified

255. The report on the on-site supervision carried out shall be retained by the National Bank of Slovakia
    a. 10 years
    b. 5 years
    c. 15 years
    d. 3 years
    e. 7 years

256. The main principles of insurance relationships are
    a. solidarity, conditional return and non-equivalence
    b. solidarity, unconditional return and equivalence
    c. equality of rights and obligations of the contracting parties and a guarantee of return on investment
    d. absence of joint and several liability, return on investment and a guarantee on the deposit
    e. minimal risk assessment, return on capital invested

257. The premium payment period is
    a. the period during which the policyholder is obliged to pay premiums at agreed intervals
    b. the frequency of premium payments during the year
    c. the period during which the insurer pays the annuity to the client
    d. the period during which the policyholder is not obliged to pay premiums for individual cover
    e. the period during which it is possible to suspend premium payments

258. The premiums normally paid are
    a. the premium paid at agreed intervals during the term of the policy
    b. the amount paid by the insurance company to the beneficiary as a lump sum following an insured event
    c. payment of the employer's contribution during the insurance period into the insured person's account
    d. insurance premium calculated as a percentage of the average monthly salary, with exemption from premium payments in the event of disability
    e. insurance premium arising without the conclusion of an insurance contract on the basis of other circumstances

259. A single premium (a premium paid in a single instalment) is
    a. a premium paid in a single instalment for the entire insurance period for which the cover was arranged
    b. an additional premium to increase the level of cover
    c. the amount of the insurance benefit payable upon expiry of the policy
    d. a premium apportioned evenly and paid in equal instalments throughout the entire term of the policy

e. the maximum sum insured set by the insurer

260. Outstanding insurance premiums (unpaid insurance premiums) are
    a. the outstanding amount of insurance premium that is already due
    b. the amount due from the insurer to the client, which is already due
    c. a type of supplementary insurance against insolvency
    d. an additional premium to increase the level of cover
    e. premium that has not been paid within one year of receipt of the insurer's reminder

261. The value of the insured item is
    a. the maximum possible financial loss that may arise as a result of an insured event
    b. the agreed limit of insurance cover per insured event
    c. the amount paid by the insured person for insurance cover
    d. the value of the insured item, which may or may not be used as a basis for determining the amount of the premium
    e. the minimum amount required by the insured in the event of a claim

262. If the insurance policy specifies a sum of money or a percentage of the insurance payout by which the insured person contributes to the loss caused by an insured event, this is usually referred to as
    a. excess
    b. risk premium
    c. share of the loss
    d. surrender value
    e. bonus

263. Which of the following definitions of insurance best captures its economic essence?
    a. the insured transfers their risks, the potential financial consequences of which are, from their individual perspective, unbearable, to the insurer, who, with a sufficiently large pool of risks of a similar nature (insurance portfolio), is able not only to manage the risks assumed using the premiums collected, but also to make a profit
    b. Insurance is the state's obligation to protect natural and legal persons from the adverse effects of unexpected events and is regarded as one of the means of providing financial cover against risk
    c. The insured transfers their risks to the insurer, who must assume those risks and, using the premiums collected and its own capital, manage them regardless of whether a profit or a loss is made
    d. the insurance company must also assume from the insured those risks which do not generate any profit for it
    e. In the Slovak Republic, an insurance company must not make a profit from its insurance activities, but must manage the funds from premiums in such

a way that its operating balance is in equilibrium

264. Can the policyholder also be the insured person?
    a. Yes
    b. No
    c. Only with the consent of the Ministry of Finance of the Slovak Republic
    d. No, only in the case of a minor child
    e. Yes, if it submits a request to the National Bank of Slovakia

265. From a legal perspective, insurance is
    a. a legal relationship between the insurance company and the policyholder/insured person, which may arise on the basis of a contract or by law, and under which the insurance company is obliged to provide the insured person or the beneficiary with an insurance payout in the agreed amount should an insured event occur, whilst the policyholder is obliged to pay the premium
    b. the legal relationship between the intermediary and the policyholder/insured person, under which the intermediary is obliged to ensure that the insurance company pays the insured person or the beneficiary the agreed amount of insurance benefit in the event of an insured event
    c. the legal relationship between the insurer and the intermediary, under which the intermediary is obliged to ensure that the policyholder pays the premium and, should an insured event occur, under which the insurer is obliged to provide the insured person or the beneficiary with the insurance benefit
    d. an agreement concluded between the insurer, the intermediary and the insured, under which the insurer is willing to pay the insured the insurance benefit only through the intermediary
    e. a relationship arising under the Insurance Contracts Act, whereby the insurer is obliged to pay the policyholder insurance benefits in the amount prescribed by law should an insured event occur, and the insured is obliged to pay the premium

266. Insurance may only arise on the basis of
    a. an insurance contract entered into voluntarily or on the basis of a statutory obligation to enter into an insurance contract, or directly by operation of the law
    b. an insurance contract or an obligation imposed by an employer to take out insurance
    c. an insurance contract or a statutory obligation to conclude an insurance contract
    d. an insurance contract or by demonstrating an intention to carry out insurance activities
    e. an insurance contract or an obligation to take out insurance imposed by generally binding regulations

267. The insurance policy is
    a. written confirmation of the conclusion of the insurance contract issued by the insurer
    b. the insured's undertaking to pay the premium for the insurance cover provided by the insurer
    c. a written copy of the second insurance contract with the same sum insured
    d. a document confirming the occurrence of an insured event, drawn up by the insurer
    e. an agreement on insurance and supplementary cover concluded even without the consent of the contracting parties

268. An insurance contract is regarded as a consumer contract where
    a. the insurance contract is concluded between an insurance company and a consumer, in which case it must also be governed by the rules for consumer contracts
    b. a consumer organisation so requests, in which case it must also be governed by the rules for consumer contracts
    c. the consumer so requests
    d. only ever on the basis of a court decision
    e. An insurance contract is never regarded as a consumer contract

269. Under the Civil Code, consumer contracts must not contain
    a. provisions which create a significant imbalance in the rights and obligations of the contracting parties to the detriment of the consumer (i.e. unfair terms). This does not apply in respect of the main subject-matter of the contract and the reasonableness of the price, if these contractual terms are expressed in a definite, clear and comprehensible manner, or if the unfair terms have been individually negotiated
    b. provisions which favour the intermediary at the expense of the insurer
    c. information about the consumer and their financial circumstances (i.e. unfair terms)
    d. provisions requiring the consumer's personal data (i.e. unfair terms). This does not apply where the subject matter of the contract or the price of the contract is concerned, or where the unfair terms have been individually negotiated
    e. unacceptable terms and conditions in the settlement of an insurance claim. This does not apply if the unacceptable terms and conditions were individually agreed

270. The policyholder is
    a. a natural or legal person who has entered into an insurance contract with the insurer and is obliged to pay the premium
    b. a natural or legal person who, under the terms of the insurance contract, is entitled

to an insurance payout, regardless of whether the insurance was arranged by that person or by another person

c. a representative of the insurance company who offers and arranges insurance on behalf of the insurance company

d. a person who acts as an insurance intermediary

e. a person who signs the insurance contract on behalf of the insurer

271. The insured person is
    a. the person whose life, health, property, liability for damage or other insurable interests are covered by the insurance
    b. a natural or legal person who has entered into an insurance contract with the insurance company and who is obliged to pay the premium and has the rights set out in the insurance contract
    c. a family member who, under the terms of the insurance contract, is entitled to an insurance benefit, regardless of who took out the insurance
    d. a natural person who, by virtue of a concluded insurance contract, is entitled to insurance benefits, provided that the insurance has not been arranged by another person
    e. a natural or legal person who undertakes to take out an insurance contract with the insurer, even without specifying the scope, the amount of the premium or the obligation to pay the premium

272. The person whose life, health, property, liability for damage or other insurable interests are covered by the insurance is
    a. the insured
    b. policyholder
    c. authorised person
    d. intermediary
    e. insurer

273. A beneficiary is a person
    a. designated by the policyholder in the insurance contract in the event of death, and who is entitled to the insurance benefit in the event of the insured person's death
    b. who is obliged to pay the insurance premium
    c. whom the person concluding the insurance contract with the insurer wishes to insure in the event of death
    d. who has been designated by the insurance company, without the policyholder's consent, to share in the proceeds
    e. in whose favour the insurance policy is taken out

274. The insurance period is
    a. the total duration of the cover as agreed in the insurance contract
    b. twelve consecutive calendar months following the conclusion of the insurance contract
    c. the period agreed in the insurance contract for which the regular premium is payable
    d. the period following the expiry of the insurance term during which insurance cover remains in force
    e. the time limit set by the proposer for accepting the proposal for an insurance

contract, if the proposer has not set such a time limit within three months of the date on which the other party received the proposal

275. The insurance period is
    a. the period agreed in the insurance contract for which the regular premium is payable
    b. twelve consecutive months from the commencement of the insurance contract
    c. the total duration for which the insurance is agreed under the insurance contract
    d. a period which need not be specified in the insurance contract
    e. the period from the signing of the insurance contract until the occurrence of an insured event

276. The premium is
    a. the price agreed in the insurance contract, which the policyholder is obliged to pay to the insurer in return for cover against the risk
    b. the sum paid out in the event of the insured person's death
    c. the fee for taking out an insurance policy
    d. lump-sum insurance benefit
    e. the sum of money agreed in the insurance policy which the insurer must pay out if an insured event occurs

277. An insurance benefit is
    a. a payment in cash or in kind which the insurer is obliged to provide in accordance with the terms of the insurance policy if an insured event occurs
    b. a monetary benefit which the insurer is obliged to provide, in accordance with the terms of the insurance contract, if a loss event has occurred
    c. a monetary payment which the policyholder is obliged to provide, in accordance with the terms of the insurance contract, if an insured event has occurred
    d. the monetary payment agreed in the insurance contract, which the insured must pay to the insurer to cover the risk
    e. the monetary payment agreed in the insurance contract, which the insured must pay to the policyholder to cover the risk

278. Tick the correct statement
    a. Types of insurance and insurance sectors are defined by law. There are two types of insurance, comprising nine life and eighteen non-life insurance sectors, categorised according to the homogeneity of the insurance risk
    b. Types of insurance and insurance sectors are categorised according to each insurer's product portfolio
    c. Types of insurance and insurance sectors are governed by the general terms and conditions of insurance and are usually classified according to the homogeneity of the insurance risk

d. Types of insurance are classified, according to the basis on which cover arises, into statutory and contractual. Insurance sectors are classified according to the homogeneity of the insurance risk

e. There are two types of insurance – risk-based and reserve-based. Insurance sectors are categorised according to the homogeneity of the insurance risk

279. An insurance product
    a. is not defined by law, but its content is determined by the insurance company; a single product may cover several risks or sectors
    b. is defined by law
    c. is defined by law and the insurance company; the company may not offer a product that covers multiple risks or sectors
    d. is defined by an EU directive
    e. is defined by a measure of the National Bank of Slovakia

280. Personal insurance under the Civil Code includes
    a. insurance of a natural person against bodily injury, death, reaching a specified age or any other insured event
    b. insurance of a citizen of the Slovak Republic in the event of bodily injury, death, reaching a specified age or any other insured event
    c. insurance of a natural person in the event of bodily injury, death, reaching a specified age, or in the event of an accident at work or an occupational disease
    d. insurance for a natural or legal person in the event of bodily injury, death, reaching a specified age or any other insured event
    e. insurance for a natural person in the event of bodily injury, death, reaching a specified age or any other insured event occurring within the territory of the Slovak Republic

281. Which statement best captures the essence of reserve-forming insurance?
    a. it is insurance taken out for a specific sum, where it is absolutely clear that an insured event will occur, but it is not possible to predict when; therefore, the insurer must build up technical reserves so that it is able to pay out the agreed sum insured at any time
    b. insurance under which the insured must set aside a reserve of funds in the event of the insurer's insolvency
    c. insurance where both the insured and the insurer are guaranteed by law a reasonable rate of interest on the amount of funds deposited
    d. insurance under which the insured person has the right to withdraw the funds they have deposited with the insurer at any time, and which therefore serves as a reserve to secure a bank loan
    e. reserve insurance, which comes into effect should the insurer be required to pay out the agreed sum insured, adjusted to account for losses caused by the poor payment discipline of other policyholders

282. Which statement best captures the essence of risk insurance?
    a. insurance with a conditional return on financial resources, where there is a high degree of uncertainty as to whether an insured event will occur at all, how many times it will occur and to what extent
    b. insurance with an unconditional return of financial resources, where there is a high degree of certainty that an insured event will occur, how many times it will occur and to what extent
    c. insurance with a return of premiums in the event that an insured event does not occur
    d. insurance with a conditional return of funds, where the client is entitled to a refund of any unused premium
    e. insurance with a conditional obligation on the client to pay premiums only if an insured event occurs

283. The right to designate the person entitled to the benefit in the event that it has been agreed that the insured event is the death of the insured person is held by
    a. the person who has taken out the insurance policy with the insurer (the policyholder)
    b. the person entitled to the benefit (the insured)
    c. the insurance company, by agreement with the compulsory heirs
    d. a notary
    e. the spouse of the insured person

284. The right to change the person entitled to the benefit, where it has been agreed that the insured event is the death of the insured person, lies with
    a. the policyholder; however, if the policyholder is not the insured person themselves, they may only do so with the consent of the insured person
    b. only the person who concluded the contract with the insurer (the policyholder)
    c. only the insured person
    d. the insured person's spouse
    e. the insurance company, following consultation with the compulsory heirs

285. Before concluding an insurance contract in the case of personal insurance, the insurer must, in accordance with the Civil Code, inform the policyholder, amongst other things, of
    a. the scope of all insurance benefits and all claims arising from the insurance contract, the duration of the insurance contract, the manner in which the insurance contract may be terminated, the method of premium payment and its due date, the method of calculating
    and distribution of profit-sharing, where these form part of the insurance contract; the method of determining the surrender value and the scope of its guarantee; the conditions for withdrawal; general information on tax obligations; the procedure for handling complaints; and other information
    b. the breakdown of all the insurance company's costs relating to the conclusion, administration and settlement of the insurance contract, the term of the insurance contract and the manner in which the insurance contract is terminated
    c. the composition of the insurance company's shareholders and the terms of all contracts under which technical provisions from personal insurance are invested
    d. the details of all insured persons' claims in connection with an insured event, the time limits for settling claims, limitation periods, the procedure for handling complaints and other information
    e. the content of all the insurer's requirements regarding the documents by which the insured person may claim insurance benefits in connection with an insured event, in the event that the insurer refuses to pay the insurance benefit

286. Personal insurance under which a regular premium has been agreed may be terminated
    a. by the policyholder by giving notice at least six weeks before the end of the insurance period. The insurer may do so only in the case of accident insurance
    b. the policyholder or the insurer at any time
    c. the policyholder by giving notice at least six weeks before the end of the insurance period, provided the insurer agrees
    d. the insurer by giving notice at least six weeks before the end of the insurance period. The policyholder may do so only in the case of accident insurance
    e. the policyholder may terminate the policy by giving notice at least 3 months before the end of the insurance period. The insurer may only do so in the case of accident insurance, and must do so without undue delay following

287. It is possible to hold
   a. any number
   b. only one
   c. up to five
   d. a maximum of three
   e. at least two

288. In the case of investment life insurance, if the insured person reaches the agreed age, the insurer will pay the insured person
    a. the current number of allocated units under the insurance policy multiplied by the current unit price, unless a higher sum is guaranteed
    b. the agreed sum assured together with the return
    c. their sum assured
    d. the agreed sum assured
    e. half of the agreed sum assured together with a share of the insurer's profits

289. If a reserve-building life insurance policy is terminated before the end of the policy term, the insurer shall pay the beneficiary
    a. the surrender value
    b. the premiums paid, plus any profit
    c. insurance premiums paid, net of costs relating to the insurance contract
    d. the value of the account without entitlement to appreciation
    e. half of the premiums paid

290. The summary risk indicator in the Key Information Document (KID) may take a value on a numerical scale
    a. 1 to 7
    b. 1 to 5
    c. 1 to 3
    d. 1 to 9
    e. 1 to 10

291. What would be the amount of the insurance payout (if one beneficiary is designated) in the event of the insured person's death as a result of an accident, if a life insurance policy with a sum assured of €15,000 in the event of death and supplementary accident death cover with a sum assured of €15,000 had been taken out?
    a. €30,000
    b. In the event of death within two months of the start of the insurance cover, €30,000; otherwise, €15,000
    c. €15,000.
    d. €15,000 in the event of death within two months of the start of the policy, otherwise €30,000
    e. From €15,000 to €30,000, as determined by the insurance company

292. One year after the insured event, the limitation period for claims under the insurance policy begins to run; this period is
    a. three years
    b. five years
    c. there is no limitation period for life insurance
    d. one year
    e. four years

293. Under property insurance, the insured person is entitled
    a. to receive a payout in the amount specified in the policy conditions, if the insured event relates to property covered by the insurance
    b. for a third party to be paid compensation in the amount determined in accordance with the general terms and conditions of insurance, if the insured event relates to property covered by the insurance and for which the insured is liable
    c. that compensation be paid to him in the amount determined by a court-appointed expert, if the insured event relates to property covered by the insurance
    d. to have the premium refunded to him in the amount determined in accordance with the general terms and conditions of insurance, if no insured event has occurred during the relevant insurance period
    e. to be provided with a benefit in the amount determined by the insured person, if the insured event relates to an item covered by the insurance

294. In the event of multiple insurance cover, the following applies to the insurers' payments
    a. each insurer is obliged to pay compensation up to the value of the item or the agreed sum insured only in proportion to the amount they would be obliged to pay under their own contract, relative to the total amount that all insurers would collectively be obliged to pay
    b. the insurer is obliged to pay compensation up to the actual value of the item
    c. each insurer is obliged to pay compensation up to the value of the property or the agreed sum insured
    d. the insurer to whom the insured event is first reported is obliged to pay compensation up to the value of the item or the agreed sum insured
    e. The insurer who is the first to pay out the insurance benefit is entitled to claim reimbursement from the other insurers in equal shares

295. The insured person is obliged to take care to ensure that an insured event does not occur and therefore
    a. must not breach any obligations aimed at averting or reducing risk, whether imposed on them by law or undertaken by them under the insurance contract
    b. must regularly notify the insurer of the technical condition of the insured property
    c. must delegate the obligations aimed at averting or minimising risk, which are imposed on them by law or which they have undertaken under the insurance contract, to the insurer's assistance service
    d. must have an expert report on the condition of the property drawn up at regular intervals
    e. must not delegate to other persons any obligations imposed on them by law or which they have assumed under the insurance contract

296. In property insurance, the insurer is entitled to reduce the insurance benefit proportionately in the event that
    a. the insured person, either knowingly or as a result of consuming alcohol or intoxicating substances, breached their duty to take care to prevent the insured event from occurring, in particular if they breached obligations aimed at averting or mitigating danger, whether imposed on them by law or assumed by them under the insurance contract, and if this breach materially contributed to the occurrence of the insured event or to the greater extent of its consequences
    b. the insured person, either knowingly or as a result of the consumption of alcohol or intoxicating substances, refused to undergo a preventive inspection of the insured property
    c. the insured person, either knowingly or as a result of the consumption of alcohol or intoxicating substances, transferred ownership of the insured property to another person
    d. the insured person knowingly failed to report the insured event immediately after it occurred, but did so within the limitation period
    e. the insured person, either knowingly or as a result of consuming alcohol or intoxicating substances, claimed an insurance payout in an amount higher than that to which they were entitled under the insurance contract

297. A change in the ownership of the insured item results in
    a. the termination of the insurance, unless the terms and conditions of the policy provide otherwise
    b. the termination of the insurance on the next due date
    c. termination of the insurance if the new owner does not express an interest in continuing the contract
    d. transfer of insurance to the new owner

e. increase in the insurance premium

298. If the insured item is subject to a charge
    a. in the event of an insured event, the insurer shall pay the insurance benefit directly to the pledgee or to another person designated by the pledgee, provided that the pledgor notifies the insurer in writing or the pledgee proves to the insurer, no later than the date of payment of the benefit under the insurance contract, that a right of pledge has arisen in respect of the insured item
    b. In the event of an insured event, the insurer shall not pay the insurance proceeds to the pledgee or to any other person designated by the pledgee, but shall always pay them only to the insured
    c. in the event of an insured event, the insurer must place the insurance proceeds in notarial escrow
    d. the insurer is not bound by the legal provisions relating to the right of pledge unless it is itself the pledgee
    e. the insurer is bound by a contract establishing a lien only if it gives its consent to this prior to the conclusion of such a contract

299. Under liability insurance, the insured person is entitled
    a. in the event of an insured event, to have the insurer compensate, on his behalf and in accordance with the terms and conditions of the policy, for any loss for which the insured is liable to a third party
    b. so that, in the event of an insured event, the insurer will compensate the insured, in accordance with the general terms and conditions of insurance, for any loss for which the insured is personally liable
    c. that, in the event of an insured event, the insurer shall compensate on his behalf for any loss for which the insured is liable to a third party
    d. that, in the event of a loss for which the insured is not liable but has undertaken to pay compensation following an agreement with the injured party, the insurer shall compensate the insured
    e. that, in the event of a claim, the insurer will represent him in court

300. If, under liability insurance, the insured person causes damage as a result of consuming alcohol or intoxicating substances
    a. the insurer is entitled to reasonable compensation from the insured for the payments made on their behalf
    b. the insurer has no right to claim reimbursement from the insured for the payments made on their behalf
    c. the insurer is entitled to reasonable compensation from the insured for what it has paid on his behalf only if the insured has consented to this
    d. the insurer is entitled to reasonable reimbursement from him for what it has paid on his behalf only if the injured party has so requested

e. the injured party is entitled to direct compensation from the insurer and, in addition, to reasonable compensation from the insurance company

301. Where the insurance covers the liability of a person other than the policyholder (third-party liability insurance), the following applies:
    a. in the event of the death of a natural person or the dissolution of a legal person who took out insurance covering the liability of another person, that person (the insured) shall take the place of the person who took out the insurance (the policyholder) under the policy
    b. In the event of the death of a natural person or the dissolution of a legal entity that has taken out insurance covering the liability of another person, the insurance shall cease
    c. In the event of the death of the policyholder or the dissolution of a legal entity that has taken out insurance covering the liability of another person, the insurer shall terminate the contract
    d. In the event of the insured person's death, the policyholder must assume the insured person's obligations
    e. in the event of the death of a natural person or the dissolution of a legal entity that has taken out insurance covering the liability of another person, the insurer shall refund the premium to that person

302. Repatriation under travel insurance usually means
    a. the transport of the insured person, or their mortal remains to the territory of the Slovak Republic
    b. the transport of the insured person and their close relatives to their holiday destination
    c. the name of the surgical procedure
    d. a provision relating to life insurance, with the exception of assistance to tourists
    e. assistance provided to persons who find themselves in difficulty whilst travelling, whilst staying away from home or away from their permanent residence within the territory of the Slovak Republic

303. Burglary is usually defined in the insurance policy as
    a. the theft of insured property following the overcoming of a fixed barrier (a broken lock, forced door frame, etc.)
    b. a burglary of a flat without any signs of damage to the door
    c. the theft of a part of a building
    d. entry from the interior to the exterior
    e. disabling the building's security system

304. Loss of profit means
   a. the profit that the injured party would have made had the loss event not occurred damage to life, health or property
   b. profit from bank deposits
   c. profit which the injured party would have realised had an incident causing loss of life, injury to health or property damage not occurred
   d. non-pecuniary loss consisting of the fact that, as a result of the loss-causing event, the injured party realises an increase in the value of their assets
   e. profit which the injured party would not normally have realised in the ordinary course of business

305. Third-party liability insurance is a type of insurance under which the insured person is entitled to have the insurance company pay, on their behalf, compensation for damage
   a. for which the insured person is liable
   b. caused to them by someone else
   c. which they have paid in legal proceedings
   d. which they did not cause, but for which they have taken out an insurance policy and are paying premiums
   e. which was caused to them unintentionally by a third party

306. The essential elements of an insurance contract for compulsory contractual liability insurance for damage caused by the operation of a motor vehicle are
   a. all the essential elements of an insurance contract under the Civil Code and details of the motor vehicle in accordance with Act No. 381/2001 Coll. on compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle and on amendments to certain acts, as amended. The insurance policy includes the terms and conditions of insurance
   b. all the essential elements of the insurance contract in accordance with the Civil Code
   c. all details concerning the driver and the motor vehicle in accordance with Act No. 381/2001 Coll. on compulsory contractual insurance against liability for damage caused by the operation of motor vehicles and on amendments to certain Acts, as amended
   d. all the requirements set out in the relevant regulation of the National Bank of Slovakia
   e. all the requirements of the insurance contract set out in the general terms and conditions of insurance, which form part of the insurance contract

307. If the motor vehicle liability insurance ceases before the end of the insurance period for which the premium has been or should have been paid, and an insured event occurs during that insurance period giving rise to the insurer's obligation to compensate for the loss, the insurer
   a. is entitled to the premium until the end of the insurance period
   b. shall not be entitled to the premium until the end of the insurance period
   c. is entitled to the premium until the end of the insurance period, provided this is agreed with the insured
   d. is not entitled to the full premium if the insured person requests a refund of a proportionate part of the premium, even without giving a reason
   e. is entitled to the premium if the insured person is in arrears with premium payments, or if the premium was paid after the due date

308. Following the occurrence of a claim, both the insurer and the policyholder may terminate the insurance contract. Notice of termination of motor vehicle liability insurance following the occurrence of an insured event may be given within
   a. one month from the date on which the insured event was reported to the insurer
   b. two months from the date on which the insured event was reported to the insurer
   c. fifteen days from the date on which the claim was reported to the insurer
   d. eight weeks from the date on which the claim was reported to the insurer
   e. three months from the date on which the loss event was reported to the insurer

309. An insured event under Act No. 381/2001 Coll. on compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle and amending and supplementing certain acts, as amended, is
   a. a circumstance which may give rise to the injured party's right to compensation from the insurer or the Slovak Insurers' Bureau
   b. any circumstance that causes damage to the client
   c. a circumstance which may give rise to the insurer's right of recourse
   d. the obligation to pay for damage caused whilst under the influence of alcohol
   e. another definition of the term 'insured event'

310. If a driver causes damage to another person whilst operating a motor vehicle, they are obliged to report the insured event
   a. to the insurance company with which they have taken out compulsory motor insurance
   b. to the insurer of the person to whom the damage was caused
   c. the Slovak Insurers' Bureau
   d. to any insurance company, even if they do not hold compulsory motor insurance with that company

e. to the district police headquarters

311. Is there an insurance guarantee fund in Slovakia?
    a. Yes, for compulsory motor vehicle insurance (PZP)
    b. Yes, every insurance company sets one up in case it goes bankrupt
    c. No, it no longer exists
    d. Yes, since Slovakia joined the EU
    e. No, it ceased to exist upon Slovakia's accession to the EU

312. Upon conclusion of the insurance contract, the insurer is obliged to issue the policyholder with a certificate of motor vehicle liability insurance and a green card
    a. without undue delay
    b. within 14 days
    c. within 30 days
    d. within 2 months
    e. within 6 weeks

313. If motor vehicle liability insurance ceases before the end of the insurance period for which the premium has been or should have been paid, the insurer is entitled to a proportionate share of the premium as at the date on which the liability insurance ceased. The insurer is obliged to refund the remaining portion of the premium to the policyholder if the amount exceeds
    a. €1.66
    b. €3.32
    c. €4.98
    d. €3.29
    e. €2.16

314. Failure to pay the premium is also a reason for the termination of motor vehicle liability insurance. Take out a new insurance policy for the remainder of the insurance period
    a. a person who is obliged to take out an insurance policy with any insurer
    b. the policyholder is not obliged
    c. it is possible to do so with any reinsurance company
    d. it is possible to wait until the end of the calendar year
    e. it is not compulsory if the car is driven less than 1,000 km per year

315. Upon conclusion of an insurance contract covering third-party liability arising from the operation of a motor vehicle, the insurer is obliged to issue the following to the policyholder without undue delay
    a. a certificate of third-party liability insurance and a green card
    b. a certificate of no-claims history
    c. a copy of the insurance policy
    d. a copy of the green card and the insurance policy
    e. the Green Card and proof of a claim-free record

316. What must the motor third-party liability insurer notify the policyholder of no later than ten weeks before the end of the insurance period?
    a. the amount of the premium for the next insurance period, the end date of the insurance period and the deadline by which notice of termination of the insurance contract may be given
    b. the amount of the insurance benefit for the past insurance period, the end date of the insurance period and the deadline by which the insurance contract may be terminated
    c. the amount of the premium for the forthcoming insurance periods, the due date for the premium and the deadline by which the insurance contract may be withdrawn from
    d. the estimated average premium for the next insurance period, the due date for the premium and the deadline by which the insurance contract may be terminated
    e. the amount of claims incurred during the previous insurance period, the date on which the insurance period ends in the event of non-payment of the premium, and the deadline by which the insurance contract may be terminated

317. In motor vehicle liability insurance, the insurer is entitled to the premium until the end of the insurance period
    a. if the insurance cover ceases before the end of the insurance period and a claim occurs during that period
    b. it is not entitled to this premium under any circumstances
    c. only if so ordered by a court in proceedings for damages or if agreed with the policyholder as part of mediation proceedings
    d. they are not entitled to the full premium if the insured person requests a refund of a proportionate part of the premium, even without stating a reason
    e. if the insured person is in arrears with their premium payments, or if the premium was paid after the due date

318. The Key Information Document (KID) should contain the following information
    a. the name of the PRIIP, the identity and contact details of the manufacturer, the types of investors for whom it is intended, the product's risk and return profile, which includes a summary risk indicator, the maximum potential loss of invested capital and the relevant performance scenarios for the product; the costs that investors must bear when investing in the product; and information on how and to whom an investor may submit a complaint should a problem arise with the product or with the person who creates, advises on or sells the product
    b. the types of investors, the risk profile and key marketing information
    c. the name of the PRIIP, the types of investors for whom it is intended, the product's risk and return profile—which includes a summary risk indicator—the potential maximum loss of invested capital and the relevant performance scenarios for the product, the costs that the insurance company must bear when investing in the product, and key marketing information
    d. basic information for investors based on their risk profile
    e. the identity and contact details of the product manufacturer.

319. Statutory insurance is characterised by the fact that
    a. the insurance arises directly by virtue of the law, and the scope of cover and the amount of the premium are determined by law
    b. Insurance cover arises directly by operation of law, and the scope of cover and the amount of the premium are agreed in the insurance contract
    c. The insurance arises on the basis of an insurance contract, and the scope of cover and the amount of the premium are determined by law
    d. The law imposes an obligation to take out a policy, whilst the scope of cover and the amount of the premium are set by law
    e. Insurance is permitted by law, whilst the scope of cover and the amount of the premium are determined by the insurer

320. Contractual insurance may only arise on the basis of
    a. an insurance contract voluntarily entered into on the basis of an individual's insurance needs
    b. a statutory obligation to take out an insurance contract
    c. an insurance contract entered into voluntarily or a statutory obligation to enter into an insurance contract
    d. an insurance contract compulsorily concluded on the basis of a specific regulation
    e. a voluntarily concluded insurance agreement

321. Compulsory contractual insurance may only arise on the basis of
   a. an insurance contract which is required by law
   b. an insurance contract voluntarily entered into on the basis of an individual insurance need
   c. an obligation imposed by law to conclude an insurance contract, or directly under the law
   d. an insurance contract voluntarily concluded on the basis of an Act or a decree
   e. an insurance contract concluded on a voluntary basis

322. Compulsory contractual liability insurance is characterised by the fact that it arises
   a. only on the basis of a concluded insurance contract, whereby the law imposes an obligation on a specific entity to take out insurance covering its liability for damage caused in the course of carrying out certain activities
   b. the acquisition of property which must be insured by law
   c. on the basis of a concluded contract, whereby the employer imposes on the employee the obligation to take out professional liability insurance
   d. upon commencing an activity for which the law imposes an obligation to enter into a contract
   e. causing damage whilst carrying out an activity for which the law imposes an obligation to take out insurance

323. Act No. 381/2001 Coll. on compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle and amending and supplementing certain acts, as amended, regulates
   a. compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle and the establishment of the Slovak Insurers' Bureau
   b. general liability insurance
   c. the establishment of the Slovak Reinsurers' Bureau
   d. general liability insurance and the establishment of the Slovak Association of Insurers
   e. the establishment of the Slovak Association of Insurers

324. Compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle arises
   a. under an insurance contract
   b. by operation of law
   c. upon the allocation of a registration number
   d. automatically upon obtaining a driving licence
   e. by granting a power of attorney to the vehicle dealer to arrange all the necessary

The insurance or reinsurance	Questions for secondary
documents for the operation of the motor vehicle	

325. Currently, under compulsory motor vehicle liability insurance, the minimum insurance cover limit is set at
    a. €6.45 million for personal injury and death, regardless of the number of injured or deceased persons, and €1.3 million for damage to property, legal representation costs and loss of earnings, regardless of the number of injured parties
    b. €5 million for personal injury and death per injured or deceased person, and €1 million for damage arising from damage to, destruction, theft or loss of property per injured party
    c. €5.24 million for personal injury and death, regardless of the number of injured or deceased persons, and €1 million for damage arising from damage to, destruction, theft or loss of property for each injured party
    d. €2 million for personal injury and death, and €1 million for damage resulting from damage to, destruction of, theft of or loss of property
    e. €2.5 million for personal injury and death, and €1.05 million for damage arising from damage to, destruction, theft or loss of property

326. A direct claim by the injured party under compulsory motor vehicle liability insurance means that
    a. the injured party is entitled to make a claim for compensation directly against the insurer and is obliged to substantiate this claim
    b. the injured party is entitled to make a claim for compensation against the insurer only through the party responsible for the damage
    c. the injured party is entitled to make a claim for damages directly against the person responsible for the damage, who must pay the compensation and is then entitled to be reimbursed by the insurer
    d. the injured party is obliged to make their claim for damages directly against the insurer and is obliged to prove this claim; otherwise, the insurer is not obliged to pay
    e. Under no circumstances is the injured party entitled to bring a claim for damages directly against the insurer, but only against the party responsible for the damage, and is obliged to substantiate this claim

327. The Slovak Insurers' Bureau
    a. is established by law and its role is, amongst other things, to manage the insurance guarantee fund, to provide cross-border insurance, to act as an information centre and to provide information to injured parties on how to make and settle claims for damages
    b. is established by an agreement between insurers providing compulsory contractual insurance, and its role is to represent their interests in the drafting of legislation
    c. is established by law and its role is to assist injured parties in settling claims for compensation arising from an accident
    d. is established by a measure of the National Bank of Slovakia and its role is to compile statistics on road traffic accidents and insurance claims
    e. is established by law and its role is to issue green cards and handle insurance claims where it is not clear who is at fault for a road traffic accident

328. The insured is entitled to request in writing that the insurer issue a certificate detailing the claims history under the motor vehicle liability insurance policy for the entire duration of the contractual relationship, but at least for the preceding 5 years of the contractual relationship. The insurer is obliged to issue this certificate within
    a. 15 days of receipt of the insured person's request
    b. 8 days of receiving the insured person's request
    c. 30 days of receiving the insured person's request
    d. 14 days of receiving the insured person's request
    e. 7 days of receiving the insured person's request

329. The parties to the insurance policy may be
    a. the insurer, the policyholder, the insured person, the injured party in liability insurance, and the person designated as the beneficiary under the insurance policy in the event of death
    b. only the insurer and the policyholder
    c. apart from the insurer and the policyholder, only the injured party in liability insurance
    d. apart from the insurer and the policyholder, only the person designated as the beneficiary under the death benefit cover
    e. only the insurer, the insured and the beneficiary

330. Form of the insurance contract (tick the statement that is definitely true)
    a. Legal acts relating to insurance must be in writing, unless otherwise provided for in the Civil Code or in the insurance terms and conditions
    b. An insurance contract must be in writing
    c. The form of the insurance contract is governed by the general terms and conditions of insurance
    d. Legal acts relating to insurance do not require written form
    e. No specific form is prescribed for legal acts relating to insurance; this depends solely on the agreement between the contracting parties

331. Unless otherwise agreed in the insurance contract, the insurance period commences
    a. on the first day following the conclusion of the insurance contract
    b. at the moment the insurance contract is signed
    c. on the first day of the month following the conclusion of the insurance contract
    d. on the day the insured event occurs
    e. at 12.00 on the date specified in the insurance contract as the commencement of cover

332. Unless otherwise agreed in the insurance policy, the period of cover ends
    a. at 12.00 midnight on the date agreed in the insurance contract as the end of the cover
    b. upon the signing of a new insurance policy
    c. on the first day of the month following the end of the insurance period
    d. upon payment of the premium for the final premium period
    e. at 12.00 on the day specified in the insurance contract as the end of the cover

333. The regular premium is payable
    a. on the first day of the insurance period, unless otherwise agreed
    b. always on the first day of the following insurance period
    c. even if otherwise agreed, always no later than the first day of the following insurance period
    d. at any time, but no later than the last day of the insurance period
    e. on the first day of the following insurance period, but no later than the last day of the insurance period

334. A single premium is payable
    a. on the date the cover commences, unless otherwise agreed in the insurance contract
    b. on the date the cover commences, but no later than three months after the first day of cover
    c. on the date the cover commences, but no later than before the first insured event occurs

d. on the date the insurance contract is concluded

e. within three months of the insurance contract being agreed

335. Insurance under which a regular premium has been agreed shall terminate by notice at the end of the insurance period in the event that
    a. the notice of termination is given at least six weeks before the end of the insurance period
    b. the notice of termination is given at any time before the end of the insurance period
    c. the notice of termination is given by the policyholder
    d. the notice of termination is given by the policyholder or the insured person six weeks before the end of the insurance period
    e. the notice of termination is given exactly six weeks before the end of the insurance period

336. The insurance may be terminated by notice within two months of the conclusion of the insurance contract if
    a. this has been agreed in advance. In this case, the notice period is eight days and the insurance shall terminate upon its expiry
    b. the policyholder gives notice of termination and this has been agreed in advance. In this case, the notice period is eight days and the insurance shall terminate upon its expiry
    c. Notice of termination shall be given by the insurer, provided this has been agreed in advance. In this case, the notice period is eight days, and the insurance shall cease upon its expiry
    d. either party may do so within a period of eight days
    e. if either contracting party has withdrawn from the contract. In this case, the notice period is eight days and the insurance shall cease upon its expiry

337. The insurance shall cease if the premium is not paid within three months of the due date, in the event that
    a. the premium for the first premium period or the single premium has not been paid
    b. the regular premium was not paid immediately upon agreement
    c. the regular premium was not paid within three months of the due date
    d. the single premium was not paid during the first premium period
    e. the premium for the first premium period was split into instalments and one of the instalments was not paid on time

338. The insurer is entitled to the premium for the period
    a. from the commencement of the insurance cover until its termination
    b. for the entire duration of the insurance only if an insured event has occurred
    c. from the commencement of the insurance cover until its termination, at least to the extent of the insured events for which payments have been made
    d. for a minimum of two years

e. from the commencement of the insured risk until its termination

339. The insurer is obliged to refund the remaining portion of the premium (unused premium) in the event that
    a. the insurance terminates before the expiry of the period for which the regular premium was paid, except where an insured event has occurred and the reason for continued insurance has thereby ceased to exist. In this case, the insurer is entitled to the regular premium until the end of the insurance period in which the insured event occurred, and is entitled to the full amount of the single premium
    b. the policyholder gives notice of termination before the expiry of the period for which the regular premium has been paid
    c. an insured event has occurred and the reason for the additional cover has therefore ceased to exist
    d. no insured event has occurred. In this case, the policyholder is entitled to a standard premium until the end of the insurance period in which no insured event has occurred
    e. in the case of single-premium insurance, no insured event has occurred and the client requests this

340. The conditions for entitlement to payment of the surrender value and its amount are set out
    a. in the general insurance terms and conditions
    b. in the Civil Code
    c. in the Insurance Act
    d. in the Supervision Act
    e. in the Consumer Protection Act

341. Insurance in favour of another person may be arranged
    a. unless otherwise agreed by the parties, only on condition that the person in question gives their consent, which may, however, be given retrospectively when exercising rights arising from an insured event
    b. only provided that the person concerned gives their prior consent
    c. only provided that the person concerned gives their consent, which cannot be given retrospectively when exercising rights arising from an insured event
    d. only in the case of minor children
    e. only provided that the person has not yet acquired legal capacity

342. If the client has taken out property insurance covering the same risk with several insurers, following the occurrence of an insured event, the insurance benefit will be paid
    a. in proportion to the cover provided by all insurers with whom the risk was insured
    b. in full from all insurers with whom the risk was insured

c. they will not receive any insurance payout from any of the insurers

d. only from the insurer with whom the highest level of cover was arranged

e. from the insurance company chosen by the client

343. When may the policyholder withdraw from the contract?
    a. in the case of personal insurance, with the exception of accident insurance, no later than thirty days from the date the insurance contract is concluded
    b. in life insurance, at any time after the insurance contract has been concluded; in non-life insurance, within thirty days of the contract being concluded
    c. for all types of insurance, within two months of the contract being concluded, subject to an 8-day notice period
    d. within three months of the insurance contract being concluded for single-premium insurance policies
    e. in non-life insurance, where an insured event has occurred and the object covered by the insurance has ceased to exist

344. What formal requirements must the policyholder's withdrawal from the contract meet?
    a. Any expression of the policyholder's intention, made within thirty days of the date of conclusion of the insurance contract, aimed at its cancellation, must be regarded as a withdrawal from the contract pursuant to *Section* 802a(1) of the Civil Code
    b. Only a declaration of intent by the policyholder, made within fifteen days of the date on which the insurance contract was concluded and clearly designated as a withdrawal, may be regarded as a withdrawal from the contract pursuant to *Section* 802a(1) of the Civil Code
    c. any expression of the policyholder's intention, made within ten days of the date on which the insurance contract was concluded, aimed at cancelling it, must be regarded as a withdrawal from the contract in accordance with *Section* 802a(1) of the Civil Code
    d. Any expression of intent by the insurance company, made within thirty days of the date on which the insurance contract was concluded, aimed at cancelling it, must be regarded as a withdrawal from the contract in accordance with *Section* 802a(1) of the Civil Code
    e. Only a submission made on a form issued by the relevant insurance company shall be deemed a withdrawal

345. What are the mutual claims of the insurer and the policyholder in the event of the policyholder's withdrawal from the insurance contract pursuant to *Section* 802a of the Civil Code?
    a. The insurer shall refund the premiums paid to the policyholder without undue delay, but no later than thirty days from the date of withdrawal; in doing so, the insurer is entitled to deduct from the premiums paid any benefits already paid out. If the insurance benefit paid exceeds the amount of premiums paid, the policyholder or the insured person shall reimburse the insurer for the amount of the insurance benefit that exceeds the premiums paid
    b. the insurer shall refund the premiums paid to the policyholder without undue delay, but no later than thirty days from the date of withdrawal; in doing so, the insurer shall not be entitled to deduct from the premiums paid any benefits already paid
    c. The insurer shall refund the premiums paid to the policyholder without undue delay, but no later than thirty days from the date of withdrawal; in doing so, the insurer is not entitled to deduct from the premiums paid any benefits already paid out. If the refunded premiums do not amount to the sum of the insurance benefits paid out, the insurer is obliged to bear the difference
    d. the contracting parties are not obliged to reimburse each other for any payments already made
    e. the contracting parties are obliged to reimburse each other for what they have already paid

346. The insurer may withdraw from the insurance contract
    a. in the event of a wilful breach by the policyholder of their duty to answer truthfully and fully all written questions from the insurer relating to the insurance being arranged
    b. in the event of a breach by the policyholder of the obligation to answer questions put by the insurer or a person acting on its behalf
    c. in the event of a breach of the policyholder's obligation to pay the premium on time
    d. in the event of a deliberate breach by the insurer of its obligation to process truthfully and fully all the policyholder's responses relating to the insurance being arranged
    e. in the event of a breach of the intermediary's obligation to answer, on behalf of the client, truthfully and in full all written questions from the insurer

347. An insured event is
    a. a fortuitous event defined in the insurance contract, giving rise to the insurer's obligation to pay insurance benefits
    b. a fortuitous event which has given rise to loss and which gives rise to the

injured party's entitlement to an insurance payment

c. a fortuitous event which has caused loss to the insurer

d. a fortuitous event not specified in the insurance contract, the occurrence of which obliges the insurer to pay insurance benefits

e. a situation not covered by the insurance, even where it is known whether and when it will occur

348. Under the insurance contract,
    a. the insurer to provide cover to the agreed extent should a fortuitous event specified in the contract occur, and the policyholder undertakes to pay the premium
    b. the insurer to reimburse the costs of repairing the damaged property
    c. the insured to comply with the law, provided that the insurer provides cover to the agreed extent
    d. the insurer undertakes to provide financial assistance should a fortuitous event, as specified in the contract, occur, provided that the policyholder undertakes to pay the premium
    e. the insurer undertakes to provide a loan to the agreed extent should an insured event specified in the contract occur, and the policyholder undertakes to make loan repayments

349. The insurance contract comes into existence (i.e. becomes valid)
    a. upon acceptance of the insurance proposal (by signing). If the insurer submits the draft contract, the policyholder may also accept it by paying the proposed premium
    b. upon acceptance of the insurance proposal (by signing)
    c. by paying the premium
    d. by accepting (signing) the proposal, which is always submitted by the insurer
    e. exclusively by the contracting parties signing it, in the presence of both parties

350. Under the Civil Code, an insurance contract must include, in particular
    a. the sum insured, the premium and its due date, the term of the insurance, information on any profit-sharing in personal insurance, the rights and obligations of the insurer, the insured person and the policyholder, and the amount of the surrender value in personal insurance in the event of early termination of the insurance
    b. the amount of each insurance payout
    c. the sum insured net of VAT and premiums, information on the dates of payment of the insurer's profit-sharing, and the rights and obligations of the insurer, the insured person and the policyholder
    d. information on the insurer's management of technical provisions in personal insurance, the rights and obligations of the insurer, the insured person, the policyholder and the intermediary
    e. the policy term; information on the method of applying profit-sharing in personal insurance; the rights and obligations of the intermediary and adviser when providing their services; and the amount of the intermediary's liability limit in the event of early termination of the insurance

351. The contracting parties to the insurance contract are

a. the insurer and the policyholder
b. the insurance company and the insured person, even if the latter did not conclude the contract themselves
c. the insurer, the policyholder and the intermediary
d. the insurer and the intermediary
e. the intermediary and the policyholder

352. In the event of non-payment of the premium for the first premium period or a single premium within 3 months of the due date
    a. the insurance cover ceases
    b. the obligation to pay the outstanding premium passes from the policyholder to the insured
    c. the insurance comes into force subject to a reservation
    d. the insurer shall request the policyholder, who is obliged to pay the outstanding premium and interest on arrears
    e. the insurance company may pay the premium on behalf of the policyholder and recover it through the courts

353. Exclusions from cover are events, risks or items
    a. to which, under the terms and conditions of the policy, the agreed cover does not apply
    b. which are set out in the Civil Code
    c. which are covered by the agreed insurance
    d. which require special additional cover
    e. in respect of which the insurance settlement must be approved exclusively by the insurer's claims adjuster

354. General Terms and Conditions of Insurance to which the insurance contract refers
    a. must form part of the insurance contract, or the policyholder must be made aware of the terms and conditions before the contract is concluded
    b. They form part of the Civil Code and are approved by the National Bank of Slovakia
    c. they do not need to be attached, nor does the insured person need to be made aware of them
    d. they must form part of the Insurance Act
    e. they do not have to form part of the insurance contract

355. A reduction in cover occurs in the following cases
    a. non-payment of the premium in reserve-forming insurance, if so stipulated in the policy conditions
    b. where the Civil Code so provides and the policyholder fails to pay the premium in the case of reserve-forming insurance
    c. as set out in the Insurance Act
    d. failure to pay the premium
    e. failure to pay premiums under risk insurance

356. The insurance benefit is payable
    a. within fifteen days of the completion of the investigation necessary to determine the extent of the insurer's obligation to pay
    b. within fifteen days of the insured event being reported
    c. within one month of the insurer completing the investigation necessary to determine the extent of the insurer's obligation to pay
    d. by the end of the insurance period in which the insured event occurred
    e. at the moment the insurer has completed the investigation necessary to determine the extent of the insurer's obligation to pay

357. An insured event arises
    a. when an event occurs which, under the terms of the insurance contract, gives rise to the insurer's obligation to pay benefits and the insured person's entitlement to such benefits
    b. at the moment any loss event occurs in respect of the insured
    c. when the insured person exercises their right to insurance benefits
    d. upon registration of the claim with the insurer
    e. when a claim for damages is brought before a court

358. Reinsurance company
    a. is a legal entity with its registered office in the Slovak Republic which carries out reinsurance activities on the basis of a licence to conduct reinsurance activities granted by the National Bank of Slovakia
    b. need not have the legal form of a public limited company in the Slovak Republic
    c. is a legal entity which carries out insurance and reinsurance activities on the basis of a licence issued by the Trade Licensing Office
    d. may, in addition to reinsurance contracts, also conclude insurance contracts with policyholders
    e. is a legal entity that authorises insurers to carry out their activities

359. Reinsurance is
    a. a business activity under Act No. 39/2015 Coll. on Insurance and on Amendments to Certain Acts, which involves the acceptance of risks ceded by an insurance undertaking, an insurance undertaking from another Member State,
    a foreign insurance company, a reinsurance company, a reinsurance company from another Member State or a foreign reinsurance company
    b. insurance, reinsurance, co-insurance, co-reinsurance
    c. insurance, risk assessment, the establishment of technical provisions and the provision of consultancy services in the field of insurance
    d. insurance of large risks and reinsurance of other risks
    e. calculating the solvency of insurance companies, risk management oversight, administration of technical provisions, and the provision of consultancy services in the field of insurance intermediation

360. The fundamental objective of reinsurance is
    a. to protect the insurer by transferring part of the insurance risk to the reinsurer
    b. to protect the beneficiary
    c. to protect the policyholder
    d. to protect the insured
    e. to protect non-financial business entities

361. Reinsurance premium is
    a. the reinsurance premium paid by the insurer to the reinsurer
    b. the reinsurance premium paid by the reinsurer to the insurer
    c. the reinsurance premium paid by the reinsurer to the insurer
    d. the price of the reinsurance portfolio
    e. the upper limit of the reinsurance benefit, which must be specified in the reinsurance contract

362. When providing financial intermediation or advice, the agent or adviser is obliged to
    a. ascertain and record the client's requirements and needs, their experience and knowledge relating to the relevant financial service, and their financial situation
    b. ascertain and record the client's educational background
    c. draw the client's attention to the situation on global financial markets
    d. ascertain and record the client's knowledge of insurance products in general
    e. at the client's request, to ascertain and record their requirements and needs, as well as their experience and knowledge

363. If a financial agent/adviser fails to ascertain information regarding the client's requirements, needs, experience, knowledge and financial situation prior to providing financial intermediation/advice
    a. they must not provide financial intermediation/advice to the client, except in cases where the client demonstrably refuses, in writing or on another durable medium, to provide this information and insists on concluding the contract
    b. may provide financial intermediation/advice to the client only in relation to life insurance
    c. may provide the client with financial intermediation/advice only in relation to non-life insurance
    d. may provide the client with financial intermediation/advice in respect of motor insurance.
    e. must not provide the client with financial intermediation or advice

364. The term 'non-professional client' means a client who
    a. is a natural person to whom financial intermediation or financial advice is provided for personal use or for the use of members of their household
    b. has experience in the financial services sector
    c. is a legal entity operating in the financial services sector (e.g. a bank, an insurance company, a securities dealer)
    d. has sufficient financial resources to enable them to find a bespoke solution to their needs
    e. manages entrusted funds on behalf of another person – the end consumer

365. Before financial intermediation takes place, the client must be informed of
    a. the existence of any monetary or non-monetary consideration received by a financial agent for financial intermediation from a person other than the client
    b. the existence of any financial remuneration for intermediation, but not the amount thereof
    c. the average amount of the insurer's costs, and this only upon the client's request
    d. the average amount of the insurer's costs
    e. the existence of a financial remuneration for advice, upon the client's request

366. Insurance benefits payable on survival under personal insurance are taxed as
    a. income from capital assets
    b. interest income
    c. income of natural persons
    d. income from secondary employment
    e. are not taxed

367. A deduction from the tax base, or the option to reduce the tax base by the amount of insurance premiums paid in the relevant year
    a. cannot be claimed
    b. can be claimed in all branches of life insurance
    c. can be claimed in both life and non-life insurance
    d. can be claimed in non-life insurance
    e. can be claimed in unit-linked life insurance

368. Entitlement to a deduction from the tax base in the case of life insurance with reserve accumulation
    a. does not arise
    b. arises for each policy
    c. arises upon payment of the benefit after reaching the age of 65
    d. arises upon commencement of its application after the insurance contract has been in force for 2 years
    e. gives rise to an obligation to file a personal income tax return

369. The tax base for insurance benefits under a life insurance policy payable on survival to the end of the policy term is
    a. the amount of the benefit, less any contributions or premiums paid
    b. the total amount of the insurance benefit
    c. the amount of the benefit reduced by benefits from supplementary cover
    d. the total amount of contributions or premiums paid
    e. the amount of the benefit plus any premiums or contributions paid

370. The following are exempt from tax
    a. payments from personal insurance, except for payments from insurance covering survival to a specified age or supplementary pension savings, and compensation received for damage, compensation for non-pecuniary loss, payments from property insurance and payments from liability insurance
    b. deposits with insurance companies
    c. loans granted under the compulsory motor third-party liability insurance scheme
    d. all insurance benefits under personal insurance
    e. income from mortgage loans for which insurance companies tie insurance payouts

371. The National Bank of Slovakia grants licences to insurance companies and supervises their activities
    a. National Bank of Slovakia
    b. Ministry of Finance of the Slovak Republic
    c. Office for the Supervision of Insurance and Reinsurance Companies
    d. Ministry of Economy of the Slovak Republic
    e. Financial Market Authority

372. The insurance activities of an insurance undertaking from another Member State are subject to supervision
    a. of the home Member State
    b. the host Member State
    c. centralised European supervision
    d. the Office for the Supervision of Insurance and Reinsurance Companies
    e. the Ministry of Economy of the Slovak Republic

Insurance or reinsurance sector

– questions for a higher level

373. The Directive of the European Parliament and of the Council requires
   a. Member States to transpose the provisions of the Directive into their national legal systems
   b. citizens of EU Member States to respect it and comply with it immediately upon publication of the Directive's provisions
   c. businesses in each Member State to amend their contractual obligations towards their partners in accordance with the provisions of the Directive immediately upon its publication
   d. providers of consumer services to amend their contractual obligations towards consumers in accordance with the provisions of the Directive immediately upon its publication
   e. the courts to adjudicate disputes between financial service providers and retail clients in accordance with the provisions of the Directive

374. An insurance company may entrust the performance of insurance activities to another person
   a. under a contract for the delegation of activities, whilst the insurance company remains liable for any failure to fulfil the obligations arising from Act No. 39/2015
      The Act on Insurance and on Amendments to Certain Acts and Other Legal Regulations Relating to its Activities
   b. on the basis of a verbal agreement
   c. on the basis of a contract for the provision of assistance services
   d. on the basis of a contract for the delegation of activities, whereby the insurance company is not liable for the fulfilment of obligations arising from Act No. 39/2015 Coll. on Insurance and on Amendments to Certain Acts and Other Legal Regulations Relating to its Activities, which are delegated to another person by contract
   e. under a contract for the provision of financial services

375. The insurance company's technical provisions
   a. correspond to the present value that the insurance undertaking or reinsurance undertaking would pay if it were to transfer its insurance or reinsurance liabilities immediately to another insurance undertaking, reinsurance undertaking, branch of a foreign insurance undertaking or branch of a foreign reinsurance undertaking
   b. correspond to the value of future income less future expenditure, but shall not be less than the surrender values
   c. must be set at a sufficient level to ensure that the insurance undertaking is able to meet at least half of its liabilities arising from insurance contracts
   d. must be used to ensure the insurance company's ability to meet all its obligations under credit and other contracts

e. must be set at a level determined by the National Bank of Slovakia and serve to ensure the insurer's ability to meet all its obligations at any time

376. The solvency of an insurance company means
   a. the insurer's ability at any time to ensure the settlement of liabilities arising from insurance or reinsurance activities
   b. the ability to temporarily ensure, using its own funds, the settlement of liabilities arising from concluded insurance contracts
   c. the ability to ensure, on a permanent basis, the settlement of liabilities using both its own and external resources
   d. the ability to temporarily ensure, using external resources, the settlement of liabilities arising from concluded insurance or reinsurance contracts
   e. the ability to temporarily ensure, through external resources, the settlement of liabilities arising from reinsurance contracts entered into

377. The National Bank of Slovakia may, in proceedings before the National Bank of Slovakia,
   a. set a time limit, unless one is prescribed by law
   b. set a shorter time limit than that provided for by law
   c. extend the specified time limit, even where it relates to the time limit for payment of a fee due for an act or procedure carried out on the basis of an application
   d. set a time limit; however, this time limit is not met if the submission is posted on the last day of the time limit
   e. set a time limit, whereby if the end of the time limit falls on a public holiday, the last day of the time limit shall be the nearest preceding working day

378. If proceedings before the National Bank of Slovakia are suspended, then
   a. the procedural time limits for proceedings and decisions under the Supervision Act shall not run
   b. the procedural time limits for proceedings and decisions under the Supervision Act shall run
   c. the procedural time limits for proceedings and decisions under the Supervision Act run under a special regime
   d. An appeal may be lodged against the decision to stay the proceedings
   e. The National Bank of Slovakia will not resume the proceedings, even if the grounds for their suspension cease to exist

379. Premiums for new life insurance policies
   a. must be set at a sufficient level on the basis of appropriate actuarial assumptions, so as to enable the insurer to meet all its obligations and to build up adequate technical provisions
   b. may be determined on the basis of actuarial methods or any other methods, provided that the amount ensures, at least in part, the fulfilment of all the insurer's obligations, including the establishment of adequate technical provisions
   c. may be determined on the basis of a professional estimate, such that the amount ensures the insurance company's ongoing ability to meet its obligations under insurance contracts
   d. must be determined in such a way that its amount meets the needs of both the client and the insurance company, including the establishment of technical provisions
   e. must be determined on the basis of actuarial methods in such a way that its level ensures its marketability on the insurance market and, as far as possible, the ongoing ability of the insurance undertaking to meet all its obligations, including the establishment of technical provisions

380. An insurance undertaking or a branch of a foreign insurance undertaking is authorised to transfer its insurance portfolio, or part thereof, to
   a. an insurance undertaking from another Member State or a branch established in another Member State, subject to the prior consent of the National Bank of Slovakia
   b. a reinsurance undertaking from another Member State or a branch established in another Member State, subject to the prior consent of the National Bank of Slovakia
   c. a bank from another Member State or a branch established in another Member State, subject to the prior consent of the National Bank of Slovakia
   d. a branch established in another Member State subject to the prior consent of the National Bank of Slovakia
   e. a bank or a branch established in another Member State, subject to the prior consent of the National Bank of Slovakia

381. The insurer shall issue a duplicate of the insurance policy
   a. in the event of the loss or destruction of the insurance policy
   b. upon termination of the insurance
   c. upon commencement of the insurance
   d. in the event of multiple insurance cover
   e. if, during the term of the insurance contract, the details relating to the insurer's branch with which the insurance contract was concluded have changed

382. If it has been agreed that the insured event is the death of the insured person, but no beneficiary has been designated, or if that person does not become entitled to the benefit, this entitlement shall pass to the persons specified in the Act in the following order:
    a. the insured person's spouse, the insured person's children, the insured person's parents, persons who lived in the same household for at least one year prior to the insured person's death and who looked after the household or were dependent on the insured person for their maintenance, and the insured person's heirs
    b. the insured person's spouse, and if there is none, the insured person's children
    c. the insured person's parents, if there are none; persons who lived in the same household for at least one year prior to the insured person's death or were dependent on the insured person for their maintenance; if there are none, this right is acquired by the insured person's heirs
    d. the insured person's heirs
    e. the bank, if the insured person had an outstanding loan; the spouse, children, parents; the insurance company

383. On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) came into force, modernising and tightening the rules on the social and environmental information that companies must disclose. The obligation to report on sustainability will now apply to a wider range of large companies, as well as listed small and medium-sized enterprises - a total of around 50,000 companies. When will companies first have to apply the new rules?
    a. in the 2024 financial year, for reports published in 2025
    b. in 2023
    c. in 2024
    d. in the 2022 financial year, for reports published in 2023
    e. in the 2023 financial year, for reports published in 2023

384. Which companies are covered by the Corporate Sustainability Reporting Directive (CSRD)?
    a. to large companies with their registered office in the EU that meet at least two of the following three criteria: an annual turnover in the EU of over €150 million, a net turnover of over €40 million and assets of over €20 million
    b. all companies based in the EU
    c. all medium-sized and large companies based in the EU
    d. to large companies based in the EU with an annual turnover of more than €200 million

e. large companies based in the EU with an annual turnover of over 500 million euros

385. How does Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (known as the SFDR = Sustainable Finance Disclosure Regulation, hereinafter also referred to as
'the Regulation')?
    a. A sustainability risk means an environmental or social event or condition, or a governance event or condition, which, if it were to occur, could have a material adverse effect on the value of an investment
    b. A sustainability risk means an event that could have an actual or potential material adverse impact on the value of an investment
    c. a sustainability risk is a risk relating to the macroeconomic environment and the pension system in a given country.
    d. a sustainability risk is a risk that threatens the sustainability of public finances
    e. A sustainability risk means an event that has a negative impact on the environment

386. If the insured property was under immediate threat of an insured event
    a. the insured is entitled to reimbursement of costs reasonably incurred to avert such an insured event
    b. the insured is not entitled to reimbursement of costs reasonably incurred to avert or mitigate the consequences of an insured event
    c. the insured must not interfere with the course of the insured event
    d. the insured must promptly inform the insurer of an imminent insured event and await its instructions
    e. the insured person is entitled to claim reimbursement from the local authority for costs reasonably incurred to prevent or mitigate the consequences of the insured event

387. If, in the case of liability insurance, the insured fails to comply with the obligations set out in the insurance contract or in the law
    a. the insurer is not entitled to reduce the compensation it pays to the injured party, but the insured is obliged to reimburse the insurer for the amount by which the insurer was unable to reduce its payment
    b. the insurer is entitled to reduce the compensation it pays to the injured party
    c. the insurer is entitled to reduce the compensation it pays to the injured party, but the insured party is obliged to reimburse the insurer directly for the amount by which the insurer has reduced the compensation
    d. The insurer is entitled to reduce the compensation it pays to the injured party, but is obliged to pay the amount by which it could have reduced its payment into the guarantee fund
    e. The insurer is not obliged to pay compensation to which the injured party would

otherwise be entitled. In such a case, the injured party bears the full loss themselves

388. If, under liability insurance, the insurer has compensated the insured for the loss
    a. the insured's right to compensation for the loss, or any other similar right arising in connection with their liability against another party, passes to the insurer
    b. the insured person's right to compensation for damage or any other similar right arising against another party in connection with their liability shall not pass to the insurer
    c. the insured person's right to compensation for damage or any other similar right arising against another party in connection with their liability is transferred to the injured party
    d. the insured retains the right to compensation for damage or any other similar right arising against another party in connection with his liability
    e. no one shall have the right to claim damages or any other similar right against the person who caused the damage

389. Non-life insurance, as defined by the Insurance Act, comprises
    a. 18 branches, which, under the Insurance Act, are divided into 8 groups - accident and sickness insurance; motor insurance; marine and transport insurance; aviation insurance; fire and other property damage; liability insurance; credit and surety insurance; and general non-life insurance
    b. 18 products, which are classified into 8 groups – accident and sickness insurance; motor insurance; household insurance; travel insurance; fire and other property damage insurance; liability insurance; credit repayment insurance and general non-life insurance
    c. two types of products – personal insurance and property insurance, which, for the purposes of licensing, are divided into 2 groups – life and non-life
    d. 18 product combinations, primarily accident and health insurance; motor insurance; marine and transport insurance; aviation insurance; fire and other property damage insurance; liability insurance; credit and surety insurance; and general non-life insurance
    e. 28 sectors, the most important being life insurance; accident and health insurance; motor insurance; marine and transport insurance; aviation insurance; fire and other property damage insurance; liability insurance; credit and surety insurance

390. The subrogation of rights from the insured to the insurer means that if the insured has a right against another party to compensation for damage caused by an insured event,
    a. that right is transferred to the insurer up to the amount of the benefit paid by the insurer
    b. they retain this right even if the insurer has already paid the insurance benefit
    c. in which case the insurer is not obliged to pay the insurance benefit
    d. the insurer will withhold payment of the insurance benefit until such time as that other person has paid the insurer the full amount of the loss
    e. the insurer will pay only part of the insurance benefit, and the policyholder must take the remaining part to court

391. In liability insurance, the insurer pays compensation
    a. to the injured party. The injured party is entitled to assert their claim for compensation directly against the insurer and is obliged to prove this claim.
    b. to the injured party, who, however, has no right to a claim against the insurer (a so-called direct claim), unless otherwise provided for by specific legislation
    c. to the insured, who is then obliged to pay compensation to the injured party (a so-called 'indirect claim')
    d. the injured party, who must make a claim for compensation against the intermediary (a so-called 'direct claim'), who will pay the compensation and then claim it back from the insurer themselves
    e. to the injured party's intermediary, who, however, has no right to a claim against the insurer (a so-called direct claim) unless they can prove that the injured party is not included in their insurance portfolio

392. Under a legal protection insurance policy, the insurer undertakes
    a. to reimburse the insured's costs associated with asserting their rights to the extent specified in the insurance contract and to provide services directly related to this insurance under the terms agreed in the insurance contract
    b. to cover all the insured person's costs associated with asserting their rights in court
    c. to represent the client in any dispute concerning insurance benefits
    d. to provide legal advice in all cases where the client so requests
    e. to provide assistance services whilst the client is abroad

393. On 15 December 2022, the policyholder took out an accident insurance policy with the insurer, with cover commencing on 1 January 2023. When does the cover take effect if no provisional cover has been agreed?
    a. 1 January 2023

b. 15 December 2022

c. 16 December 2022

d. 2 January 2023

e. 15 December 2023

394. The summary risk indicator in the Key Information Document (KID) reflects
   a. the probability that the value of the investment will fall due to movements in the financial markets or the failure of the product provider
   b. the probability of an insured event occurring and the probability of counterparty default
   c. the risk of a decline in the market value of the investment and the risk of an insured event occurring
   d. the rate of return on the premiums invested
   e. the probability of counterparty default

395. The summary cost indicator in the Key Information Document (KID) expresses
   a. the reduction in the expected internal rate of return on the investment due to the inclusion of costs
   b. the expected proportion of costs relative to the premiums paid
   c. the increase in the expected internal rate of return on the investment due to the inclusion of costs
   d. the expected reduction in insurance benefits paid as a result of the inclusion of costs
   e. the expected proportion of costs in relation to insurance claims paid

396. Disclosure of sustainability information in the financial services sector
   a. is governed by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)
   b. is governed by the Civil Code
   c. is regulated by Act No. 39/2015 Coll. on Insurance and on Amendments to Certain Regulations, as amended
   d. is not regulated by any legislation and is voluntary
   e. is regulated by Act No. 747/2004 Coll. on Financial Market Supervision, as amended

397. Assessment of client preferences from a sustainability perspective, as regulated by Commission Delegated Regulation (EU) 2017/2359 of 21 September 2017, supplementing Directive (EU) 2016/97 of the European Parliament and of the Council as regards information requirements and conduct of business rules applicable to the distribution of insurance-based investment products
    a. It supplements the suitability assessment and means that, when distributing a product, it is required to obtain information not only on the client's investment knowledge and experience, their ability to bear losses
    and risk tolerance as part of the suitability assessment, but also about their sustainability preferences
    b. It is voluntary
    c. it does not apply within the territory of the Slovak Republic
    d. it applies in the Slovak Republic subject to certain reservations
    e. it forms part of the key information document in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

398. The term 'sustainable investment life insurance'
    a. does not exist and is not defined in any legislation
    b. is defined in the Civil Code
    c. is defined in Act No. 39/2015 Coll. on Insurance and on Amendments to Certain Acts, as amended
    d. is defined in Act No. 186/2009 Coll. on Financial Intermediation and Financial Advice and amending certain regulations, as amended
    e. in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

399. Multiple insurance of property means
    a. where the same item is insured against the same risk with several insurers and where the total of the sums insured exceeds the insured value of the item, or where it exceeds the total of the sums which the insurers would be obliged to pay under the insurance contracts concluded in respect of the same event
    b. where the same item is insured with a single insurer for a sum assured that exceeds the insured value of the property
    c. if the same item is insured against the same risk with more than one insurer
    d. if several insurers enter into a co-insurance contract

e. if the item is insured against multiple risks

400. Excess insurance is usually regarded as insurance covering
   a. the consequences of business interruption caused by a natural disaster, machinery breakdown or a breakdown of a production line
   b. the consequences of damage to or destruction of machinery, its parts, equipment, fittings or machinery, caused by an accidental event that impairs its functionality
   c. the consequences of damage to or destruction of glass, where the fitted glass has been broken, cracked or damaged to such an extent that its replacement is necessary
   d. credit insurance
   e. product liability insurance

401. The limit of insurance cover under compulsory contractual motor vehicle liability insurance is
   a. the maximum limit of the insurer's indemnity per claim
   b. the amount of the insurer's indemnity for a single claim
   c. the potential limit of the insurer's indemnity for a single insured event
   d. the insurer's insurance payout for a single claim
   e. the maximum possible limit of the insurer's technical provision for a single claim

402. Recourse under compulsory contractual motor vehicle liability insurance is
   a. the insurer's claim against the policyholder, or the insured for reimbursement of the insurance benefit or part thereof which it has paid on their behalf in respect of damage caused by the operation of a motor vehicle
   b. the insurer's claim against another insurer for reimbursement of the insurance benefit, or part thereof, which it paid on the other insurer's behalf
   c. the insurer's right to offset the compensation paid to its policyholder against the premiums received
   d. a breach of the policyholder's statutory obligation, where such obligation has been fulfilled, in the event that the policyholder caused a road traffic accident
   e. a measure usually imposed by the administrative authorities to provide compensation through the Slovak Insurers' Bureau; subsequently, it is possible to recover the amount paid from the policyholder

403. The injured party suffered injury in a road traffic accident caused by another road user. Twelve years later, there was a sudden deterioration in his health as a result of the injuries sustained in the car accident. He was therefore forced to leave his original job and take up employment with a lower salary. His right to compensation will not be time-barred if he brings a claim for damages before the court within
    a. 2 years from the date on which he became aware of the newly incurred damage
    b. 3 years from the date on which he became aware of the newly incurred damage
    c. 10 years from the date on which he became aware of the newly incurred damage
    d. 5 years from the date on which he became aware of the newly incurred damage
    e. 7 years from the date on which he became aware of the newly incurred damage

404. Border insurance is taken out for a minimum period of
    a. fifteen days
    b. seven days
    c. ten days
    d. thirty days
    e. fourteen days

405. The National Vehicle Register is
    a. an information system on motor vehicles registered in the Slovak Republic, maintained by the Ministry of the Interior of the Slovak Republic
    b. a register of all insured vehicles in the insurer's portfolio, maintained by the National Bank of Slovakia
    c. a register of all vehicles sold by a dealer during a calendar year, maintained by the Slovak Trade Inspection Authority
    d. a register of vehicles in use on public roads in the Slovak Republic, maintained by the Ministry of the Interior of the Slovak Republic
    e. the electronic Information System on Motor Vehicle Owners in the Slovak Republic, administered by the Slovak Insurers' Bureau

406. Compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle ceases
    a. in accordance with the Civil Code, in the same way as other types of insurance; furthermore, specific grounds for termination are set out in Act No. 381/2001 Coll. on compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle and amending and supplementing certain acts, as amended, such as the registration of a change of owner, registration of a transfer of possession, a report of theft, the return of the insurance certificate and others
    b. in accordance with the Civil Code, in the same way as other types of insurance
    c. under the Civil Code as other types of insurance, in addition, specific grounds for termination are set out in Act No. 381/2001 Coll. on compulsory contractual insurance against liability for damage caused by the operation of a motor vehicle and amending certain acts, as amended, such as a change in the registration number, a change to the immobiliser, or entrusting the car to another driver
    d. solely on the basis of the registration of a change of owner, the registration of a transfer of ownership, a report of theft, or the sale of the vehicle
    e. solely on the basis of a notice of termination submitted no later than 19 November of the relevant year

407. The definition of an insured event and the list of exclusions from insurance cover (except for compulsory motor vehicle liability insurance) can be found
    a. in the General Insurance Conditions
    b. in the Product Manual
    c. in the Civil Code
    d. in the Insurance Act
    e. in the Compulsory Insurance Act

408. Insurance with regular premiums shall also lapse if
    a. within one month of the date of receipt of the insurer's demand for payment, which also included a warning that the insurance would lapse if payment was not made, only part of the premium for the subsequent insurance period was paid
    b. the premium for the next insurance period has not been paid in full within six months of the due date
    c. the premium for the subsequent insurance period was paid within three months of the due date, but only in part
    d. the premium for the next insurance period was not paid in full but only in part within one month of the date specified in the insurer's reminder as a grace period
    e. the full premium for the first premium period was not paid within one month of the date of receipt of the insurer's demand for payment

409. Insurance covering another person (i.e. a third-party risk) may be arranged provided that
    a. all written enquiries from the insurer relating to the insurance must be answered truthfully and in full not only by the person arranging the insurance (the policyholder) but also by the person in respect of whose property, life, health or liability the insurance is being taken out (the insured)
    b. the policyholder, the insured and the intermediary all give their consent
    c. The policyholder must answer all written questions from the insurer concerning the insured person only in the form of a notarised document
    d. The insurer's enquiries concerning the insurance may be answered only to the extent of the policyholder's knowledge of the insured
    e. All written enquiries from the insurer and the policyholder's replies concerning the insurance shall be archived for a period of at least 10 years from the date of their preparation

410. To which products does Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) apply?
    a. investment funds, insurance-based investment products, retail structured securities, structured deposits, structured products
    b. life insurance contracts where the benefit is payable only upon death
    c. investment funds
    d. investment funds, insurance-based investment products, retail structured securities, structured deposits, structured products, pension products
    e. structured deposits, structured products

411. The section of the Key Information Document entitled 'What are the risks and what could I get?' should contain
    a. a brief description of the risk and return profile, comprising the following elements: a summary risk indicator, the maximum possible loss of invested capital, appropriate performance scenarios and the assumptions on which they are based, and, where applicable, information on the terms and conditions of returns payable to retail investors or an embedded performance cap, and a statement that the tax legislation of the retail investor's home Member State may affect the amount actually paid out
    b. a brief description of the risk and return profile, comprising the following elements: a summary risk indicator, appropriate performance scenarios and the assumptions on which they are based, and, where applicable, information on the terms and conditions governing the returns accruing to the insurance company
    c. basic information on risks
    d. information on the type of distribution channel
    e. a risk indicator and the amount of the insurance sum actually paid out

412. The insurer's obligation to pay benefits and its right to the premium (i.e. the commencement of cover) shall arise
    a. on the first day following the conclusion of the insurance contract, unless the parties have agreed that they shall arise upon the conclusion of the insurance contract, or later
    b. always on the first day following the conclusion of the insurance contract
    c. on the date of conclusion of the insurance contract, unless otherwise agreed by the parties
    d. on the first day of the month following the conclusion of the insurance contract, unless the parties have agreed that it shall take effect upon the conclusion of the insurance contract or at a later date

e. the first day following the conclusion of the insurance contract, unless the insurer or intermediary has specified otherwise

413. The insurer is entitled to reduce the insurance benefit proportionately
    a. where a lower premium was set as a result of the policyholder knowingly failing to answer truthfully all the insurer's written questions relating to the insurance being arranged
    b. where a lower premium was set as a result of the policyholder failing to draw the insurer's representative's attention to facts that could be of significance to the insurer
    c. where the policyholder has not answered truthfully all the insurer's written questions relating to the insurance being arranged
    d. where the premium was set at a very low level
    e. where a lower premium was set because the insurer did not correctly assess the level of risk

414. The insurer is entitled to reduce the insurance benefit accordingly
    a. where the insured person has knowingly breached obligations agreed in the contract or laid down in the policy conditions or the Civil Code, and such breach had a material impact on the occurrence of the insured event or on the extent of the consequences of the insured event
    b. where the insured person is in arrears with the payment of premiums
    c. where the insured person has had more than one insured event during a single insurance period
    d. where the insured person has failed to meet the 5-day deadline for reporting the insured event
    e. where the policyholder has failed to inform the insured of all the obligations agreed in the contract, or set out in the policy conditions or the Civil Code

415. The insurer may refuse to pay benefits under the insurance contract, thereby terminating the contract, if
    a. the insurer only becomes aware, after the insured event has occurred, that the cause of the event is a fact which, due to knowingly false or incomplete answers, the insurer was unable to ascertain at the time the insurance was arranged and which was material to the conclusion of the insurance contract
    b. the insurer only becomes aware, after the insured event has occurred, that the consequences of the insured event are far greater than it had estimated when the insurance contract was concluded
    c. the insurer only learns after the insured event that the insured person failed to take adequate care of the insured property
    d. the insurer only becomes aware after the insured event that the cause of the event is a fact which it could have ascertained at the time of arranging the insurance had it not been for knowingly false or incomplete answers

e. the insurer only becomes aware, after the insured event, that the insured person has breached the obligations arising from the insurance contract, either knowingly or as a result of alcohol consumption

416. Insurance with regular premiums shall also lapse if
    a. the premium for the next insurance period has not been paid within one month of the date of delivery of the insurer's demand for payment, which must also include a warning that the insurance will lapse if payment is not made
    b. the premium for the next insurance period was not paid within six months of the due date
    c. the premium for the next insurance period was not paid within three months of the due date
    d. the premium for the next premium period has not been paid within one month of the date specified in the insurer's reminder as the grace period
    e. the premium for the first insurance period has not been paid within one month of the date of receipt of the insurer's demand for payment

417. The term 'surrender value' is used in the Civil Code as a synonym for the term
    a. surrender value
    b. indexation
    c. valorisation
    d. reduction
    e. unused premium

418. If no beneficiary has been designated at the time of the insured event, or if the beneficiary does not acquire the right to a benefit, this right shall pass to the following persons in the order listed
    a. the insured person's children, the insured person's spouse, the insured person's parents, persons who lived in the same household as the insured person for at least one year prior to their death and who, for that reason, looked after the shared household or were financially dependent on the insured person, the insured person's siblings, the insured person's grandparents
    b. the policyholder's parents, the policyholder's children
    c. the insured person's parents, the insured person's children
    d. the policyholder's spouse, the policyholder's children, the policyholder's parents, persons who lived with the policyholder in a shared household for at least one year prior to their death, and the policyholder's heirs
    e. the insured person's children, the insured person's parents, the insured person's heirs

419. The insurance imposes the following main obligations on the insured person
    a. to pay the premium in the agreed amount and within the agreed premium payment periods, to answer the insurer's written questions truthfully, to comply with the obligations agreed in the insurance contract or laid down by law or in the general terms and conditions of insurance, to report an insured event and its causes without undue delay and to submit the necessary documents, to cooperate with the insurer in clarifying the causes of the insured event and determining the extent of its consequences
    b. to pay the insurance premium, whilst being entitled to deduct the no-claims bonus; to report an insured event within the limitation period, including, where possible, its causes
    c. to pay the premium, to comply, where possible, with the obligations agreed in the insurance contract or laid down by law or in the general terms and conditions of insurance, and to report an insured event within three days of its occurrence
    d. pay the insurance premium; where possible, fulfil the obligations agreed in the insurance contract or laid down by law or in the general terms and conditions of insurance; report an insured event
    e. to pay the insurance premium and to report the loss event without undue delay

420. The insurance confers the following rights on the insured, in particular
    a. the right to a benefit if an insured event occurs, and the right to be exempted from the obligation to pay premiums if so provided for in the insurance terms and conditions
    b. the right to an insurance payout should an insured event occur, and the right to be provided with the necessary assistance to deal with it
    c. the right to receive compensation should an insured event or other loss-causing event occur, and the right to be exempted from the obligation to pay premiums should they find themselves in a socially disadvantaged position
    d. the right to a claim should any event occur that causes damage to property covered by the insurance
    e. the right to compensation if an insured event occurs and the right to a refund of premiums if no insured event has occurred during the term of the insurance. The policyholder's obligation is to pay
    the insurance premium, to comply, as far as possible, with the obligations agreed in the insurance contract or laid down by law or in the general terms and conditions of insurance, and to report an insured event without undue delay

421. Assignment is
   a. the transfer of rights and obligations arising from the insurance to a third party (reinsurer)
   b. the maximum amount that the insurer is able to pay for losses relating to the insurance contract, a risk or a group of risks
   c. the minimum amount that the insurer is able to pay for losses relating to an insurance contract, a risk or a group of risks
   d. the portion of the risk that the reinsurer assumes on the basis of the risk it deems acceptable
   e. the minimum amount that an insurer is prepared to pay for claims relating to an insurance contract or a risk

422. A quota is a share expressed as
   a. a percentage, representing the reinsurer's share in each direct insurance policy, expressed as a percentage
   b. in absolute terms, representing the reinsurer's share in each direct reinsurance contract
   c. as a percentage or an absolute value, representing the reinsurer's share in each indirect reinsurance contract
   d. the percentage share of each direct insurance policy held by the insurance company
   e. the proportion of each direct insurance policy in which the insurance company participates

423. Facultative reinsurance
   a. means the freedom to choose whether to cede the insured risk to reinsurance
   b. means the reinsurance of the entire portfolio of insurance contracts under a single reinsurance contract
   c. means the voluntary reinsurance of the entire portfolio of insurance contracts under a single reinsurance contract
   d. means compulsory reinsurance of the entire portfolio of insurance contracts under a single reinsurance contract
   e. does not allow the insurer to decide which risk and what proportion of it to ceded to reinsurance

424. Obligatory reinsurance
   a. means reinsurance of the entire portfolio of insurance contracts under a single reinsurance contract
   b. means the reinsurance of individual insurance contracts
   c. means the compulsory reinsurance of individual insurance contracts
   d. always allows the insurer to decide which risks and what proportion of them to cede to reinsurance

e. always allows the reinsurer to decide which risk, and what proportion of it, to accept for reinsurance

425. A reinsurance undertaking from another Member State may carry out reinsurance activities within the territory of the Slovak Republic on the basis of the freedom to provide services
   a. provided that it has been authorised to carry out reinsurance activities in the relevant Member State
   b. even if it has been authorised to carry out reinsurance activities in a country that is not a Member State of the EU
   c. provided that it has been authorised to carry out reinsurance activities by the National Bank of Slovakia
   d. only to a limited extent
   e. for one year only, and then only if it holds an authorisation to carry on reinsurance business granted by the National Bank of Slovakia

426. Reinsurance business may be carried out in the Slovak Republic by
   a. not only a reinsurance undertaking but also an insurance undertaking, provided it has been authorised by the National Bank of Slovakia to carry out reinsurance activities
   b. not only a reinsurance undertaking but also an insurance undertaking with share capital exceeding 25,000,000 euros
   c. only a reinsurance company, never an insurance company
   d. in addition to reinsurance companies, any insurance company with its registered office in the Slovak Republic
   e. automatically, any reinsurance company and insurance company with its registered office in the Slovak Republic

427. Reinsurance involves the transfer of part of the risk assumed by the insurer through direct insurance to a reinsurer which
   a. is in a contractual relationship with the insurer, but not with the policyholder
   b. is in a contractual relationship with the policyholder
   c. may, but is not obliged to, have a contractual relationship with the policyholder
   d. has a contractual relationship with the insured
   e. may, but is not required to, have a contractual relationship with the insured

428. Reinsurance is an important part of risk management
   a. of insurance and reinsurance companies
   b. non-financial business entities
   c. government institutions
   d. policyholders
   e. insured persons

429. The retention is
   a. the portion of the insured risk retained by the insurer, with the remainder ceded to a reinsurer
   b. the portion of the insured risk that the insurer transfers to a reinsurer
   c. the minimum amount that the insurer is able to pay for claims relating to an insurance contract, a risk or a group of risks
   d. the minimum amount that an insurer is prepared to pay for claims relating to an insurance contract or a risk
   e. the portion of the insurance that the insurer cedes to reinsurance

430. Co-insurance is the conclusion of an insurance contract between
   a. the policyholder and several insurers, on behalf of and for the account of all co-insurers
   b. an insurance company and several policyholders
   c. several policyholders and several insurance companies
   d. the insured and an authorised body
   e. several insurers, insurers from another Member State or foreign insurers, on behalf of and for the account of the policyholder

431. In the case of co-insurance, the entitled person is entitled to the full amount of the insurance benefit from
   a. the lead co-insurer, provided this has been agreed in the insurance contract
   b. the intermediary
   c. one of the co-insurers of their choice
   d. the individual co-insurers
   e. an insurer whose insured risk is situated solely within the territory of the Slovak Republic

432. The reinsurance portfolio comprises
   a. the portfolio of reinsurance contracts concluded, as well as the portfolio of liabilities and receivables arising from these contracts
   b. remuneration for sales representatives and external staff involved in negotiating reinsurance contracts
   c. the portfolio of insurance contracts concluded which the insurance undertaking cedes for reinsurance
   d. the portfolio of insurance contracts concluded, as well as the portfolio of liabilities and receivables arising from these contracts
   e. a branch of a foreign insurance company located within the territory of the Slovak Republic

433. The insurance risk analysis does not include
    a. an assessment of the client's risk profile in relation to the product in question
    b. details of the client's risk profile
    c. specific requirements relating to the area of insurance
    d. the provision of information to the insurance company
    e. specific requirements relating to the area of 'risk management'

434. Insurance risk assessment
    a. follows the insurance risk analysis and involves, in particular, assessing the suitability of the client's risk profile in relation to the product in question, verifying the accuracy of certain facts and conclusions of the analysis, and drawing up a quotation or draft insurance contract
    b. is carried out in parallel with the insurance risk analysis and examines the suitability of the client's risk profile in relation to the product in question
    c. follows on from the insurance risk analysis and involves providing information to the insurer
    d. is a process aimed at verifying the accuracy of the conclusions of the preceding analysis
    e. is a process aimed at drawing up a draft insurance contract

435. The net premium should be set so that
    a. on average, it covers the insurer's insurance claims – the cost of the insured risk
    b. cover the insurer's claims and costs within the relevant risk pool
    c. cover the insurer's insurance claims plus a profit margin
    d. on average, cover the insurer's claims and costs across all its products
    e. on average, it covers both insurance claims and profitability within the risk pool

436. Gross premiums should be set so that
    a. on average, it covers insurance claims, the calculated administrative costs and the insurer's calculated profit
    b. cover the insurer's insurance claims within the relevant risk pool
    c. cover the insurer's insurance claims across all its products
    d. on average, cover the insurance claims of the insurance company across all its products
    e. on average, cover insurance claims and calculated administrative costs within the relevant risk pool

437. The surrender value paid upon early termination of a life insurance policy is reduced, for the purposes of determining the income tax base, by

a. the premiums paid
b. the life insurance reserve
c. the capital value at the time of payment of the surrender value
d. half the sum insured
e. the premium reserve, which accrued over the term of the policy

Capital markets sector –

questions for intermediate level

438. Which of the following entities is not subject to supervision by the National Bank of Slovakia?
   a. A securities issuer in relation to its business activities
   b. A subordinate financial agent
   c. A securities dealer
   d. A securities issuer in relation to its public disclosure obligations
   e. A central securities depository

439. Which of the following statements is correct?
   a. A financial agent is authorised to carry out financial intermediation only on behalf of a financial institution authorised to operate within the territory of the Slovak Republic.
   b. A financial agent is authorised to carry out financial intermediation on behalf of any financial institution established in the EU or a third country.
   c. A financial agent is authorised to carry out financial intermediation on behalf of a crypto-asset service provider.
   d. A financial agent is authorised to carry out financial intermediation on behalf of a crowdfunding service provider.
   e. A financial agent is authorised to carry out financial intermediation only on behalf of financial institutions, namely banks and securities dealers.

440. The governing legislation for management companies and funds is
   a. the Act on Collective Investment
   b. the Act on Management Companies and Mutual Funds
   c. the Banking Act
   d. the Financial Market Supervision Act
   e. the Securities Act

441. The National Bank of Slovakia decides on the granting of authorisation to establish and manage funds
   a. the National Bank of Slovakia
   b. Slovak Association of Asset Management Companies
   c. Ministry of Finance of the Slovak Republic
   d. Financial Market Authority
   e. the European Union

442. In order to market UCITS-type foreign funds in Slovakia, it is necessary to
   a. a notification from the competent supervisory authority of the home Member State, received by the NBS
   b. prior authorisation from the NBS to carry out activities relating to the public offering and distribution of the unit trusts it manages
   c. registration with the European Securities and Markets Authority (ESMA)
   d. notification of its intention to the NBS, following the expiry of a two-month period
   e. none of the above

443. The National Bank of Slovakia maintains a register of registered managers who manage domestic collective investment undertakings with legal
and meet the exemption criteria in relation to the total value of assets under management. The following are not entered in this register of registered managers (so-called sub-threshold managers) shall not be entered:
   a. the number of investors in alternative investment funds managed by the registered manager
   b. whether the entity is a registered manager or a self-managed investment fund
   c. the identification of alternative investment funds managed by the manager
   d. the registration number of the registered manager
   e. the business name of the registered manager

444. Which statement is correct?
   a. The National Bank of Slovakia maintains a register of registered managers who manage domestic collective investment undertakings with legal personality and meet the exemption criteria in relation to the total value of assets under management.
   b. The National Bank of Slovakia maintains a register of registered managers who manage domestic and foreign collective investment undertakings without legal personality and meet the exemption relating to the total value of assets under management.
   c. The National Bank of Slovakia maintains a register of registered managers who manage foreign collective investment undertakings with legal personality and which meet the exemption criteria in relation to the total value of assets under management.
   d. The National Bank of Slovakia maintains a register of registered managers who manage domestic collective investment undertakings without legal personality and who meet the exemption criteria in relation to the total value of assets under management.
   e. The National Bank of Slovakia maintains a register of registered managers who

manage foreign collective investment undertakings without legal personality and meet the exemption criteria in relation to the total value of assets under management.

445. The financial statements of the management company and the fund
   a. must be audited by an auditor
   b. need not be audited
   c. must be audited by the National Bank of Slovakia
   d. must be certified by the Ministry of Finance of the Slovak Republic
   e. must be certified by the depositary

446. A securities dealer is obliged to report to the National Bank of Slovakia every transaction on its own account or on a client's account involving financial instruments admitted to trading on a regulated market
   a. no later than the next working day following the conclusion of the transaction
   b. no later than 3 working days after the transaction has been concluded
   c. is not obliged to inform the National Bank of Slovakia of the conclusion of the transaction
   d. is obliged to inform the National Bank of Slovakia before the transaction is concluded
   e. no later than 5 days after the transaction is concluded

447. Which statement is correct?
   a. When providing investment advice, a financial adviser is obliged to provide the client with a suitability statement, which sets out an overview and justification of the advice provided and explains how the advice given corresponds to the client's preferences, needs and other characteristics.
   b. When providing investment advice, a financial adviser is not obliged to provide the client with a suitability statement unless the client requests one.
   c. When providing investment advice, a financial agent is obliged to provide the client with a suitability statement only if the advice relates to an investment exceeding 5,000 euros.
   d. A suitability statement is not part of the provision of investment advice.
   e. The suitability statement need not be sufficiently personalised.

448. A securities dealer is obliged to verify the ownership of the funds used by the client to execute a transaction for every transaction with a value exceeding
   a. €15,000
   b. 10,000 euros
   c. 20,000 euros
   d. 1,000 euros
   e. 30,000 euros

449. A contract for the purchase of securities is governed by the provisions
   a. the Commercial Code on contracts of sale
   b. the Civil Code on contracts of sale
   c. the Act on the National Bank of Slovakia
   d. the Act on Collective Investment
   e. the Act on Supervision

450. Under a commission contract for the purchase or sale of securities, the
   a. the agent undertakes to arrange, in his own name and on behalf of the principal, the purchase or sale of securities, and the principal undertakes to pay him a fee
   b. the principal undertakes to arrange, in his own name and on behalf of the agent, the purchase or sale of securities, and the agent undertakes to pay him a fee
   c. the commission agent undertakes to arrange, in his own name and for the account of another, the purchase or sale of a security, and the commission agent undertakes to pay him a fee
   d. the commission agent arranges, in their own name and on behalf of the principal, the purchase or sale of a security, and the principal may pay them a fee
   e. the principal undertakes to arrange, in their own name and for their own account, the purchase or sale of a security, and the commission agent undertakes to pay them a fee

451. When providing investment advice, a securities dealer:
   a. all of the above answers are correct
   b. a description of the range of financial instruments, as well as the providers analysed for each type of instrument, according to the scope of the service
   c. where applicable, a description of the sustainability factors taken into account in the process of selecting financial instruments
   d. when providing independent advice, a description of how the service provided meets the conditions for providing investment advice on an independent basis
   e. a description of the types of financial instruments under consideration

452. The issuer of a security is
   a. the person who issues, has issued or has decided to issue a security
   b. designation of the creditor
   c. the designation of a third party in derivative transactions
   d. the party purchasing the security
   e. the bank

453. A foreign management company is
   a. a legal person with its registered office outside the territory of the Slovak Republic, which establishes and manages a foreign collective investment undertaking and which is authorised to carry out these activities in the state in which it has its registered office
   b. a legal person with its registered office within the territory of the Slovak Republic
   c. a natural person – an entrepreneur with permanent residence outside the territory of the Slovak Republic, who is authorised to carry out such activities in the country in which they have permanent residence
   d. any legal entity with its registered office outside the territory of the Slovak Republic
   e. a legal entity with its registered office outside the territory of the Slovak Republic which holds a licence to trade in securities granted by the National Bank of Slovakia

454. In collective investment, a European standard fund is
   a. a fund established in another Member State that meets the conditions of the UCITS Directive
   b. a fund through which the European Union provides funding to Member States
   c. a special fund established by the Government of the Slovak Republic
   d. a fund denominated in euros
   e. a fund that invests in European shares

455. The fund's assets
   a. are segregated from the assets of the management company
   b. is not segregated from the assets of the management company
   c. may be used to settle claims by the management company's creditors
   d. may be used to settle claims with the management company's creditors, if so ordered by the court
   e. may be used to settle claims with the management company's creditors, if the management company so agrees with the shareholders

456. Which option is correct? Registered fund managers
   a. all of the above answers are correct
   b. are legal entities authorised to manage alternative investment funds or are self-managed investment funds within the territory of the Slovak Republic, provided the exemption under *Section* 31a(1) of the Collective Investment Act is met
   c. they are not required to apply for authorisation under *Section* 28a of the Collective Investment Act
   d. They must be registered in the Register of Fund Managers maintained by the National Bank of Slovakia by completing the registration form
   e. they are not management companies

457. The main service provided by the central securities depository is:
   a. the initial registration of securities in the book-entry securities system
   b. investment advice
   c. the placement of financial instruments without a firm commitment
   d. trading on its own account
   e. conducting investment research and financial analysis

458. In the Slovak Republic, it assigns, amends and revokes ISIN codes
   a. Central Securities Depository
   b. Ministry of Finance of the Slovak Republic
   c. Debt and Liquidity Management Agency
   d. National Bank of Slovakia
   e. Bratislava Stock Exchange, a. s.

459. Which of the following statements about the form of a security is correct?
   a. A security may be issued in certificated form or in book-entry form.
   b. A security exists exclusively in book-entry form.
   c. A security may only be in certificated form unless the National Bank of Slovakia, as the supervisory authority, determines otherwise.
   d. Every security must exist in both certificated and book-entry form to be valid.
   e. The Act distinguishes only between certificated securities; book-entry securities are not permitted.

460. The following is not an ancillary service:
   a. the management of a portfolio of financial instruments
   b. services related to the underwriting of financial instruments
   c. the provision of advice on capital structure and business strategy
   d. the safekeeping and administration of financial instruments on behalf of a client, including custodial services
   e. executing transactions in foreign exchange instruments, where these are linked to the provision of investment services

461. Diversification is
   a. the spreading of an investment across different types of assets, with the aim of reducing the (economic) risk associated with holding a particular type of asset
   b. a method of distributing a company's profits whereby half is retained and reinvested, and the remainder is paid out to shareholders in the form of dividends
   c. a method of distributing a company's profits whereby dividends are paid out first to holders of preference shares
   d. an indicator expressing how quickly a security can be converted into cash
   e. a method of dividing assets into a portion to be paid out and a portion to be reinvested

462. A share's beta coefficient measures:
   a. the volatility (fluctuation) of a share's price compared with the market as a whole
   b. the average annual dividend yield
   c. the share's proportion of the client's total portfolio
   d. the intrinsic value of the share as calculated by fundamental analysis
   e. the difference between the nominal value and the market value of a share

463. The following are not financial instruments:
   a. electronic money tokens
   b. money market instruments
   c. securities and holdings in collective investment funds
   d. transferable securities
   e. financial contracts for differences

464. The issue price of a security is the price at which
   a. the issuer sells the security upon its issue
   b. the issuer buys the security upon its maturity
   c. an investor sells the security upon its maturity
   d. the issuer buys the security upon its issue
   e. an investor buys the security on the open market

465. What does the yield curve in the bond market indicate?
   a. the relationship between yield to maturity and the maturity of bonds
   b. the relationship between a bond's price and its coupon
   c. the difference between returns on shares and bonds
   d. the historical trend in bond prices on the stock exchange
   e. the average yield of all bonds traded on the market

466. A dividend is income from
    a. a share
    b. a government bond
    c. corporate bond
    d. unit
    e. a deposit account

467. If the return on an investment exceeds the rate of inflation
    a. this results in a real appreciation of the funds
    b. there is a nominal depreciation of funds
    c. there is a real depreciation of the funds
    d. there is no appreciation of the funds
    e. it is not possible to achieve a return on investment higher than the rate of inflation

468. What does the term 'duration' mean in relation to bonds?
    a. the weighted average time over which an investor recovers the amount invested through future cash flows from the bond
    b. the time to maturity of the bond as stated in the issue prospectus
    c. the number of years during which the issuer pays coupon income
    d. the minimum holding period for the bond required for the investor to receive the guaranteed return
    e. the difference between the yield to maturity and the coupon rate

469. On the capital market, the following are generally traded
    a. equity and debt securities
    b. short-term securities maturing within 1 year
    c. currencies with a maturity of more than 1 year
    d. only with shares
    e. with unit certificates with a maturity of one year

470. Which statement is correct?
    a. A financial adviser is obliged to provide the client with a suitability statement whenever investment advice is given.
    b. A financial adviser is not obliged to provide a client with a suitability statement only if the investment advice provided results in a recommendation to sell a financial instrument.
    c. A financial adviser is required to provide a client with a suitability statement only when providing investment advice on equity ETFs.
    d. A financial agent is required to provide the client with a suitability statement only when providing investment advice on corporate bonds.
    e. A financial agent is required to provide a client with a suitability statement when providing investment advice only if such advice is provided on a portfolio basis.

471. What information must be included in a securities prospectus under the EU Prospectus Regulation?
    a. Information on the assets and liabilities, profits and losses, financial position and prospects of the issuer and any guarantor; on the rights attached to the securities; on the reasons for the issue and its impact on the issuer.
    b. Information on the estimated market price of the security five years after its issue.
    c. A list of all the issuer's shareholders and the estimated market price of the security five years after its issue.
    d. The issuer's credit rating, even if the issuer is not a rated entity; in such a case, the issuer shall assign a rating to itself.
    e. Only information on the method of distribution of the securities.

472. A securities dealer/financial agent is obliged to obtain from the client, when providing investment advice, the necessary information relating to:
    a. the client's knowledge and experience relating to a specific type of financial instrument; information regarding the client's financial situation, including their ability to bear a loss and their risk tolerance; and information about the client's investment objectives and whether they have any sustainability preferences
    b. the client's investment objectives and information regarding the client's financial situation, including their ability to bear a loss
    c. the client's financial situation, including their ability to bear a loss; information regarding the client's risk tolerance and investment objectives
    d. the client's knowledge and experience relating to a specific type of financial instrument and information regarding the client's investment objectives
    e. the client's knowledge and experience relating to a specific type of financial instrument and information relating to the client's financial situation, including their ability to bear a loss

473. Select the correct statement:
    a. A financial adviser is not authorised to provide clients with the investment service of portfolio management.
    b. A financial agent is authorised to provide clients with the investment service of portfolio management only in relation to equity ETFs.
    c. A subordinate financial adviser is not authorised to provide clients with the investment service of portfolio management; only an independent financial adviser is authorised to provide this investment service.
    d. A financial agent is authorised to provide clients with the investment service of portfolio management.
    e. A financial agent is authorised to provide clients with the investment service of portfolio management only if this service is not provided to the clients by the securities dealer for whom the financial agent acts as an intermediary.

474. The key elements of compliance with the requirements for the creation and distribution of financial instruments (product governance) are:
    a. determining the target market, distribution strategy and thorough knowledge of the financial instruments offered
    b. determining the target market, distribution strategy and remuneration for the sale of financial instruments
    c. determining the distribution strategy and remuneration for the sale of financial instruments
    d. determining the target market and remuneration for the sale of financial instruments
    e. a thorough understanding of the financial instruments offered and the

475. The abbreviation 'p.a.' in the context of interest rates means
    a. per annum
    b. from the start of the savings plan
    c. monthly
    d. daily
    e. as applicable

476. The distribution of a fund's investments across multiple assets is known as
    a. diversification
    b. duration
    c. devaluation
    d. discrimination
    e. description

477. The market price of a share is
    a. the price determined on the stock market based on supply and demand for the share – the share price
    b. the average price calculated from the most recent three months' current share prices
    c. the price set by the National Bank of Slovakia once a month for each security
    d. the issue price of a share
    e. the estimated price of a share

478. The money market generally deals in
    a. short-term securities with a maturity of up to 1 year
    b. securities with a maturity of more than 1 year
    c. commodities with a useful life of less than one year
    d. with gold
    e. with unit certificates with a maturity of more than 1 year

479. The fund's portfolio consists of
    a. composed of securities and other assets held by the fund
    b. a summary of fees for the purchase of fund units and other assets
    c. composed of securities excluding money market assets
    d. composed of securities held by the fund, excluding deposits in current and savings accounts
    e. the ratio of shares to bonds held by the fund

480. The term 'emerging markets' is used to refer to
   a. the markets of developing countries, primarily their equity and bond markets
   b. mature equity markets
   c. equity markets during periods of economic prosperity
   d. developing equity markets; however, bond markets are not covered by this term
   e. equity markets during an economic recession

481. An independent assessment of a debtor's creditworthiness and ability to meet its future obligations properly and on time is referred to as
   a. a credit rating, and such an assessment may only be calculated and published by a credit rating agency
   b. a 'rating', and such an assessment may only be calculated and published by a securities dealer
   c. a rating, and such an assessment may only be calculated and published by the European Central Bank
   d. a 'rating' and such an assessment may only be calculated and published by the National Bank of Slovakia, whereby the entities assessed are those over whose activities it exercises supervision in accordance with Act No. 747/2004 Z. z.
   e. only the European Securities and Markets Authority (ESMA) may calculate and publish such a rating

482. The so-called investment triangle consists of
   a. return, risk, liquidity
   b. shares, bonds, commodities
   c. asset class, region, currency
   d. asset, return, liquidity
   e. share, risk, return

483. The indicator that expresses how quickly a security can be converted into cash is
   a. liquidity
   b. volatility
   c. rating
   d. diversification
   e. fund performance

484. The dividend amount is approved by
   a. the general meeting
   b. the board of directors
   c. statutory body
   d. the National Bank of Slovakia
   e. the auditor

485. What does 'yield to maturity' (YTM) mean in relation to a bond?
   a. The total average annual return that an investor will receive if they hold the bond to maturity and reinvest all coupons at the same rate.
   b. The annual coupon expressed as a percentage of the nominal value.
   c. The difference between the purchase price and the selling price of a bond.
   d. The average annual increase in the price of a bond on the secondary market.
   e. The interest rate calculated and published by the European Central Bank.

486. Select the correct statement:
   a. A financial agent is required to keep records of communications with clients that have taken place via remote means for a period of 5 years, and for 7 years at the request of the NBS.
   b. A financial agent is required to keep records of communications with clients that took place via remote communication for 2 years, and for 3 years at the request of the NBS.
   c. A financial agent is not required to keep records of communications with clients that took place via remote means of communication.
   d. A financial agent is required to keep records only of communications with clients that took place during a face-to-face meeting for a period of 2 years, and for 3 years upon request by the NBS.
   e. A financial agent is obliged to keep records of communications with a client only if the client so requests.

487. During periods of economic growth, the prices of
   a. cyclical shares
   b. priority actions
   c. defensive shares
   d. employee shares
   e. so-called 'golden shares'

488. Which statement best describes concentration risk in investing?
   a. A high concentration risk means that a significant portion of the investment portfolio is concentrated in a single asset, a narrow group of assets, or assets – financial instruments issued by a single issuer.
   b. Low concentration risk means that a significant portion of the investment portfolio is concentrated in a single asset, a narrow group of assets, or assets – financial instruments issued by a single issuer.
   c. Low concentration risk means that the investor invests exclusively in government bonds issued by a single issuer.
   d. High concentration risk exists where an investor regularly invests in multiple ETFs that differ in their focus and are managed by different fund managers.
   e. From the perspective of a retail client – an ordinary investor – concentration risk is negligible.

489. Liquidity is
   a. the ability to convert a financial instrument into cash with minimal financial and time costs
   b. the ability to generate a pre-tax profit
   c. the period for converting a certificated security into a book-entry security
   d. the period for the liquidation of a security
   e. the ability to maintain a stable price for the security for as long as possible

490. Of the assets listed below, the least liquid asset is usually
   a. property
   b. company shares tradable on the stock exchange
   c. funds in a current account
   d. cashier's order
   e. unit certificate

491. Which of the following statements about liquidity is correct?
   a. Securities admitted to trading on a regulated market usually have higher liquidity than those not admitted to trading on a regulated market.
   b. The liquidity of a share admitted to trading on a regulated market is determined solely by its price.
   c. The liquidity of a share admitted to trading on a regulated market does not change over time.
   d. Corporate bonds that are not admitted to trading on a regulated market are generally highly liquid.
   e. Investments in highly liquid shares offer a guaranteed return.

492. The volatility of a financial instrument is
   a. a term referring to fluctuations in the price of a financial instrument admitted to trading on a regulated market over a specific period
   b. a characteristic of a financial instrument that is immaterial to a retail client
   c. a measure expressing a bond's sensitivity to changes in interest rates
   d. a term denoting the diversification of an investment across various financial instruments
   e. the method of distributing the profits of a company whose shares are admitted to trading on a regulated market

493. An investment in an open-ended mutual fund
   a. is not protected by the Deposit Protection Fund
   b. is protected by the Deposit Protection Fund without restriction
   c. is protected by the Deposit Protection Fund only up to 90 per cent of the current value of the unit
   d. is protected by the Deposit Protection Fund only in the event that the current value of the unit falls to zero
   e. is protected by the Deposit Protection Fund only up to 50% of the current value of the unit

494. The financial agent is authorised to provide the investment service of receiving and transmitting client orders relating solely to:
   a. transferable securities and securities and equity interests in collective investment funds
   b. transferable securities and crypto-assets regulated under the MiCA Regulation
   c. transferable securities and securities, units in collective investment schemes and contracts for difference (CFDs)
   d. units in collective investment funds and contracts for difference (CFDs)
   e. transferable securities and crypto-assets regulated under the MiCA Regulation

495. Guaranteed funds
   a. guarantee the investor the repayment of all or part of the capital invested
   b. guarantee the investor the redemption of units that might otherwise not be redeemed
   c. are among the best-selling funds
   d. they ensure that investors achieve the highest returns on the market
   e. are completely risk-free

496. Which of the following types of funds cannot be offered to retail investors who are not also qualified investors?
   a. domestic collective investment undertakings with legal personality managed by a registered manager and special funds for qualified investors
   b. public special property funds and public special alternative investment funds
   c. public special-purpose property funds and public special-purpose securities funds
   d. standard funds and public special securities funds
   e. standard funds and European standard funds

497. Which statement on product governance is correct?
   a. An independent financial adviser must understand the financial products they offer, determine the target market for them (positive target market) and the distribution strategy – the investment services through which the financial instrument will be sold.
   b. An independent financial agent must understand the financial products they offer; however, they do not determine the target market (positive target market) for these products, but instead adopt it from the financial institution without conducting their own assessment, and merely determine the distribution strategy.
   c. An independent financial agent need not fully understand the financial products they offer; it is sufficient that the financial institution for which they act as a financial intermediary understands them.
   d. An independent financial agent must understand the financial products they offer, determine the target market for them (positive target market), but does not determine the distribution strategy
      - the investment services through which the financial instrument will be sold.
   e. An independent financial agent must understand the financial products they offer and determines only the negative target market.

498. For a conservative client, the most important factor is
   a. low investment risk
   b. liquidity
   c. moderate risk
   d. no priorities
   e. a long-term investment horizon

499. For a client who cannot tolerate higher risk, you would recommend an investment strategy
    a. conservative
    b. equity-based
    c. dynamic
    d. mixed
    e. speculative

500. Which investors can be regarded as qualified investors?
    a. A non-professional or professional investor who invests a certain minimum amount, although this minimum amount may vary depending on the type of collective investment undertaking in which they invest (e.g. if they invest in a special fund for qualified investors or in a domestic collective investment undertaking with legal personality, the minimum amount is at least EUR 50,000; if they invest in an EuVECA or EuSEF, the minimum amount is at least EUR 100,000).
    b. A retail investor who invests a certain minimum amount, whereby this minimum amount may vary depending on the collective investment undertaking in which they invest (e.g. if they invest in a special fund for qualified investors or in a domestic collective investment undertaking with legal personality, the minimum amount is at least EUR 50,000; if they invest in an EuVECA or EuSEF, the minimum amount is at least EUR 100,000).
    c. A professional investor who invests a certain minimum amount; depending on the type of collective investment undertaking in which they invest, this minimum amount may vary (e.g. if they invest in a special fund for qualified investors or in a domestic collective investment undertaking with legal personality, the minimum amount is at least EUR 50,000; if they invest in an EuVECA or EuSEF, the minimum amount is at least EUR 100,000).
    d. A retail or professional investor who invests up to a certain maximum amount, whereby this maximum amount may vary depending on the type of collective investment undertaking in which they invest (e.g. if they invest in a special fund for qualified investors or in a domestic collective investment undertaking with legal personality, the maximum amount is EUR 50,000; if they invest in an EuVECA or EuSEF, the maximum amount is EUR 100,000).
    e. A retail investor who invests up to a certain maximum amount; depending on the type of collective investment undertaking in which they invest, this maximum amount may vary (e.g. if they invest in a special fund for qualified investors or in a domestic collective investment undertaking with legal personality, the maximum amount is EUR 50,000; if they invest in an EuVECA or EuSEF, the maximum amount is EUR 100,000).

501. If a unit-holder has requested the redemption of a unit certificate, the management company is obliged
    a. without undue delay upon receipt of a complete application, to redeem the unit holder's units using funds from the assets of this open-ended unit fund
    b. to redeem the unit for the unit-holder within 10 working days of receiving a complete application, using funds from the assets of this open-ended fund
    c. to redeem the unit holder's unit certificate within 14 working days of receiving a complete application, using funds from the assets of this open-ended unit trust
    d. to pay the unit holder the income from the unit certificate without undue delay upon receipt of a complete application, using funds from the assets of this open-ended unit trust
    e. within 10 working days of receiving a complete application, to pay the unit-holder the unit certificate and the income from the unit certificate using funds from the assets of this open-ended unit trust

502. What is not a security?
    a. a contract for difference (CFD)
    b. a document of monetary value in the form and manner prescribed by law, to which rights are attached under the Securities Act and under specific legislation
    c. a security evidencing the holder's property rights or a monetary claim for a specific performance against the issuer of the security
    d. a bill of exchange
    e. cash vouchers

503. 'Blue chips' is a term used to describe
    a. the most significant shares on the relevant stock exchange
    b. shares in food companies
    c. shares in companies involved in ecology and environmental protection
    d. shares in companies with the highest recorded losses
    e. shares newly admitted to trading

504. A share is an equity security with which
    a. These rights include the shareholder's right to participate in the management of the company, to share in its profits and to receive a share of the liquidation proceeds
    b. the shareholder's rights to borrow funds up to the amount of their capital contribution are attached
    c. the shareholder's right to a buy-back by the company is always attached
    d. the right to be registered in the commercial register as a shareholder of the company is attached

e. No rights are attached

505. What is the main purpose of the International Securities Identification Number (ISIN)?
    a. to uniquely identify a specific security at an international level for trading, settlement and record-keeping
    b. to determine the market price of a security at the time of issue
    c. To determine the tax treatment of the security
    d. To determine the rating of the security
    e. To determine the maturity of the security

506. Which statement about shares is true?
    a. A share is an equity security that is usually traded on the capital market
    b. A company's shareholders are paid a dividend every year, regardless of the company's financial performance
    c. Shares are non-equity securities
    d. A shareholder has a preferential claim on the company's liquidation proceeds over the holder of a bond issued by that company
    e. An investment in shares in the technology sector always guarantees a return on the amount invested

507. A collective investment undertaking without legal personality – a unit trust under the Collective Investment Act – may be managed by:
    a. a management company or a foreign management company
    b. a management company or a registered manager
    c. only a (domestic) management company
    d. only a registered manager
    e. only a foreign management company

508. The Collective Investment Act distinguishes between funds
    a. open-ended, closed-ended, standard and alternative
    b. open-ended, closed-ended and property funds
    c. open-ended, closed-ended and other forms to be determined by the depositary
    d. open-ended funds only
    e. open-ended funds and instalment funds

509. Closed-end mutual fund
    a. may only be established for a fixed term
    b. may be established for a fixed term or for an indefinite period
    c. cannot be established at all under Slovak law
    d. is intended solely for a closed group of investors
    e. may only be established for a fixed term chosen by the unit-holders of this unit trust

510. The main types of securities include, in particular
    a. bonds, shares, unit certificates
    b. bonds, savings books, fixed-term deposits
    c. shares, unit certificates, life insurance policies
    d. shares, bonds, precious metals
    e. savings books, treasury bills, current account agreements

511. A bond is a debt security which
    a. obliges the issuer to pay the bondholder a specified sum of money and interest on a specific date
    b. entitles the holder to pay the issuer a specified sum of money and interest on a specified date
    c. requires the holder to pay the issuer a specified sum of money and interest
    d. enables the holder to request payment of a sum of money and interest as and when required
    e. allows the issuer to decide whether to pay a specified sum of money and interest to the holder

512. An equity fund is generally a fund
    a. with the highest volatility
    b. with the lowest volatility
    c. non-volatile
    d. with the lowest risk
    e. with the highest guaranteed return

513. Which of the following rights are generally associated with ownership of ordinary shares?
    a. the right to participate in the management of the company, to share in its profits and to a share of the liquidation proceeds
    b. increased voting rights (more votes per share)
    c. the right to have the share repurchased by the company
    d. a preferential right to a share in the company's liquidation proceeds
    e. only the right to a fixed dividend

514. Fundamental analysis focuses on
   a. the intrinsic value of shares
   b. investor behaviour in the market
   c. the volatility of individual securities in the portfolio
   d. identifying the current price on the trading venue
   e. risk analysis

515. Which of the following funds are entered in the register maintained by the National Bank of Slovakia and do not require a special licence from the National Bank of Slovakia to be established?
   a. special funds for qualified investors
   b. public special property funds
   c. public special alternative investment funds
   d. public special securities funds
   e. Standard funds

516. The denomination currency is
   a. the currency in which the securities are issued
   b. the currency that is hedged against depreciation
   c. always the euro
   d. the currency in which the securities are traded
   e. the currency in which returns on securities are paid

517. The bond fund invests primarily in
   a. bonds and other debt securities
   b. shares, government bonds and derivatives
   c. only in bonds with a maturity of up to 5 years
   d. exclusively in bonds
   e. bonds or assets that may yield a return similar to that of bonds

518. The P/E ratio used in fundamental analysis represents the ratio
   a. the share price to the company's after-tax earnings per share
   b. the number of unit certificates relative to the current number of clients
   c. the price of the bond relative to its maturity in years
   d. the value of assets and the number of units in circulation
   e. the company's pre-tax profit relative to the share price

519. A share index reflects
   a. the change in value of a specific group of shares over time
   b. the average so-called 'intrinsic' value of selected shares
   c. the rating assigned to the relevant public limited company by an independent rating agency
   d. the average price of the shares held in the fund's portfolio
   e. the sum of the prices of selected shares listed on the relevant stock exchange

520. The abbreviation IPO stands for
   a. an initial public offering of a company's shares on a stock exchange
   b. a secondary share placement
   c. delisting of a share from the stock exchange
   d. suspension of trading in the shares
   e. a private placement for the secondary subscription of shares

521. A typical cyclical share is that of
   a. an automotive company
   b. a food company
   c. pharmaceutical companies
   d. companies in the energy sector
   e. telecommunications companies

522. Which statement is correct?
   a. A financial adviser is obliged to provide a suitability statement to a client whenever investment advice is given. A financial adviser is obliged to provide a client with a periodic suitability assessment only if this has been agreed with the client in writing in advance
   b. A financial adviser is not obliged to provide a client with a suitability statement when providing investment advice. A financial adviser is not authorised to provide a client with a periodic suitability assessment at all
   c. A financial agent is obliged to provide a client with a suitability statement whenever investment advice is provided. A financial agent is obliged to provide the client with a periodic suitability assessment only in relation to equity ETFs
   d. A suitability statement is provided only when assessing the suitability of the financial instrument offered in relation to a specific client
   e. After providing investment advice to a client, a financial adviser is obliged to submit a suitability statement to the National Bank of Slovakia

523. What is a security interest in securities used for?
   a. to secure a creditor's claim against a debtor by means of securities
   b. to keep a record of all transfers of securities
   c. to receive dividends without owning the shares
   d. to determine the market price of securities when trading
   e. to transfer ownership of securities without consideration

524. Client assets entrusted to a securities dealer
   a. is not part of the securities dealer's assets
   b. forms part of the securities dealer's assets
   c. a securities dealer must not accept any client assets
   d. is only included in the securities dealer's assets from an amount of 10,000 euros
   e. it is not part of the securities dealer's assets if the client does not agree to this

525. Which statement about a bond is correct?
   a. It represents the issuer's obligation to pay the creditor – the investor – the principal and interest in the form of a coupon on a specified date.
   b. It represents an equity stake in a company and the right to vote at the general meeting
   c. It always guarantees a higher return than a share
   d. Bonds are not traded on the capital market and are not transferable securities
   e. They cannot be used as collateral for a debt

526. The fund's performance
   a. is usually compared with a reference value, known as a benchmark
   b. is not influenced by the portfolio manager's skills
   c. is independent of changes in the prices of the assets held
   d. is influenced by the activities of the custodian
   e. is determined in advance by the fund's portfolio manager

527. A growth strategy is
   a. a method of fund management whereby the fund invests in companies with high growth potential
   b. a method of fund management whereby the fund invests in the shares of established large companies for which there is a relatively low risk of insolvency
   c. involves investing in emerging markets
   d. a method of fund management whereby the fund invests in companies with declining dividends
   e. a fund management approach that focuses on maximising the growth in the number of unit-holders

528. Which statement about an independent financial agent is correct?
   a. An independent financial agent carries out financial intermediation on the basis of a written contract with a financial institution; at the same time, they may have written contracts with several financial institutions
   b. An independent financial agent carries out financial intermediation on the basis of a written contract with a financial institution; however, they may not have written contracts with more than one financial institution at the same time
   c. An independent financial agent carries out financial intermediation on the basis of a written contract with the National Bank of Slovakia
   d. An independent financial agent carries out financial intermediation on the basis of a written contract with a subordinate financial agent; at the same time, they may have written contracts in place with several subordinate financial agents
   e. An independent financial agent carries out financial intermediation on the basis of a verbal agreement with a financial institution; at the same time, they may have written contracts with several financial institutions

529. Under a mandate agreement for the purchase or sale of securities, the agent undertakes
   a. the agent undertakes to buy or sell securities on behalf of the principal and for the principal's account in accordance with the principal's instructions, and the principal undertakes to pay the agent a fee
   b. the principal undertakes to buy or sell securities on behalf of the agent and for the agent's account in accordance with the agent's instructions, and the agent undertakes to pay the principal a fee
   c. the manager undertakes to buy or sell securities on behalf of the client and for his own account, and the client undertakes to pay him a fee
   d. the agent undertakes to buy or sell securities on behalf of the principal and for his own account in accordance with the principal's instructions, and the principal may pay him a fee
   e. the principal, who, on behalf of the agent and for their own account, buys or sells securities in accordance with the agent's instructions, and the agent pays them a fee

530. Which statement regarding the activities of a subordinate financial agent in the capital market sector is correct?
    a. A subordinate financial agent in the capital markets sector carries out financial intermediation under the full responsibility of the principal.
    b. A subordinate financial agent in the capital markets sector is authorised to provide investment advice on financial contracts for differences.
    c. A subordinate financial agent in the capital markets sector is authorised to provide client portfolio management only if the client consents to the provision of this investment service.
    d. A subordinate financial agent in the capital markets sector is authorised to hold a client's funds.
    e. A subordinate financial agent in the capital markets sector is authorised to provide the investment service of receiving and transmitting client orders relating to financial contracts for difference.

531. The fee used to cover the costs associated with the management of the fund's assets
    a. is paid from the fund's assets
    b. is included in the entry fee paid by the investor
    c. is included in the exit fee paid by the investor
    d. is invoiced by the management company to unit-holders once a year
    e. is paid by the bank selling the fund in question

532. The money market fund invests primarily in
    a. fixed-term deposits, treasury bills and bonds maturing within one year
    b. bonds, immovable property and movable assets with a value exceeding 10,000 euros
    c. securities issued by banks
    d. cash and collector's coins
    e. shares and bonds that can be quickly converted into cash

533. An option is the right
    a. to buy or sell a security, commodity, crop or share index at a specified price
    b. for banks to install and operate cash machines
    c. insurance companies to set up branch offices in local communities
    d. insurance companies not to pay out insurance claims
    e. to buy a security at a price higher than the market price

534. Which of the following statements is correct regarding the obligations of a financial adviser when providing investment advice?
    a. A financial adviser is required to assess the client's knowledge and experience, financial situation and investment objectives in order to determine the suitability of the recommended investment, including any sustainability preferences the client may have.
    b. The financial adviser assesses only the client's financial situation and investment objectives; the client's knowledge and experience are not assessed.
    c. A financial adviser may recommend any product they offer without assessing its suitability in relation to a specific client.
    d. The financial adviser provides only information on the costs and fees associated the recommended investment, but does not assess the suitability of the recommended financial instrument.
    e. The financial agent relies entirely on the information obtained during the previous suitability assessment without ascertaining whether there have been any changes in the client's circumstances.

535. What is the purpose of product governance requirements?
    a. To ensure that financial instruments are designed and distributed in accordance with the needs, characteristics and objectives of the target client market.
    b. To restrict the sale of financial instruments on a cross-border basis.
    c. To enable manufacturers and distributors to increase sales of financial instruments to any client without distinction.
    d. To significantly reduce the overall range of financial instruments on offer, as a wide range has a negative impact on product selection.
    e. Submit a monthly report on marketing activities to the National Bank of Slovakia.

536. Does the client's financial adviser ask about their sustainability preferences when providing investment advice?
    a. Yes, every time; sustainability considerations form part of the suitability assessment when providing investment advice.
    b. Yes, if the client is offered only structured products.
    c. Yes, but only if the client is investing more than 10,000 euros.
    d. Only if sustainable investments are recommended on the financial adviser's own initiative.
    e. None of the answers given is correct.

537. What is the risk indicator in the KID?
    a. SRI
    b. Fund focus

c. Investment horizon

d. Minimum investment

e. Performance

538. A loan-granting fund is an alternative investment fund
    a. whose investment strategy consists primarily of granting loans, or where the loans granted have a nominal value representing at least 50 per cent of the net asset value
    b. whose exposure is increased by the manager managing it, either by borrowing cash or securities, through leverage based on derivative positions, or by any other means
    c. whose investment strategy consists partly of granting loans, or whose loans have a nominal value representing at least 50 % of the net value of its assets
    d. whose investment strategy consists primarily of granting loans, or whose loans granted have a nominal value representing at least 25 per cent of the net value of its assets
    e. whose investment strategy consists exclusively of granting loans, or whose outstanding loans have a nominal value representing at least 50 per cent of the net value of its assets

539. What is SRI in the Key Information Document (KID)?
    a. Summary Risk Indicator
    b. Sustainability Rating Indicator
    c. Reputational Integrity Score
    d. System of Risk Investments
    e. Standard Reference Index

540. A bill of exchange is
    a. A bill of exchange is a negotiable instrument which entails an obligation to pay the holder a specified sum of money upon presentation
    b. a bank document issued when withdrawing cash from an ATM
    c. the principal amount borrowed by the client under a mortgage or building loan
    d. a security entitling the holder to obtain a loan from a bank
    e. a document enabling the payment of an insurance claim

541. Mixed funds are usually
    a. less risky than pure equity funds
    b. more risky than equity funds
    c. less risky than money market funds
    d. composed solely of shares
    e. just as risky as money market funds

542. Money market fund:
   a. may be a standard money market fund or an alternative investment money market fund
   b. can only be a standard money market fund
   c. It may only be an alternative investment fund
   d. it cannot also be a standard fund
   e. It cannot also be an alternative investment fund

543. Which of the following statements is true?
   a. A management company is required to publish on its website a key information document for each fund it manages and makes available to retail investors
   b. A management company is required to publish a key information document on its website for each fund it manages
   c. A management company is not required to publish a key information document on its website for a fund it manages if it is published on the website of the distributor making the fund available to retail investors
   d. A management company is required to publish on its website a key information document for a fund that it distributes to professional investors
   e. A management company is not required to publish the key information document for a fund it manages on its website if this condition is not specified in the authorisation to establish that fund

544. An open-ended fund is a fund in which a unit-holder
   a. are entitled, upon request, to have securities from the fund's assets paid out to them
   b. is not entitled to have securities from the assets of this fund paid out to him upon his request
   c. may request the payment of securities from the assets of this fund twice a year
   d. is entitled, upon request, to have the depositary pay out securities from the assets of this fund
   e. is obliged to request the redemption of securities after 5 years

545. Which type of fund has low volatility?
   a. money market fund
   b. bond fund
   c. equity fund
   d. mixed fund
   e. fund of funds

546. The key investor information document is provided to retail investors in the Slovak Republic:
   a. exclusively in Slovak
   b. in Slovak or in English
   c. in English and may be translated into Slovak
   d. in the official language or official languages of the country in which the fund was established
   e. in the official language or official languages of the country in which the management company managing the relevant fund has its registered office

547. Which funds invest unit-holders' money in various assets with different proportions of bonds and shares in their portfolios?
   a. mixed funds
   b. bond funds
   c. equity funds
   d. open-ended funds
   e. specialised property funds

548. Which funds invest the majority of their assets in units and securities of other collective investment undertakings?
   a. funds of funds
   b. bond funds
   c. equity funds
   d. money market funds
   e. property funds

549. How many units will a client purchase if they invest €10,000 at a price of €50 per unit, with no entry fee:
   a. 200 units
   b. 50,000 p.j.
   c. 0.005 p.j.
   d. 20 p.j.
   e. 500,000 units

550. Is the management company obliged to request proof of the investor's and client's identity for every transaction?
   a. Yes, always
   b. only on the first purchase of units
   c. No, never
   d. only when purchasing units worth more than 10,000 euros
   e. only if the investor is from abroad

551. Does the holder of a unit have voting rights in the management company?
    a. No
    b. Yes
    c. Yes, if agreed with the management company
    d. Yes, if so determined by a court
    e. only in the case of a fund that invests in shares of the management company

552. The measure of how well the fund has managed to grow unitholders' capital is
    a. the fund's performance
    b. selling price
    c. liquidity
    d. purchase price
    e. volatility

553. The value of 1 fund unit is 100 euros. The management fee is 1.5%. What is the net value of 1 unit?
    a. €100
    b. €98.5
    c. €101.5
    d. €99
    e. €111.5

554. Net Asset Value (NAV) for funds refers to
    a. the net value of the fund's assets
    b. the net value of a unit
    c. the net assets of the management company
    d. the sum of the value of the fund's assets and its liabilities
    e. the difference between the value of the management company's assets and the value of the fund's assets

555. Which type of fee may, in a certain proportion, constitute income for the management company and the assets in the unit trust?
    a. exit fee
    b. entry fee
    c. entry and exit fees
    d. fund management fee
    e. custodian fee

556. The role of the fund depositary is, in particular, to
   a. to monitor the issue and redemption of units, to carry out the instructions of the management company, to monitor compliance with the rules on risk limitation and diversification and the calculation of the value of a unit, and to hold the securities in safekeeping
   b. manage the purchase and sale of securities, monitor securities
   c. minimise risk, and keep the fund's clients informed
   d. to maintain a current account and a deposit account for the fund and to pay out returns on the fund's assets to unit-holders
   e. to hold securities forming part of the fund's assets and to manage the allocation of the fund's investments

557. If the fund's assets include certificated securities, these must be held
   a. with a custodian
   b. at the National Bank of Slovakia
   c. with a securities dealer
   d. at any Slovak bank
   e. at a bank authorised to hold securities in custody

558. The following is not a tool for managing the fund's liquidity:
   a. an entry fee
   b. suspension of subscriptions, redemptions and payouts
   c. a redemption fee
   d. extension of notice periods
   e. dual pricing

559. A financial adviser/securities dealer carries out a regular suitability assessment in relation to a specific client. Question: under what circumstances may a financial adviser/securities dealer rely on a previous suitability assessment?
   a. Only if this regulated entity has verified that the client's circumstances and preferences remain unchanged.
   b. There is no requirement to verify changes in the client's circumstances each time.
   c. Never. A suitability assessment must be carried out from scratch every time.
   d. Only if the investment does not fall below 15 per cent of its initial value.
   e. Only if the base interest rate has not changed since the last suitability assessment.

560. The net asset value of a unit trust is expressed as
    a. the difference between the value of the assets in the unit trust and its liabilities
    b. the ratio of the value of the assets in the unit trust to its liabilities
    c. a multiple of the value of the assets in the unit trust and its liabilities
    d. the sum of the value of the assets in the unit trust and the unit trust's liabilities
    e. the product of the value of the assets in the mutual fund and the number of units in circulation

561. Which statement best describes the requirement to act in the client's best interests under MiFID II?
    a. A financial adviser recommends a suitable product to a client on the basis of a suitability assessment; the client is in the target market for that product.
    b. A financial adviser recommends to a client the financial instrument for the sale of which they receive a higher incentive.
    c. A financial adviser does not provide the client with a record of a face-to-face meeting, even though the client has requested one.
    d. The financial adviser uses overly technical terms when communicating with the client, whilst not being certain whether the client understands them.
    e. None of the above statements reflects the requirement to act in the client's best interests.

562. What is the purpose of the fund's prospectus?
    a. The fund's prospectus forms an integral part of the unit-holder's (investor's) contract with the fund's management company; it contains a description of the fund's main characteristics, which are binding on the management company in its management of the fund.
    b. The fund's articles of association form an integral part of the unit-holder's (investor's) contract with the fund's management company and contain a description of the fund's main characteristics, which remain unchanged from the fund's inception.
    c. The Articles of Association form an integral part of the contract between the unit-holder (investor) and the fund's management company, and contain a description of the fund's main characteristics, which the management company may amend only with the consent of all unit-holders.
    d. The Articles of Association form an integral part of the contract between the unit-holder (investor) and the fund's management company, and contain a description of the fund's main characteristics, which the management company may amend only with the consent of a majority of the unit-holders.
    e. The Articles of Association form an integral part of the contract between the

unit-holder (investor) and the fund's management company, and contain a description of the fund's main characteristics, which are not binding on the management company in the management of the fund.

563. The value of a unit (known as the current price) is determined as
    a. the ratio of the net asset value of the unit trust to the number of units in circulation
    b. the product of the net asset value of the open-ended unit trust and the number of units in circulation
    c. the arithmetic mean of the net asset value of the open-ended unit trust
    d. the ratio of the total value of assets in the open-ended unit trust to the number of units issued
    e. the difference between the net asset value of an open-ended mutual fund and the number of units in circulation

564. What is not a condition for the merger of two domestic standard funds:
    a. prior consent of a majority of unit-holders (investors)
    b. prior approval from the National Bank of Slovakia
    c. adequate and accurate information on the proposed merger to the unit-holders of the dissolving fund and the unit-holders of the successor fund
    d. the provision of information on the proposed merger to unit-holders of the dissolving fund and unit-holders of the successor fund in person, in writing or on another durable medium
    e. submission of an application for prior approval by the management company managing the dissolving fund

565. Who is not authorised to distribute domestic alternative investment funds managed by a registered manager?
    a. an insurance company
    b. a securities dealer
    c. a bank
    d. a management company
    e. a tied investment agent of a securities dealer

566. Which of the following statements regarding the suitability assessment (test) of the financial instrument being offered is correct?
    a. The suitability test ensures that the financial adviser and the client are satisfied that the client's knowledge and experience are sufficient to properly understand the risks associated with the financial instrument being offered.
    b. The suitability test ensures that the financial adviser recommends investments to clients that are sustainable.
    c. The suitability test assesses the client's financial situation and ability to bear a loss in relation to the financial instrument being offered.
    d. The suitability test determines the client's tax residence and their ability to fulfil their tax obligations relating to the investment.
    e. The suitability test calculates the expected return on investment in light of the associated risks.

567. Which of the following statements is true?
    a. Any promotion of the fund or any promotion relating to investment in the fund must include a prominent warning that the value of the investment may fall and that the return of the original amount invested is not guaranteed, or that investment in the fund involves risk.
    b. Any promotion of a fund or any promotion relating to investment in a fund must include a prominent warning that the value of the investment may fall and that the return of the original amount invested is not guaranteed, or that investment in the fund involves risk, except where the promotion is on the internet.
    c. Any promotion of a fund or any promotion relating to investment in a fund must include a prominent warning that the value of the investment may fall and that the return of the original amount invested is not guaranteed.
    d. Any promotion of a fund or any promotion relating to investment in a fund must include a prominent warning that investment in the fund involves risk.
    e. Any promotion of the fund, or any promotion relating to investment in the fund, must include a prominent warning that the value of the investment may fall, but that the return of the original amount invested is guaranteed, or that investment in the fund involves risk.

568. What does not constitute a separate record:
   a. a register of fund documentation demonstrably delivered to unit-holders by the management company
   b. accounts of holders of book-entry units maintained by the management company managing the relevant unit trust or by the depositary
   c. a register of security interests in unit certificates in a separate register maintained by the depositary or the management company
   d. a register of security transfers of unit certificates in a separate register maintained by the depositary or the management company
   e. a register of the issuer of units maintained by the depositary

569. Which services is a management company not permitted to provide?
   a. organising a multilateral trading facility
   b. investment advice
   c. the safekeeping and administration of fund securities and securities issued by foreign collective investment undertakings, including custodial services and related services, in particular the management of cash and financial collateral
   d. receiving and transmitting orders relating to one or more financial instruments
   e. portfolio management of financial instruments

570. What is an ELTIF:
   a. European Long-Term Investment Fund
   b. European Venture Capital Fund
   c. European Social Entrepreneurship Fund
   d. European money market fund
   e. European Liquid and Thematic Investment Fund

571. What is an EuSEF:
   a. European Social Entrepreneurship Fund
   b. European Venture Capital Fund
   c. European Long-Term Investment Fund
   d. European Money Market Fund
   e. European Social and Environmental Fund

572. What is EuVECA:
   a. European Venture Capital Fund
   b. European Long-Term Investment Fund
   c. European Social Entrepreneurship Fund
   d. European Money Market Fund
   e. European Public Environmental Equity Fund

573. To which funds will the ESMA Guidelines on fund names containing ESG- or sustainability-related terms not apply?
    a. a fund that does not have any ESG- or sustainability-related terms in its name
    b. funds whose name includes the term 'sustainable'
    c. a fund whose name includes the term 'ESG'
    d. a fund whose name includes the term 'social'
    e. to a fund whose name includes the term 'green'

574. Which of the following statements best describes the role of the European Securities and Markets Authority (ESMA) in relation to financial intermediation and advisory services in the Slovak Republic?
    a. ESMA issues technical standards and guidelines to harmonise EU rules, which the National Bank of Slovakia implements in its supervision of intermediaries.
    b. ESMA directly grants authorisations to all financial intermediaries in the Slovak Republic.
    c. ESMA supervises all clients of financial intermediaries within the EU.
    d. ESMA sets the fees for the provision of investment services in the Slovak Republic.
    e. ESMA authorises the publication of prospectuses for all public offers of securities in the Slovak Republic.

575. Tax is levied by way of a withholding tax on income derived from sources within the territory of the Slovak Republic by taxpayers with limited tax liability and unlimited tax liability, in the case of income from unit certificates arising from their redemption (return). The rate of this withholding tax is:
    a. 19%
    b. 7%
    c. 21%
    d. 35%
    e. 20%

576. The management company may not invest the assets of a standard fund in:
    a. property
    b. bonds
    c. money market instruments
    d. shares
    e. units or shares in other standard funds

577. A registered manager is not authorised to manage domestic collective investment undertakings:
   a. in the legal form of a unit trust
   b. in the legal form of a public limited company with variable share capital
   c. in the legal form of a cooperative
   d. in the legal form of a limited liability company
   e. in the legal form of a public limited company

578. A unit trust is
   a. the joint property of the unit-holders without legal personality
   b. the joint property of unit-holders with legal personality
   c. a commercial company issuing shares
   d. a specific type of mutual cooperative
   e. an association of natural or legal persons

579. Where a domestic standard fund is managed by a foreign management company, the National Bank does not exercise supervision:
   a. compliance with provisions relating to the organisation of the foreign management company
   b. compliance with the provisions relating to the investment policy and investment limits of that standard fund
   c. compliance with provisions relating to the valuation of assets and liabilities in the standard fund and to the keeping of accounts for that standard fund
   d. compliance with the provisions relating to the issue and redemption of units and securities of this standard fund
   e. compliance with the provisions relating to measures and procedures concerning the distribution of units of this standard fund

580. Units of a single issue of a unit trust with the same number of units confer
   a. the same rights for unit-holders
   b. different rights for unit-holders
   c. unrestricted rights for unit-holders
   d. no rights for unit-holders
   e. unitholders' rights depending on the length of time the units have been held

581. A unit certificate of an open-ended unit trust may be issued
   a. in certificated or book-entry form
   b. only in certificated form
   c. only in book-entry form
   d. in a form specified by the unit holder
   e. in the form specified by the National Bank of Slovakia

582. The management company is
   a. a commercial company whose business is collective investment and which takes the form of a public limited company
   b. a public limited company which sets its own investment terms in accordance with the Commercial Code, to which the client gives their consent by signing
   c. a limited liability company which invests collectively in accordance with mutual terms and conditions determined and agreed upon by the directors and the client
   d. a cooperative issuing cooperative share certificates to its members
   e. a commercial company whose business is the management of any assets and which takes the form of a public limited company

583. The following is not a domestic collective investment undertaking:
   a. a trust fund
   b. a unit trust
   c. investment fund with variable capital
   d. a domestic collective investment undertaking in the legal form of a cooperative
   e. a domestic collective investment undertaking in the legal form of a public limited company

584. The management company is obliged to ascertain the ownership of the funds used by an investor or client to execute a transaction where the transaction is worth
   a. at least 15,000 euros
   b. at least 35,000 euros
   c. up to 1,000 euros
   d. at least 10,000 euros
   e. at least €1,000

585. The basic types of funds are
   a. money market, bond and equity funds
   b. profitable, yield-oriented
   c. redeemable, liquid
   d. distributing and non-distributing
   e. Slovak and foreign

586. Redemption means
   a. the redemption of unit certificates in favour of the unit holder
   b. repurchase of units in the fund in question
   c. temporary closure of the fund to new investments
   d. a request for the redemption of units by the depositary
   e. a request for the payment of returns addressed to the management company

587. An entry fee is a fee that
   a. an investor pays when purchasing units
   b. is sometimes also referred to as a management fee
   c. the investor pays upon redemption of units
   d. is deducted upon the redemption of units
   e. may be refused by the investor

588. Where a foreign collective investment undertaking meets the conditions of the UCITS Directive, it is regarded as
   a. a standard European fund
   b. a European alternative fund
   c. a foreign pension fund
   d. member fund
   e. authorised fund

589. The fund's assets are managed by the management company
   a. independently, in its own name and in the interests of the unit-holders
   b. jointly with the unit-holders, in its own name and on behalf of the unit-holders
   c. jointly with savers
   d. independently on behalf of the unit-holders
   e. jointly with the unit-holders, in their name and on their behalf

590. A unit certificate is issued by the management company at a price equal to
   a. the product of the number of units specified on the unit certificate and the unit value
   b. the ratio of the number of units specified on the unit certificate to the value of a unit
   c. the sum of the number of units specified on the unit certificate and the value of each unit
   d. the product of the number of unit certificates and the value of the assets in the unit trust
   e. the ratio of the value of a unit to the number of units specified on the unit certificate

591. The total of the fees which the management company may charge the unit-holder upon the issue and redemption of a unit certificate must not exceed
    a. 5 per cent of the current price of the unit certificate at the time of its redemption
    b. 4 per cent of the current price of the unit certificate at the time of its redemption
    c. 6 per cent of the current price of the unit certificate at the time of its issue
    d. 5% of the current price of the unit certificate at the time of its issue
    e. 10% of the current price of the unit certificate at the time of its redemption

592. The management company is obliged to deal with the complaint without delay; in justified cases, the complaint may be dealt with at a later date, provided that the resolution of the complaint does not take longer than 30 days from the date the complaint was lodged. In complex cases, the complaint may be resolved no later than:
    a. within 3 months of the date on which the complaint was lodged
    b. within 3 months of the date on which the original 30-day period expired
    c. within 6 months of the date on which the complaint was lodged
    d. within 6 months of the date on which the original 30-day period expired
    e. within 4 months of the date on which the complaint was lodged

593. The management company is required to publish the mandatory information on a standard fund
    a. at least once every two weeks
    b. at least once a year
    c. once every three months
    d. twice a year
    e. at least once a month

594. Income from the fund's assets is paid out
    a. if permitted by the fund's articles of association or statutes, which shall also specify the timing, amount and scope of the distributions
    b. if the unit-holders so decide at a general meeting
    c. if the National Bank of Slovakia so decides
    d. if the fund's custodian agrees
    e. at the request of a unit holder

595. For the purposes of calculating the performance fee, the 'high watermark' model means:
    a. A performance fee model under which the performance fee may only be charged on the basis of a new high watermark being achieved during the performance reference period.
    b. A performance fee model under which performance fees may only be charged if the benchmark is exceeded.
    c. A performance fee model under which a performance fee may be charged only if the net asset value exceeds the net asset value at which the performance fee was last triggered.
    d. A type of performance fee that sets the level by which the fee is to be increased or reduced in proportion to the fund's investment performance over a specified period in relation to the investment track record of the relevant benchmark (including a negative fee, by which the base fee charged to the fund is reduced).
    e. A performance fee model under which a performance fee may only be charged if the fund's performance exceeds that of the S&P index.

596. Hedging is
    a. hedging against risk
    b. the diversification of an investment across multiple asset classes with the aim of reducing investment risk
    c. an investment strategy involving investment in emerging markets
    d. to ensure the repayment of all or part of the capital contributed
    e. the method of distributing the company's profits

597. The property fund invests primarily in
    a. property and equity interests in property companies
    b. shares and bonds
    c. treasury bills
    d. financial derivatives
    e. deposits in current and savings accounts

598. A property company may not include the following in its scope of business:
    a. the creation and management of public special-purpose property funds
    b. brokering the sale, letting and purchase of property
    c. the sale of property
    d. property management
    e. carrying out construction works and alterations

599. The management company is required to calculate the current value of the units and the net asset value of the qualified investors' special fund:
   a. at least once a year
   b. at least once a week
   c. at least once every two weeks
   d. at least once every three months
   e. at least once a day

600. Supervision of the financial market is carried out by
   a. the National Bank of Slovakia
   b. Financial Market Supervisory Authority
   c. Ministry of Finance of the Slovak Republic
   d. Financial Market Authority
   e. a number of institutions with clearly defined remits

601. As part of its supervision of supervised entities, the National Bank of Slovakia does not
   a. resolving disputes arising from legal relationships between supervised entities and their clients
   b. laying down prudential rules, rules on safe operation and other requirements for the business activities of supervised entities
   c. supervising compliance with the provisions of the Act on Supervision, specific acts and other generally binding legal regulations
   d. conducting proceedings, granting authorisations, licences and consents, and imposing sanctions and remedial measures
   e. issuing generally binding legal regulations to implement legislation in the field of the financial market, where such legislation so provides

602. The management company is required to calculate the current value of a unit and the net asset value of a public special-purpose property fund:
   a. at least once every three months
   b. at least once a week
   c. at least once every two weeks
   d. at least once a month
   e. at least once a day

603. The following does not constitute financial intermediation:
   a. the provision of financial advice
   b. providing expert assistance, information and recommendations to a client for the purpose of concluding, amending or terminating a contract for the provision of a financial service
   c. submitting offers to conclude a contract for the provision of a financial service, concluding a contract for the provision of a financial service, and carrying out other activities aimed at concluding or amending a contract for the provision of a financial service
   d. cooperation in the administration of a contract for the provision of financial services, where the nature of the financial service permits such cooperation
   e. cooperation in the settlement of claims and the fulfilment of obligations arising for the client from a contract for the provision of financial services, in particular in connection with events decisive for the emergence of such claims, where the nature of the financial service permits such cooperation

604. Which statement is correct?
   a. An independent financial adviser is required to record commissions – incentives improve the quality of the services provided – and to disclose information about incentives to clients before providing an investment service
   b. The MiFID II rules on inducements do not apply to the activities of an independent financial agent
   c. An independent financial adviser is required to record only those inducements that do not enhance the quality of the services provided and to disclose information to clients only about these inducements before providing an investment service
   d. An independent financial agent is not authorised to establish subordinate distribution networks
   e. An independent financial agent carries out financial intermediation on the basis of a written contract with a financial institution; at any one time, they may only have a written contract with one financial institution

605. The main categories used to determine the target market for a financial instrument in the context of meeting product governance requirements do not include:
   a. the objectives and needs of the creator of the financial instrument
   b. knowledge and experience
   c. financial situation, with a focus on the ability to withstand losses
   d. risk tolerance and the compatibility of the product's risk/return profile with the target market
   e. the type of clients for whom the product is intended

606. Which statement is correct?

a. An independent financial adviser is required to understand the financial instruments they offer or recommend, and to assess the suitability of those financial instruments for the needs of the clients to whom they provide investment services, taking into account the identified target market of end clients, and to ensure that financial instruments are offered or recommended only where this is in the client's best interests.

b. An independent financial agent is not required to assess the suitability of financial instruments for the needs of the clients to whom they provide investment services.

c. An independent financial adviser is not obliged to understand the financial instruments it offers or recommends, nor to assess the suitability of those financial instruments for the needs of the clients to whom it provides investment services.

d. An independent financial adviser is not obliged to assess the suitability of financial instruments for the needs of the clients to whom they provide investment services, but is obliged to understand those financial instruments.

e. An independent financial adviser is obliged to understand the financial instruments it offers or recommends, and to assess the suitability of those financial instruments for the needs of the clients to whom it provides investment services, taking into account the identified target market of end clients, and to ensure that financial instruments are offered or recommended only where this is in the client's best interests.

Capital markets sector – questions for the advanced level

607. The control functions that a management company is required to establish, commensurate with the nature, scope and complexity of its activities, are
    a. the function responsible for compliance with measures, strategies and procedures for risk identification, the risk management function and the internal audit function
    b. the board of directors, the supervisory board and the general meeting
    c. the depositary and the National Bank of Slovakia
    d. the function responsible for ensuring compliance with measures, strategies and procedures for risk identification, the depositary and the board of directors
    e. the depositary, the founder of the management company and the Ministry of Finance of the Slovak Republic

608. The management company is required to calculate the current value of a unit, the selling price of a unit, the purchase price of a unit and the net asset value in a standard fund (UCITS):
    a. at least once every two weeks
    b. at least once a week
    c. at least once a month
    d. at least once every three months
    e. at least once a day

609. A contract for the donation of securities is governed by the provisions
    a. the Civil Code concerning contracts of gift and must be in writing
    b. the Commercial Code on gift agreements and need not be in writing
    c. the Collective Investment Act and must be in writing
    d. the Civil Code on gift agreements and may be in writing
    e. the Act on the National Bank of Slovakia

610. A commission contract for the procurement of the purchase or sale of securities is governed by the provisions of
    a. the Commercial Code on commission contracts and must be in writing
    b. the Civil Code on commission contracts and need not be in writing
    c. the Bonds Act and need not be in writing
    d. the Commercial Code regarding a commission contract and may be in writing
    e. the Commercial Code on a gift agreement

611. A mandate contract for the procurement of the purchase or sale of securities is governed by the provisions of
    a. the Commercial Code on mandate contracts and must be in writing
    b. the Civil Code on mandate contracts and need not be in writing
    c. the Banking Act and must be in writing
    d. the Commercial Code on agency agreements and may be in writing
    e. the Supervision Act

612. The depositary of a standard fund (UCITS) may be
    a. only a bank or a foreign bank with its registered office in a Member State which has established a branch in the Slovak Republic and whose licence under a specific Act includes the ancillary service consisting of the safekeeping and administration of financial instruments on behalf of a client, including custodial services and related services
    b. only a branch of a foreign bank which, under a licence granted pursuant to a specific Act, is authorised to provide an ancillary investment service consisting of the safekeeping or management of investment instruments
    c. any bank or branch of a foreign bank
    d. any securities dealer whose licence under a specific Act specifies the ancillary investment service consisting of the safekeeping or management of financial instruments
    e. any bank authorised to act as a depositary

613. Forex is the term used to describe trading in
    a. derivative financial instruments whose underlying assets are currency pairs
    b. shares
    c. bonds
    d. unit trusts
    e. property

614. What is the main function of the Central Securities Depository (CDCP) under the Securities Act?
    a. it maintains a register of book-entry securities
    b. organises a multi-faceted trading system
    c. registers prospectuses for securities
    d. sets base interest rates
    e. issues operating licences to management companies

615. A benchmark is, as a rule,
    a. any index used to determine the amount payable under a financial instrument or financial contract, or the value of a financial instrument, or an index used to measure the performance of an investment fund with the aim of tracking the return on that index, defining the allocation of assets within a portfolio, or calculating performance-related fees
    b. a trademark for the best-performing funds
    c. a group of shares for which there is no demand
    d. benchmark index for management companies
    e. a group of securities held by the fund with the highest value

616. Prior approval from the National Bank of Slovakia is not a requirement for
    a. a reduction in the management company's share capital, where such a reduction is due to a loss
    b. the merger of the management company with another management company
    c. the revocation of the authorisation to establish and manage funds
    d. the delegation of investment management in a standard fund and a special fund to another person
    e. the sale of the management company's business or part thereof

617. The clearing and settlement of exchange-traded transactions in financial instruments and the clearing and settlement of transactions in financial instruments at the request of a client or an MTF organiser shall be carried out by
    a. Central Securities Depository
    b. European Securities and Markets Authority (ESMA)
    c. Investment Guarantee Fund
    d. The Stock Exchange
    e. Mutual fund depositary

618. Duration is
    a. a term denoting the average maturity of debt securities
    b. a term denoting a bond's sensitivity to changes in yields
    c. a term denoting the risk associated with investing
    d. a term denoting the sensitivity of shares to price changes
    e. an indicator that measures the maturity of a unit

619. Market capitalisation is
    a. the product of the total number of shares and their current market price
    b. the ratio of the current share price to earnings per share
    c. the sum of the total number of shares and their current market price
    d. the ratio of the total number of shares to their current market price
    e. the difference between the total number of shares and their current market price

620. A portfolio hedging method in which a target portfolio value is set and assets are actively allocated to shares and bonds depending on market performance is called
    a. CPPI
    b. TPPI
    c. EPPI
    d. CPPC
    e. TPPC

621. Hedging against currency risk for funds
    a. is only available for selected funds, depending on the fund's investment strategy
    b. must be in place in every fund by law
    c. must not exist, so that the client's potential returns are not jeopardised
    d. is only available for funds publicly offered in other Member States
    e. must only be in place for special funds

622. If the general meeting of shareholders of an issuer of listed shares resolves that the shares issued by that issuer are to cease to be listed, the issuer is obliged to make a mandatory takeover bid
    a. to purchase all listed shares from shareholders who did not vote in favour of the resolution at the general meeting that these shares should cease to be listed, or who did not attend that general meeting
    b. to sell all listed shares from shareholders who voted in favour of the resolution at the general meeting to delist these shares
    c. the issuer is under no obligation in this regard
    d. to purchase all listed shares from shareholders who attended the general meeting
    e. to purchase all listed shares from shareholders who voted in favour of the resolution at the general meeting that these shares should cease to be listed

623. The S&P 500 share index is a market capitalisation-weighted index of
    a. 500 selected shares of large companies actively traded in the US
    b. 500 selected shares of large companies actively traded in Europe
    c. all US shares over the last 500 working days
    d. 500 selected, predominantly Asian, shares of large companies
    e. all European shares over the last 500 working days

624. The DAX 40 is the main stock market index
    a. in Germany
    b. Europe
    c. the USA
    d. Japan
    e. the UK

625. An investor holds shares in a company that has become the subject of a mandatory takeover bid. Following a successful bid, the offeror (the purchaser) will acquire 95 per cent of all shares carrying voting rights. What right does the offeror have in this situation vis-à-vis the remaining shareholders (including the investor in question) under the Securities Act?
    a. The right of squeeze-out, i.e. the right to require the remaining shareholders to transfer their shares to the offeror in return for fair consideration.
    b. The right to cancel the remaining shares without compensation, as the proposer has attained a controlling stake.
    c. An obligation to sell back a portion of his shares to the original shareholders in order to restore market liquidity.
    d. The right to suspend the payment of dividends to the remaining shareholders for a period of one year.
    e. The right to request that the National Bank of Slovakia delist the shares from the stock exchange, thereby rendering them non-tradable.

626. Which of the following statements is incorrect?
   a. The depositary of a non-European alternative investment fund may be established in a Member State in which it distributes the fund's securities.
   b. The depositary of a non-European alternative investment fund may be established in the home Member State of the domestic management company managing that fund.
   c. The depositary of a non-European alternative investment fund may be established in the home Member State of the foreign management company managing that fund.
   d. The depositary of a non-European alternative investment fund may be established in the reference Member State of the foreign management company managing that fund.
   e. The depositary of a non-European alternative investment fund may be established in a non-Member State in which that fund is established.

627. Which of the following statements is incorrect:
   a. The depositary is required to maintain, for each fund or sub-fund managed by a management company, only one current account in a single currency and at least one omnibus account.
   b. A management company may open deposit accounts for a fund at another bank or at a branch of a foreign bank only with the depositary's consent.
   c. The custodian is authorised to maintain a collective account for each fund or sub-fund managed by the management company.
   d. The management company may, with the consent of the fund's depositary, place funds intended for the acquisition of assets for the fund in notarial escrow or in a restricted account held at another bank or a branch of a foreign bank.
   e. The depositary is obliged to maintain only one current account in a single currency for each fund or sub-fund managed by the management company.

628. A contractual charge over securities arises
   a. upon registration of this lien in the special register of pledged securities (the Register of Liens) or, in specific cases, in the owner's account
   b. by registering this lien in the Notarial Register of Liens
   c. solely by registration of this lien in the special register of pledged securities (the Register of Liens)
   d. by registering this security interest in the register maintained by the National Bank of Slovakia
   e. by registering this charge in its own special register of pledged securities

629. Which criteria are important from an investor's perspective when selecting and purchasing a bond?
   a. all of the above criteria
   b. understanding the purpose for which the company is issuing the bond
   c. trust in the financial intermediary
   d. understanding the terms of the bond on offer
   e. understanding the company issuing the bond

630. Which statement is correct?
   a. Assets held in collective investment undertakings under management do not form part of the management company's insolvency estate, nor may they be used to settle the management company's creditors.
   b. Assets held in the collective investment undertakings managed by the management company form part of the management company's insolvency estate and may be used to settle the management company's creditors.
   c. Assets held in the collective investment undertakings under management do not form part of the management company's insolvency estate, but may be used to settle the management company's creditors.
   d. The assets in the collective investment undertakings under management do not form part of the management company's insolvency estate, but may be used to satisfy the management company's creditors whose claims were secured.
   e. Assets held in the collective investment undertakings under management form part of the management company's insolvency estate and may be used to settle the claims of the management company's creditors who held secured claims.

631. Prior consent from the National Bank of Slovakia is not required in the case of
   a. the disposal of the management company's assets
   b. amendments to the fund's articles of association
   c. a reduction in the management company's share capital, provided that the reduction is not due to a loss
   d. the sale of a management company or part thereof
   e. the election of persons nominated as members of the management board and supervisory board of the management company

632. The alpha coefficient for funds
   a. compares the fund's returns to market returns
   b. the average increase in the fund's price over the last 12 months
   c. the average dividend yield in the equity fund portfolio
   d. historical performance of the fund's net asset value
   e. the average level of entry and exit fees in the fund

633. Written confirmation from the management company regarding a unit-holder's transaction involving unit certificates is
   a. confirmation
   b. redemption
   c. investment
   d. contract
   e. reinvestment

634. Which statement is correct?
   a. Financial intermediation also includes cooperation in the administration of a contract for the provision of a financial service, provided that the nature of the financial service permits such cooperation.
   b. Only a financial adviser is authorised to provide investment advice.
   c. A financial agent and a financial adviser are identical terms.
   d. A financial agent is authorised to provide financial advice.
   e. Anyone may provide investment advice provided that the related fee does not exceed 100 euros.

635. In addition to establishing and managing funds, a management company may provide
   a. investment advice and the management of portfolios of financial instruments, or the management of investments for funds established under the Supplementary Pension Savings Act
   b. the placement of financial instruments without a firm commitment
   c. organising a multilateral trading facility
   d. acting as a depositary for other funds
   e. underwriting and placing financial instruments on a firm commitment basis

636. The assets of a standard fund must not include
   a. precious metals, not even in the form of certificates representing them
   b. government bonds
   c. treasury bills
   d. units in other open-ended funds
   e. foreign securities

637. When managing assets in a standard fund, the management company
   a. must not carry out uncovered sales
   b. may carry out uncovered sales
   c. may carry out uncovered sales with a term not exceeding 1 year
   d. may only carry out uncovered sales
   e. must not carry out uncovered sales without the depositary's consent

638. Financial derivatives include, in particular
   a. options, futures, forwards and swaps
   b. shares and bonds
   c. Nikkei, DAX 40
   d. unit certificates
   e. bills of exchange, cheques and co-operative share certificates

639. A put option is
   a. the right, but not the obligation, of the buyer (holder) to sell the underlying asset at a pre-agreed price at a pre-agreed time
   b. the right to purchase a foreign currency at a pre-agreed price
   c. the right, but not the obligation, of the buyer (holder) to buy the underlying asset at a pre-agreed price at a pre-agreed time
   d. the obligation of the buyer (holder) to sell the underlying asset at a pre-agreed price at a pre-agreed time
   e. the obligation to sell a foreign currency at a pre-agreed price

640. The regulatory framework governing activity in financial instruments markets is known as
   a. MiFID II/MiFIR
   b. The Collective Investment Act
   c. STIN
   d. UCITS
   e. FIT

641. Investment services and investment activities may be carried out by
   a. an entity authorised to do so by the national supervisory authority
   b. only a bank
   c. only a securities dealer
   d. only a financial intermediary in the capital markets sector
   e. only a management company

642. What are the tax implications for an individual (non-business owner) when selling shares admitted to trading on a regulated market, if they have been held for less than one year?
    a. The income is taxed at a rate of 19% or 25%, depending on the tax base, and is subject to a health insurance contribution of 14%
    b. The income is exempt from income tax
    c. Only health insurance is payable; no income tax is payable
    d. Only the amount exceeding €500 is taxed
    e. Income is taxed at a rate of 15%, regardless of the tax base

643. What information must a financial agent/securities dealer provide to a client before providing investment advice?
    a. Information on costs and fees, including commissions, associated with the provision of investment services.
    b. Information on macroeconomic developments in the EU.
    c. A summary of the financial agent's/securities dealer's marketing strategy.
    d. The financial statements of the issuer of the recommended financial instrument.
    e. Oral warning regarding the risks associated with investing in equity ETFs.

644. A reduction in the tax burden on companies can usually result in
    a. an increase in share prices
    b. a fall in share prices
    c. have no effect on share prices
    d. an increase in tax payments by companies
    e. an economic downturn

645. Which factors must a financial adviser consider when assessing suitability?
    a. The client's preferences regarding sustainability (ESG factors)
    b. The client's full employment history
    c. The client's tax residence
    d. Number of family members living in the same household
    e. The client's IT literacy

646. Before providing a service involving the acceptance and transmission of a client's instruction relating to one or more financial instruments, the intermediary is generally obliged to
   a. carry out an appropriateness test
   b. carry out a test (known as a 'suitability test')
   c. ascertain only the client's family's financial circumstances for the purpose of assessing their ability to bear a loss
   d. assess whether the client is a qualified client
   e. ascertain whether the securities holder has an account held with the firm

647. Which statement best describes the issue of commissions (incentives) under MiFID II?
   a. Incentives are permitted only if they serve to improve the quality of the service provided and do not conflict with the requirement for a financial intermediary/securities dealer to act honestly towards the client.
   b. Incentives are always prohibited.
   c. A securities dealer may receive any form of incentive, whilst a financial adviser may only receive monetary incentives.
   d. Incentives are not subject to regulation when investment advice is provided.
   e. Incentives are subject to regulation only when investment services are provided to professional clients.

648. Which statement regarding the provision of investment advice is correct?
   a. A securities dealer informs the client, prior to providing investment advice, whether the investment advice is provided on a dependent or independent basis.
   b. A financial agent/securities dealer obtains information from the client solely regarding their investment objectives.
   c. The securities dealer shall ensure that the client holds a current account with the same bank as the securities dealer.
   d. The financial agent/securities dealer shall forward the content of the investment advice provided to the National Bank of Slovakia for record-keeping purposes.
   e. The financial agent/securities dealer shall provide the client with a marketing brochure before providing advice.

649. An offer to acquire securities under the Act on Securities and Investment Services must contain at least:
   a. the identity of the offeror, the price and the method of determining the price, the duration of the offer, and the method of publishing the outcome of the offer
   b. only the identity of the offeror and the price
   c. only the price, the duration of the offer and the name of the target company
   d. only the method of determining the price and the method of publishing the result
   e. the identity of the offeror and the approval of the National Bank of Slovakia

650. In proceedings for the granting of authorisation to establish and manage funds, the National Bank of Slovakia does not assess the professional competence and trustworthiness of
   a. the person responsible for keeping the fund's accounts
   b. the person responsible for the compliance function
   c. a person nominated as a senior manager reporting directly to the board of directors and responsible for the professional activities covered by the Collective Investment Act,
   d. a person responsible for investment management
   e. a member of the board of directors

651. Which statement regarding the provision of investment advice is correct?
   a. A securities dealer informs the client, prior to providing investment advice, whether the investment advice is provided on a dependent or independent basis.
   b. A financial adviser/securities dealer shall obtain from the client information only regarding their investment objectives.
   c. A securities dealer shall ensure that the client holds a current account with the same bank as the securities dealer.
   d. The financial agent/securities dealer shall forward the content of the investment advice provided to the National Bank of Slovakia for record-keeping purposes.
   e. The financial agent/securities dealer shall provide the client with a marketing brochure before providing advice.

652. The Collective Investment Act does not prohibit:
   a. the merger of a special fund into a standard fund
   b. the conversion of a standard fund into a special fund
   c. the merger of a standard fund into a special fund or into a foreign collective investment undertaking which is not a European standard fund
   d. the merger of special funds where at least one open-ended special fund is the

dissolving fund and the successor fund is a closed-ended special fund

e. the merger of special funds, where the dissolving fund is at least one public special fund and the successor fund is a special fund for qualified investors

Deposit-taking sector –

questions for intermediate level

653. Deposits from the public in the Slovak Republic may be accepted
   a. only a bank authorised by the National Bank of Slovakia or the European Central Bank, or a foreign bank authorised to carry out its activities in an EU Member State
   b. any institution
   c. only a banking institution authorised by the European Central Bank
   d. a banking or non-banking institution entered in the register maintained by the National Bank of Slovakia
   e. any institution authorised to accept deposits

654. An authorised overdraft is
   a. a combination of a deposit account and a loan account
   b. a combination of a current account and a fixed-term deposit account
   c. a combination of a current account and a payment card
   d. a combination of a current account and a mortgage loan
   e. a short-term loan provided by a bank exclusively to legal entities to bridge a liquidity shortfall

655. Is it true that without a banking licence, no one may accept deposits or pay interest on deposits?
   a. Yes.
   b. No.
   c. Yes, the only condition is five years' experience in banking.
   d. No, provided they obtain consent to carry out such activities from at least three legal entities holding such a licence.
   e. Yes, but accepting deposits without paying interest does not require a banking licence.

656. Without a banking licence, it is not permitted to issue
   a. bank payment cards
   b. sales prospectuses
   c. advertising leaflets
   d. bills of exchange
   e. insurance policies

657. Which statement is true?
   a. Only a legal entity that has been granted a banking licence may use the words 'bank' or 'savings bank' in its business name.
   b. Payment transactions may be carried out even without a banking licence, provided that the business is registered with the tax office.
   c. Deposits may be accepted even without a banking licence, provided that the depositor is a private individual.
   d. An insurance company may accept deposits from the public if it places the funds from its technical provisions in fixed-term deposits.
   e. A building society may not accept deposits; it provides only building loans.

658. A banking licence is granted by
   a. the European Central Bank on the recommendation of the National Bank of Slovakia
   b. the Ministry of Finance of the Slovak Republic
   c. the National Council of the Slovak Republic
   d. the European Central Bank
   e. the Financial Market Authority

659. Whilst visiting a commercial bank, your client noticed the name 'Corporate Banking' on the information board and asked you to explain what that department specialises in. Your reply was:
   a. offering products to large businesses
   b. on the universal banking model
   c. offering products to small and medium-sized clients
   d. providing loans to the general public
   e. accepting cash deposits

660. The two-tier banking system consists of
   a. a central bank and a network of commercial banks
   b. a central bank and building societies
   c. commercial banks and building societies
   d. a system of non-bank entities and a system of commercial banks
   e. a system of non-bank institutions, a system of commercial banks and a system of building societies

661. A single-tier banking system consists of
   a. of a single bank which acts as both a central bank and a commercial bank
   b. of a single bank which operates solely as a commercial bank
   c. one bank which acts solely as a central bank
   d. one bank which acts as both a commercial bank and a building society
   e. a system of commercial banks

662. Legislation governing the acceptance of deposits and the granting of loans is set out in
   a. the Banking Act
   b. the Act on the Acceptance of Deposits and the Granting of Loans
   c. the Act on Financial Market Supervision
   d. is not regulated by an Act, but by a set of decrees issued by the Ministry of Finance of the Slovak Republic
   e. the European Union Directive on deposit, credit and insurance products

663. The central bank of the Slovak Republic is
   a. the National Bank of Slovakia
   b. Slovenská sporiteľňa
   c. Všeobecná úverová banka
   d. Central Bank of the Slovak Republic
   e. Postal Bank

664. The commercial bank does not implement
   a. monetary policy
   b. currency exchange
   c. bond trading
   d. lending
   e. the issue of covered bonds

665. The following is not classified as a commercial bank
   a. The National Bank of Slovakia
   b. General Credit Bank
   c. Slovak Savings Bank
   d. Postal Bank
   e. Czechoslovak Commercial Bank

666. A bank and a branch of a foreign bank are obliged, under the Banking Act, to ascertain the ownership of the funds used by a client to carry out a transaction where the transaction is for an amount of
   a. at least 15,000 euros
   b. at least €5,000
   c. at least 50,000 euros
   d. the bank does not verify the ownership of the funds
   e. if a client carries out a transaction exceeding 10,000 euros, the bank refers the ownership verification to the Financial Intelligence Unit

667. In order to accept deposits, the bank
   a. requires a banking licence, which is granted by the European Central Bank on the recommendation of the National Bank of Slovakia
   b. does not require a banking licence; it may carry out these activities even without a licence
   c. it requires a banking licence granted by the Ministry of Finance of the Slovak Republic
   d. must be a member of a major multinational financial group
   e. must not be a subsidiary of a foreign company

668. The prices of the bank's individual products and services
   a. are published in a price list which is publicly available at the bank's premises or on the bank's website
   b. are published in the National Bank Bulletin, which is available on the bank's website
   c. need not be published anywhere
   d. are set out exclusively in the contract concluded between the client and the bank
   e. is provided only upon the client's written request

669. The bank is obliged to inform the client of the balance on the account (deposit)
   a. at least once a year
   b. at least once a quarter
   c. is not obliged to provide the client with such information
   d. at least once every six months
   e. at most once every 5 years

670. The bank identifies the customer
   a. when the client expresses an interest in a financial company's product
   b. always before concluding a transaction/contract in the client's physical presence, and subsequently on each occasion (transaction, deposit, withdrawal, etc.)
   c. only if I discover that the customer has a different form of identification to that used when concluding the transaction/contract
   d. I do not identify the client and do not ask for proof of identity, as I know the client personally
   e. Client identification is not required

671. Target amount of the building society savings scheme
   a. consists of the amount saved, including the state bonus and interest, and the building loan
   b. consists of the amount saved and the profit
   c. consists of the sum of the deposits and the building loan
   d. represents the value of the property as determined by an expert valuation
   e. is the amount of the building loan

672. The state bonus for building savings is credited to the building savings account
   a. based on deposits made in the relevant year and is granted only for one building savings contract eligible for the bonus
   b. based on deposits made in the first year and is granted for only one building savings contract eligible for the bonus
   c. equal to the monthly deposit into the building savings account and is granted for all building savings contracts
   d. always as at 31 December of the relevant calendar year
   e. always on a cumulative basis for the previous five calendar years

673. The bank is
   a. a legal entity, established as a public limited company, which accepts deposits and grants loans
   b. any company that accepts deposits and grants loans
   c. a legal entity, established as a limited liability company (s.r.o.) or a public limited company (ú.v.), which accepts deposits and grants loans
   d. a non-profit organisation established for the purpose of accepting deposits from the public
   e. a state-owned enterprise that accepts deposits from civil servants

674. If a client terminates a building savings contract between 2 and 6 years after its commencement, their entitlement to the state bonus shall not lapse provided that
   a. they use the funds accumulated for building purposes
   b. they use the funds received to set up a new contract with a competitor
   c. they are always entitled to the state bonus
   d. they transfer the funds received to a guarantor
   e. they apply to the Ministry of Finance of the Slovak Republic for an exemption

675. The target amount, if it includes a construction loan, may not be used by the building society member for
   a. purchase a passenger car
   b. acquisition of ownership of a flat, a detached house or a block of flats
   c. acquisition of ownership of building land for the purpose of constructing a detached house or a block of flats
   d. the construction or acquisition of facilities utilising alternative energy sources
   e. acquisition of ownership of non-residential premises in a block of flats for the purpose of converting such premises into a flat

676. A current account is an account that allows a client to deposit and grow their funds
   a. in domestic or foreign currency and to carry out cash and non-cash payment transactions
   b. only in domestic currency and to carry out cash transactions and Western Union transfers
   c. in domestic or foreign currency and to carry out non-cash payment transactions only
   d. exclusively in euros
   e. for business purposes only

677. An authorised user is a person authorised
   a. solely to manage the funds in the account
   b. to enter into, amend and terminate contractual arrangements relating to the account and to dispose of the funds
   c. only to amend contractual arrangements
   d. to pay interest on the current account
   e. repay a loan

678. If a single current account is held by several joint account holders, does each of them have the status of an account holder?
   a. Yes, they have the same rights and obligations.
   b. Yes, but only in the case of legal entities.
   c. No, only the person who is authorised to dispose of the funds in the account is considered the account holder.
   d. These persons must agree on the scope of their rights and obligations in advance in the credit account agreement.
   e. Yes, but only in the case of natural persons.

679. A foreign currency account is an account held
   a. in a currency other than the domestic currency
   b. in USD or EUR
   c. in a convertible currency
   d. by a bank with its registered office in the Slovak Republic at its branch abroad
   e. only by a bank with its registered office abroad

680. The state bonus is credited to building society savings contracts
   a. once a year
   b. quarterly
   c. half-yearly
   d. is not credited to building savings contracts, but the monthly fee payable to the building society is reduced by this amount
   e. only after the building loan has been approved

681. The building savings fund consists of
   a. deposits from building savers, interest, the state bonus, loan principal repayments and other sources
   b. deposits from building savers, the state bonus, loan principal repayments and other sources
   c. deposits from building society savers, interest, loan principal repayments, other sources
   d. deposits from building society savers, interest, the state bonus, other sources
   e. deposits from building society savers, interest, state bonus

682. The Bank is entitled to terminate a contract concerning the opening and maintenance of a current account and the provision of payment services by delivering written notice of termination to the client. The notice period is:
   a. two months, commencing on the date of delivery of the written notice to the client
   b. one month and begins on the day the written notice is delivered to the client
   c. two months and begins to run on the day the written notice is sent to the client
   d. one month and begins on the day the written notice is sent to the client
   e. 15 calendar days, starting from the date on which the written notice is sent to the client

683. Funds from a building society savings scheme may be used for
   a. purchasing a flat, modernising a flat and converting non-residential premises into a flat
   b. the acquisition of business or rental premises
   c. the purchase of land and the acquisition of non-residential premises
   d. purchasing a flat, converting a flat or buying a car
   e. purchasing a garden

684. Entitlement to the state bonus ceases if
   a. the building saver fails to comply with the conditions for the granting of the state bonus as laid down in the Building Savings Act or as agreed in the building savings contract
   b. the building saver complies with the conditions for the grant of the state bonus as laid down in the Building Savings Act or as agreed in the building savings contract, but terminates the contract after three years
   c. the building saver complies with the conditions for the grant of the state bonus as laid down in the Building Savings Act or as agreed in the building savings contract, but terminates the contract after six years
   d. always after six years
   e. every six years, even if the building savings account holder does not draw down a building loan

685. The allocation of the target amount means that
   a. the building society will make funds available to the saver in the amount of the target sum specified in their building savings contract
   b. the building saver has reached their target and the building savings contract is terminated
   c. the building society saver was awarded a state bonus in the relevant calendar year
   d. the building society decides on the target amount
   e. the building society has allocated to the client an amount equal to the value of the

property as determined by an expert valuation

686. The client does not trust the building savings scheme because they do not know what the target amount is. Explain to them that this is made up of
   a. building society deposits and interest, the state bonus, and the building society loan
   b. from the building loan, the mortgage loan and interest rates
   c. the nominal value of the loan, reduced by the saver's contributions and the proportionate interest
   d. an amount corresponding to the value of the property as determined by an expert valuation carried out by a court-appointed expert in the field of construction
   e. the state bonus

687. Entitlement to the state bonus under a building savings scheme ceases if the client cancels the building savings contract within
   a. 2 years
   b. 3 years
   c. 4 years
   d. cannot lapse
   e. 5 years

688. The following are not part of the Building Savings Fund
   a. contributions from the National Bank of Slovakia
   b. deposits from building society members, i.e. building society savers
   c. contributions from the state budget of the Slovak Republic
   d. interest
   e. principal repayments on loans

689. Building societies are obliged to credit the state bonus to the building saver's account
   a. for the previous year
   b. for the past quarter
   c. for the past half-year
   d. always as at 31 December, cumulatively for the last five calendar years
   e. always as at 30 June, cumulatively for the last five calendar years

690. A building saver's entitlement to the state bonus ceases if
   a. the building society terminates the building savings contract within 2 years of its conclusion
   b. the building saver terminates the building savings contract three years after it was concluded
   c. the building saver terminates the building savings contract 6 years after it was concluded
   d. the building savings contract is terminated as a result of the building saver's death or disability

e. entitlement to the state bonus cannot lapse

691. Clients' rights and obligations regarding account management are set out
   a. in the bank's terms and conditions
   b. in the account statement
   c. are not set out
   d. in the contract
   e. in the information prospectus

692. A joint account is
   a. an account held by two or more clients who have the same rights and obligations in relation to that account
   b. any account into which two or more depositors make deposits
   c. an account held by two or more clients, which the bank may only open as a special account
   d. a joint account held by the bank and a client (e.g. a loan account)
   e. there is no such thing as a joint account

693. The main function of a current account is to enable the client to carry out
   a. cash and non-cash payment transactions
   b. the investment of available funds
   c. cash payment transactions and Western Union services
   d. apply for a mortgage loan
   e. retirement savings

694. The account holder is the person who has entered into the account agreement and
   a. has the right to establish, amend and terminate contractual relationships and to dispose of the funds in the account
   b. has the right only to establish, amend and terminate contractual relationships, but not to dispose of the funds in the account
   c. may only manage the funds in the account, but does not have the right to amend the contractual relationships relating to the account
   d. is a citizen of the Slovak Republic
   e. conducts business exclusively within the territory of the Slovak Republic

695. A cash deposit into a current account can be made
   a. in the account's currency and in other currencies listed in the bank's exchange rate table
   b. only in the account currency
   c. in all existing currencies
   d. only by the account holder
   e. only by an authorised person

696. The funds in the account may be accessed by
   a. the account holder and the authorised user
   b. only the account holder
   c. the account holder, authorised users and any other person who knows the account number
   d. the bank and the account holder's spouse, even if they are not an authorised user
   e. Deposit Protection Fund

697. Is it possible to sign an account agreement outside a bank branch?
   a. Yes, but the client's identity must be verified.
   b. No, the client always signs the account agreement at a branch.
   c. Yes, but only in the presence of a notary.
   d. Yes, in the presence of the bank's lawyer.
   e. Yes, provided that this takes place within the territory of the Slovak Republic.

698. Can the bank terminate a current account agreement at any time in writing without giving a reason?
   a. Yes.
   b. No, the bank must always state the reason for terminating the agreement.
   c. No, only the account holder is entitled to terminate the agreement without giving a reason.
   d. Yes, but they must first notify the Deposit Protection Fund of such a step.
   e. Yes, provided that it obtains the prior consent of the National Bank of Slovakia for such an act.

699. A specimen signature is a document setting out
   a. the persons authorised to act on behalf of the account holder, the scope and manner of their authority, and includes handwritten samples of the signatures of the authorised persons
   b. the names of the persons authorised to act on behalf of the account holder
   c. information for the customer regarding the bank's branches where the customer may access the account funds
   d. the signatures of all bank staff authorised to act on behalf of the bank; this document is made available at every branch
   e. signatures of all members of the bank's board of directors

700. Information on the account balance and transactions is
   a. on the account statement or can also be obtained via online banking services
   b. displayed at an ATM or provided to the customer at a bank branch
   c. on a transfer form or standing order
   d. on a payment card
   e. only upon request by the customer at a bank branch

701. To deposit funds where the account holder temporarily relinquishes the right to use them and entrusts them to the bank for use, in return for which the bank pays the account holder interest, the bank offers
   a. a fixed-term deposit (account)
   b. current account
   c. fixed-term account, passbook and current account
   d. special account
   e. an overdraft facility

702. The holder of a passbook is
   a. a natural person in whose name, with whose personal identification number and at whose permanent address, or a legal entity in whose name, at whose registered office and with whose company registration number the passbook is issued, provided the bank offers such passbooks
   b. only a natural person in whose name, personal identification number and permanent address the passbook is issued
   c. only a legal entity in whose name, registered office address and company registration number the passbook is issued
   d. bank
   e. Deposit Protection Fund; however, the person authorised to withdraw cash from the passbook must be clearly identified

703. For every transaction, the following must be recorded in the passbook
   a. the amount of the transaction, any changes and the final balance
   b. only the final balance
   c. A financial institution is not obliged to confirm the receipt of a deposit into a passbook by means of an entry
   d. the amount of the transaction, the date of the transaction and the signature of the responsible bank employee
   e. the date of the adjustment and the final balance

704. Is it possible to open an anonymous passbook?
   a. No, a savings account can only be held in a named account.
   b. Yes, at all banks.
   c. Yes, but only at some banks.
   d. Yes, but only for legal entities.
   e. An anonymous passbook can only be opened by the National Bank of Slovakia.

705. Is it possible to make a partial withdrawal after a passbook has been closed?
    a. No, upon closure of the passbook, the bank will issue a new passbook or pay out the entire deposit.
    b. Yes, but only up to 50 per cent of the balance on the savings book.
    c. Yes, but only from a savings account in the local currency.
    d. Yes, but only from a savings book in a foreign currency.
    e. No, but the bank will issue a promissory note to the holder of the closed savings book for the amount of the requested partial withdrawal.

706. A building society saver may claim the state bonus
    a. for a maximum of one contract for which they have signed a declaration regarding the provision of the state bonus
    b. at each building society, for a maximum of one contract
    c. on any contract under which they made a deposit in the relevant year
    d. cannot claim the state bonus until they reach the age of 35
    e. for a maximum of two building society savings contracts

707. Is it possible to change the fixed term of a fixed-term deposit account from 6 months to 3 months on the maturity date?
    a. Yes, the term can be changed for the next period.
    b. Yes, and the term can also be changed immediately, thereby shortening the original term.
    c. The term cannot be changed.
    d. The term cannot be shortened, only extended.
    e. No changes can be made to a fixed-term deposit account.

708. Is holding an account with the bank a condition for being issued with a debit card?
    a. Yes, a debit card cannot be issued to a customer without an account.
    b. No, a debit card can be issued to a customer even without an account.
    c. Yes, the customer must hold an account with at least one other bank.
    d. Yes, a current account or credit account is accepted.
    e. No, provided that at least one family member holds an account.

709. If the client terminates the contract, the maintenance of the payment account
    a. in the final month of the contract's validity is subject to a fee in accordance with the price list
    b. free of charge during the final month of the contract's validity
    c. charged in accordance with the price list during the last two months of the contract's validity
    d. free of charge during the last two months of the contract's validity
    e. free of charge from the date of receipt of the notice of termination

710. A building society saver may be
    a. any natural person – including a foreign national – who enters into a building savings contract with a building savings bank, or in whose favour a building savings contract is concluded
    b. only a person with permanent residence in Slovakia
    c. only an adult living in Slovakia
    d. a natural person with the consent of the building authority
    e. only a person who is a member of a flat owners' association

711. For the purposes of the Building Savings Act, 'building savings' means
    a. the acceptance of deposits from building savers and the granting of loans to building savers
    b. the receipt of loan repayments from building savers
    c. receiving contributions from the state budget and foreign building societies
    d. providing mortgage loans
    e. providing loans secured against movable property

712. Making a partial withdrawal from a fixed-term account before the end of the commitment period: the client
    a. may do so; the bank is obliged to pay out the requested funds to the account holder
    b. cannot; the account holder is thereby in breach of the contract, so the bank is not obliged to pay the funds to the account holder
    c. may, but the bank will pay out the funds only on condition that the client does not cancel the fixed-term deposit with that bank
    d. Yes, but they must pay a special tax and a fee
    e. it cannot; there is no lock-in period for a fixed-term account

713. A building society saver may be
    a. a natural person, a flat owners' association established under specific legislation, or another legal entity
    b. only a natural person
    c. only a natural person or a sole trader
    d. only a legal person
    e. only an association of flat owners

714. Fixed-term deposits are characterised by the fact that the guaranteed interest is paid only after the agreed term has expired,
    a. whereas in the event of early termination, the client is paid back the deposit and, as a rule, a portion of the interest
    b. whereas, in the event of early termination, the client is not entitled to a refund of the deposit
    c. provided that the situation on the interbank market allows it
    d. and in the event of early termination, the client is entitled to a payout of up to 80 per cent of the deposit
    e. and the deposit is always automatically renewed

715. A deposit is defined as
    a. the entrusting of funds, which constitutes an obligation to the depositor to pay them out
    b. the entrusting of non-monetary assets
    c. the entrusting of funds which do not constitute an obligation to the depositor
    d. the entrusting of securities for safekeeping
    e. the provision of funds for a bank client to draw down

716. The agreed amount for which the building society savings scheme is concluded (target amount) is not made up of
    a. from contributions by building societies
    b. from deposits made by the building society saver
    c. from the state bonus
    d. interest
    e. from a building society loan

717. Where a building saver enters into more than one building savings contract, the state bonus shall be granted in respect of
    a. the building savings contract which the saver declares in writing to be
    b. the first building savings contract concluded
    c. all building savings contracts concluded
    d. the first two building savings contracts concluded
    e. the most recently concluded building savings contract

718. The amount of the state building savings bonus is
    a. set uniformly by the state for all building savings schemes across all building savings institutions
    b. depends on the building society with which the client has concluded a contract
    c. depends on the saver's income
    d. higher for the unemployed
    e. is inversely proportional to the saver's income

719. The target amount of the building savings scheme
    a. depends on the client's decision
    b. is at least 1 million euros
    c. is a maximum of 1 million euros
    d. depends on the expert opinion of a court-appointed expert in the field of construction
    e. depends on the decision of the Ministry of Construction and Regional Development

720. The deposit is
    a. the entrusting of funds, which constitutes an obligation to the depositor to repay them
    b. the deposit of funds which do not constitute an obligation to the depositor to repay them
    c. the entrusting of funds which constitute an obligation to the depositor to repay them only in excess of €15,000
    d. any transaction carried out by a bank's customer
    e. any transaction carried out by the bank on the client's instructions

721. A deposit account is
    a. an account in which the client's funds are held in accordance with the terms of the deposit account agreement; the client earns interest on the funds deposited in the currency in which the deposit account is held
    b. an open-ended account used by the client for non-cash transfers and cash transactions
    c. the loan account which the customer uses when drawing down a loan from the bank
    d. a bank account held on the bank's behalf by the National Bank of Slovakia
    e. an account in which the bank's funds are held in accordance with the Banking Act

722. The notice period for a deposit product at a commercial bank is the period
   a. which the client must observe in order to withdraw funds from the account without incurring a penalty charge
   b. which the customer must observe in order to withdraw funds from the account; if this period is not observed, the bank will not pay out the funds to the customer
   c. during which the customer may withdraw their funds from the deposit product
   d. during which the customer may close their account
   e. during which the bank may terminate the contract with the client without giving any reason

723. The notice period for a deposit product with a commercial bank begins to run
   a. from the day following the day on which written notice of termination was delivered to the bank
   b. from the date on which the written notice of termination is received by the bank
   c. from the first day of the month following the month in which the written notice was delivered to the bank
   d. from the date mutually agreed between the customer and the bank
   e. provided that the National Bank of Slovakia consents

724. The current account agreement is normally signed by
   a. the account holder and, in the case of minor clients, their legal representatives
   b. the authorised user
   c. the account holder or the authorised user
   d. the account holder and the authorised representative of the Slovak Banking Association
   e. the account holder and the authorised representative of the Deposit Protection Fund

725. The current account agreement stipulates
   a. the bank's obligation to open a current account for the account holder in a specified currency from a specified date
   b. the account holder's obligation to set up at least one standing order
   c. the obligation of the account holder to pay interest on the funds in the account
   d. the account holder's obligation to regularly transfer to the current account the amount agreed in the current account agreement
   e. the account holder's obligation to use the payment card linked to the current account exclusively within the territory of the Slovak Republic

726. Restriction means
   a. the blocking of funds in the client's account in favour of the bank or another entity
   b. an instruction from the account holder to pay out the deposit to another party
   c. a deposit being tied up for a period specified by the client in order to receive a higher preferential interest rate
   d. information for the client regarding the current balance on their current account
   e. final loan repayment

727. A fixed-term account is
   a. a deposit account in which the deposit is tied up for a specific term, and on which clients can grow their funds
   b. an account opened in the client's name, on which the client may only carry out non-cash transfers
   c. a deposit account which the client uses solely for cash transactions
   d. an account opened by a bank with the National Bank of Slovakia
   e. a special credit account intended for creditworthy clients

728. A passbook is
   a. a security – a confirmation of the existence of a deposit agreement between the bank and the holder of the passbook, issued by the bank
   b. current account form – a confirmation issued by the bank of the existence of a loan agreement between the bank and the passbook holder; this is not a security
   c. fixed-term account form – a confirmation of the existence of an interest agreement between the bank and the passbook holder, issued by the bank; it is not a security
   d. current account – available only to clients of retirement age
   e. a current account; the bank opens this only for children under 2 years of age

729. A savings account in the name of a minor may be opened by
   a. the minor's legal guardian
   b. the minor's legal guardian and the minor's grandparents
   c. anyone who can produce the minor's birth certificate
   d. A savings account in the name of a minor cannot be opened by
   e. the minor's legal representative

730. The cancellation of a passbook is
   a. a specific, legally regulated procedure whereby a lost, stolen or destroyed passbook is declared invalid
   b. cancellation of a passbook
   c. the issue of a new passbook

d. returning the passbook to the bank

e. issuing a passbook for payment

731. Indicate which of the following purposes of a building society savings scheme is correct if a client wishes to terminate a building society savings contract within 6 years of its conclusion and retain the state bonus, or if they wish to take out a building society loan
   a. purchase of a flat
   b. buying a sofa
   c. rental of a holiday cottage
   d. renting an office
   e. depositing these funds into a fixed-term account

732. A contract on behalf of a minor building society saver may be concluded or amended by
   a. any of the parents, provided they have not been deprived of their parental rights by a court order
   b. only the parent who concluded the contract on behalf of the minor
   c. a grandparent, provided they submit an official document confirming their family relationship with the minor
   d. a family legal representative
   e. the State Housing Development Fund

733. A fixed-term deposit account in the name of a minor may be opened by:
   a. the minor's legal guardian
   b. the minor's legal guardian and the minor's grandparents
   c. the minor
   d. anyone who can produce the minor's birth certificate
   e. the minor's legal guardian or any family member

734. In terms of how they are opened, deposit products are categorised, in the strictest sense, as follows:
   a. demand deposits, term deposits and savings deposits
   b. fixed-term deposits, savings accounts and loans
   c. fixed-term deposits, or demand deposits and savings deposits
   d. short-term, long-term and demand deposits
   e. loan deposits, or demand deposits and savings deposits

735. Termination of the contract or closure of a current account more than 12 months after its opening is:
   a. free of charge for the customer
   b. subject to a fee for the bank, free of charge for the customer
   c. subject to a fee for the customer in accordance with the price list
   d. subject to a fee for the bank, subject to a fee for the customer
   e. subject to a charge for the customer, free of charge for the bank

736. What types of deposits (among others) are protected by the Deposit Protection Fund in the Slovak Republic?
    a. Deposits held by any natural person and deposits held by certain types of legal entities (e.g. non-profit organisations, citizens' associations, etc.).
    b. Bank deposits.
    c. Anonymous deposits.
    d. Deposits held by pension fund management companies.
    e. Deposits held by a payment system operator.

737. Up to what amount are deposits protected by the Deposit Protection Fund in Slovakia?
    a. €100,000.
    b. €20,000.
    c. Unlimited.
    d. The level of deposit protection is set separately for each calendar year by a regulation of the Government of the Slovak Republic.
    e. Three times the average monthly wage in the Slovak Republic.

738. Without presenting a passbook
    a. it is never possible to withdraw
    b. withdrawals can be made using a password
    c. withdrawals are possible if the customer presents proof of identity
    d. deposits are not permitted
    e. Deposits and withdrawals are possible

739. How does the bank verify the ownership of funds in the case of deposits?
    a. Through a binding written declaration by the client, in which the depositor is required to state who owns the funds being deposited and whether they are being deposited into their own account.
    b. A client's declaration of honour, in which the depositor is required to state who owns the funds being deposited and whether they are being deposited into their own account.
    c. By signing the deposit slip for each deposit, the client confirms that the funds belong to them; therefore, it is not necessary to require any other written declaration from the client.
    d. Verification with the Financial Intelligence Unit.
    e. Verification of the ownership of the funds shall be carried out by an authorised bank officer.

740. The bank is obliged to verify the ownership of funds when a deposit
    a. exceeding 15,000 euros
    b. over €10,000
    c. over €20,000
    d. never verifies the ownership of funds in the case of a deposit
    e. made by a natural or legal person without verification by the Financial Intelligence Unit

741. Building society savings deposits
    a. are protected under the Deposit Protection Act
    b. are protected under the Banking Act up to 80 per cent of the total amount
    c. are not protected
    d. are protected under the Building Savings Act
    e. are protected if the customer requests it

742. What percentage of deposits does the Deposit Protection Fund in Slovakia protect?
    a. 100 per cent of the deposit, up to a maximum of 100,000 euros
    b. 95 per cent of the deposit
    c. 90 per cent of the deposit
    d. 80 per cent of the deposit
    e. 70% of the deposit

743. Clients are concerned about the safety of their deposits in commercial banks. You can reassure them that in Slovakia, as in other EU Member States, there is a law under which the
    a. Deposit Protection Fund
    b. Committee for the Settlement of Banks' Liabilities
    c. Deposit Security Authority
    d. Consumer Protection Office
    e. the Prime Minister's Special Fund

744. The Deposit Protection Fund guarantees (among other things) building society savings
    a. provides
    b. does not provide
    c. provides cover only up to 90%, up to a maximum of 20,000 euros
    d. provides cover only up to 80%
    e. does not provide cover after the third year of a building savings scheme

745. In the event that the building society is unable to pay out the savings, savers' deposits are protected up to
   a. 100 per cent of the deposit, up to a maximum of 100,000 euros
   b. 90 per cent of the deposit, up to a maximum of €20,000
   c. 90 per cent of the deposit, up to a maximum of €15,000
   d. Building society savers' deposits are not protected
   e. Deposits are protected only if the building society saver has signed an addendum to their building society savings contract regarding contributions to the Deposit Protection Fund

746. Information on which products are covered by the Deposit Protection Act
   a. the bank is obliged to publish in writing, and this information must be publicly available at the branch's premises
   b. The bank is not obliged to publish this information in writing; the client always receives this information upon signing the contract
   c. the bank is not obliged to publish this information in writing, as it is up to the client to find out this information
   d. It is updated and published solely by the Ministry of Finance of the Slovak Republic on its website
   e. It is updated and published solely by the Slovak Banking Association on its website

747. A deposit into the account may be made by
   a. by anyone, including a person who does not have authority to operate the account; it is sufficient for them to prove their identity with a valid identity document
   b. only the account holder, the authorised user and an authorised person
   c. only the account holder or their family members
   d. only the client's spouse
   e. apart from the account holder, only the bank

748. The account holder is legally obliged to prove their identity when carrying out transactions on the account
   a. Yes, the bank is obliged to identify the client in connection with any banking transaction
   b. no, the bank is not obliged to identify the client; it merely has the right to do so, which it may or may not exercise
   c. No, the bank must not identify the client
   d. Yes, but the customer may only be identified by a bank police officer
   e. Yes, but client identification may be carried out on behalf of the bank exclusively by persons holding a special authorisation from the Police Force of the Slovak Republic

749. For deposits exceeding 15,000 euros, if the depositor is depositing funds belonging to another natural person or if the depositor is not depositing into their own account, the depositor is obliged to provide
   a. the first name, surname, personal identification number (date of birth) and permanent address of the owner of the funds
   b. only the first name and surname of the owner of the funds
   c. The depositor is not required to provide any details of the owner of the money
   d. the source of the funds
   e. the intended use of the funds

750. Deposits protected under the Deposit Protection Act are held by
   a. every natural person and certain types of legal entities (e.g. non-profit organisations, citizens' associations, etc.)
   b. only natural persons
   c. every natural person and every legal entity
   d. a pension management company on behalf of a pension fund
   e. an insurance company when placing technical reserve funds

751. The following are not covered by the Deposit Protection Act
   a. bearer deposits, unit certificates, deposits in the form of bonds, bills of exchange or cheques
   b. joint deposits into a current account
   c. any deposit up to the sum of 15,000 euros
   d. a fixed-term account held by a natural person
   e. current account for a citizens' association

752. Income from a rolling term deposit
   a. must be managed in the manner agreed in the contract
   b. must be transferred to another account held by the client
   c. the client must withdraw it in cash
   d. must be converted into euros
   e. must not be transferred to another of the client's accounts

753. Interest on the savings account begins to accrue
   a. on the day the funds are credited to the passbook
   b. the day following the day on which the funds are credited to the passbook
   c. on the date the passbook is opened
   d. the date agreed between the bank and the customer in the passbook opening agreement
   e. always the first working day of the calendar month

754. In the case of a deposit exceeding 15,000 euros, if the depositor is not the owner of the funds or is not depositing the funds into their own account
   a. the depositor is obliged to provide the written consent of the owner of the funds to the use of their funds for the deposit and to the execution of the deposit into the account in question
   b. the depositor is not required to provide the owner's written consent to the use of their funds for the deposit and to make the deposit into the account in question; the owner must visit the branch in person to make the deposit
   c. the depositor is required to provide the written consent of the owner of the funds to use those funds for the deposit and to make the deposit into the account in question, but only if the depositor is not the depositor's spouse
   d. no specific action is required
   e. the bank is obliged to report such a deposit to the Financial Intelligence Unit

755. The interest on deposits is
   a. the amount paid by the bank to the client
   b. the amount paid by the client to the bank
   c. the rate determining the level of taxation on interest income
   d. prohibited by law in EU Member States
   e. a maximum of 2% p.a.

756. Funds held in a fixed-term deposit earn interest at a rate which
   a. remains unchanged for a fixed period; the interest rate may change upon renewal of the fixed-term deposit
   b. remains unchanged throughout the term of the fixed-term deposit (regardless of the number of renewals)
   c. may change on a daily basis
   d. is adjusted in accordance with a decision by the European Central Bank
   e. changes once a month following a decision by the National Bank of Slovakia

757. The abbreviation p.a. stands for
   a. per annum
   b. per day
   c. over the entire term of the deposit
   d. per month
   e. per current week

758. The account holder is entitled to interest on the deposited funds
    a. from the date the funds are credited to the account
    b. from the date the funds are debited from the account
    c. from the day following the date on which the funds are credited to the account
    d. The account holder is only entitled to interest once all fees have been paid to the bank
    e. Interest on deposited funds does not belong to the account holder but to the bank

759. The maximum daily limit on a debit card determines the maximum amount of funds that can be withdrawn
    a. in cash and by non-cash transactions in a single day, provided there are sufficient funds in the account to which the payment card is linked
    b. for cash transactions in a single day; non-cash transactions are unlimited, provided there are sufficient funds in the account to which the payment card is linked
    c. whereas, in the case of a debit card, no limit is set; the customer may withdraw all the funds held in the account to which the payment card is linked
    d. cash and non-cash payments until 4 pm every working day
    e. cash and non-cash transactions every working day, but with no restrictions at weekends

760. The daily ATM limit determines the maximum amount of funds a customer can withdraw using a payment card within a single day
    a. withdraw in cash via an ATM
    b. make cashless payments at a merchant via EFT POS
    c. spend; for debit cards, no limit is set, and the client may withdraw all funds held in the account to which the payment card is linked
    d. withdraw in cash via an ATM, except at weekends and on public holidays
    e. make a cashless transfer to another bank

761. The daily EFT POS limit sets the maximum amount that a customer can spend using their payment card in a single day
    a. make a cashless payment at a merchant via EFT POS
    b. withdraw cash via an ATM
    c. use – in the case of a debit card, there is no limit; the customer may withdraw all the funds they have in the account to which the card is linked
    d. pay by card at a retailer at weekends and withdraw cash during the working week
    e. withdraw cash via an EFT POS terminal

762. A debit card is a means of payment whereby
   a. the debit cardholder withdraws funds from the account to which the debit card is linked
   b. the customer draws down a loan provided by the bank
   c. the customer draws only on the authorised overdraft facility on their current account
   d. the customer may act as guarantor for a mortgage loan with another bank
   e. the cardholder withdraws funds from a fixed-term deposit account

763. Interest credited to a building society savings account is
   a. is taxed at a rate of 19%
   b. is taxed at 15%
   c. is not taxed
   d. is taxed at 19%, but only after the building loan and any associated charges have been repaid
   e. is taxed at 10%

764. Income from a fixed-term deposit
   a. is taxed, and the bank is responsible for paying the tax
   b. is not taxed
   c. is subject to tax, which the client pays via their tax return
   d. is subject to a special excise duty
   e. is taxed and paid into a special account held by the Deposit Protection Fund

765. The payment of tax on the return from a fixed-term deposit is handled by
   a. the bank
   b. the client
   c. this return is not taxed
   d. the Deposit Protection Fund
   e. Investment Guarantee Fund

766. Interest on a passbook savings account is taxed at a rate of
   a. 19%
   b. 10%
   c. 15%
   d. not taxed
   e. 19%, and the tax is paid into a special account of the Deposit Protection Fund

767. The tax on credit interest is currently, for individuals permanently resident in the Slovak Republic,
   a. 19 per cent
   b. 10%
   c. 15%
   d. there is no tax on credit interest
   e. Tax on credit interest is payable exclusively by legal entities

768. Income tax is payable on building society savings
   a. interest on deposits
   b. deposits and the state bonus
   c. deposits and extraordinary repayments
   d. building loans
   e. the state bonus

769. The activities of banks and branches of foreign banks are subject to banking supervision carried out by
   a. the National Bank of Slovakia and the European Central Bank
   b. the Slovak Banking Association
   c. the Ministry of Finance of the Slovak Republic
   d. the Financial Market Authority
   e. The European Central Bank

770. Banking supervision in Slovakia, in accordance with current legislation, is carried out by
   a. the National Bank of Slovakia and the European Central Bank
   b. the Ministry of Finance of the Slovak Republic
   c. the Banking Ombudsman
   d. the Financial Ombudsman's Office
   e. the Financial Market Authority

771. The activities of commercial banks are subject to supervision
   a. the National Bank of Slovakia and the European Central Bank
   b. the Office for the Supervision of Banks and Building Societies
   c. the Slovak Banking Association
   d. the Financial Market Authority
   e. the European Central Bank

772. The activities of building societies are subject to supervision by
    a. the National Bank of Slovakia
    b. the Slovak Banking Association
    c. the Ministry of Finance of the Slovak Republic
    d. the Ministry of Construction and Regional Development of the Slovak Republic
    e. is not regulated

773. When does the interest rate change on a 3-month fixed-term deposit account set up for automatic renewal?
    a. On the day of renewal for a new 3-month period, in accordance with the current interest rates.
    b. On the renewal date for the new 3-month period, using the lowest interest rate recorded over the previous 3 months.
    c. On the renewal date for a new 3-month period, using the highest interest rate recorded over the previous 3 months.
    d. Immediately upon a change in interest rates.
    e. Immediately following the ECB's announcement of a planned change in interest rates.

774. The difference between the nominal and real interest rates:
    a. the real interest rate is the nominal interest rate minus the expected rate of inflation
    b. the nominal interest rate is the real interest rate minus the expected rate of inflation
    c. the nominal interest rate is expressed as a percentage and the real interest rate as an absolute value
    d. the real interest rate is the nominal interest rate minus all costs associated with maintaining the account
    e. the real interest rate is the nominal interest rate converted using the exchange rate

775. For fixed-term deposits, the interest rate for the same fixed-term period depends on:
    a. the amount of the initial deposit
    b. the term
    c. the amount of the deposit and the fixed-term period
    d. the amount of income from employment
    e. the rate of inflation in the industry

776. The following is not a savings deposit:
   a. a building society loan account
   b. a savings passbook
   c. asset-based savings account
   d. an insurance-type savings account
   e. a building savings account

777. Interest rates on deposits and loans are usually set by individual banks
   a. in relation to the base rate, which is a managed interest rate
   b. in relation to demographic indicators
   c. depending on the interest rates offered by competing banks
   d. in relation to the highest advertised interest rate
   e. depending on the level of inflation in the industry

778. Is money laundering a criminal offence?
   a. Definitely yes.
   b. Yes, but not in Slovakia.
   c. No.
   d. Yes, but only as part of another criminal offence.
   e. No, only as part of another criminal offence.

779. Can a transaction be considered an unusual business transaction if the amount of funds at the client's disposal is clearly disproportionate to the nature or scope of their business activities or to their declared financial circumstances?
   a. Yes.
   b. No.
   c. Yes, but only if the client has been with the bank for less than one year.
   d. Yes, with the exception of domestic payment transactions.
   e. Yes, with the exception of cross-border payment transactions.

780. Does the bank also report the name of the bank employee who reported the matter to the Financial Police Intelligence Unit as part of its report on unusual business transactions?
   a. No, never.
   b. Yes, always.
   c. Yes, but only if the employee is a manager.
   d. Yes, but only if their immediate superior decides to do so.
   e. Yes, with the exception of the branch manager.

781. How can an unusual business transaction be defined?
   a. It is a legal act or other act which suggests that its execution may lead to the laundering of proceeds from criminal activity or the financing of terrorism.
   b. It is a transfer of funds predominantly to third countries or offshore jurisdictions.
   c. It is a legal act or other act which does not suggest that its execution may lead to money laundering or the financing of terrorism.
   d. Any transfer reaching the threshold of 15,000 euros.
   e. An unusual business transaction is defined as a transfer of funds via a straightforward payment.

782. How does a bank report an unusual business transaction to the Financial Intelligence Unit (FSJ)?
   a. Through the Compliance Officer.
   b. A bank branch employee informs the FIU by telephone.
   c. They do not report the unusual transaction.
   d. I'll look up the FSJ's email address on the Ministry of the Interior's website and send them an email.
   e. He'll write a letter.

783. Does the Legalisation Act require that staff receive professional training?
   a. Yes.
   b. No.
   c. Yes, once a year and before an employee is assigned to a job in which they will perform specific tasks.
   d. Yes, once every three years.
   e. Yes, it is sufficient to brief the employee on starting work.

784. The term 'laundering of proceeds of crime' means
   a. an intentional act aimed at concealing or disguising the unlawful origin of property
   b. an act intended to conceal the existence of movable property
   c. any disposal of income or other property
   d. unintentional conduct intended to conceal the lawful origin of assets
   e. the submission of a declaration of assets

785. Aiding and abetting the legalisation of proceeds of crime
   a. is a criminal offence
   b. is not a criminal offence
   c. is a minor offence
   d. is an administrative offence
   e. is a breach of the code of ethics

786. The suspension of an unusual business transaction may be imposed for a maximum period of
   a. 72 hours (48 hours by the person concerned + a further 24 hours on the instructions of the police)
   b. 48 hours
   c. 24 hours
   d. 24 hours (12 hours by the obliged person + a further 12 hours on the instructions of the police)
   e. 24 minutes

787. The issue of protection against the legalisation of proceeds from criminal activity and the financing of terrorism is regulated by:
   a. Act No. 297/2008 on the prevention of money laundering and the prevention of terrorist financing
   b. Act No. 483/2001 on Banks
   c. The Payment Services Act
   d. Act No. 249/1994 on combating the laundering of proceeds from the most serious, particularly organised, forms of criminal activity
   e. Act No. 566/2001 on securities

788. In accordance with Act No. 297/2008, we distinguish between:
   a. basic, simplified or enhanced customer due diligence
   b. basic or enhanced customer due diligence
   c. standard, basic or detailed due diligence in relation to the client
   d. simple or enhanced care in relation to the client
   e. standard, simple or enhanced care in relation to the client

789. Under Act No. 297/2008, basic due diligence consists of:
   a. identifying and verifying the identity of the client and identifying the ultimate beneficial owner; obtaining information on the purpose and intended nature of the business relationship; and carrying out ongoing monitoring of the business relationship
   b. identifying the client and verifying their identity; obtaining information on the purpose and intended nature of the business relationship; and carrying out ongoing monitoring of the business relationship
   c. identifying and verifying the identity of the client and the beneficial owner
   d. the identification and verification of the identity of the customer and the service provider
   e. the identification and verification of the identity of the customer and the obtaining of information on the purpose for which the service provider will use the funds

790. The Bank is obliged to refuse to enter into a business relationship, to terminate an existing business relationship or to refuse to carry out a transaction if:
   a. the client refuses to identify themselves, refuses to identify the beneficial owner, refuses to provide information on the purpose and intended nature of the business relationship, or refuses to prove on whose behalf they are acting
   b. The client is unsure which product would be best for them
   c. the customer requests the opening of several accounts on the same day
   d. the provider and the financial institution refuse to identify themselves
   e. the client discloses on whose behalf they are acting

791. The aim of money laundering is:
   a. to conceal the origin of criminal assets or to conceal their existence
   b. to invest money into the financial system
   c. bureaucracy and obstruction in the banking sector
   d. to increase profits
   e. to declare the assets of a senior employee in the course of their work

792. The fact that a particular person is a client of a bank is:
   a. subject to banking secrecy, unless this information is in the public domain
   b. always subject to banking secrecy
   c. subject to banking secrecy, if the client expressly requests it
   d. subject to banking secrecy if the intermediary expressly requests it
   e. subject to the confidentiality provisions governing the role of a witness as a person under the Tax Administration Act, as set out in *Section* 7

793. What constitutes a cross-border transfer of funds for the purposes of Act No. 291/2002 Coll. on the State Treasury?
   a. A transfer of funds in a foreign currency or in euros to or from abroad, or in a foreign currency within the Slovak Republic.
   b. An express transfer of funds in EUR.
   c. An interbank transfer in EUR.
   d. A transfer of funds in EUR to or from abroad, in a foreign currency.
   e. Standard transfer in EUR.

794. What criteria must cross-border payments meet?
   a. This is a transfer to/from EU and EEA countries up to 50,000 euros; the recipient's account must be in IBAN format; the recipient's bank's BIC (SWIFT) code must always be provided; and the recipient bears the charges (SHA).
   b. This is a transfer to/from EU countries up to €70,000; we need to know the IBAN and SWIFT codes.
   c. This applies to any transfer where the account number is provided in IBAN format.
   d. This applies to any transfer where a SWIFT code is provided.
   e. It is sufficient for the payee's name to be stated on the transfer order.

795. SWIFT is
   a. the Society for Worldwide Interbank Financial Telecommunication
   b. a company for European interbank financial telecommunications
   c. a software company specialising in internet applications for cross-border payments
   d. a real-time cross-border payment settlement system
   e. a global association of banking institutions

796. A seamless international payment is:
   a. a payment in euros or in a foreign currency to a destination abroad, or in a foreign currency within the Slovak Republic
   b. a payment in a foreign currency to a foreign country
   c. a payment to countries within the European Economic Community
   d. a payment in EUR to countries within the European Economic Community
   e. a payment in any currency to countries outside the European Economic Community

797. The aim of the Payment Services Act is:
   a. to protect users of payment services, regulate payment service providers and enhance competition in the payment services sector
   b. to protect consumers
   c. to protect clients in the banking sector
   d. to protect sole traders

e. to protect financial intermediaries

798. What is meant by the term ‘cross-border transfer of funds’ for the purposes of Act No. 492/2009 Coll. on payment services:
   a. a payment service or payment transaction
   b. a transfer of foreign currency within the territory of the Slovak Republic
   c. a transfer of foreign currency or the euro to another country
   d. a transfer of the euro within the territory of the Slovak Republic
   e. a transfer of the euro to another country outside the eurozone

Deposit-taking sector – questions for the advanced level

799. What is the minimum amount of share capital a bank must have?
   a. 16,600,000 euros
   b. 33,193,918.87 euros
   c. 66,387,837.75 euros
   d. 15,000,000 euros
   e. 20,000,000 euros

800. Monetary policy in the Slovak Republic is the responsibility of
   a. the European Central Bank
   b. National Bank of Slovakia
   c. Slovenská sporiteľňa
   d. Ministry of Finance of the Slovak Republic
   e. Debt and Liquidity Management Agency

801. The following are not central banks
   a. Slovak Guarantee and Development Bank
   b. European Central Bank
   c. Federal Reserve System
   d. Czech National Bank
   e. Deutsche Bundesbank

802. One of the conditions for the granting of a banking licence is the amount of the cash contribution to the share capital, which must be
   a. at least 16,600,000 euros
   b. at least 3,319,391 euros
   c. at least 33,193,918 euros
   d. exactly 15,000,000 euros
   e. at least 15,000,000 euros

803. The bank is required to publish information on its activities, financial indicators and shareholders
   a. quarterly, within 30 days of the end of the relevant quarter and 90 days after the end of the fourth quarter
   b. half-yearly, within 30 days of the end of the relevant half-year
   c. it is not required to disclose the information in question
   d. the bank sends this information only to its clients; it is not publicly available
   e. the bank sends this information only to the National Bank of Slovakia; the public has no right to access it

804. One of the tasks of the National Bank of Slovakia is
   a. to supervise the financial market
   b. providing loans to individuals
   c. providing advisory services
   d. accepting deposits from the public
   e. protection of the public's deposits

805. Who is permitted to use the term 'bank' or 'savings bank' in their name?
   a. Only a person who holds a banking licence.
   b. A bank and an entity that provides loans.
   c. All banks and Slovenská sporiteľňa, a. s.
   d. All banks and building societies.
   e. Banks and the National Bank of Slovakia.

806. What are the permitted forms of business for a foreign bank in the Slovak Republic
   a. by establishing a subsidiary as a bank with its registered office in the Slovak Republic; by setting up a branch within the territory of the Slovak Republic; or without setting up a branch within the territory of the Slovak Republic, in the case of a foreign bank with its registered office in the EEA which holds an operating licence from the supervisory authority in the country where the institution is based, and the National Bank of Slovakia has been informed of this licence
   b. by establishing a subsidiary as a bank with its registered office in the Slovak Republic
   c. by establishing a subsidiary as a bank with its registered office in the Slovak Republic or by setting up a branch within the territory of the Slovak Republic
   d. by establishing a branch within the territory of the Slovak Republic, or without establishing a branch within the territory of the Slovak Republic, in the case of a foreign bank with its head office in the EEA which holds an authorisation from the supervisory authority in the country where that institution has its head office and the National Bank of Slovakia (NBS) has been informed of this authorisation
   e. any form, provided that the foreign bank has a registered representative office in the Slovak Republic

807. Can a bank carry out financial leasing activities?
   a. Yes, provided this is specified in its banking licence.
   b. It may.
   c. It may, provided it has sufficient staff for this purpose.
   d. It may, provided it has assets that may be the subject of financial leasing.
   e. No, it cannot.

808. Can a bank exercise direct control over an industrial undertaking?
   a. No.
   b. It can.
   c. It may, provided that it grants it loans to finance production.
   d. It may, provided that a majority of the representatives on the governing bodies of both the bank and the industrial undertaking are the same persons.
   e. It may, if the same person exercises direct control over both the bank and the industrial undertaking.

809. Which regulation, legal act or decision establishes banking secrecy?
   a. The Banking Act.
   b. The Banking Act in conjunction with the Commercial Code.
   c. The Banking Act in conjunction with the Civil Code.
   d. A decision of the National Bank of Slovakia.
   e. A decision of the Supreme Court.

810. What should a basic banking product include?
   a. Banking services to the extent specified by the Banking Act and the implementing regulations under the Banking Act.
   b. Current account management and the issue of a payment card.
   c. Management of current and savings accounts.
   d. Banking services to the extent specified by the bank's clients.
   e. Banking services within a scope not exceeding the fee set by the implementing regulation under the Banking Act.

811. The Ministry of Construction and Regional Development provides funding for the state bonus under the building savings scheme
   a. annually for the previous year
   b. half-yearly for the preceding half-year
   c. quarterly for the preceding quarter
   d. funds for the state bonus are provided by the Ministry of Finance of the Slovak Republic
   e. funds for the state bonus are provided by the Government of the Slovak Republic in accordance with the approved budget

812. The frequency of account statement generation:
    a. varies for corporate clients to at least once a month
    b. changes for the self-employed to at least once a month
    c. Changes for small business clients at least once a month
    d. for retail and private clients at least once a month
    e. exchange rates for international corporations at least once a month

813. The most liquid banking product is
    a. a current account
    b. mutual fund
    c. fixed-term deposit
    d. mortgage loan
    e. pawnbroker's loan

814. A building society saver's entitlement to a state bonus from the state budget is claimed through
    a. the building society
    b. by each building society saver individually
    c. the Ministry of Finance of the Slovak Republic
    d. the local authority
    e. the building authority

815. By the term 'liquidity' we mean
    a. the ability to convert assets into cash without unnecessary losses
    b. the ability to convert liabilities into non-cash assets without unnecessary losses
    c. guidance on investing in unit trusts in the short term
    d. a bank's ability to meet demand for mortgage loans
    e. a situation where a bank grants more loans than it receives in deposits

816. Fixed-term deposits exist
    a. as one-off deposits or with the option of renewal
    b. only one-off, i.e. for a fixed term – without the option of renewal
    c. only with the option of renewal
    d. at a bank with its registered office in the Slovak Republic, only in euros
    e. at a bank with its registered office within the EU, only in euros

817. From whom may a building society accept deposits?
   a. From building society savers or from anyone acting on behalf of building society savers.
   b. Only from building society savers.
   c. From building society savers and from persons who are their close relatives, for the benefit of building society savers.
   d. From individuals.
   e. Only from individuals who are not in business.

818. Demand deposits, or demand deposits – also known as sight deposits:
   a. enable the client to access their funds on a daily basis. They are characterised by high liquidity
   b. and allow the customer to access their funds on a daily basis. They are not highly liquid
   c. are deposits where the customer voluntarily agrees to a time restriction on access to the deposit. Withdrawal of a fixed-term deposit may be restricted: by an agreed maturity date or an agreed notice period
   d. money deposited, usually by private individuals, with a bank for a longer period. They do not differ from fixed-term deposits
   e. They differ from fixed-term deposits mainly in that the withdrawal date is set in advance

819. Which deposits (among others) are not protected by the Deposit Protection Fund in the Slovak Republic?
   a. Deposits held by banks and securities dealers.
   b. Deposits held by individuals.
   c. Deposits held by foundations and non-investment funds.
   d. Deposits held by non-profit organisations providing services for the public good.
   e. Deposits held by flat owners' associations.

820. A report on matters relating to a client which are subject to banking secrecy shall be provided by the bank or a branch of a foreign bank without the client's consent and, upon written request, exclusively
   a. to the tax office or customs office in matters relating to tax or customs proceedings in which the client is a party
   b. a bank or a branch of a foreign bank in the country in which it operates
   c. the Financial Control Authority whilst carrying out a financial audit at a client of the bank or a branch of a foreign bank
   d. the Social Insurance Agency
   e. the Government of the Slovak Republic

821. Declaration of ownership of funds
   a. may form part of the current account agreement; in this case, the client – the account holder – is not required to provide a separate declaration for every deposit exceeding the required amount
   b. it may not form part of the current account agreement; the client – account holder must always sign a declaration when making a deposit in excess of the required amount
   c. may form part of a fixed-term account agreement only if the account is held in EUR or USD; in such cases, no separate declaration is required
   d. It need not be signed by nationals of the Slovak Republic at a branch of a bank with its registered office in the Slovak Republic
   e. It need not form part of a current account agreement if the client enters into this agreement in the presence of a notary

822. The interest base expresses
   a. the number of days in a year used to calculate interest
   b. the number of days in a month for the calculation of interest
   c. the number of days in a quarter for the calculation of interest
   d. the number of months in a year for the calculation of interest
   e. the number of days in a week for calculating fees

823. What is a payment institution?
   a. A legal entity with its registered office in the Slovak Republic authorised to provide payment services on the basis of a licence to provide payment services.
   b. A bank that handles payment transactions.
   c. A bank that maintains payment accounts for its customers.
   d. A person who can transfer money.
   e. A person who can transfer money, other than the Post Office.

824. What is electronic money?
   a. Monetary value stored electronically, including on magnetic media, which represents a monetary obligation on the part of the electronic money issuer arising from the receipt of funds for the purpose of carrying out payment transactions, and which, under a contract, is also accepted by a person other than the electronic money issuer
   b. Monetary value in electronic form representing the unused value stored on any electronic device (such as a chip) for the purchase of any goods and services.
   c. The balance on a current account held with a bank.
   d. The balance on a book-entry securities account held with a central securities depository.

e. The opposite of currency.

825. What does a virtual payment card look like? Can virtual payment cards also be used to withdraw cash from an ATM?
   a. A virtual payment card is intangible; the cardholder receives the login details in a secure envelope – it is used solely for online payments.
   b. It is simply a leaflet setting out the procedure for online payments; the customer must always hold an embossed debit or credit card in addition to it.
   c. It is a standard plastic card, except that it does not bear the holder's name – it is transferable and can be used for any purpose.
   d. A payment card that does not exist in physical form; the holder receives the identification details exclusively via text message, and it is used only in the event of the loss of a standard payment card, until a new one is issued.
   e. A virtual payment card does not exist.

826. Banks participating in the Deposit Protection Fund pay the following fees
   a. entry, annual and extraordinary
   b. monthly and replacement
   c. half-yearly and payout
   d. entry and extraordinary
   e. annual

827. Passive banking operations include
   a. accepting deposits
   b. granting loans
   c. investing in shares
   d. issuing covered bonds
   e. currency exchange

828. Covered bonds may be issued
   a. only by banks that have prior authorisation to carry out activities relating to a covered bond programme
   b. any bank
   c. only building societies
   d. banks and insurance companies, provided they invest their technical provisions in mortgage-backed securities
   e. asset management companies

829. IBAN is
   a. an international bank account number format
   b. an international interbank authorisation number
   c. the international single bank account number used for euro payments made to and from the USA
   d. one of the many security features of a payment card
   e. an access code for a credit account

830. The amount of interest is calculated using the formula
   a. balance * interest rate * number of days / interest base
   b. balance * interest rate * number of days / 100
   c. balance * interest rate * number of days / (100 * interest base)
   d. (deposit * interest) – fees
   e. (deposit * interest) / interest base

831. Who is authorised to process banknotes, coins, commemorative banknotes and commemorative coins?
   a. A bank, provided this is specified in its banking licence, and the National Bank of Slovakia.
   b. A bank and the National Bank of Slovakia.
   c. A bank, provided this is specified in its banking licence.
   d. The National Bank of Slovakia.
   e. A bank.

832. Does a bank have to operate its own network of ATMs?
   a. No, it does not.
   b. It does not have to, provided it has an agreement with another bank to use that bank's ATM network.
   c. It does not have to, if it has an agreement with the National Bank of Slovakia to use the National Bank of Slovakia's ATMs.
   d. It must.
   e. It must, if it issues bank payment cards to its customers.

833. A hybrid payment card is a payment card
   a. containing both a magnetic stripe and a chip; if the merchant uses a POS terminal with chip technology, the payment card will be authorised via the chip and the cardholder confirms the transaction with a PIN
   b. which does not exist
   c. featuring only a chip, with the cardholder always confirming the transaction with a PIN
   d. is a payment card that can be used for both cash and cashless payments
   e. which is issued within the territory of the Slovak Republic only by branches of foreign banks

834. Supervision of compliance with the conditions for the provision of the state bonus in building society savings is carried out by
   a. the Ministry of Finance of the Slovak Republic
   b. National Bank of Slovakia
   c. Building Society
   d. Slovak Banking Association
   e. Register of Bank Loans and Guarantees

835. Banks in Slovakia base their interest rates on deposit accounts on the interest rates announced by:
   a. ECB
   b. NBS
   c. the FED
   d. National Council of the Slovak Republic
   e. the Slovak Government

836. To determine whether a client is a so-called high-risk client and/or a sanctioned person
   a. , the relevant financial institution follows its own procedures, which set out
      'Principles and Procedures for the Prevention of Money Laundering and the Protection against Terrorist Financing'
   b. the 'KYC' (Know Your Customer) principle does not apply
   c. the service is provided in the same way as for any other client
   d. the 'KYC' (Know Your Customer) principle applies"
   e. The 'KYC' (Know Your Customer) principles apply only to customers who are permanently resident abroad

837. The AML (anti-money laundering and counter-terrorist financing) risk is:
   a. the risk that an obliged entity may be misused for money laundering or terrorist financing
   b. the risk of credit fraud against the bank
   c. the risk of losing a client due to a competitive disadvantage
   d. the risk of fraud against the intermediary
   e. the risk of loss of profit

838. A politically exposed person, for the purposes of Act No. 297/2008, is:
   a. a natural person who holds a prominent public office and who, during the term of that office and for a period of one year following the end of that term, does not have permanent residence in the territory of the Slovak Republic
   b. a natural person who holds a prominent public office and has permanent residence in the territory of the Slovak Republic for the duration of their term of office and for a period of one year following the end of their term of office
   c. any politician holding a significant public office, regardless of their place of permanent residence
   d. a natural person who does not hold a prominent public office and does not have permanent residence in the Slovak Republic
   e. a natural person who does not hold a significant public office and is permanently resident in the territory of the Slovak Republic

839. For the purposes of Act No. 297/2008, the ultimate beneficial owner is:
   a. always a natural person (or natural persons) in whose favour the transaction is carried out
   b. a legal person for whose benefit the transaction is carried out
   c. a client who signs the relevant transaction documentation
   d. a financial intermediary who signs the relevant transaction documentation
   e. always the natural person in whose favour the transaction is not being carried out

840. A person is obliged to identify the ultimate beneficial owner under Act No. 297/2008 is obliged to do so if:
   a. the client is a natural person; if the client is a legal person or an association of assets, the identification must be carried out down to the level of a natural person
   b. the client is a legal person or an association of assets
   c. always
   d. the client is a citizen of the Slovak Republic
   e. never

841. The obliged entity is required to assess or reassess the AML (money laundering and terrorist financing) risk:
    a. when establishing a business relationship; in the case of an occasional transaction outside a business relationship where the value exceeds 15,000 euros; if there is a suspicion that the client is preparing or carrying out an unusual business transaction; or where there are doubts as to the accuracy and completeness of previously obtained client data
    b. in the case of an occasional transaction with a value exceeding €200,000 and in the case of customers
    c. only in the case of an occasional transaction whose value exceeds 20,000 euros and in the case of clients
    d. only where there is a suspicion that an unusual transaction is being carried out
    e. only in the case of a regular transaction with a value exceeding €20,000

842. The bank is obliged to report an unusual transaction:
    a. without undue delay
    b. immediately
    c. no later than the day on which the unusual transaction was carried out
    d. without undue delay, but no later than 30 days
    e. at the earliest on the day on which the unusual transaction was carried out

843. Who is the ultimate beneficial owner?
    a. A natural person who holds a direct or indirect stake, or the aggregate of such stakes, amounting to at least 25 per cent of the share capital or voting rights in a client that is a legal person - an entrepreneur, including bearer shares, unless that legal person is an issuer of securities admitted to trading on a regulated market which is subject to disclosure requirements under a specific regulation, i.e. Act No. 566/2001 Coll.
    b. A natural person who has the right to appoint, otherwise designate or dismiss the statutory body, the majority of the members of the statutory body, the majority of the members of the supervisory board or any other management, supervisory or control body of a client that is a legal person – an entrepreneur.
    c. A legal person.
    d. Beneficial owner, as defined in Directive 2005/60/EC.
    e. Non-beneficial owner, as defined in Directive 2005/60/EC.

844. Which transactions pose the greatest risk in terms of money laundering and terrorist financing?
   a. Cash transactions.
   b. Non-cash transactions.
   c. Transactions involving financial instruments.
   d. Credit transactions.
   e. Payment cards.

845. Which account number enables unique client identification and automated payment processing?
   a. Payments can be processed using an account number in BBAN or IBAN format.
   b. A SWIFT code is required for the unambiguous identification of the customer.
   c. Automated processing is only guaranteed if only the BIC is specified on the transfer order.
   d. This type of payment processing is enabled by an account number in the standard format used for domestic payments.
   e. To ensure unambiguous identification, the client's national identity number must be provided.

846. What is the name of the international identification code used to identify a financial institution?
   a. The international identification code, which consists of 8 to 11 characters, is called a BIC or SWIFT code.
   b. The international identification code is an account number in IBAN format.
   c. The international identification code is not used in international payments.
   d. Is the international identification code an account number in standard format?
   e. The international code is SEPA.

847. A regulated standard international payment is:
   a. a payment in EUR, up to a maximum of 50,000 EUR, to EEA countries, with SHA fee terms, where the beneficiary's account is in IBAN format and the correct SWIFT/BIC of the beneficiary's bank is specified
   b. a payment in EUR to EEA countries, with SHA fee allocation, where the beneficiary's account is in IBAN format and the correct SWIFT/BIC of the beneficiary's bank is specified
   c. payment in EUR, to EEA countries, with the instruction 'OUR' for charges, the beneficiary's account in IBAN format
   d. payment in EUR, to EEA countries, with OUR fee terms, the recipient's account in IBAN format, with the correct SWIFT/BIC of the recipient's bank specified
   e. Payment in EUR, up to a maximum of 12,500 EUR, to EEA countries, with SHA

fee instructions, the recipient's account in IBAN format, with the correct SWIFT/BIC of the bank specified

848. The instruction (specification) for SHA (share) charges for international payments means:
    a. the payer's bank charges are paid by the payer; the recipient's bank charges and those of any intermediary banks are paid by the recipient
    b. the payer and the payee share the bank charges equally, i.e. the payer's bank charges are paid by the payer, and the payee's bank charges are paid by the payee
    c. All charges associated with Hladká Banka are paid by the payer
    d. All charges associated with a direct payment are borne by the payee
    e. The instant payment will be settled free of charge under the terms of the agreement with the bank

849. A bank's nostro account is:
    a. a bank account usually held in a foreign currency at another bank abroad, which is also commonly referred to as a correspondent bank
    b. a bank account held with a domestic bank, through which the bank carries out cross-border transfers in foreign currency
    c. a foreign bank's account with a domestic bank, held in a foreign currency, through which the foreign bank carries out cross-border transfers in euros
    d. a bank's account with a correspondent bank, held exclusively in euros, through which the bank carries out cross-border transfers in euros a domestic bank's account with a foreign bank, held exclusively in a foreign currency
    e. a bank manager's account held abroad

850. Entering the direct debit limit amount:
    a. It is not mandatory when setting up or amending a direct debit authorisation
    b. It is mandatory only when setting up a direct debit authorisation and is not mandatory when amending one
    c. It is mandatory when setting up and amending a direct debit authorisation
    d. It is not mandatory when setting up a direct debit authorisation, but is mandatory when amending one
    e. Not possible

851. The mandatory requirements for Europayments include
    a. the 'SHA' fee type
    b. the account name (abbreviated) and the payer's full address
    c. a payment amount less than or equal to 50,000 USD
    d. "OUR" fee type
    e. a payment amount of 50,000 EUR or less

852. The following is not a mandatory requirement for a Euro payment:
   a. the full name and full address of the beneficiary's bank
   b. the recipient's bank's SWIFT code ('BIC') and the recipient's account number in the format 'BAN'
   c. both the payer's and the payee's accounts must be held with a bank based within the European Economic Area (EEA)
   d. the recipient's account number in the format 'IBAN'
   e. a payment amount of 50,000 euros or less

853. BIC (Bank Identifier Code, SWIFT code):
   a. is an international unique identification code for a bank and, in some cases, for a bank branch
   b. is used to uniquely identify the payer's account when carrying out domestic payment transactions
   c. is used to uniquely identify the payer's account when carrying out cross-border payment transactions
   d. is a code assigned by the payer's bank to uniquely identify the payer when carrying out domestic payment transactions
   e. is a code assigned by the National Bank of Slovakia (NBS) to uniquely identify the bank when carrying out domestic payment transactions

854. IBAN (International Bank Account Number):
   a. is an international format for bank account numbers
   b. is used to uniquely identify the bank when carrying out cross-border payment transactions
   c. are bank charges borne by the payer and are settled immediately after the payment
   d. are bank charges borne by the payee, to whom the payment amount is credited net of bank charges
   e. is used to uniquely identify a bank when carrying out domestic payment transactions

855. The following country is not part of the EEA:
   a. Ukraine
   b. Austria
   c. Czech Republic
   d. Hungary
   e. Poland

856. Act No. 492/2009 on payment services and amending certain acts does not apply to:
   a. payment transactions in a currency other than the euro, carried out exclusively in cash directly between the payer and the payee without any intermediation
   b. the provision of payment services
   c. the conditions for the establishment and operation of payment systems
   d. Conditions for the establishment and operation of payment institutions
   e. Conditions for the establishment and operation of electronic money institutions

The credit sector – questions

for intermediate level

857. A loan is
   a. the temporary provision of funds by a creditor to a debtor, on the condition that the debtor undertakes to repay the funds provided in accordance with the agreed contractual terms, including interest
   b. a non-repayable loan, where the lender provides funds to the borrower free of charge
   c. state aid for entrepreneurs who have demonstrated insolvency
   d. a temporary transfer of funds from the debtor to the creditor, on condition that the creditor undertakes to repay the funds in accordance with the agreed contractual terms
   e. state aid for young people working for the minimum wage

858. A loan agreement is
   a. a written agreement whereby the lender undertakes to provide the borrower with funds and the borrower undertakes to repay them and to pay the total costs associated with the loan in accordance with the agreed contractual terms, including interest
   b. information for the consumer regarding the amount of the loan approved by the bank or insurance company, on condition that the borrower repays the funds and pays the total costs associated with the loan in accordance with the agreed contractual terms
   c. a document for the creditor stating the amount of funds borrowed from the debtor
   d. a valuation report prepared by the bank for the client
   e. a repayment schedule

859. The borrower, as a party to the loan agreement, is
   a. the person obliged, under the agreed contractual terms, to repay the amount owed, including interest and fees, to the lender with whom they have entered into a contractual relationship
   b. the lender to whom the client is obliged to repay the outstanding loan amount, including interest and fees, in accordance with the agreed contractual terms
   c. a person whose income reduces the client's creditworthiness, resulting in the client's disposable income for the purposes of obtaining a loan
   d. a person who has lost their entitlement to a state allowance/tax bonus
   e. a natural person who holds a claim following the granting of the loan

860. A co-borrower under a loan agreement is
   a. a person obliged, under the agreed contractual terms, to repay the outstanding amount, including interest and fees, to the lender with whom they have entered into a contractual relationship, to the same extent as the borrower
   b. the lender to whom the client is obliged to repay the outstanding loan amount, including interest and fees, in accordance with the agreed contractual terms
   c. a person who reduces a client's creditworthiness through their income, resulting in a lower disposable income available for the purposes of obtaining a loan
   d. a person who is obliged to repay the amount owed, including interest and charges, if the borrower fails to fulfil this obligation towards the lender
   e. a person who is obliged to repay the debt in place of the borrower if the latter fails to make payments properly and on time

861. A guarantor under a loan agreement is
   a. the person who is a party to the credit relationship and has contractually undertaken to settle the debt if the borrower fails to do so
   b. a person obliged, under the agreed contractual terms, to repay the amount owed, including interest and fees, to the borrower
   c. a person obliged, under the agreed contractual terms, to repay the amount owed, including interest and charges, to the creditor with whom they have entered into a contractual relationship, whilst being unable to recover the repaid debt from the debtor
   d. a person obliged, under the agreed contractual terms, to pay interest
   e. a person obliged, under the agreed contractual terms, to repay the principal

862. Guarantors, where there are several of them, are liable for the obligation
   a. in full, unless they have agreed otherwise in accordance with the statutory provision
   b. proportionally
   c. each up to the amount of their income
   d. in order of the amount of share capital in the case of legal entities
   e. in the order in which they assumed the guarantee, if the guarantee was not assumed simultaneously

863. Is a guarantor entitled to make a claim against the debtor if they have repaid the loan on behalf of the debtor or a co-debtor?
   a. they may recover from the debtor the full amount paid to the debtor's original creditor
   b. they may recover from the debtor only the portion of the sum corresponding to their share

c. they may recover from the debtor exactly half of the amount they paid to the creditor

d. cannot make a claim against the debtor

e. may make a claim against the creditor

864. The principal is the total amount of money borrowed,
   a. on which the creditor calculates the interest, and which is reduced with each instalment paid
   b. which also includes an interest payment
   c. on which the creditor calculates the amount of interest and which increases with each instalment paid
   d. which the creditor has undertaken to repay to the debtor
   e. which the borrower and co-borrower have undertaken to repay to the guarantor

865. The title deed contains
   a. the property details, the owners and a list of encumbrances
   b. details of the owners and their financial circumstances
   c. a floor plan of the property
   d. information on the client's creditworthiness
   e. an estimate of the property's value

866. An annuity loan repayment
   a. consists of an interest payment and a principal repayment, and its amount is constant, with repayment due at regular intervals
   b. consists solely of an interest payment and is paid as the loan is drawn down in instalments
   c. consists of an interest payment and a principal repayment and is paid as the loan is drawn down
   d. is optional
   e. depends on changes in consumer prices

867. Early repayment of the loan is
   a. the voluntary repayment by the borrower of part or all of the loan granted before the agreed maturity date
   b. the mandatory repayment by the borrower of part or all of the loan granted before the agreed maturity date
   c. the date on which the loan receivable is settled on the agreed date specified by the client in the loan agreement
   d. not possible
   e. possible only for loans secured by property

868. Early repayment of the loan
   a. is the bank's right to demand immediate repayment of the entire loan and arises if the client has seriously breached the contractual terms of the loan
   b. is the period during which the borrower repays the loan in the form of regular instalments of the principal
   c. the loan's maturity date is precisely specified in the agreement for the provision of a non-purpose loan
   d. occurs if the lender has liquidity problems
   e. is prohibited by law

869. Can a bank carry out financial leasing activities?
   a. Yes, provided this is specified in its banking licence
   b. It may
   c. It may, provided it has sufficient staff
   d. It can, provided it has assets that can be the subject of financial leasing
   e. No

870. The payment service provider shall inform the payment service user of any amendment to the framework contract no later than two months before the proposed date on which such amendments are to take effect. Subsequently, the payment service user
   a. has the right to terminate the framework contract immediately without incurring any charges
   b. has the right to terminate the framework agreement at the end of the calendar month in which the amendment to the framework agreement is due to take effect
   c. shall not have the right to terminate the framework contract with immediate effect without incurring any charges
   d. he does not have the right to withdraw, but any amendments to the provisions of the framework agreement to which he has not given his consent shall not apply in his case
   e. has the right to withdraw no later than one year from the date on which the amendment to the framework contract took effect

871. Under Act No. 129/2010 Coll. on consumer credit and other loans and credits for consumers and amending certain acts, the consumer
   a. may repay the loan even before the agreed maturity date, without the consent of the bank or the creditor.
   b. cannot repay the loan before the agreed maturity date without the consent of the bank or the creditor.
   c. may repay the loan before the agreed maturity date, but only with the consent of the bank or creditor.
   d. may only repay the loan by the due date.
   e. The borrower may repay the loan before the agreed due date, but only with the consent of the financial intermediary to whom the bank or lender pays a commission.

872. What are the core activities of banks?
   a. accepting deposits and granting loans
   b. providing advice to clients in various areas
   c. ensuring a smooth cash flow for legal entities
   d. ensuring a continuous supply of energy
   e. ensuring the legalisation of income

873. Are the bank and the lender obliged to inform the client of the reasons for refusing a consumer loan, based on a search of a database or register?
   a. The bank and the lender are obliged to inform the consumer, without delay and free of charge, of the result of a search of a database or register and to provide information on the database used, if the loan application was refused on the basis of that search
   b. Neither the bank nor the creditor is obliged to inform the customer, without delay or free of charge, of the reasons for rejecting a loan application based on a search of the Credit Register or Social Insurance Agency databases
   c. Both the bank and the lender are obliged to inform the customer, without delay and free of charge, of the reasons for the rejection of the loan only if the rejection was based on a check against the Social Insurance Agency's databases
   d. No, neither the bank nor the lender is obliged to provide the client with such information
   e. Both the bank and the lender are obliged to inform the customer, but only if the customer pays for such information

874. Until when can the customer withdraw from a consumer credit agreement?
   a. The consumer is entitled to withdraw from the credit agreement within 14 calendar days of the date the agreement was concluded
   b. The consumer is entitled to withdraw from the credit agreement within 14 calendar days of the funds being made available
   c. The consumer is entitled to withdraw from the credit agreement within 10 calendar days of the date on which the agreement was concluded
   d. The consumer is entitled to withdraw from the credit agreement within 30 calendar days of the date on which the agreement was concluded
   e. the consumer is not entitled to withdraw from the credit agreement

875. Under Act No. 129/2010, a consumer credit provider may be
   Act No. on consumer credit and other loans and credits for consumers, and amending certain Acts
   a. a legal person holding a licence to provide consumer credit issued by the National Bank of Slovakia, or a bank, a foreign bank or a branch of a foreign bank
   b. any natural person
   c. any legal person
   d. a consumer protection association
   e. an employer providing its employees with a loan from its own resources, interest-free and with an APR lower than that prevailing on the financial market, and which is not offered publicly

876. The total amount of the consumer credit means
   a. the sum of all funds provided under a consumer credit agreement
   b. the sum of all funds actually transferred to the consumer's account
   c. the sum of all funds that the consumer pays to the creditor over the duration of the contractual relationship
   d. the sum of all instalments according to the repayment schedule
   e. the sum of all funds paid out

877. Any offer of consumer credit that specifies an interest rate must include
   a. illustrative example
   b. a reminder that borrowing costs money
   c. a link to the website of the Ministry of Finance of the Slovak Republic, where consumers can check average interest rates
   d. information on the right to withdraw from the contract
   e. information on the provision of any credit

878. Data on the consumer and their consumer loans, which the creditor has provided to the register, are retained in the register
   a. for five years from the expiry of the consumer's obligations under consumer contracts towards the creditor
   b. ten years from the expiry of the consumer's obligations under consumer contracts towards the creditor
   c. indefinitely
   d. until the loan, together with any ancillary charges, has been repaid
   e. twenty years from the expiry of the consumer's obligations under consumer contracts towards the creditor

879. The register operator is obliged to delete data from the register upon
   a. a reasoned request from the creditor who provided the data to the register
   b. a justified request from the debtor
   c. a justified request from the Slovak Trade Inspection Authority
   d. only on the basis of a court decision
   e. a justified request by the creditor without the debtor's consent

880. The following shall also be taken into account when calculating the consumer's ability to repay a consumer credit:
   a. the costs of meeting the basic living needs of the consumer and of any persons towards whom the consumer has a maintenance obligation
   b. a coefficient reflecting the expected future increase in the consumer's income
   c. child benefit
   d. the total of all funds in all of the consumer's accounts
   e. the costs of maintaining property used for private purposes

881. Information used by the creditor to assess the consumer's ability to repay
   a. must be verified using internal and external sources independent of the consumer
   b. must be verified by a statutory declaration from the consumer
   c. need not be verified
   d. must be verified only in the case of consumer loans exceeding EUR 1,000
   e. must be verified only in the case of consumer loans exceeding EUR 10,000

882. The measure issued by the National Bank of Slovakia on assessing a consumer's ability to repay a consumer credit or mortgage does not address
   a. the maximum amount of remuneration for the provision of funds to the consumer
   b. the methodology for calculating the indicator of a consumer's ability to repay a consumer loan
   c. the limit on the repayment term of a consumer loan
   d. a limit on the ratio of total debt to income
   e. the limit on the maturity of all the consumer's consumer credit facilities

883. A consumer credit granted is deemed to be interest-free and free of charges if
   a. the consumer credit agreement is not in writing
   b. the annual percentage rate of charge in favour of the consumer is stated incorrectly
   c. the consumer credit agreement does not specify the consumer's right to early repayment of the consumer credit
   d. the amount of the fee for the provision of consumer credit is not stated
   e. the annual percentage rate of charge in favour of the consumer is not stated correctly

884. If the consumer is a person who, on the date of submitting the application for a mortgage, has reached the age of 18 and is under 35 years of age, the mortgage agreement must also include a commitment by the lender to
   a. allow the consumer to defer repayments of the principal of the housing loan
   b. allow the consumer a six-month repayment holiday
   c. allow the borrower to halve the interest rate for a period of one year
   d. allow her to repay the loan early, free of charge, even outside the interest rate reset period
   e. allow her a twelve-month repayment holiday

885. The consumer has the right, within 14 calendar days, to consider whether to enter into a mortgage agreement or to exercise their right to withdraw from the mortgage agreement. If the consumer exercises this cooling-off period
   a. they lose the right to withdraw from the mortgage agreement
   b. does not lose the right to withdraw from the mortgage agreement
   c. the right to withdraw from a mortgage agreement is reduced to 7 calendar days
   d. the right to withdraw from a mortgage agreement is reduced to 10 working days
   e. the right to withdraw from a mortgage agreement is reduced to 12 calendar days

886. The consumer has the right to repay the mortgage early, free of charge,
   a. even several times a year, but up to a maximum of 30 per cent of the loan principal
   b. once a year, up to a maximum of 40 per cent of the loan principal
   c. always only in connection with the expiry of the fixed-rate period
   d. they do not have this right
   e. only once a year

887. A charge on immovable property established to secure the claims of a bank granting loans secured by immovable property arises
   a. upon entry in the Land Register on the basis of an application by the bank or a branch of a foreign bank and the owner of the property
   b. by the issue of a certificate of lien in respect of the property subject to the lien
   c. an application for entry in the Land Register
   d. by the entry of the property in the Register of Bank Loans and Guarantees
   e. by the consent of the property owner

888. A charge on immovable property established to secure claims arising from a loan secured by that property ceases to exist
   a. upon repayment of that loan, including any ancillary charges
   b. by the transfer of the property to a third party, whether for consideration or free of charge
   c. upon payment of the insurance proceeds to the policyholder
   d. upon the removal of the property from the Register of Bank Loans and Guarantees
   e. with the consent of the owner of the property

889. Agreement on the creation of a charge on immovable property to secure claims arising from a loan secured by immovable property
   a. must be in writing
   b. may be in writing
   c. need not be in writing
   d. must be concluded in the presence of a notary
   e. must be concluded in the presence of the legal representative of the applicant for a loan secured by immovable property

890. The lender, as a party to the loan agreement, is
   a. the lender to whom the borrower is obliged to repay the outstanding loan amount, including interest and fees, in accordance with the agreed contractual terms
   b. the loan applicant to whom the lender has provided funds in accordance with the agreed contractual terms
   c. a person who has undertaken to assume the borrower's obligations, including interest, and to repay the loan in accordance with the agreed contractual terms
   d. the lender who has undertaken to assume the debtor's obligations, excluding interest
   e. property owner

891. The bank usually realises its charge on the property
   a. by means of a voluntary auction in accordance with the relevant legislation
   b. by selling the property through an independent estate agent
   c. by paying the difference between the value of the property as determined by an expert and the amount of the debt owed by the debtor to the debtor, whereupon the property becomes the property of the bank
   d. by selling the property to the guarantor at a price determined by an expert
   e. by bringing legal proceedings to transfer ownership of the property from the debtor to the bank

892. A consumer within the meaning of the Payment Services Act is
   a. a natural person who, when concluding and performing a contract for the provision of payment services, is not acting in the course of their employment, profession or business
   b. a natural person who, in connection with the use of payment services, is acting in the course of their employment, profession or business
   c. a legal person who, in relation to the use of payment services, is not acting in the course of their employment, profession or business
   d. a legal person acting in the course of their employment, profession or business in

connection with the use of payment services

e. a natural person acting on behalf of the ultimate beneficiary in connection with the use of payment services

893. A consumer credit agreement need not contain
   a. the financial intermediary's personal identification number
   b. the terms and conditions governing the drawdown of the consumer credit
   c. a warning regarding the consequences of defaulting on a consumer credit
   d. the procedure for repaying a consumer loan before the due date
   e. the amount, number and frequency of repayments

894. A consumer credit agreement need not include
   a. details of the consumer's employer
   b. the consumer's name and address
   c. the creditor's address to which the consumer may submit a claim or complaint
   d. the annual percentage rate of charge (APRC)
   e. the consumer's right to request a statement of account in the form of an amortisation table

895. Under Act No. 129/2010 Coll. on consumer credit and other loans and credits for consumers and amending certain acts, the creditor or financial agent is obliged to
   a. to provide the consumer with information on the annual percentage rate of charge sufficiently in advance of the conclusion of the consumer credit agreement
   b. to provide clear written information in the Slovak language on its website and at its business premises regarding the terms and conditions for accepting deposits, granting loans and carrying out all other transactions, as well as their prices, including examples, at least 3 days before they come into effect
   c. to provide clients with funds to enable them to realise their plans and objectives
   d. notify the land registry offices of any easements
   e. to provide data quarterly to the Slovak Banking Association on relationships in which the bank acts as a creditor

896. Under Act No. 90/2016 Coll. on housing loans, the following are not considered housing loans
   a. a consumer loan
   b. a mortgage loan
   c. a building loan secured by a charge on immovable property
   d. the temporary provision of funds by a creditor to a consumer in the form of deferred payment, a loan, credit or similar financial assistance, which is specifically intended for the repayment of a mortgage loan
   e. the temporary provision of funds by a creditor to a consumer in the form of deferred payment, a loan, credit or similar financial assistance, secured by a charge on non-residential premises.

897. The Joint Register of Banking Information contains details
   a. on authorised overdrafts, credit cards, mortgage loans and other types of loans provided by participating banks
   b. only on mortgage loans
   c. only on leases and loans under the Civil Code
   d. on issues of mortgage bonds
   e. only on the total amount of loans granted by the five largest banks in the Slovak Republic

898. The operator of the Joint Register of Banking Information is
   a. Slovak Banking Credit Bureau, s.r.o.
   b. The National Bank of Slovakia
   c. Slovak Banking Association
   d. Non-Banking Credit Bureau, a.s.
   e. Interest group of legal entities in the financial sector

899. Access to the Joint Register of Banking Information (SRBI) is granted
   a. only banks participating in the SRBI and the client concerned
   b. any financial institutions
   c. only the National Bank of Slovakia
   d. only SRBI staff
   e. all legal entities with their registered office in the Slovak Republic

900. The Joint Register of Banking Information currently covers
   a. only natural persons
   b. only legal entities
   c. both legal entities and natural persons
   d. only natural persons who are unemployed at the time of the enquiry
   e. only to natural persons against whom criminal proceedings are being conducted

901. A charge on immovable property provided by the client as security for a loan secured by that property is registered
    a. in the Land Register
    b. in the Notarial Register of Liens
    c. with the Central Depository
    d. with the depositary of the mortgage bank or the bank providing the mortgage-backed loan
    e. with the National Bank of Slovakia

902. An overdraft facility on a current account is
    a. an authorised overdraft – the client may go into an authorised overdraft on their current account
    b. an acceptance loan – the bank acts as a guarantor, whilst the client is the borrower
    c. a guarantee loan – the bank does not provide the loan but sells its creditworthiness
    d. a Lombard loan – the bank accepts movable assets as security
    e. Discount loan – the bank accepts a bill of exchange as security

903. Loan account
    a. is a special account linked to the administration and repayment of a loan
    b. it is an account into which the bank only receives loan repayments and which it then freezes
    c. does not exist
    d. is a special fee-based account linked to the granting and repayment of a loan
    e. is a special account created by the bank when a mortgage is taken out

904. Is opening an account with the bank where the client is applying for the loan one of the essential conditions for the loan to be granted?
    a. No, loans are also granted without the condition of opening an account (except for authorised overdrafts)
    b. Yes, the client must have an account with any bank in the Slovak Republic before applying for a loan
    c. Yes, because the loan can only be repaid from an account held with the bank where the customer applied for the loan
    d. No, if the client's monthly income exceeds the amount set by the bank
    e. No, but registration in the Joint Register of Banking Information is a prerequisite

905. Creditworthiness in relation to credit cards is a term referring to
    a. the client's ability to repay the loan properly and on time; it is assessed when applying for a credit card
    b. a type of credit card intended for the bank's high-value client segment and representing the client's prestige
    c. the credit limit approved by the bank when the credit card is issued
    d. the interest rate applicable if the credit limit is exceeded
    e. the maximum daily limit for ATM withdrawals

906. The card number is the number
    a. shown on the payment card
    b. used to confirm a cashless transaction at a merchant's premises via a card reader
    c. enabling the cardholder to request that the bank does not renew the payment card
    d. generated on the basis of the customer's national identity number and current account agreement number
    e. current account agreement

907. What is the difference between a debit card and a credit card?
    a. A debit card is issued against an account held with a financial institution in which the account holder has deposited their own funds. These funds may be withdrawn until they are exhausted, or up to the amount of the credit limit provided by the credit institution (e.g. an overdraft facility). A credit card is issued against an account through which the credit institution provides the customer with credit. Funds may be withdrawn until the credit limit has been exhausted
    b. None
    c. A credit card can be used up to the available balance on the account to which the card is linked; with a debit card, funds can be withdrawn up to the credit limit
    d. We use a debit card exclusively for cashless payments abroad
    e. We use a credit card exclusively for cash payments abroad

908. Cash withdrawals can be made using a payment card
    a. in accordance with the bank's terms and conditions, usually via an ATM, and in some cases via a card reader and a POS terminal
    b. only at a bank counter
    c. only via a card imprinter
    d. Cannot be paid for by payment card
    e. only via a POS terminal

909. The electronic device used for card payments at a retailer is called
    a. a POS terminal
    b. BBAN
    c. ATM
    d. PIN
    e. IBAN

910. An imprinter is
    a. a mechanical device that imprints onto a receipt the details from an embossed payment card that are written in raised lettering
    b. a method of payment when using a payment card online
    c. a payment card scanner used by merchants in the event of a payment terminal failure
    d. a device for producing embossed payment cards
    e. a device for producing indented payment cards

911. Reasons why a payment card may be retained by an ATM include
    a. mechanical damage to the card, the card having expired, the card being blocked, an ATM malfunction and, at some ATMs, an incorrect PIN being entered – particularly if the PIN has been entered incorrectly three times in a row
    b. only an incorrectly entered PIN and card expiry
    c. only an incorrectly entered PIN
    d. insufficient cash in the ATM
    e. exceeding the cash withdrawal limit

912. The bank must ensure that the card is blocked
    a. immediately upon reporting the loss of the card
    b. within 24 hours of the card being reported lost
    c. within 1 hour of the loss or theft being reported
    d. in the event of card theft, only with the consent of the police
    e. within 4 hours of the report

913. Blocking a payment card is
    a. a measure to protect the funds of the account holder to whom the payment card was issued from being withdrawn through unauthorised use of the payment card
    b. the cancellation of a payment card
    c. reducing the daily limit on your payment card to the minimum
    d. preventing ATM withdrawals
    e. preventing withdrawals abroad

914. A tied consumer credit agreement must include
   a. a description and price of the goods or services to which it relates
   b. the financial intermediary's national identity number
   c. details of the borrower's employer
   d. the creditor's internal rules for assessing the consumer's creditworthiness
   e. the consumer's obligation to repay the funds provided to the creditor in the event that the contract has been terminated and the consumer has returned the goods to the seller

915. A consumer credit facility cannot be granted
   a. in cash
   b. by postal order addressed to the consumer
   c. a payment instrument issued in the consumer's name
   d. by a non-cash transfer of funds to the consumer's account
   e. by non-cash transfer to repay another loan by making a payment to a creditor authorised to provide consumer credit or housing loans

916. A creditor providing consumer credit is obliged, for the purposes of creditworthiness assessment, to report data to at least one credit register
   a. even without the consumer's consent
   b. only with the consumer's consent
   c. without liability for the accuracy of the data provided
   d. such an obligation does not apply to the creditor
   e. is not obliged to provide any information to a credit register unless it is a bank

917. The customer may use the authorised overdraft facility on their current account at any time (if this is stipulated in the contract with the bank)
   a. only after their own funds in the account have been exhausted
   b. when they need funds
   c. provided that they do not fall into an unauthorised overdraft
   d. when the bank has sufficient liquidity
   e. when it has exhausted its own funds and enquiries via a dedicated telephone number about the possibility of exercising this right at that time

918. A credit card is a card that allows you to
   a. draw down a short-term, renewable credit facility with an interest-free period (usually between 30 and 55 days), for which a regular fee is paid,
   b. withdraw cash only through banks
   c. only to make payments for goods and services via internet banking

d. use funds in a current account

e. claim discounts at financial institutions

919. Clients are advised not to, in relation to their payment card PIN
    a. write the PIN on the payment card, carry it near the payment card or disclose it to another person
    b. use it at an ATM abroad
    c. use it at a merchant's premises abroad
    d. store it in a way that prevents its misuse
    e. use it at an ATM belonging to a bank other than the one that issued the card

920. Customers may use payment cards
    a. at ATMs, for cashless payments for goods and services at merchants (payment terminals, in some cases card imprinters, online), and for cash withdrawals at banks and bureaux de change
    b. only at ATMs
    c. only for online payments
    d. only if they are over 18
    e. only if they are over 15

921. Where can a customer use an embossed payment card?
    a. in an electronic environment: at ATMs, at payment terminals in shops and via online retailers; and in a physical environment: an imprinter
    b. only online
    c. only at a retailer via a payment terminal
    d. in accordance with its technical specifications (raised lettering) only when using an imprinter
    e. exclusively at ATMs

922. The customer can make a repayment on their credit card balance
    a. by direct debit, cash deposit or bank transfer
    b. by direct debit only
    c. by cash deposit only
    d. by bank transfer only
    e. the customer does not make the payment; the bank settles the outstanding amounts itself through the management of the customer's accounts

923. In the case of a credit card, the client
    a. makes payments in instalments of their choice, but at least in the amount of the minimum instalment set by the bank
    b. must always pay 100% of the amount owed
    c. always makes a payment of no more than the minimum instalment
    d. makes payments as and when required
    e. there is no such thing as a revolving credit card

924. When you have used a payment card via an EFT POS terminal, this means that you have
   a. paid for goods or services at a retailer via a payment terminal
   b. paid online for goods or services
   c. withdrew cash from a cash machine
   d. withdrew foreign currency from an ATM abroad
   e. made a mortgage repayment via an ATM

925. A customer may request that their card be blocked
   a. even without giving a reason
   b. solely on the grounds of card theft
   c. solely because the total credit limit has been exhausted
   d. solely because the card has been lost
   e. solely to tighten their own payment discipline

926. The payment service provider will block the payment instrument
   a. on the grounds of suspected unauthorised or fraudulent use of the payment instrument
   b. solely at the request of the payment service user
   c. for any reason
   d. due to a breach of any contractual terms and conditions
   e. due to unpaid fees for maintaining the current account to which the payment card is linked

927. The area of housing loans is governed by
   a. the Housing Loans Act
   b. the Mortgage Loans Act
   c. the Securities Act
   d. the Payment Services Act
   e. the Payment Services Act

928. Can a bank grant more than one authorised overdraft on a single current account?
   a. No
   b. Yes
   c. It can, but only under special conditions for a joint account
   d. such overdrafts are granted only to foreign customers who have opened a current account for a fixed term
   e. The bank grants multiple authorised overdrafts exclusively on credit accounts

929. The magnetic strip on a payment card is
    a. a medium for storing payment card information, usually located on the reverse side of the payment card; it most commonly contains the payment card number and expiry date, but never includes the PIN
    b. the space on the payment card designated for the cardholder's signature
    c. a medium for storing payment card information, on which the payment card's PIN is stored
    d. the area where the card's expiry date is indicated
    e. security feature

930. A personalised security feature of a payment instrument means a feature which is, in particular,
    a. a personal identification number or password
    b. a coupon
    c. identity card
    d. grid card
    e. signature specimen

931. The authorised payment cardholder is
    a. a natural person in whose name the card is issued and whose name is stated on the payment card
    b. always the account holder to whom the payment card was issued
    c. There may be several of them, but they must all be listed on the payment card
    d. You must always present your identity card when using it
    e. When using the card abroad, the cardholder must also present a valid passport

932. The personal identification number associated with the card is called
    a. PIN
    b. PAN
    c. PUK
    d. SWIFT
    e. IBAN

933. A PIN (Personal Identification Number) is usually
    a. a four-digit personal identification number linked to a payment card, used to authorise payment transactions
    b. a three-digit numerical code printed on the back of a payment card in the signature strip, used for identification when making payments online (via an online shop)
    c. an identification number used when contacting the bank in writing or by telephone
    d. personal identification number
    e. the same as the current account contract number

934. An overdraft facility is a loan linked to
    a. a current account
    b. a fixed-term deposit
    c. a building society savings account
    d. a client's promissory note
    e. movable property

935. An authorised overdraft is
    a. a short-term loan provided on the client's current account with a pre-agreed credit limit
    b. a long-term loan provided against a mortgage on immovable property
    c. a long-term loan secured by a deposit bill
    d. a joint loan for married couples
    e. a loan for newlyweds

936. In the case of a non-specific-purpose loan, documentation regarding the purpose of the loan
    a. , as this is a non-specific-purpose loan; the client is not obliged to state the purpose for which the funds are to be used
    b. documents are submitted; the bank monitors the use of the loan funds internally
    c. submit in advance and subsequently within 6 months of drawing down the loan
    d. must be submitted only if the loan term exceeds 10 years
    e. need not be submitted if the applicant is under 35 years of age

937. The payment card's expiry date is
    a. the date indicating the card's expiry date
    b. the date indicating when the payment card was issued
    c. the date indicating when the payment card was cancelled
    d. the period during which the manufacturer guarantees that the data cannot be misused
    e. the due date of an overdraft facility

938. A payment card without a signature on the back is
   a. valid in cases where a transaction is authorised without a signature
   b. valid; the customer may use it to pay, but must present their identity card
   c. invalid
   d. valid only within the territory of the Slovak Republic
   e. usable only for ATM withdrawals

939. From the perspective of the bank's position in its commercial and contractual relationship with the customer, we classify payment cards as follows:
   a. debit and credit
   b. non-cash and cash
   c. embossed and indented
   d. domestic and foreign
   e. with and without a signature specimen

940. The difference between an embossed and an indented card is that
   a. an embossed card is personalised with raised lettering, whilst an indented card is personalised with smooth, non-raised lettering
   b. an embossed card is personalised with engraved lettering
   c. An embossed card is personalised with raised lettering
   d. An embossed card is personalised with the client's handwritten signature
   e. An indented card is personalised with the client's handwritten signature

941. The term 'INDENT' refers to
   a. plain lettering on the card
   b. personal identification number
   c. debit card
   d. a payment card designation that entitles the holder to use it outside the EU
   e. replaces the PIN

942. The term 'EMBOS' refers to
   a. embossed lettering on the card
   b. payment card
   c. 6-digit bank identification number
   d. a designation for a credit card that entitles the holder to use it exclusively within the EU
   e. a system comprising several security features on a credit card

943. A revolving credit facility linked to a credit card is a credit facility that is regularly renewed at the end of each cycle
   a. depending on the customer's repayments
   b. depending on the number of supplementary cards issued for the card account in question
   c. regardless of the client's spending
   d. regardless of the customer's repayments
   e. depending on the number of cycles

944. Payment cards can be used to carry out
   a. both cash and non-cash transactions
   b. cash transactions only
   c. non-cash transactions only
   d. cash transactions abroad only
   e. non-cash transactions abroad only

945. The abbreviation ATM is used to refer to
   a. an ATM, i.e. an automatic electronic-mechanical device used to dispense cash via a payment card
   b. a mobile safe used to transport payment cards
   c. equipment that facilitates cashless payment card transactions at an ATM
   d. cashless payments via the internet
   e. a night safe at a bank

946. When paying by MC/VISA payment card via an online shop, you must also provide the security code, which is
   a. the three-digit CVV / CVV2 / CVC code shown on or next to the signature strip
   b. the account number in IBAN format
   c. the payment card's PIN
   d. the SWIFT code
   e. the payment card's expiry date

947. Applying for the state subsidy for young people towards a mortgage
   a. has not been possible since 1 January 2018
   b. It is possible, but only if the conditions set by the bank are met
   c. This is possible if the maximum loan amount is 100 per cent of the property's value
   d. this is only possible if the applicant is under 30 years of age on the date of applying for the state subsidy
   e. This is possible if the National Bank of Slovakia grants an exemption and classifies the property-secured loan as a property-secured loan for the duration of the tax bonus

948. Is it possible to repay a mortgage loan early, before its due date and without incurring a fee?
   a. Yes, provided that the terms of the mortgage loan agreement allow for this or that the law so provides
   b. No, this is not possible
   c. Yes, it is always free of charge
   d. Only if the client's creditworthiness deteriorates
   e. only with the consent of the Joint Register of Banking Information

949. A tax relief on interest paid may be claimed in respect of a mortgage secured by a charge on domestic property, which
   a. is granted by a bank for the purpose of acquiring, constructing or altering domestic residential property,
   b. is granted for a term of more than 30 years,
   c. is granted for the purpose of acquiring, constructing, altering or maintaining any property
   d. is intended for the refinancing of a consumer loan
   e. is granted by a building society for the purpose of acquiring, constructing or altering domestic residential property.

950. Which regulation, legal act or decision establishes banking secrecy?
   a. The Banking Act
   b. The Banking Act in conjunction with the Commercial Code
   c. The Banking Act in conjunction with the Civil Code
   d. A decision of the National Bank of Slovakia
   e. A decision of the Supreme Court

951. A client may claim the tax credit for interest paid
    a. only on one loan secured against property
    b. on a loan secured against property where they are the sole borrower
    c. per contract, regardless of the client's role in relation to that loan
    d. on a contract specified by the bank
    e. on a contract designated by the tax office

952. A taxpayer is entitled to a tax bonus on interest paid during the relevant tax year, calculated on the basis of the amount of the housing loan granted, up to the age of
    a. 35 years of age as at the date of submitting the application for this loan
    b. 30 years of age on the date of submitting the application for this loan
    c. 25 years of age on the date of application for this loan
    d. 18 years of age on the date of application for this loan
    e. no such bonus exists

953. The customer may take out a loan secured against property
    a. as agreed with the lender – as a lump sum or in instalments
    b. only in instalments
    c. always in a single instalment
    d. only with the guarantor's consent
    e. only with the consent of the co-borrower

954. When submitting an application for a loan with the option to claim a tax bonus on interest paid, the client must provide evidence of their average monthly income calculated from their taxable income
    a. for the calendar year preceding the calendar year in which the mortgage agreement was concluded
    b. over the last 12 months
    c. for the last 12 months, or at least 3 months as agreed with the bank
    d. does not provide evidence of gross income
    e. for the previous 3 calendar years

955. An individual client who, on the date of the application, has reached
    a. 18 years of age and is not older than 35 years of age
    b. 38 years of age
    c. 21 years of age and is not over 40 years of age
    d. 15 years of age and not over 18 years of age
    e. 15 years of age, with the consent of their legal guardian

956. Is holding a current account with the bank a condition for being issued a credit card?
   a. No
   b. Yes
   c. In certain cases, it is required
   d. only if they also have another loan with that bank
   e. when submitting an application, the customer must open a current account

957. When is a creditor or financial intermediary obliged to provide the client with information about a consumer credit agreement?
   a. sufficiently in advance of concluding a consumer credit agreement or accepting an offer of consumer credit
   b. They are not obliged to do so
   c. it is sufficient to provide this information upon signing the credit agreement
   d. after the credit agreement has been concluded
   e. during the initial consultation with the client

958. The client may submit an application for a mortgage with the option to claim a tax bonus no later than
   a. on their 35th birthday
   b. the day before their 36th birthday
   c. the day before their 35th birthday
   d. on the day before getting married
   e. two years after getting married

959. A mortgage is the temporary provision of funds by a lender to a consumer under a mortgage agreement, which is secured by
   a. a charge on immovable property, including property under construction, or which is secured by another right relating to such immovable property
   b. a blank promissory note
   c. a prescribed form of security in accordance with the conditions set by the Ministry of Finance of the Slovak Republic
   d. a prescribed form of security in accordance with the bank's conditions
   e. a prescribed form of security in accordance with the conditions of the National Bank of Slovakia

960. For the purposes of claiming the tax relief on interest paid on housing loans, only a loan with a repayment term
   a. of at least 5 years and no more than 30 years
   b. at least 3 years and at most 20 years
   c. at least 4 years and at most 25 years
   d. at least 1 year and no more than 30 years
   e. at least 10 years and at most 15 years

961. Amount of tax relief on interest paid on housing loans
   a. is an amount equal to 50 per cent of the interest paid in the relevant tax period, up to a maximum of 1,200 euros per year
   b. is an amount equal to 50 per cent of the interest paid during the relevant tax period
   c. depends on the type of loan and whether it is granted to a domestic or foreign entity
   d. depends on the client's creditworthiness
   e. depends on the commercial bank's share capital

962. A consumer loan is
   a. the temporary provision of funds by a lender to a consumer on the basis of a written consumer credit agreement
   b. another term for a mortgage
   c. a non-purpose loan provided by an insurance company
   d. a non-purpose loan provided by a consumer co-operative
   e. a loan where the interest rate depends on changes in consumer prices

963. A repayment schedule means
   a. a breakdown of the individual loan instalments, showing the amount of each instalment and their due dates
   b. a schedule of the dates on which the bank allows the loan to be drawn down
   c. a schedule of dates on which the bank will charge loan fees
   d. a schedule of dates on which the bank progressively registers the property
   e. a choice of repayment dates based on the client's decision

964. Which loan repayment method results in the client paying the highest amount of interest, assuming the same interest rate applies to all repayment methods?
   a. with a single repayment of the principal at the end of the loan term
   b. with equal principal repayments
   c. with progressive repayment of the principal
   d. with annuity repayment of the principal
   e. with degressive repayment of the principal

965. Repayment of a consumer loan with an agreed repayment schedule
   a. is also possible from an account held with another bank
   b. Payments can only be made from a current account held with the bank providing the loan
   c. is carried out exclusively by postal order
   d. can only be made from accounts held with banks specified by the bank providing the consumer loan
   e. can only be made via online banking

966. The collateral for housing loans is
   a. property situated within the territory of the Slovak Republic
   b. property situated exclusively within the territory of the Slovak Republic, whereby such property may be owned by a natural person or a business entity
   c. property situated within the territory of the Slovak Republic, although premises intended for business purposes are not normally accepted
   d. property situated within the territory of the Slovak Republic which is not residential
   e. the debtor's movable assets

967. Who determines the value of a property for the purposes of granting a mortgage loan?
   a. The bank, based on a valuation report and its internal regulations when assessing the value of the property
   b. the client
   c. a court-appointed expert in the field of construction
   d. the building authority
   e. The Slovak Trade Inspection Authority

968. To provide a loan for which a tax bonus can be claimed, for the purchase of land
   a. is not possible
   b. It is possible, but only for a built-up area of up to 300 m²
   c. It is possible, but only if the land being purchased is designated as building land under the local development plan
   d. only if the land is owned by the borrower's parents
   e. only if the applicant is under 25 years of age and the plot does not exceed 1,500 m² in area

969. The maximum income level accepted for the granting of a mortgage loan, for which a tax bonus may be claimed, is
   a. 1.6 times the average monthly wage of an employee in the national economy, as determined by the Statistical Office of the Slovak Republic for the calendar year preceding the calendar year in which the housing loan agreement was concluded
   b. 1.2 times the average monthly wage of an employee in the national economy as determined by the Statistical Office of the Slovak Republic for the calendar year preceding the calendar year in which the housing loan agreement was concluded
   c. 1.5 times the average monthly wage of an employee in the national economy as determined by the Statistical Office of the Slovak Republic for the calendar year preceding the calendar year in which the housing loan agreement was concluded
   d. 0.9 times the average monthly wage of an employee in the national economy as determined by the Statistical Office of the Slovak Republic for the calendar year preceding the calendar year in which the housing loan agreement was concluded
   e. 1.1 times the average monthly wage of an employee in the national economy as determined by the Statistical Office of the Slovak Republic for the calendar year preceding the calendar year in which the housing loan agreement was concluded

970. Can a housing loan eligible for the tax bonus be granted to repay another loan?
   a. No
   b. Yes, but it cannot be used to refinance a loan
   c. Yes, provided the loan being repaid was granted more than 4 years ago
   d. Yes, but it must not be a loan taken out by the same borrower
   e. Yes, provided that less than one year remains until the maturity of that loan

971. Married couples may apply for a mortgage with the option to claim a tax bonus, provided that
   a. both spouses meet all the conditions for its granting
   b. one of them meets the conditions for it to be granted
   c. they meet the prescribed gross income requirement as the sole condition
   d. one of the spouses receives only parental allowance
   e. one of the spouses works in the civil service

972. Commencement of enforcement of a charge on immovable property to secure a loan claim
   a. the mortgagee is obliged to notify the mortgagor and the debtor in writing if the debtor is not the same person as the mortgagor
   b. is the mortgagee entitled to realise the security on the day following the due date of the debt
   c. the pledgee is obliged to notify the competent court
   d. the mortgagee is not obliged to notify either the debtor or the mortgagor
   e. the pledgee is not entitled to realise the pledge without the debtor's consent

973. A consumer credit is
   a. the temporary provision of funds under a consumer credit agreement in the form of a loan, credit, deferred payment or similar financial assistance provided by a creditor to a consumer
   b. a loan secured by a charge on immovable property, the purpose of which is to acquire or retain ownership rights to immovable property or to construct immovable property
   c. a loan secured by a charge on immovable property, with a maturity of more than ten years
   d. a loan intended for the acquisition or retention of ownership rights to immovable property or the construction of immovable property
   e. a mortgage loan under a specific regulation

974. Act No. 129/2010 Coll. on consumer credit and other loans and credits for consumers regulates
   a. consumer credit, authorised overdrafts, credit cards and tied consumer credit
   b. consumer loans, authorised overdrafts, credit cards, housing loans, loans secured by immovable property
   c. consumer loans, authorised overdrafts, credit cards, housing loans
   d. deposit products
   e. consumer loans and savings deposits

975. In which cases is it necessary to provide the client with the Standard European Consumer Credit Information form?
    a. Well in advance of concluding the contract, in the case of a non-binding offer and together with the draft contract
    b. upon the client's express request
    c. immediately prior to the conclusion of the contract in the case of a non-binding offer, together with the draft contract or, where applicable, upon a request to amend the total credit limit
    d. upon termination of the contractual relationship
    e. where the bank terminates the contractual relationship with the client due to a breach of the contractual terms by the client

976. Must the consumer send the creditor notice of withdrawal from the consumer credit agreement in writing or on another durable medium?
    a. Yes
    b. No, an email is sufficient
    c. No, it is sufficient to repay the funds to the lender within 30 days of their provision
    d. No, a personal visit to a branch is sufficient
    e. It depends on the creditor's assessment

977. Until when can a consumer withdraw from a credit card agreement?
    a. The consumer is entitled to withdraw from the credit card agreement within 14 calendar days of the date the agreement was concluded
    b. The consumer is entitled to withdraw from the credit card agreement within 14 calendar days of the date of first use of the credit card
    c. The consumer is entitled to withdraw from a credit card agreement within 10 calendar days of the date the agreement was concluded
    d. the consumer is not entitled to withdraw from the credit card agreement
    e. The consumer is entitled to withdraw from a credit card contract within one calendar year of the date on which the contract was concluded

978. An expert valuation is used to
    a. determine the value of the property by an expert, which the bank may accept
    b. to have the value of the property determined by an expert, which the bank must accept
    c. verifying the technical condition of the property by an expert
    d. determining the value of the property securing the consumer loan
    e. determining the interest rate

979. A loan is
   a. characterised by the fact that the lender transfers to the borrower a certain quantity of items of a specified type for the borrower's free disposal or, where applicable, consumption, and the borrower undertakes to return, after a specified period, items of the same type
   b. A legal concept characterised by the fact that the borrower acquires the right to use the item free of charge for an agreed period
   c. Under the Banking Act, this refers to the temporary provision of funds in any form, including factoring and forfaiting
   d. a bank's fixed-term deposit product
   e. a fixed-term savings account

980. Does interest always have to be agreed upon when taking out a loan?
   a. No
   b. Yes
   c. Yes, if the loan involves cash
   d. Yes, always if the loan is over 100 euros
   e. No, if the loan is less than €10,000

981. Property serving as security for a mortgage loan where a tax bonus may be claimed
   a. must be located in Slovakia
   b. must not be under construction
   c. may be located abroad
   d. must be owned by the debtor
   e. may be subject to any charge.

982. Credit risk is the possibility
   a. that the borrower will be unable to meet, on time or at all, the obligations arising from the credit relationship with the lender
   b. that the lender will be unable to fulfil, on time or at all, the obligations arising from the credit relationship with the borrower
   c. changes to the interest rate on the loan
   d. changes in the amount of the state subsidy during the building society savings period
   e. a fall in the value of the property securing the mortgage

983. The credit limit is a figure expressing
   a. the maximum amount of funds that the client is authorised to draw down from the lender under a specific loan product
   b. the maximum interest rate that the client is charged on the loan
   c. the minimum credit limit for a private client, set on a monthly basis
   d. the minimum amount of funds that the bank is prepared to lend to the client
   e. the maximum amount of interest that the client will pay to the bank during the repayment period

984. Can a co-borrower also act as a guarantor on the loan?
   a. No
   b. Yes, regardless of income level, provided the required credit rating is met
   c. Yes, provided their income is sufficient to cover the full monthly repayment
   d. Yes, once they have been registered with the Joint Register of Banking Information
   e. They may become eligible five years after the loan agreement was concluded

985. The client's creditworthiness is
   a. an assessment of the client's ability to repay their debt to the lender
   b. an assessment of the client's income
   c. the remission of the client's obligations to the creditor
   d. the client's personal circumstances
   e. the right to a waiver of interest payments

986. When assessing a client's creditworthiness, the bank
   a. comprehensively assesses the client's overall ability to repay the borrowed amount on the basis of the client's verified actual income and expenditure
   b. assesses the client's family circumstances and the value of the movable assets of their entire family
   c. assesses the client's age and the sector in which they are employed
   d. assesses the client's state of health
   e. prepares a specific projection of the bank's income over the term of the loan

987. The bank will obtain this information by making enquiries with the Social Insurance Agency
   a. verification of the client's employer and income
   b. information on the client's liabilities
   c. information on how much the client pays in contributions to the Social Insurance Agency
   d. an overview of the number and amount of social security benefits the client receives
   e. an overview of the duration of the client's unemployment

988. An unauthorised overdraft on the client's account occurs
    a. if the bank debits interest and charges from the client's account at a time when there are insufficient funds in the client's account
    b. cannot occur, as this is contractually prohibited
    c. whenever the client's account has a positive balance of their own funds
    d. only with the client's prior written consent
    e. if the bank does not have sufficient liquidity

989. An entry in the Land Register means
    a. an act of the Land Registry whereby a right to immovable property, including a charge, is created, amended or extinguished
    b. a written request to the bank for the transfer of property rights
    c. a document from the credit register
    d. an agreement between the bank and the client on the form and method of loan repayment
    e. title deed

990. Can a client who is repaying a mortgage also apply for other loans?
    a. They may apply for a further mortgage loan, a consumer loan, an overdraft facility or a credit card.
    b. They may only apply for a non-purpose consumer loan, a credit card or an authorised overdraft
    c. They can only apply for a credit card linked to their mortgage
    d. They can, but only at a different bank
    e. They may, but only at the bank where they already have a loan

991. After the agreed fixed-rate period set out in the Mortgage Loan Agreement
    a. the bank is entitled to change the interest rate
    b. the bank is not entitled to change the interest rate
    c. the bank is entitled to change the interest rate, but only by agreement with the client
    d. the bank is entitled to change the requirements regarding the form of loan security
    e. the bank is entitled to change the interest rate if the borrower is in arrears with a loan repayment

992. A fixed-rate mortgage secured against property is advantageous for the client when
    a. interest rates on long-term loans are rising
    b. Interest rates on short-term loans are falling
    c. No changes to interest rates are expected
    d. Global share indices are falling
    e. the price of gold on global markets has been stagnating for some time

993. The interest rate on a mortgage
   a. may vary depending on the fixed-rate period
   b. cannot change
   c. may change if the client requests it
   d. changes once a year on 1 July, depending on the movement of the EURIBOR
   e. may change if the bank's board of directors so decides

994. Interest is
   a. the price or remuneration paid by the borrower to the lender for the money borrowed or for the use of funds
   b. a fee representing a fixed amount which the borrower must pay to the lender for the provision of the loan
   c. annual percentage rate
   d. early repayment fee
   e. the portion of the loan which the guarantor is obliged to assume following a declaration by the borrower that they are unable to repay the loan

995. The interest rate is
   a. the cost of borrowing money, expressed as a percentage
   b. annual percentage rate
   c. the amount of the fee that the customer must pay
   d. the interbank reference rate within the Economic and Monetary Union
   e. the average exchange rates of the National Bank of Slovakia

996. The fixed interest rate on the loan is
   a. an interest rate on loans which remains unchanged for a pre-agreed period (fixed term) under an agreement between the customer and the bank
   b. any interest rate on any loan, whereby this rate cannot change during the repayment period of the loan; it is therefore referred to as a fixed rate
   c. the interest rate on a loan which the client may fix at any time for various periods of duration, depending on market developments
   d. the interest rate set by the National Bank of Slovakia
   e. the interest rate of the European Central Bank

997. We denote the annual interest rate as
   a. p.a.
   b. p.m.
   c. r.u.s.
   d. R.S.V.P.
   e. EONIA

998. The Annual Percentage Rate of Charge expresses
   a. the total cost to the consumer of the credit, expressed as an annual percentage rate, i.e. all costs including interest and fees
   b. the interest rate depending on the customer's credit rating
   c. all the costs of the loan for one year as set out in the Consumer Credit Act, i.e. both interest and fee costs, including insurance, which are associated with the provision of the consumer credit, as distinct from the interest rate, which reflects only the interest costs
   d. the likelihood of a change in the variable interest rate
   e. the guarantor's interest costs

999. The Annual Percentage Rate of Charge is denoted by the abbreviation
   a. APR
   b. PMN
   c. RMN
   d. PRPMN
   e. MN

1000. The annual percentage rate of charges provides the customer with information
   a. on the total fees and interest costs associated with the loan
   b. exclusively on the interest costs associated with the loan
   c. exclusively the fee costs associated with the loan
   d. the borrower's own creditworthiness
   e. the guarantor's creditworthiness

1001. Information on the annual percentage rate of charge must be provided to clients
   a. only for consumer credit and housing loans
   b. for consumer loans, business loans and building society savings
   c. for no loans
   d. for forfaiting agreements
   e. for insurance policies

1002. The interest-free period for credit cards is the period
   a. from the date of the transaction (withdrawal of funds from the credit card) to the date of payment, at the latest by the due date specified in the contract, provided the customer repays the full amount owed
   b. within three months of the payment card being issued, during which time the bank does not charge any interest
   c. continuously throughout the card's validity period
   d. from the date of the transaction until the due date, even if the customer does not repay the full amount owed

e. There is no interest-free period for credit cards

1003. Interest rates on deposits and loans are usually set by individual banks
   a. in relation to the ECB's base rate
   b. in relation to demographic indicators
   c. depending on the interest rates charged by competing banks
   d. in relation to the highest advertised interest rate
   e. depending on the level of inflation in the manufacturing sector

1004. Are services such as the provision, arrangement and brokering of loans and credits exempt from VAT?
   a. Yes
   b. No
   c. only in the case of loans
   d. only for loans.
   e. No, if it involves brokering. Income tax for individuals also applies here

1005. The activities of commercial banks are subject to supervision
   a. the National Bank of Slovakia and the European Central Bank
   b. Office for Mortgage Banks and Building Societies
   c. Slovak Banking Association
   d. Ministry of Finance of the Slovak Republic
   e. The Supreme Audit Office

Credit provision sector – questions for the advanced level

1006. A pledge agreement is

a. a written agreement between a pledgee and a pledgor, on the basis of which a right of pledge is established over movable property, immovable property or receivables
b. a contract under which the pledgor undertakes to fulfil the debtor's obligations should the debtor fail to do so
c. a written agreement between the pledgee and the pledgor, under which a right of pledge is established exclusively over the pledgor's money
d. an oral agreement between the pledgee and the pledgor, under which a pledge is established over claims
e. a written agreement between the bank and the Land Registry

1007. A blank bill of exchange is

a. a security instrument in the form of a security; in the event of the debtor's failure to meet their obligations, the creditor has the right to add the outstanding amount to the bill of exchange and to recover it through a simplified procedure via the courts without the need to submit a loan agreement
b. proof of payment of interest to the bank by the due date
c. proof of repayment of the outstanding loan balance, on plain white A4 paper
d. proof of the property's registration in the Land Registry
e. the Land Registry form to be completed by the loan applicant when applying for a mortgage loan

1008. The guarantor for a mortgage loan may be

a. the owner of the property, who, by creating a charge on their property in favour of the bank, secures the borrower's obligation under the loan agreement
b. only the borrower who signed the loan agreement
c. any person acting as a guarantor for the loan
d. the bank
e. the Land Registry

1009. A receipt is

a. the bank's consent to a change in the charge or confirmation of the termination of the charge
b. confirmation of the amount of encumbrances on the title deed
c. acceptance of the terms and conditions
d. a repayment schedule
e. the bank's stamp

1010. Who may use the term 'bank' or 'savings bank' in their name?

a. only a person holding a banking licence
b. a bank and an entity that provides loans
c. all banks and Slovenská sporiteľňa, a. s.
d. all banks and building societies
e. banks and the National Bank of Slovakia

1011. Does a bank have to operate its own network of cash machines?

a. No, it does not
b. It does not have to, provided it has an agreement with another bank to use that bank's ATM network
c. No, if it has an agreement with the National Bank of Slovakia to use the National Bank of Slovakia's ATMs
d. It must
e. it must, if it issues bank payment cards to its customers

1012. A foreign bank is permitted to operate within the territory of the Slovak Republic

a. by establishing a subsidiary as a bank with its registered office in the Slovak Republic, by setting up a branch within the territory of the Slovak Republic, or without setting up a branch within the territory of the Slovak Republic, provided that it is a foreign bank with its registered office in the EEA and holds an operating licence from the supervisory authority in the country where that institution has its registered office, and the National Bank of Slovakia has been informed of this licence
b. by establishing a subsidiary as a bank with its registered office in the Slovak Republic
c. by establishing a subsidiary as a bank with its registered office in the Slovak Republic or by setting up a branch within the territory of the Slovak Republic
d. by establishing a branch within the territory of the Slovak Republic, or without establishing a branch within the territory of the Slovak Republic, in the case of a foreign bank with its head office in the EEA which holds an authorisation from the supervisory authority in the country where that institution has its head office and the National Bank of Slovakia (NBS) has been informed of this authorisation
e. in any event, if the foreign bank has a registered representative office in the Slovak Republic

1013. A consumer credit agreement need not contain

a. the consumer's income
b. all the assumptions used to calculate the APR
c. any security or insurance required by the creditor
d. the consumer's right to repay a consumer credit before the due date, together with

a description of the procedure for such repayment and the method for determining the amount of the early repayment fee

e. penalties for breach of contract

1014. The Register of Bank Loans and Guarantees records

a. loans granted and guarantees provided by the bank to legal entities, natural persons and sole traders
b. only loans granted and guarantees accepted by the bank in respect of legal entities
c. only loans granted by the bank to sole traders
d. only guarantees accepted by the bank in respect of natural persons
e. guarantees accepted by the bank in respect of financial institutions

1015. Consumer loans may be granted by

a. persons authorised under the Consumer Credit Act
b. persons holding the relevant trade licence
c. insurance companies
d. securities dealers
e. anyone who applies to the relevant authority for authorisation

1016. A blank bill of exchange is

a. prohibited as a means of securing the fulfilment of an obligation under a consumer contract
b. required as a security measure to ensure the fulfilment of a client's obligation under a credit agreement
c. a non-existent security
d. intended to secure the fulfilment of the bank's obligation to the client
e. the name of the form completed by the borrower when applying for a loan

1017. If someone has an authorised overdraft of 1,000 euros, in practice this means that they have

a. an authorised credit facility (in the form of an authorised overdraft) of 1,000 euros on their current account
b. a monthly income of 1,000 euros
c. the option to deposit up to 1,000 euros into your current account at the bank
d. a whole-of-life insurance policy linked to the current account with a sum assured of €1,000
e. the minimum balance in his current account must not fall below €1,000

1018. Full factoring is

a. the purchase of short-term receivables and, at the same time, the handling of all financial reporting
b. the purchase of all receivables, but the customer is not informed that this is a factoring transaction
c. the purchase of receivables only from foreign clients
d. overall management of financial reporting and the purchase of liabilities
e. purchase of receivables with a view to the gradual takeover of the entire company

1019. Automatic replacement of payment cards is a process

a. where, upon expiry of the card, a new card with the same parameters as the previous one is automatically issued without the need for an application
b. replacement of a payment card in the event that the customer has blocked the original card due to loss or theft
c. the replacement of a payment card where the customer has physically damaged the original card
d. when the details on the payment card are updated
e. When can a customer switch banks?

1020. A customer may withdraw a maximum of from an ATM using a virtual credit card

a. It is not possible to make a withdrawal from an ATM using this card
b. up to the approved cash limit
c. €500 per week
d. up to the balance in your current account
e. €500 per month

1021. Forfaiting can be characterised as

a. the purchase of medium- and long-term receivables by a bank
b. the purchase of short-term receivables by a bank
c. the provision of loans secured by a personal guarantee
d. the sale of short-term loans by a bank
e. the purchase of short-term liabilities by a bank

1022. The following are not classified as loan products

a. certificates of deposit
b. mortgages
c. American mortgage
d. building loan
e. consumer loan

1023. A customer is entitled to an interest-free period on their credit card provided that

a. they settle the full amount owed by the final payment date
b. they have used the card to withdraw cash at a bank counter
c. they have used the card for contactless transactions and settle the full amount owed by the last day of the month following the payment due date
d. they have used the card to purchase goods in shops that have special contractual arrangements with the bank that issued the credit card
e. used the card to withdraw cash abroad

1024. An authorised overdraft is a loan
   a. short-term, linked to a current account; the customer can use their account to pay their bills even when they do not have sufficient funds in the account
   b. long-term, linked to a building society savings account; the bank will grant the loan once the client has saved at least 50 per cent of the target amount
   c. short-term and linked to a refinancing loan; the client may draw down the loan from the central bank's funds
   d. medium-term, linked to a Lombard loan; the client may only draw down the loan once the principal of the Lombard loan has been repaid
   e. provided by the National Bank of Slovakia

1025. Skimming is a method
   a. of copying payment cards, which falls under the category of payment card fraud
   b. the issuing of payment cards by banks
   c. acceptance of payment cards abroad
   d. refinancing multiple loans with a single loan
   e. acceptance of blank promissory notes

1026. Phishing is
   a. an activity in which a fraudster attempts to trick users into revealing various passwords, e.g. payment card details, payment card numbers, PIN codes and other information
   b. a new form of issuing debit cards
   c. a new method of retrieving data from payment cards to make transactions more secure
   d. a method of exchanging customer information between banks within the eurozone
   e. a form of guarantee

1027. A virtual credit card can be used for
   a. online payments
   b. withdrawing cash from an ATM
   c. cash withdrawals at a bank branch
   d. payments via EFT POS
   e. payments abroad

1028. The following are not included in the calculation of the APR
   a. charges for breach of the consumer's obligations under the credit agreement
   b. fees for setting up and managing the credit
   c. administrative fees associated with the provision of the credit
   d. insurance, if required by the creditor
   e. the interest rate

1029. Does the bank have the exclusive right to value the property serving as security for a mortgage loan?
   a. Yes
   b. No
   c. No, if a valuation of this property exists in accordance with the Decree of the Ministry of Finance of the Slovak Republic on the determination of the general value of property
   d. No, if the client submits a valuation report prepared by an expert from the Chamber of Experts and the report is not more than 3 months old
   e. Yes, if the amount of the mortgage loan exceeds 500,000 euros

1030. The title deed to a property that is subject to a bank's charge established to secure the loan granted cannot accept
   a. an easement in respect of a life annuity
   b. an easement for the right to lay utility networks
   c. a lien in favour of other owners of flats and non-residential premises
   d. an easement of right of way
   e. an easement of right of way

1031. A guarantee arises
   a. a unilateral written declaration by the guarantor that they will satisfy the creditor should the debtor fail to fulfil a specific obligation
   b. a unilateral written declaration by the creditor that they will satisfy the debtor
   c. a bilateral written undertaking by the guarantor and the creditor that the creditor will be satisfied if the debtor fails to fulfil a specific obligation
   d. only after the guarantor has given the debtor written notice to perform properly and the debtor has failed to fulfil their obligation even after receiving such notice
   e. only after the creditor has issued a written demand to the debtor for proper performance and the debtor has failed to fulfil their obligation even after this demand

Supplementary pension savings sector –

questions for intermediate level

1032. An employer is obliged to make contributions to employees' supplementary pension savings

a. in the case of employees classified by a public administration body in the public health sector as category 3 or 4, and employees who are artists practising the profession of dancer or wind instrument player
b. there is no such obligation
c. only to employees carrying out work classified in category 1
d. in the case of employees carrying out work classified in category 1 or 2, and employees working as string instrument players
e. in the case of employees carrying out work classified in category 5 or 6, and employees working as solo performers

1033. The Social Insurance Act does not apply to

a. the so-called 'security services'
b. teachers and students
c. citizens who have reached retirement age
d. doctors and nurses
e. ministry staff

1034. A participant in a supplementary pension scheme is

a. an employee or a natural person aged 18 or over who has entered into a participation agreement
b. an employer and the Confederation of Trade Unions
c. an employee and any individual aged 15 or over
d. an employee and selected legal entities
e. employee, employer and supplementary pension company

1035. The conditions governing the operation of a supplementary pension company are set out in

a. the Act on Supplementary Pension Savings
b. the Supplementary Pension Insurance Act
c. the Act on Old-Age Pension Savings
d. the Act on Collective Investment
e. the Social Insurance Act

1036. The subject of inheritance in supplementary pension savings is
   a. the current value of the participant's personal account or the personal account of the recipient of a temporary supplementary old-age pension, a temporary supplementary service pension, provided that the deceased participant or recipient of such a temporary pension did not designate, in the participation agreement, any other natural or legal person as the beneficiary entitled to the current value of the personal account
   b. a life-long and temporary supplementary pension, provided that these are paid by a supplementary pension company
   c. the remaining balance of the personal account, provided it is not negative
   d. only a temporary supplementary retirement pension
   e. exclusively the current value of the participant's personal account

1037. A supplementary pension company shall establish and maintain
   a. one personal account for each participant and each benefit recipient for each participant contract concluded
   b. a joint account for all participants and benefit recipients
   c. an overdraft account for each participant and each benefit recipient
   d. a collective account for all participants and an individual account for each benefit recipient
   e. an individual client account for each participant and a collective account for all benefit recipients

1038. Social insurance under the Social Insurance Act does not apply to
   a. members of the Police Force, the Slovak Information Service, the National Security Authority, the Prison and Court Guard Corps, the Fire and Rescue Service, the Mountain Rescue Service, customs officers, professional soldiers and soldiers on special service
   b. constitutional officials and the Public Defender of Rights
   c. self-employed persons
   d. third sector employees
   e. employees of ministries

1039. The purpose of supplementary pension savings is to enable
   a. the participant to receive a supplementary pension income in old age
   b. the participant to receive supplementary income during their working life
   c. the participant to receive a higher pension from the social insurance scheme
   d. the saver to receive a guaranteed income in the form of a payment
   e. the saver to receive a contributory pension

1040. The purpose of supplementary pension savings is also to enable
   a. to enable a participant to receive supplementary pension income upon ceasing to carry out so-called high-risk work or upon ceasing employment as a dancer or wind instrument player
   b. to enable the participant to receive supplementary income during their working life
   c. to enable the participant to receive a higher pension from the social insurance scheme
   d. to enable the saver to receive a guaranteed income in the form of a payout
   e. to enable the saver to receive a contributory pension

1041. Through supplementary pension savings, the participant provides for their old age
   a. voluntarily
   b. compulsorily, if they are a civil servant
   c. compulsorily, if they are a member of the security services
   d. voluntarily, if they are an employee working as a dancer
   e. voluntarily, if they are an employee performing work classified in risk category 3 or 4

1042. In the pension system of the Slovak Republic, social insurance administered by the Social Insurance Agency is usually referred to as
   a. Pillar I of the pension system
   b. Pillar II of the pension system
   c. Pillar III of the pension system
   d. the state pension pillar
   e. voluntary pension pillar

1043. A prospective participant is
   a. a person wishing to enter into a supplementary pension savings contract with a supplementary pension company
   b. a participant who has not yet reached the statutory age of 18
   c. this is the term used for a member of a foreign pension company
   d. an employee of a supplementary pension company responsible for concluding participant contracts
   e. an employee who has not yet completed the required number of years' service to enter into a membership contract

1044. Supplementary pension savings is
   a. the collection of contributions from members and employers, the management of assets in a supplementary pension fund, and the payment of supplementary pension savings benefits
   b. insurance against the risk of old age
   c. part of the compulsory social security system
   d. any form of long-term savings which, under the Income Tax Act, may be regarded as pension provision
   e. any form of investment where the investor pays the returns into a pension account held with the Social Insurance Agency

1045. Contributions to supplementary pension savings schemes are
   a. paid into an account with a bank or a branch of a foreign bank designated exclusively for the purpose of receiving payments from participants and employers
   b. paid exclusively in cash
   c. paid by bank transfer to an account with the Social Insurance Agency set up by the supplementary pension company
   d. paid in cash to the employer, who will transfer them to the depositary's account
   e. pay in cash directly at a branch of the supplementary pension company

1046. Early withdrawal from a supplementary pension scheme is
   a. together with the supplementary old-age pension, the supplementary service pension and the lump-sum settlement paid from the supplementary pension savings scheme
   b. is not in the form of a benefit
   c. a benefit paid only by the Social Insurance Agency
   d. a benefit paid only to early retirees
   e. a benefit paid only to persons who are compulsorily enrolled in a supplementary pension scheme

1047. An occupational pension company is
   a. a foreign company carrying out activities whose purpose corresponds to that of supplementary pension savings under the Act on Supplementary Pension Savings
   b. a Slovak pension management company operating abroad
   c. a foreign employer company from countries outside the European Union (third world countries)
   d. a Slovak pension management company accepting contributions only from foreign employers
   e. a pension management company established by employees

1048. Compensation for a member's transfer to another supplementary pension company

a. is, within one year of the conclusion of the membership agreement, a maximum of 5 per cent of the balance in the member's personal account as at the day preceding the date of transfer
b. within a period of five years from the conclusion of the membership agreement, a maximum of 5% of the balance in the member's personal account as at the day preceding the date of transfer
c. within one year of the conclusion of the participation agreement, up to 10% of the value of the balance in the participant's personal account as at the day preceding the transfer date
d. within one year of the conclusion of the participation agreement, a maximum of 3 per cent of the balance in the participant's personal account as at the day preceding the transfer date
e. is set by law at 1 per cent of the value of the balance in the participant's personal account on the day preceding the transfer date

1049. Which of the following statements is incorrect?

a. the membership contract expires upon the expiry of a two-year period during which the value of the personal account was only 100 euros
b. The membership contract terminates upon payment of the final instalment of the temporary supplementary old-age pension
c. The participation contract terminates upon payment of the final instalment of the temporary supplementary service pension
d. The participation agreement terminates upon payment of a lump-sum settlement
e. The participation contract terminates upon withdrawal from a participation contract concluded at a distance in accordance with a specific regulation

1050. Which of the following statements is incorrect?

a. The employment contract is terminated upon the winding-up of the supplementary pension fund
b. the employment contract is terminated by the employee's withdrawal from the employment contract
c. the employment contract is terminated by notice of termination
d. the employment contract is terminated by agreement between the contracting parties
e. the employment contract shall terminate upon the winding-up of the supplementary pension company or the employer

1051. The beneficiary's personal account does not contain
   a. the performance of the supplementary pension unit and the net asset value of the supplementary pension fund, together with a graphical representation thereof, for the period since the introduction of the supplementary pension unit in the pension fund
   b. the numerical identification number of the benefit recipient's personal account and the date of its opening
   c. the beneficiary's first name, surname, date of birth and permanent address
   d. the name of the supplementary pension fund making the payment
   e. the current value of the supplementary pension unit on the date of payment of each benefit instalment

1052. In connection with supplementary pension savings, the following may not be paid from the assets of the supplementary pension fund
   a. fees and commissions payable to the person responsible for managing investments in the supplementary pension fund
   b. taxes relating to the assets in the supplementary pension fund
   c. fees payable to a securities dealer
   d. remuneration to the auditor for auditing the financial statements of a supplementary pension fund
   e. fees payable to the central securities depository

1053. Supplementary pension savings is
   a. a voluntary
   b. a compulsory scheme
   c. a compulsory scheme from the age of 30
   d. a pay-as-you-go scheme
   e. a compulsory scheme for people in employment or a similar relationship who are paid the minimum wage under the Minimum Wage Act

1054. In the past, a benefit plan formed an integral part of the participation agreement; its existence was abolished by an amendment to the Supplementary Pension Savings Act with effect from 1 January 2014. However, certain provisions of the benefit plan remain in force even after this amendment came into effect, namely where they relate to
   a. benefits
   b. the minimum period of supplementary pension savings
   c. the age required for the payment of a supplementary old-age pension and a supplementary service pension
   d. the conditions for suspending supplementary pension savings
   e. severance pay

1055. If a participant stops paying contributions, the supplementary pension scheme

a. shall not be terminated
b. it shall cease
c. will be terminated, provided that membership ceases only after 45 days have elapsed from the date on which the last contribution was credited
d. terminates, but only after 30 days have elapsed from the date on which the last contribution was credited
e. it shall terminate if the participant fails to pay a contribution within 30 days of the date of receipt of a payment reminder

1056. Since the introduction of supplementary pension savings, the maximum management fee for a contributory supplementary pension fund

a. has been
b. increased
c. remained constant and unchanged
d. was completely abolished
e. will be set across the board for all supplementary pension companies by a measure of the National Bank of Slovakia

1057. A participant who is posted to carry out work in another country, and whose employer is required to pay contributions during the period of that posting

a. may
b. may not
c. only the employer may pay
d. only the participant may pay
e. the participant may pay, but only into the pension savings scheme of the country to which they have been posted

1058. A supplementary pension company is obliged to update key information

a. at least once a year and to notify the National Bank of Slovakia of any changes without undue delay
b. every month
c. at least once every five years
d. always as at 31 June of the calendar year
e. on 31 December of each calendar year

1059. A supplementary pension company is obliged to provide and implement for every participant and benefit recipient
   a. free passive electronic access to the participant's personal account and the benefit recipient's personal account
   b. Active electronic access to personal accounts, subject to a fee
   c. electronic access to personal accounts upon written request, for which a fee is charged
   d. passive electronic access for a one-off fee upon conclusion of the subscriber contract
   e. has no such obligation

1060. A supplementary pension company is obliged, on every working day,
   a. determine the proportionate share of the management fee for the supplementary pension fund for the previous day
   b. deduct the management fee directly from the participant's account
   c. reduce the number of pension units in the personal pension account by the amount of the management fee
   d. pay itself the management fee each day
   e. set aside the management fee in a special account held with the custodian

1061. A participant's personal account does not contain
   a. information on the current value of a supplementary pension unit in each managed pension fund for the previous working day
   b. the participant's first name, surname, date of birth and permanent address
   c. the name of the contributory supplementary pension fund chosen by the participant
   d. the participant's personal account number and the date on which it was opened
   e. the total number of supplementary pension units

1062. Contributions made by a participant in a supplementary pension scheme (including employer contributions) are
   a. credited to the unallocated payments account held with the custodian
   b. credited to the current account of the supplementary pension company
   c. credited to the participant's personal account held by the Social Insurance Agency
   d. credited to a current account held by the Ministry of Labour, Social Affairs and Family of the Slovak Republic
   e. credited to a joint current account set up for this purpose by all supplementary pension companies operating in the supplementary pension savings market

1063. Contributions to supplementary pension savings for an employee – a savings scheme participant
   a. the employer pays into an account for unallocated payments held with the custodian, unless otherwise agreed in the participation agreement
   b. the employee always pays the contributions into the supplementary pension company's account themselves if the amount exceeds 5 per cent of their assessment base
   c. the employer pays contributions into the Social Insurance Agency's account
   d. The Social Insurance Agency pays into the current account of the supplementary pension fund, having collected the contributions from employers
   e. It is also possible to pay in cash

1064. Contributions under the Supplementary Pension Savings Act are paid by
   a. by the participant and the employer on behalf of an employee who is a participant, provided the employer has entered into an employment contract
   b. by the employer on behalf of the employee, as well as on behalf of a self-employed person
   c. the participant for themselves, and the state for voluntarily insured persons
   d. always only the employer on behalf of an employee who is a participant
   e. the State

1065. The investment policy report contains
   a. information on the consideration of environmental, social and organisational and governance factors
   b. information on the number of participants and benefit recipients
   c. information on commissions paid
   d. information on the remuneration of board members
   e. information on penalties imposed

1066. An employer may adjust the amount of contributions to supplementary pension savings paid on behalf of an employee
   a. in a collective agreement
   b. in the agency agreement
   c. only in the employment contract
   d. in an agreement on the calculation of savings deductions
   e. in the account management agreement

1067. A supplementary pension company
   a. is obliged to provide key information to a prospective member free of charge and in good time before the conclusion of the membership contract
   b. is obliged to provide key information to a prospective member for a reasonable fee
   c. is not obliged to provide key information
   d. is obliged to provide key information only upon written request
   e. is required to provide key information in a secure electronic format

1068. The following are not obliged to take out a supplementary pension scheme
   a. an employee in the public sector
   b. an employee who carries out work classified as Category 3 by a decision of a health and safety authority
   c. an employee who is a musician working as a wind instrument player
   d. an employee who is a dancer
   e. an employee who carries out work classified as Category 4 by a decision of a health and safety authority

1069. During periods of unemployment, voluntary contributions
   a. voluntary contributions may be paid
   b. voluntary contributions must be paid
   c. cannot pay voluntary contributions
   d. cannot pay contributions in full as they were paid whilst in employment
   e. must pay contributions corresponding to the level of income during unemployment

1070. An employer shall pay contributions to a supplementary pension scheme for an employee who performs work classified, by decision of a public administration body in the field of public health, as belonging to the third or fourth category, in the amount of
   a. at least 2 per cent of the employee's assessment base
   b. 1 per cent of the employee's assessment base for the payment of pension insurance contributions
   c. a maximum of 1.5 per cent of the employee's assessment base for the payment of supplementary pension insurance contributions
   d. a maximum of 2.5 per cent of the employee's assessment base
   e. no minimum amount is specified

1071. The amount of the employer's contributions agreed in a collective agreement may be expressed
   a. in any way
   b. exclusively as a fixed sum
   c. exclusively as a multiple of the employee's contribution, in which case the employer is entitled to cap this amount
   d. in euros or in another currency agreed between the employer and the trade union
   e. as the total amount paid annually by the employer on behalf of the employees

1072. A supplementary pension company is not entitled to compensation for a member's transfer to another supplementary pension company
   a. if more than one year has elapsed since the conclusion of the membership contract
   b. if the member is unemployed
   c. in the case of a participant who carries out work classified in category 3 or 4
   d. in the case of a participant who performs work as a dancer
   e. in the case of a participant who works as a wind instrument player

1073. The supplementary pension company's website does not contain
   a. personal data on members of the company's governing bodies
   b. the current versions of the statutes of the supplementary pension funds
   c. remuneration policies
   d. information on persons to whom the supplementary pension company has entrusted the performance of activities
   e. information on benefits from supplementary pension savings

1074. The supplementary old-age pension is paid in the form of
   a. a lifetime supplementary old-age pension or a temporary supplementary old-age pension
   b. only a life-long pension
   c. a temporary pension only
   d. an old-age pension
   e. an early old-age pension

1075. A temporary supplementary old-age pension is paid for at least
   a. 5 years
   b. 10 years
   c. 7 years
   d. 3 years
   e. 9 years

1076. If a participant requests a lump-sum settlement and, on the same date, also requests the payment of a lifetime supplementary old-age pension, the amount used for the payment of the pension must not be less than
   a. 50 per cent of the current value of the participant's personal account as at the date of the application for the pension
   b. 25% of the current value of the participant's personal account
   c. 75% of the current value of the participant's personal account
   d. 35% of the current value of the participant's personal account
   e. 40% of the current value of the participant's personal account

1077. If a participant applies for a lump-sum settlement and, on the same date, also applies for the payment of a temporary supplementary old-age pension, the amount used for the payment of the pension must not be less than
   a. 75 per cent of the current value of the participant's personal account as at the date of the application for pension payment
   b. 25 per cent of the current value of the participant's personal account
   c. 50 per cent of the current value of the participant's personal account
   d. 35 per cent of the current value of the participant's personal account
   e. 40 per cent of the current value of the participant's personal account

1078. The temporary supplementary pension is paid by
   a. the relevant supplementary pension company
   b. insurance company
   c. Social Insurance Agency
   d. National Bank of Slovakia
   e. employer

1079. The participant shall be paid a one-off settlement from the supplementary pension savings scheme
   a. also on the grounds of the payment of a disability pension
   b. only in the event of the winding-up of the contributory fund or supplementary pension company
   c. only after the conditions for the award of a supplementary old-age or service pension have been met
   d. solely on the grounds of the payment of a disability pension
   e. only in the event of the winding-up of the supplementary pension company

1080. A supplementary pension company shall pay a participant a lump-sum settlement if the participant submits an application for the payment of a lump-sum settlement,
   a. on the grounds of the payment of a disability pension to which entitlement arose after the conclusion of the membership contract due to a reduction in the ability to carry out gainful employment by more than 70 per cent
   b. if the participant wishes to terminate their participation in the supplementary pension scheme but has not met the conditions for the payment of a supplementary old-age pension or a supplementary service pension.
   c. if they have not met the conditions for the payment of a supplementary old-age pension or a supplementary service pension, but have completed 10 years of supplementary pension savings
   d. even if they have not met the conditions for the payment of a supplementary old-age pension or a supplementary service pension, but the supplementary pension company pays out the funds from its own assets
   e. if the participant is disabled due to a reduction in their ability to carry out gainful employment of more than 25 per cent

1081. A supplementary old-age pension is paid to the participant
   a. if they have become entitled to an old-age pension or an early old-age pension under the Social Insurance Act, or have reached the age required to be entitled to an old-age pension under the Social Insurance Act in force in the relevant calendar year
   b. if they apply for it, no further conditions need to be met
   c. immediately upon reaching the required age, as specified in the benefit plan
   d. if the participant has accrued the minimum period of supplementary pension savings, within 7 days of the date of receipt of the application for payment
   e. even if the participant has not completed the minimum period of supplementary pension savings and has not reached the required age, but their deteriorated financial situation so requires

1082. Benefits from supplementary pension savings are paid by
   a. by a supplementary pension company and an insurance company only if they pay a lifetime supplementary old-age pension or a lifetime service pension
   b. exclusively by an insurance company
   c. the Social Insurance Agency
   d. a supplementary pension company, an insurance company or a bank with its registered office in the Slovak Republic
   e. the State Treasury

1083. A supplementary pension company is obliged to pay a temporary supplementary old-age pension
   a. at least 5 years
   b. a maximum of 20 years
   c. at least 1 year
   d. at least 10 years
   e. a maximum of 3 years

1084. A supplementary pension company is not entitled to a handling fee on the grounds of paying benefits to
   a. a Member State of the European Union other than the Slovak Republic, and to Iceland, Liechtenstein, Norway and Switzerland
   b. the United States of America
   c. Japan
   d. Canada
   e. a member state of the Organisation for Economic Co-operation and Development

1085. A participant who applies to a supplementary pension company for the payment of a supplementary service pension shall be paid such a pension if the period during which the employer paid contributions for a high-risk employee or an employee working as a dancer or wind instrument player lasted
   a. at least 10 years and the member has reached the age of 55
   b. at least 5 years of saving and the participant has reached at least 55 years of age
   c. at least 10 years of saving and the participant has reached at least 62 years of age
   d. at least 7 years of saving and the participant has reached at least 45 years of age
   e. at least 10 years of saving and the participant has reached at least 50 years of age

1086. A supplementary pension company is obliged to provide information to prospective participants, participants and benefit recipients in such a way that the information is
   a. up to date and presented without the use of technical jargon
   b. always provided in return for financial remuneration
   c. presented in highly technical academic language
   d. misleading and distorted
   e. available exclusively in PDF format

1087. Under the current version of the Supplementary Pension Savings Act, a supplementary pension company is no longer entitled to
   a. remuneration for severance pay
   b. a fee for the management of a supplementary pension fund
   c. a fee for a member's transfer to another supplementary pension company
   d. remuneration for the management of a payout supplementary pension fund
   e. a fee for the appreciation of assets in a defined-contribution supplementary pension fund

1088. The types of benefits paid from supplementary pension savings are
   a. supplementary old-age pension, supplementary service pension, lump-sum settlement and early withdrawal
   b. supplementary old-age pension, supplementary service pension and shares in the returns on the supplementary pension company's operations
   c. supplementary old-age pension, supplementary service pension and severance pay
   d. annuities and shares in the profits of a supplementary pension company
   e. supplementary widow's and widower's service pensions

1089. A supplementary service pension is paid in the form of
   a. a lifetime supplementary service pension or a temporary supplementary service pension
   b. a life-long pension only
   c. a temporary pension only
   d. an early old-age pension
   e. investment returns

1090. Assets in a supplementary pension fund
   a. must be entrusted to a custodian in accordance with the Supplementary Pension Savings Act
   b. must be entrusted to a foreign pension management company
   c. must be entrusted to the Social Insurance Agency
   d. must entrust it to a life insurance company, which will pay out a supplementary lifetime pension
   e. must be entrusted to the parent company

1091. The value of a participant's personal account in a defined-contribution supplementary pension fund is transferred exclusively
   a. once the conditions for the payment of a temporary supplementary old-age pension or a temporary supplementary service pension have been met and provided the participant applies for the payment of such a pension
   b. upon fulfilment of the conditions for the payment of an old-age pension
   c. upon the client's request for the payment of a pension
   d. in the event of the winding-up of a contributory supplementary pension fund
   e. in the event of the winding-up of a supplementary pension company, preceded by the winding-up of a contributory supplementary pension fund

1092. The prudential rules which a supplementary pension company is obliged to comply with relate to
   a. the performance of key functions, accounting procedures, the maintenance of business records, conflicts of interest, and the adequacy of own funds
   b. accounting procedures only
   c. solely for the purposes of maintaining business records
   d. solely for the purpose of safeguarding the rights of participants and benefit recipients
   e. solely for the organisation and management of a supplementary pension company

1093. Only the following benefits are paid from supplementary pension savings
   a. supplementary old-age pension, supplementary service pension, lump-sum settlement and early withdrawal
   b. supplementary old-age pension, supplementary service pension, lump-sum settlement and insurance benefit
   c. supplementary pension, supplementary service pension and a lump-sum settlement
   d. supplementary service pension, early old-age pension and survivor's pension
   e. supplementary old-age pension and survivor's pension

1094. A person responsible for performing a key function
   a. must be in an employment relationship with the supplementary pension company in which the function is performed
   b. need not be in an employment relationship
   c. It is sufficient for them to work more than 20 hours
   d. it is sufficient for them to have a university degree
   e. it is sufficient for them to be appointed to the post by the board of directors

1095. The person responsible for carrying out internal control functions is authorised to request an audit of the supplementary pension company by
   a. the supervisory board
   b. the board of directors
   c. their immediate superior
   d. the Social Insurance Agency
   e. the National Bank of Slovakia

1096. The amount of the lifetime supplementary old-age pension is determined on the basis of
   a. the participant's age at the start of payment of the lifetime supplementary old-age pension and the current value of the participant's personal account
   b. only the current value of the participant's personal account
   c. the participant's age and the current value of the recipient's personal account
   d. the participant's age, without taking any other factors into account
   e. the number of years for which the pension is paid

1097. The amount of the temporary supplementary old-age pension is determined on the basis of
   a. the present value of the participant's personal account and the number of years for which the temporary supplementary old-age pension is paid
   b. the participant's age and the number of years for which the pension is paid
   c. the participant's age, the current value of the participant's personal account
   d. the participant's age, without taking into account any other factors
   e. the number of years for which the pension is paid, without taking other factors into account

1098. Entitlement to a supplementary service pension is held by
   a. a participant who was employed to perform work classified in category 3 or 4, or to perform the work of a dancer or wind instrument player, who reaches the age of 55 and whose period of supplementary pension savings in respect of such work lasted for at least 10 years
   b. an employee who has not met the conditions for the payment of a standard supplementary pension
   c. an employee who does not have sufficient funds in their personal pension account
   d. an employee who has not reached the statutory age for the payment of an old-age pension under the Social Insurance Act
   e. an employee due to performing work that is hazardous to health

1099. An early withdrawal may be paid out at the earliest

a. ten years after the date on which the first participation contract, under which contributions were paid, was concluded
b. only after five years of paying voluntary contributions
c. only once the statutory amount has been reached in the personal pension account
d. only after reaching the minimum age set by law
e. it cannot be paid out

1100. The board of directors of a supplementary pension company must comprise

a. at least three members
b. at least five members
c. at least two members
d. at least seven members
e. any number of members

1101. An early withdrawal from a supplementary pension scheme shall be paid in the amount of

a. equal to the product of the current value of a supplementary pension unit as at the day preceding the date specified in the application for an early withdrawal and the total number of supplementary pension units accrued from contributions paid by the participant, or the specified portion of this amount
b. 70 per cent of the current value of the participant's personal account
c. 90 per cent of the current value of the participant's personal account
d. 75 per cent of the current value of the participant's personal account
e. 85% of the current value of the participant's personal account

1102. The fee payable to the supplementary pension company upon payment of an early withdrawal to a participant who requests such payment is

a. zero
b. 20% of the current value of the participant's personal account
c. 10% of the current value of the participant's personal account
d. 25% of the current value of the participant's personal account
e. 15% of the current value of the participant's personal account

1103. The recipient of a supplementary pension savings benefit is
   a. a natural person to whom a supplementary pension company pays a benefit under the Act on Supplementary Pension Savings
   b. a legal person to whom a supplementary pension company pays a benefit under the Supplementary Pension Savings Act
   c. a natural person to whom a supplementary pension company pays a benefit under the Old-Age Pension Insurance Act
   d. a natural person to whom a pension company pays a benefit under the Pension Savings Act
   e. a legal person to whom a pension company pays a benefit under the Act on Pension Savings

1104. An early withdrawal shall be paid to:
   a. a participant who has not met the conditions for the payment of a supplementary old-age pension or a supplementary service pension
   b. a participant who has accumulated a sufficient amount
   c. a participant who has met the conditions for the payment of a supplementary service pension
   d. a participant who has paid higher contributions
   e. a participant who is simultaneously receiving a disability pension due to a reduction in their ability to carry out gainful employment of more than 70 per cent

1105. The supplementary pension company is obliged to pay the benefit within the time limit specified in the membership contract, which must not be
   a. longer than 60 days from receipt of a complete application
   b. longer than 30 days
   c. longer than 15 days
   d. longer than 7 working days
   e. longer than 10 calendar days

1106. The current value of the personal account of a participant, a recipient of a temporary supplementary old-age pension or a temporary supplementary service pension
   a. is subject to inheritance if the deceased participant, recipient of a temporary supplementary old-age pension or a temporary supplementary service pension, has not designated in the participation agreement any other natural or legal person as the beneficiary entitled to the current value of the personal pension account
   b. is not subject to inheritance
   c. is subject to inheritance even if the deceased participant designated another beneficiary in the participation agreement
   d. is subject to inheritance, but only after the settlement of the compensation for the liquidation of the deceased participant's estate
   e. is transferred, following the participant's death, to a supplementary pension fund from which survivors' pensions are subsequently paid

1107. A supplementary pension company is obliged to establish
   a. at least one defined-contribution supplementary pension fund and only one defined-benefit supplementary pension fund
   b. one defined-contribution fund
   c. three defined-contribution and one defined-benefit supplementary pension fund
   d. one defined-contribution and three defined-benefit supplementary pension funds
   e. one defined-contribution supplementary pension fund and at least two defined-benefit supplementary pension funds

1108. The supplementary pension company is obliged to compensate participants and benefit recipients for any losses incurred as a result of its failure to fulfil, or inadequate fulfilment of, its obligations arising from the law, its articles of association and the benefit plan
   a. Supplementary pension company
   b. Social Insurance Agency
   c. The Deposit Protection Fund
   d. The National Bank of Slovakia
   e. Investment Guarantee Fund

1109. A depositary is obliged to maintain, for each supplementary pension fund of a managing supplementary pension company with which it has concluded a depositary agreement
   a. one current account in a specific currency
   b. two current accounts in a specific currency
   c. a maximum of three current accounts in a specific currency
   d. an unlimited number of current accounts in a specific currency
   e. such a number of current accounts in a specific currency as is necessary for the effective management of assets

1110. The depositary of the relevant supplementary pension fund does not check
   a. the statements of account for participants or benefit recipients
   b. compliance with the rules on risk limitation and diversification in the management of assets in the supplementary pension fund
   c. the calculation of the value of a supplementary pension unit
   d. compliance with the provisions of the Act, generally binding legal regulations and the fund's articles of association
   e. whether the value of the assets in the supplementary pension fund is determined in accordance with the Act and the articles of association

1111. A participant may transfer from one defined-contribution supplementary pension fund to another defined-contribution supplementary pension fund managed by the same supplementary pension company
   a. on the basis of an amendment to the membership agreement, and the supplementary pension company shall not charge the member a fee for such a transfer
   b. provided that the transfer is authorised by the depositary
   c. only in exceptional cases
   d. it may not
   e. only provided that the National Bank of Slovakia gives its consent to such an action

1112. A supplementary pension company is obliged to effect the transfer of a participant from a contributory supplementary pension fund to another contributory supplementary pension fund managed by another supplementary pension company.
   a. upon written request by the member, within 30 days of receipt of the member's written request
   b. pursuant to a court order, within 15 days of receipt of that court order
   c. it cannot be carried out if the depositary does not authorise the transfer
   d. it cannot be authorised if the number of participants in the fund has not reached the limit set by law
   e. pursuant to a decision of the National Bank of Slovakia

1113. The account for unallocated payments is used for
   a. receiving payments from participants and employers until the participant to whom the payment relates has been identified
   b. receiving payments from settled transactions until the transaction has been identified
   c. preventing money laundering
   d. receiving payments from employers who make contributions from overseas accounts
   e. realising the assets of deceased participants

1114. A supplementary pension company may transfer a participant's assets from a contributory supplementary pension fund to a payout supplementary pension fund
   a. if the member applies for payment of a temporary supplementary old-age pension or a temporary supplementary service pension and meets the conditions for the payment of these pensions
   b. at any time
   c. solely on the basis of an instruction from the National Bank of Slovakia to commence the payment of temporary pensions
   d. if at least 100 participants reach the age required for the payment of a temporary supplementary pension and the combined value of their personal accounts exceeds 100,000 euros
   e. upon the death of a participant

1115. A supplementary pension company may entrust the performance of activities relating to the management of supplementary pension funds
   a. subject to the prior consent of the National Bank of Slovakia
   b. with the consent of the board of directors
   c. where a simple majority of participants so decides
   d. it is not possible to entrust any activity to a person other than a supplementary pension company
   e. where this is financially advantageous for the supplementary pension company

1116. A supplementary pension company must not use the assets of a supplementary pension fund to
   a. cover or settle liabilities that are not directly related to activities connected with the management and administration of the assets in the supplementary pension fund
   b. covering or settling claims relating to activities connected with the management of the assets in the supplementary pension fund
   c. the purchase of transferable securities
   d. the purchase of financial derivatives
   e. the purchase of money market instruments issued by the ECB

1117. Assets held in the unallocated payments account must be entrusted to
   a. to the custodian of the supplementary pension company
   b. The National Bank of Slovakia
   c. Ministry of Labour, Social Affairs and Family of the Slovak Republic
   d. The State Treasury
   e. Central Securities Depository

1118. Which of the following statements is incorrect?
   a. A supplementary pension company is entitled to remuneration for the appreciation of assets in a payout-type supplementary pension fund
   b. A supplementary pension company is entitled to remuneration for the appreciation of assets in a defined-contribution supplementary pension fund
   c. A supplementary pension company is entitled to remuneration for the management of assets in a defined-benefit supplementary pension fund
   d. A supplementary pension company is entitled to remuneration for the management of assets in a defined-contribution supplementary pension fund
   e. A supplementary pension company is entitled to remuneration for a member's transfer to another supplementary pension company

1119. A supplementary pension company with assets in supplementary pension funds
   a. must not act without the depositary's knowledge
   b. if the matter cannot be delayed, it may act even without the depositary's knowledge
   c. may act without the knowledge of the depositary, provided that it informs the National Bank of Slovakia
   d. may dispose of the assets without the knowledge of the depositary if this is in the interests of the participants
   e. may act without the knowledge of the depositary if this is in the interests of the benefit recipients

1120. Supplementary pension fund
   a. does not have legal personality and the assets in this fund are not the property of the supplementary pension company
   b. it has no legal personality, but the fund's assets are the property of the supplementary pension company
   c. has legal personality and the fund's assets are the property of the supplementary pension company
   d. it has no legal personality; the fund's assets are the property of the custodian
   e. it has legal personality and enters into legal relationships independently

1121. Activities relating to supplementary pension savings are carried out by

a. a supplementary pension company
b. a supplementary pension insurance company
c. a pension management company
d. a management company
e. a foreign collective investment undertaking

1122. The management of supplementary pension funds may be carried out exclusively by

a. A supplementary pension company
b. A pension management company
c. A central securities depository
d. A management company for collective investment funds
e. The National Bank of Slovakia

1123. A supplementary pension fund may only be established

a. for an indefinite period
b. for a fixed term
c. for a period of 10 years
d. for a period specified in the licence by the National Bank of Slovakia
e. for a maximum period of 15 years

1124. The value of a supplementary pension unit is determined to

a. six decimal places and is expressed in euros
b. two decimal places
c. three decimal places
d. four decimal places
e. five decimal places

1125. All supplementary pension funds managed by a single supplementary pension company

a. must have the same custodian
b. must have at least two different custodians
c. may have different custodians
d. they need not have a custodian, provided the National Bank of Slovakia agrees
e. they may have different custodians, provided that the National Bank of Slovakia consents

1126. Where a member transfers between defined-contribution supplementary pension funds operated by the same supplementary pension company, the supplementary pension company is obliged to transfer an amount corresponding to the current value of the member's assets in the outgoing supplementary pension fund to the current account of the incoming supplementary pension fund
   a. within five working days of the date of the transfer
   b. within fifteen working days of the date of the transfer
   c. within three days of the signing of the application to amend the participant's contract
   d. within thirty calendar days of the date of receipt of the participant's transfer application
   e. within ten working days of the date of receipt of the participant's request for transfer

1127. A beneficiary of a supplementary pension fund may transfer to another supplementary pension fund managed by a different supplementary pension management company
   a. cannot
   b. cannot, unless the depositary authorises the transfer
   c. may
   d. may, if they request it in writing
   e. may, provided the Social Insurance Agency authorises the transfer

1128. A supplementary pension company intending to carry out activities within the territory of a host Member State is obliged to
   a. notify the National Bank of Slovakia in writing of this intention
   b. notify the Ministry of Labour in writing of this intention
   c. notify the Social Insurance Agency of this intention in writing
   d. submit a written agreement with the host Member State
   e. have sufficient own funds

1129. Under the Act on Supplementary Pension Savings, 'investment management' means
   a. the appreciation of assets in a supplementary pension fund
   b. the keeping of accounts for a supplementary pension fund
   c. the exercise of voting rights
   d. risk management
   e. the distribution of returns on investment

1130. A participant may enter into
a. one or more membership contracts
b. only one asset transfer agreement
c. a maximum of two membership agreements
d. a membership contract and an employer contract
e. one or more employer contracts

1131. The following may not be participants in a supplementary pension scheme
a. a legal person
b. a natural person who has reached the age of 18
c. an employee
d. a civil servant
e. a natural person who has reached the age of 20

1132. A participant in a supplementary pension scheme enters into
a. a membership agreement
b. a contract for the intermediation of supplementary pension savings
c. contract for the purchase of an annuity
d. pension product purchase agreement
e. purchase agreement

1133. The management of a supplementary pension fund involves, in addition to the collection of contributions,
a. the collection of contributions
b. the sale of investment products
c. payment of an annuity if the employer makes contributions to the employee's account with a supplementary pension company following the employee's termination of employment
d. the management of the depositary's funds
e. the sale of promotional products of the supplementary pension company

1134. A supplementary pension company is obliged to prevent conflicts of interest between
a. participants and benefit recipients, or between participants themselves
b. supplementary pension companies themselves
c. a supplementary pension company and the custodian
d. the supplementary pension company and the National Bank of Slovakia, as the supervisory authority
e. the Social Insurance Agency and the clients of the supplementary pension company in question

1135. Which of the following statements is true?

a. The payment of employer contributions for employees and the amount thereof may be agreed in a collective agreement; the deadline for the payment of employer contributions for employees is agreed in the employment contract
b. The payment of employer contributions and their amount may be agreed in the employment contract; the deadline for the payment of employer contributions for employees is agreed in the collective agreement
c. the payment of the employer's contributions for employees may be agreed in the collective agreement; the amount of the employer's contribution is set by law at 4 per cent of the employee's assessment base
d. the amount of the employer's contributions need not be determined in advance; it depends on the employer's financial circumstances
e. The amount of the employer's contributions for an employee who is a musician working as a wind instrument player is set by law at 1 per cent of the assessment base

1136. Key information on the contributory supplementary pension fund is provided

a. in hard copy and electronically on the supplementary pension company's website
b. exclusively in hard copy for inspection at the supplementary pension company's registered office
c. exclusively electronically to the email address specified by the participant in the supplementary pension savings contract
d. to a financial agent for a fee
e. to participants, provided they request this in writing and pay the administrative fee

1137. Key information does not include

a. the types of benefits paid
b. a notice specifying the recommended age range for investing in a defined-contribution supplementary pension fund
c. the recommended minimum duration of saving, taking into account the risk profile of the supplementary pension fund
d. the current percentage value of the performance fee and the management fee for the supplementary pension fund
e. a synthetic risk indicator

1138. Key information includes, amongst other things,
   a. a synthetic risk indicator, a warning specifying the recommended age range for investing in a defined-contribution supplementary pension fund, the recommended minimum savings period taking into account the risk profile of the supplementary pension fund
   b. important information about the shareholders of the supplementary pension company
   c. a list of activities which the supplementary pension company may entrust to another legal or natural person
   d. the principles governing the management of assets in the supplementary pension fund
   e. the principles governing the payment of benefits from supplementary pension savings

1139. The following are essential components of the pre-contractual information provided to a prospective customer wishing to enter into a supplementary pension savings contract:
   a. key information, the articles of association, the terms and conditions for the payment of benefits, the method of taking into account environmental, social and governance factors
   b. the benefit plan, the articles of association, key information, and the report on the management of assets in the supplementary pension fund
   c. the employer's contract, the collective agreement and the benefit plan
   d. auditor's report, articles of association, remuneration plan and collective agreement
   e. the benefit plan, articles of association and the company's annual report

1140. Which of the following statements is incorrect? Information on the performance of a defined-contribution supplementary pension fund, which forms part of the key information, includes
   a. data on the current value of a supplementary pension unit in each managed supplementary pension fund for the last five years
   b. data on the nominal performance of the defined-contribution supplementary pension fund, excluding fees and costs, for the period since the introduction of the supplementary pension unit, provided that no more than 10 years have elapsed since the establishment of the supplementary pension fund
   c. information on average inflation as measured by the consumer price index
   d. a bar chart including a bar showing the geometric mean of the nominal performance of the defined-contribution supplementary pension fund, excluding fees and costs
   e. data on the nominal performance of the defined-contribution supplementary pension fund, excluding fees and costs, for the last ten years

1141. The synthetic risk indicator contained in the key information shall
   a. lists a series of categories in ascending order from 1 to 7, from left to right, with these indicating risk and return from lowest to highest, where lower risk potentially implies lower returns and higher risk potentially implies higher returns
   b. shows a series of categories in ascending order from 7 to 1 from left to right, with these indicating risk and return from lowest to highest, where lower risk potentially implies higher returns and higher risk potentially implies lower returns
   c. is provided to inform participants of the nominal performance of the supplementary pension fund
   d. is calculated by the supplementary pension company every working day and published on its website
   e. is calculated by the supplementary pension company every working day and sent to the National Bank of Slovakia for approval

1142. For the purposes of recording the number of supplementary pension units, the supplementary pension company shall open and maintain for each participant and each benefit recipient
   a. one personal account for each participant contract concluded
   b. a maximum of two accounts for each subscriber contract concluded
   c. as many personal accounts as the subscriber or benefit recipient requests
   d. a maximum of three personal accounts
   e. a personal account upon written request

1143. The assets corresponding to the current value of a participant's personal account represent
   a. the participant's share in the assets of the contributory supplementary pension fund
   b. the participant's share in the assets of a pay-out supplementary pension fund
   c. the unit-holder's share of the returns on the investment of assets in a defined-contribution unit-linked fund
   d. the unit-holder's share of the returns on the investment of assets in a pay-out supplementary pension fund
   e. the benefit recipient's share of the assets in a defined-contribution supplementary pension fund

1144. The employer enters into an
   a. an employer's contract
   b. a membership agreement
   c. a collective agreement
   d. an agency and consultancy agreement
   e. a pension savings agreement

1145. An employer may terminate an employment contract if
   a. it is unable, due to its insolvency, to pay contributions to the supplementary pension company for its employees who are members for a period of 6 months
   b. is unable to pay contributions to the supplementary pension company for its employees who are members for a period of 3 months
   c. is unable to pay contributions to the Social Insurance Agency
   d. the supplementary pension company fails to achieve a positive return on assets in the supplementary pension fund for three consecutive calendar years
   e. the supplementary pension company fails to achieve a positive return on assets in the supplementary pension fund for three consecutive calendar months

1146. The current value of a participant's personal account is
   a. the number of the participant's supplementary pension units multiplied by the current value of a supplementary pension unit
   b. the current size of the supplementary pension fund
   c. the sum of the client's contributions and their employer's contributions
   d. the number of supplementary pension units divided by the current value of a supplementary pension unit
   e. the sum of contributions paid by the employer

1147. A supplementary pension company is obliged to send, free of charge, to a participant a statement of their personal account and a statement of projected pension benefits, or to a pension beneficiary a statement of their personal account and a statement of pension benefits
   a. once a year
   b. once every six months
   c. every calendar month
   d. at least once every three months
   e. at least four times a year

1148. Upon receipt of a written request from a participant for a current statement of their personal account and a statement of projected pension benefits, or from a pension beneficiary for a current statement of their personal account and a statement of pension benefits, the supplementary pension company
   a. is obliged to send a current statement of the personal account and a statement of projected pension benefits, or a statement of the personal account and a statement of pension benefits, within 15 working days of the date of receipt of the written request from the participant or the pension beneficiary
   b. is not required to send a current statement from their personal account and a statement of projected pension benefits, or a statement from their personal account and a statement of pension benefits
   c. is obliged to send a statement from the personal account and a statement of projected pension benefits, or a statement from the personal account and a statement of pension benefits for the previous year
   d. is obliged to send a current statement of the participant's individual account within 30 working days of the date of receipt of a written request
   e. may send a current statement of the participant's personal account and a statement of projected pension benefits, or a statement of the participant's personal account and a statement of pension benefits, within 30 calendar days of receiving the request

1149. The statement of the participant's personal account and the statement of projected pension benefits must include, in particular
   a. the amount corresponding to the current value of the personal account as at the date the statement is issued, expressed in monetary terms
   b. the name of the custodian
   c. the balance of the benefit recipient's personal account, expressed in euros, as at the last day of the previous calendar year
   d. the opening balance of the benefit recipient's personal account
   e. a graphical representation of the development of the supplementary pension unit

1150. To transfer from one defined-contribution supplementary pension fund to another defined-contribution supplementary pension fund managed by the same supplementary pension company, or to change the asset allocation ratio within defined-contribution supplementary pension funds managed by the same supplementary pension company
   a. a member may do so by amending their membership agreement, free of charge
   b. the member may not

c. the participant may, by amending the benefit plan

d. may do so even without amending the membership agreement

e. must, if so ordered by the National Bank of Slovakia

1151. The focus and objectives of the supplementary pension fund's investment strategy are set out in
   a. the investment policy statement
   b. the employer's agreement
   c. the membership agreement
   d. the benefit plan
   e. the memorandum of association of the supplementary pension company

1152. The activities carried out by, amongst others, the following are subject to supervision by the National Bank of Slovakia in the context of supplementary pension savings
   a. by financial agents in the supplementary pension savings sector
   b. by participants in supplementary pension savings
   c. recipients of supplementary pension benefits
   d. an advertising agency
   e. a legal entity providing IT services

1153. A supplementary pension company is required to calculate the total risk relating to derivatives
   a. at least once per working day
   b. once a month for supplementary pension funds
   c. once a year
   d. when required to do so by the National Bank of Slovakia
   e. it does not calculate anything of the sort

1154. Which of the following statements is incorrect? An employment contract must include
   a. the terms and conditions for the payment of the employer's contribution during a suspension of the supplementary pension savings period
   b. the amount of the employer's contribution
   c. the due date for the employer's contribution
   d. the method of payment of the employer's contribution
   e. the conditions for terminating the employment contract

1155. The Articles of Association of the supplementary pension fund
   a. is binding on the supplementary pension company, the member and the beneficiary
   b. is binding only on the employer and the trade union operating at the employer's premises
   c. is binding on the shareholders of the supplementary pension company and the custodian

d. is binding on the employer and the participant

e. is binding primarily on the custodian and the National Bank of Slovakia

1156. Which of the following statements is true?

a. A supplementary pension company that manages several contributory supplementary pension funds is obliged to allow a natural person to be a member of one or more contributory supplementary pension funds
b. A supplementary pension company that manages more than one payout supplementary pension fund is obliged to allow a natural person to be a member of one or more payout supplementary pension funds
c. A supplementary pension company that manages more than one defined-contribution supplementary pension fund must not allow a natural person to be a member of more than one defined-contribution supplementary pension fund
d. A supplementary pension company that manages more than one defined-contribution supplementary pension fund is obliged to allocate the participant's contributions equally amongst all defined-contribution supplementary pension funds
e. A supplementary pension company must not establish more than one contributory supplementary pension fund

1157. A supplementary pension company is required to

a. calculate on every working day and report it to the National Bank of Slovakia and the custodian
b. calculate on the last working day of the calendar month
c. calculate on the last working day and publish at the company's registered office at least once a year
d. publish a notice of the calculated values in the periodical press at least once a year
e. calculate at least once every seven days and send to participants and benefit recipients

1158. The supplementary pension company's website shall contain, amongst other information, the following:

a. the current versions of the articles of association, key information, the performance of the supplementary pension unit and the net asset value of the supplementary pension fund, the remuneration policy and the investment policy report
b. the amount of loans, gifts and credits granted to the founders of the supplementary pension company
c. the total employer contributions paid for each participant
d. the total number of supplementary pension units in the beneficiary's personal account
e. the total number of supplementary pension units in a participant's personal account

1159. Monthly reports on the performance of investments in supplementary pension funds, published on the DDS website, contain in particular
   a. information on market, geographical and currency risk, and on the largest investments in terms of their share of the net asset value of the supplementary pension fund
   b. information on the persons to whom the supplementary pension company has entrusted the performance of activities
   c. information on the remuneration of members of the board of directors and the supervisory board
   d. a list of participants and beneficiaries
   e. identification of financial instruments, purchase dates and prices

1160. A supplementary pension company is required to prepare monthly reports on the performance of investments in supplementary pension funds as at the last working day of the calendar month and to publish them on its website
   a. by the 10th day of the following calendar month
   b. within 7 days of the end of the calendar month
   c. within 15 days of the end of the calendar month
   d. within 15 days of the end of half the accounting period
   e. within 30 days of the end of the calendar month

1161. A participant's personal account does not contain
   a. details of the authorised person, unless the participant has designated that person in the participation agreement
   b. first name, surname, date of birth and permanent address
   c. the name of the contributory supplementary pension fund into which the participant and the employer pay contributions
   d. the participant's personal account number and the date the account was opened
   e. the number of supplementary pension units credited from the participant's and employer's contributions

1162. The supplementary pension company shall send the statement of the participant's personal account and the statement of projected pension benefits
   a. in electronic form to the participant's last known email address and, at the participant's request, in paper form
   b. exclusively in paper form
   c. to the employer's registered office
   d. only if the benefit recipient requests a statement in writing
   e. following any change in the record of the number of pension units in the beneficiary's personal account

1163. The percentage-based calculation of the current amount of the management and performance fees for the supplementary pension fund, as currently applied by the supplementary pension company, may be ascertained by the participant or benefit recipient from

a. the key information
b. the benefit plan
c. the membership agreement
d. the Act on Supplementary Pension Savings
e. the Act on Fees for Financial Institutions

1164. Supervision under the Act on Supplementary Pension Savings is carried out by

a. the National Bank of Slovakia
b. the Ministry of Finance of the Slovak Republic
c. the Ministry of Labour, Social Affairs and Family of the Slovak Republic
d. the National Audit Office
e. State Trade Inspectorate

1165. Your client, Mr Odvážny, carries out work classified as Category 4, which is harmful to health, for his employer. However, his employer has not entered into an employment contract and does not pay contributions to the supplementary pension scheme for employees carrying out work classified as Categories 3 and 4. Who is responsible for monitoring this employer's compliance with its obligations? Where can Mr Odvážny lodge a complaint if he wishes to compel his employer to pay the contributions?

a. National Labour Inspectorate
b. Ministry of Labour, Social Affairs and Family of the Slovak Republic
c. No institution, as the employer cannot be compelled to fulfil this obligation under the law
d. Ministry of Finance of the Slovak Republic
e. Public Procurement Office

1166. Supervision of the financial market is carried out by

a. The National Bank of Slovakia
b. Financial Market Supervisory Authority
c. Ministry of Finance of the Slovak Republic
d. Banking Financial Intelligence Unit
e. The Police Force

1167. The National Bank of Slovakia's supervisory remit does not include
   a. the resolution of disputes arising from contractual relationships of a supplementary pension company or an occupational pension company operating within the territory of the Slovak Republic, where the hearing and adjudication of such disputes fall within the jurisdiction of a court or other authority under specific legislation
   b. overseeing compliance with the provisions of the Supervision Act, specific legislation and other generally binding legal regulations
   c. conducting proceedings, granting authorisations, licences and consents, and imposing sanctions and remedial measures
   d. issuing generally binding legal regulations to implement legislation in the financial market sector, where such legislation so provides
   e. establishing prudential rules, rules for safe operation and other requirements for the conduct of business by supervised entities

1168. Regulated entities must cooperate with the National Bank of Slovakia in the exercise of its supervisory functions
   a. at all times, unless this would result in a breach of the duty of confidentiality, or information would be disclosed or provided in contravention of the law
   b. at their own discretion
   c. at all times, though they are entitled to request reasonable remuneration
   d. only if they have concluded a cooperation agreement with the National Bank of Slovakia
   e. only if so ordered by a court

1169. Persons authorised to carry out on-site supervision are not entitled to
   a. to require the cooperation of, or the fulfilment of obligations by, the supervised entity and its employees if this would endanger the life or health of persons
   b. enter the land, buildings, rooms, facilities and other premises of the supervised entity, including its means of transport
   c. take the measures necessary to ensure the effective and smooth conduct of supervision
   d. to require the supervised entity to provide documents, reports, records and other written materials and information
   e. to request, within a specified time limit, explanations, statements and further information from the supervised entity and its employees regarding the subject matter of the supervision and any identified shortcomings

1170. The report on the on-site supervision carried out shall be retained by the National Bank of Slovakia for at least

a. 10 years
b. 5 years
c. 15 years
d. 3 years
e. 7 years

Supplementary pension savings sector –

questions for the advanced level

1171. Supplementary pension savings is not
a. the provision of loans and credits
b. the collection of contributions for supplementary pension savings
c. the payment of supplementary pension savings benefits
d. management of assets in a supplementary pension fund
e. payment of a lump-sum settlement

1172. Authorisation for the establishment and operation of a supplementary pension company is granted by
a. the National Bank of Slovakia
b. the Ministry of Finance of the Slovak Republic
c. the European Central Bank
d. the Ministry of Labour, Social Affairs and Family
e. the Association of Supplementary Pension Companies

1173. A supplementary pension company
a. must not carry out any activities other than those specified in the Act on Supplementary Pension Savings
b. may also carry out activities other than those specified in the Supplementary Pension Savings Act provided that such activities generate a financial profit
c. it may also carry out activities such as those of an insurance company, provided it holds a licence from the National Bank of Slovakia
d. it may also carry out other activities, provided it applies for authorisation from the Ministry of Finance of the Slovak Republic
e. it may also carry out activities beyond the scope of its licence, provided that the depositary approves such activities

1174. Only the following could be transformed into a supplementary pension company under the Act on Supplementary Pension Savings:
a. a supplementary pension insurance company
b. a commercial insurance company
c. a bank
d. a pension company
e. a management company

1175. An occupational pension company is

a. a foreign company carrying out activities similar to those of a supplementary pension company, which is established separately from the employer in a Member State of the European Union and is set up for the purpose of providing pension benefits in connection with the employee's work
b. a foreign company which is authorised to pay supplementary pension savings benefits exclusively to foreign nationals residing in the territory of the Slovak Republic
c. an entity into which any employer in the Slovak Republic may be transformed
d. a company employing at least 100 staff
e. an entity authorised to pay supplementary pension savings benefits to countries outside the European Union

1176. The following body is authorised to exercise powers in the field of social insurance

a. Social Insurance Agency
b. the Ministry of Labour, Social Affairs and Family of the Slovak Republic
c. A pension management company
d. The National Bank of Slovakia
e. Slovak Insurance Association

1177. At present, the retirement age for insured persons

a. is set directly by law for insured persons born before 1967, and for those born after 1966 it will be set by a decree of the Ministry of Labour, Social Affairs and Family of the Slovak Republic
b. is extended in each calendar year by a number of days determined on the basis of changes in life expectancy
c. is 62 years
d. is 65 years
e. is 55 years

1178. A supplementary pension company's licence to establish and operate is granted

a. for an indefinite period
b. for a precisely defined period
c. for a period of 20 years
d. for a minimum period of 10 years
e. for a maximum period of 15 years

1179. The maximum amounts of remuneration to which a supplementary pension company is entitled are set out in
   a. the Supplementary Pension Savings Act
   b. the NBS Schedule of Fees
   c. the Social Insurance Act
   d. the Act on Old-Age Pension Savings
   e. the Income Tax Act

1180. A supplementary pension company is entitled to remuneration
   a. for the management of a supplementary pension fund, for the appreciation of assets in a defined-contribution supplementary pension fund and for a member's transfer to another supplementary pension company
   b. for the management of a supplementary pension fund, for the appreciation of the assets of a supplementary pension company and for the maintenance of a participant's personal account
   c. for a participant's transfer to another supplementary pension company, for severance pay and for the maintenance of a participant's personal account
   d. solely for the management of the supplementary pension company's assets
   e. solely for the appreciation of assets in a supplementary pension fund and for severance pay

1181. An employer who makes contributions on behalf of its employees is obliged to send the supplementary pension company, in addition to the contributions,
   a. a breakdown of contributions for employees who are scheme members, to be submitted electronically within the timeframe agreed in the employer's contract
   b. a breakdown of contributions for employees who are scheme members, always sent electronically and by post
   c. information on the number of employees who have not entered into a supplementary pension savings contract
   d. information on the number of employees participating in the old-age pension scheme
   e. a breakdown of contributions for participating employees, in which the employer is required to identify those employees who are also participating in the old-age pension scheme

1182. Is it possible to pay supplementary pension scheme benefits abroad?
   a. Yes
   b. Yes, but you always have to pay a handling fee to the supplementary pension provider
   c. No
   d. Yes, but the amount paid out will be reduced by any returns on the appreciation of assets to which the overseas payment does not apply
   e. Yes, but the benefit paid out must not exceed 1.5 times the minimum wage

1183. Can an insurance company, under the Insurance Act, pay a lifetime supplementary old-age pension?
   a. Yes, on the basis of an insurance contract concluded between the insurance company and the policyholder, provided that the conditions for payment set out in the Supplementary Pension Savings Act and specified in the benefit plan are met
   b. No, only a supplementary pension company may pay such a pension
   c. Yes, on the basis of an insurance contract concluded between the participant and an insurance company, which must provide exclusively life insurance products
   d. No, such a pension may only be paid by a reinsurance company
   e. No, only a pension management company is authorised to pay a lifetime supplementary old-age pension

1184. A supplementary pension company must take the legal form of
   a. a public limited company
   b. a limited liability company
   c. any commercial company
   d. a limited partnership
   e. it has no legal personality

1185. A supplementary pension company must have its registered office
   a. within the territory of the Slovak Republic
   b. within the European Union
   c. not specified by law
   d. in a Member State of the European Union other than Slovakia
   e. in a member state of the Organisation for Economic Co-operation and Development

1186. A supplementary pension company may carry out

a. the management of supplementary pension funds
b. a change in the type and form of the shares of a supplementary pension company
c. a change in the scope of business and legal form
d. management of old-age pension funds
e. payment of a lifetime supplementary old-age pension under a pension insurance contract

1187. The net asset value of a supplementary pension fund is

a. the difference between the value of the assets in the supplementary pension fund and its liabilities
b. the difference between the assets of the supplementary pension company and the assets in the supplementary pension fund
c. the value of one unit in a supplementary pension fund
d. the sum of the value of the assets in a supplementary pension fund and its liabilities
e. the product of the value of the assets in the supplementary pension fund and its liabilities

1188. A supplementary pension company is required to have

a. a custodian
b. intermediaries
c. a correspondent bank
d. a reinsurance company
e. an actuary

1189. Following any amendment to its articles of association, a supplementary pension company

a. is obliged, without undue delay, to inform participants and benefit recipients of the amendments to the articles of association
b. need not inform participants and benefit recipients of changes to the articles of association
c. is obliged to inform only benefit recipients of changes to the articles of association
d. may inform participants and benefit recipients of changes to the articles of association if a participant or recipient requests this in writing in advance
e. is obliged, under the Supplementary Pension Savings Act, to inform only participants of this fact

1190. In the course of its activities, the depositary shall, amongst other things, verify

a. that, in transactions involving assets in supplementary pension funds, the consideration is transferred to the assets in supplementary pension funds on a delivery-versus-payment basis, within the usual or contractually agreed time limits
b. the current value of a participant's personal account
c. the current value of the benefit recipient's personal account
d. the supplementary pension company's internal regulations and management procedures
e. a statement from the participant's personal account and a statement of projected pension benefits

1191. A supplementary pension company must not acquire the following as assets in a supplementary pension fund

a. shares in the supplementary pension company managing that supplementary pension fund
b. financial derivatives intended to hedge against foreign exchange risk
c. debt securities
d. money market instruments
e. short-term fixed-term deposits

1192. A supplementary pension company must not entrust the performance of

a. internal control
b. investment management
c. the keeping of accounts for the supplementary pension fund
d. risk management within the supplementary pension fund
e. the maintenance of business records

1193. A supplementary pension company is required to specify and regulate in its articles of association

a. the supplementary pension company's responsibilities regarding the prevention of money laundering and the financing of terrorism
b. the remuneration of members of the supervisory board
c. the rights and obligations of participants and benefit recipients
d. the maximum amount of remuneration
e. the period for which the company is established

1194. A supplementary pension company may not open current accounts with a bank or a branch of a foreign bank other than the depositary
   a. cannot
   b. may
   c. may, if it applies to the National Bank of Slovakia for authorisation
   d. it may, subject to the National Bank of Slovakia's decision
   e. it may do so without any authorisation

1195. By law, every supplementary pension fund must have
   a. its own articles of association
   b. its own prospectus
   c. its own symbol
   d. implementing regulations governing its operation
   e. legal personality

1196. Assets in supplementary pension funds and the assets of a supplementary pension company shall be recorded
   a. separately, for each fund and company
   b. in total
   c. in total for the funds and separately for the company
   d. in a manner chosen by the supplementary pension company
   e. in a manner to be determined for the supplementary pension company by the National Bank of Slovakia

1197. The value of the initial supplementary pension unit on the first day on which the supplementary pension company begins to establish a supplementary pension fund is
   a. 0.033194 EUR
   b. EUR 0.5
   c. 1 EUR
   d. determined by agreement between the supplementary pension company and the participants
   e. determined by the supplementary pension company as any number

1198. Which of the following statements is incorrect?
   a. the minimum net asset value in a defined-contribution supplementary pension fund is 800,000 euros
   b. A supplementary pension fund may only be established for an indefinite period
   c. A supplementary pension company establishes and manages at least one contributory supplementary pension fund
   d. A supplementary pension company establishes one payout supplementary pension fund
   e. A supplementary pension fund has no legal personality

1199. A supplementary pension fund is prohibited from
   a. merging, demerging or converting into a unit trust
   b. issuing new supplementary pension units
   c. investing in unit trusts
   d. winding up a supplementary pension fund
   e. merging contributory supplementary pension funds

1200. Assets in a payout supplementary pension fund may not be invested in
   a. precious metals
   b. bonds, debt securities
   c. money market instruments
   d. deposits in current accounts and savings accounts
   e. units in standard unit trusts

1201. A supplementary pension company may also open an account with another bank or at a branch of a foreign bank other than the custodian
   a. deposit accounts
   b. current accounts
   c. personal pension accounts exclusively for legal entities
   d. may not open any accounts
   e. any accounts it requests, subject to the consent of the National Bank of Slovakia

1202. A supplementary pension company manages assets in a supplementary pension fund
   a. independently, in its own name and in the interests of participants and beneficiaries
   b. independently, on behalf of the participants and in the interests of its shareholders
   c. on behalf of participants and benefit recipients and in the interests of the stability of the Slovak Republic's pension system
   d. independently, in its own name and on behalf of the custodian of the relevant supplementary pension fund
   e. in its own name, except where it entrusts the performance of certain activities to another legal or natural person

1203. Assets held in a supplementary pension fund and assets in the unallocated payments account, as well as the assets of a supplementary pension company entrusted to the depositary
   a. shall not be subject to enforcement proceedings or execution proceedings brought against the custodian, nor shall they be subject to compulsory administration of the custodian, nor shall they form part of the custodian's insolvency estate
   b. it is not part of the supplementary pension company's insolvency estate but may be used to settle claims with its creditors or for restructuring
   c. it forms part of the bankruptcy estate of the supplementary pension company but must not be used to settle claims with its creditors or for restructuring
   d. may be used by the supplementary pension company to cover its liabilities, but only with the prior consent of the National Bank of Slovakia
   e. may be used by the supplementary pension company to finance the liabilities of its shareholders

1204. Assets in pay-out supplementary pension funds may not be used for investment in
   a. shares and financial derivatives, except for those financial derivatives held for the purpose of hedging or mitigating currency risk or interest rate risk
   b. bonds and debt securities
   c. money market instruments
   d. deposits in current accounts
   e. deposits in deposit accounts

1205. A supplementary pension company may not open deposit accounts with another bank or with a branch of a foreign bank other than the depositary
   a. may
   b. cannot
   c. may, provided the National Bank of Slovakia consents
   d. cannot without the prior consent of the National Bank of Slovakia
   e. cannot, as this is expressly prohibited by law

1206. Assets in a pay-out supplementary pension fund that are not hedged against currency risk
   a. may constitute up to 5 per cent of the net asset value of a supplementary pension fund
   b. may consist of shares
   c. must be fully hedged against exchange rate risk
   d. must be fully hedged against inflation
   e. may be used to purchase commodities

1207. The organisational structure of a supplementary pension company must include a member of staff responsible for
   a. carrying out internal controls
   b. the legal department
   c. the marketing department
   d. the human resources department
   e. the cross-border cooperation department

1208. Fees payable to the depositary for maintaining the unallocated payments account and for the provision of payment services
   a. shall be borne by the supplementary pension company
   b. shall be borne by the employer
   c. are borne by the participants
   d. are borne by the benefit recipients
   e. shall be borne by the trade union

1209. All payments, disbursements and transfers of funds constituting the assets of a supplementary pension fund must pass through
   a. a current account of a supplementary pension fund held with a custodian
   b. a pension fund deposit account
   c. the custodian's savings account
   d. account for unidentified payments
   e. State Treasury collection account

1210. When selling or purchasing transferable securities and money market instruments from or into the assets of a supplementary pension fund, and when entering into a derivative transaction, the supplementary pension company is obliged to sell, purchase and enter into the derivative transaction
   a. at the most favourable price that could be obtained on the financial market for the benefit of the assets in the supplementary pension fund
   b. always at the lowest price
   c. at a price approved by the National Bank of Slovakia
   d. at a price determined by the depositary
   e. even if the price is not known in advance

1211. Participation Agreement
   a. may be terminated upon payment of the final instalment of the temporary supplementary old-age pension or the temporary supplementary service pension
   b. cannot be terminated
   c. may be terminated by a decision of the employer
   d. may be terminated by a decision of the supplementary pension company
   e. may be terminated only with the prior consent of the National Bank of Slovakia

1212. In a supplementary pension company, the key function is
   a. the internal control function, the risk management function and the internal audit function
   b. the internal audit function, the business operations management function and the compliance function
   c. the administrative functions, the legal services function and the actuarial function
   d. the benefit payment management function and the pension unit calculation function
   e. the function of monitoring advertising and promotional activities

1213. A supplementary pension company shall provide the Statistical Office of the Slovak Republic with statistical data and data from administrative sources
   a. is obliged to provide
   b. need not provide on grounds of trade secrets
   c. may provide only with the consent of the custodian
   d. may provide only with the consent of the National Bank of Slovakia
   e. may provide only if verified by an auditor

1214. A supplementary pension company is obliged to
   a. to establish an effective system for handling and recording complaints
   b. refer the handling of a client's complaint to the court
   c. refer the resolution of the complaint to the Labour Inspectorate
   d. to establish a complaints handling function as a separate unit
   e. to handle complaints only if they are submitted in the prescribed form

1215. A supplementary pension company may delegate the performance of activities relating to the management of supplementary pension funds only
   a. if this does not prevent the depositary from carrying out its activities
   b. if the entity in question is better able to provide such services
   c. if the entity in question can provide them more cost-effectively
   d. if such activities are carried out free of charge
   e. if authorised by the Social Insurance Agency

1216. A supplementary pension company may carry out a cross-border transfer only if

a. the majority of members and benefit recipients whose assets are to be the subject of the cross-border transfer give their consent in advance
b. has been authorised by the auditor to carry out this task
c. the company to which the cross-border transfer is to be made gives its consent
d. the Competition Authority gives its written consent
e. gives written consent to the European Supervisory Authority

1217. Amendments to the articles of association of a supplementary pension fund shall take effect

a. on the 15th day following their publication on the supplementary pension company's website
b. on the 30th day following their publication on the supplementary pension company's website
c. on the date of delivery of the articles of association, together with the marked amendments, to the members
d. on the day of their publication on the supplementary pension company's website
e. on the date of delivery to the National Bank of Slovakia

1218. An occupational pension company shall submit information to the National Bank of Slovakia for supervisory purposes

a. to the same extent and in the same manner as a supplementary pension company, if the National Bank of Slovakia so requests
b. in accordance with the measure of the Ministry of Labour, Social Affairs and Family regulating reporting obligations
c. for the preceding calendar year, to the extent of the financial statements prepared in accordance with the Accounting Act
d. in the form of an information prospectus
e. whereby the scope, content, manner and form of submission are determined by the occupational pension company

1219. A supplementary pension company and its custodian are obliged to notify the National Bank of Slovakia without undue delay of any breach or violation of the rules on the limitation and diversification of risk in the assets of the supplementary pension fund as set out in the Act

a. to the National Bank of Slovakia without undue delay
b. notify the Ministry of Labour, Social Affairs and Family within 3 months of the occurrence of the event
c. to reallocate assets from the supplementary pension fund that is generating the highest return
d. ensure, from the supplementary pension company's own resources

e. to provide in a manner to be determined by the supplementary pension company

1220. A supplementary pension company is obliged to inform the National Bank of Slovakia without undue delay if the net asset value of a supplementary pension fund falls by one third compared with the average net asset value of the supplementary pension fund for
   a. the last six consecutive months
   b. the last six consecutive weeks
   c. the last three consecutive months
   d. the last three consecutive weeks
   e. the last twelve consecutive months

1221. The financial statements of a supplementary pension company and a supplementary pension fund for the previous calendar year
   a. must be audited by an auditor or an audit firm and must be approved by the general meeting of the supplementary pension company
   b. need not be audited
   c. must be certified by the National Bank of Slovakia
   d. must be certified by the general meeting of the supplementary pension company
   e. need not be audited if no significant events have occurred that would affect the financial performance

1222. An employer may include in its tax-deductible expenses a contribution to an employee's supplementary pension scheme up to
   a. 6 per cent of the employee's settled wages, wage compensation and remuneration, where the employee is a participant
   b. 5 per cent of the employee's gross wages and wage compensation, where the employee is a participant
   c. 4 per cent of the gross salary and wage compensation of an employee who is a participant
   d. 3 per cent of the settled wages and wage compensation of an employee who is a participant
   e. 6% of the total settled wages of all employees

1223. The employer has decided to pay contributions on behalf of its employees into one of the forms of savings or insurance under the third pillar of the pension system. Which financial institution operating under the third pillar should it choose if it wishes to include the insurance premiums or contributions paid on behalf of its employees as tax-deductible expenses?
   a. A supplementary pension company
   b. A life insurance company
   c. A management company
   d. A pension management company
   e. A social insurance company

1224. If the own funds of a supplementary pension company fall below 75 per cent of its capital adequacy requirement, the National Bank of Slovakia
   a. withdraw the supplementary pension company's licence
   b. request the custodian to replenish the assets
   c. order the supplementary pension company to increase its share capital
   d. grant a loan to the supplementary pension company
   e. request, within 3 months of the occurrence of this event, that the Ministry of Labour, Social Affairs and Family liquidate the supplementary pension company

1225. The following does not form part of the measures to restore the financial health of a supplementary pension company
   a. receivership
   b. a recovery programme
   c. the introduction of daily monitoring of the financial situation of the supplementary pension company
   d. restriction and suspension of new business
   e. restriction or suspension of the payment of dividends, bonuses, profit shares, remuneration and non-monetary benefits

1226. The National Bank of Slovakia may, where necessary to carry out an act in proceedings before the National Bank of Slovakia
   a. set a time limit, where none is prescribed by law
   b. set a shorter time limit than that provided for by law
   c. extend the specified time limit, even where it relates to the time limit for payment of a fee due for an act or proceedings carried out on the basis of an application
   d. set a time limit; however, this time limit is not deemed to have been met if the submission is posted on the last day of the time limit
   e. to set a time limit, whereby if the end of the time limit falls on a public holiday, the last day of the time limit shall be the nearest preceding working day

1227. If proceedings before the National Bank of Slovakia are suspended
   a. the procedural time limits for proceedings and decisions under the Supervision Act
   b. the procedural time limits for proceedings and decisions under the Supervision Act continue to run
   c. the procedural time limits for proceedings and decisions under the Supervision Act run under a special regime
   d. an appeal may be lodged against the decision to suspend the proceedings
   e. The National Bank of Slovakia does not resume the proceedings even if the grounds for their suspension cease to exist

Old-age pension savings sector – questions for intermediate level

1228. The purpose of old-age pension savings, within the meaning of the Act on Old-Age Pension Savings, is
   a. , together with pension insurance under the Social Insurance Act, to provide an income for the saver in old age and for their survivors in the event of death
   b. the payment of contributions to old-age pension savings
   c. the accumulation of funds for the purpose of their appreciation and subsequent transfer to the Social Insurance Agency following the granting of entitlement to the payment of the various forms of pension specified in the Act
   d. to provide an income for the saver in old age and for their survivors in the event of death, as well as in the event that the saver, due to a long-term adverse health condition, experiences a reduction in their ability to carry out gainful employment of more than 40 per cent compared with a healthy individual
   e. to fully replace the payment of old-age pensions by the Social Insurance Agency

1229. Under the Act on Old-Age Pension Savings, a saver is:
   a. a natural person who has concluded an old-age pension savings contract entered in the register of contracts
   b. a natural person who has entered into an employment contract and is in continuous employment
   c. a natural person who has entered into a contract with the Social Insurance Agency
   d. a natural person who has reached retirement age
   e. a natural person who has reached the age of 18

1230. Compulsory contributions are paid:
   a. into the Social Insurance Agency's account held with the State Treasury
   b. at the relevant bank where the saver holds their account
   c. at the bank where the employer holds an account
   d. directly at the cash desk of the pension management company
   e. at the post office

1231. Under the Old-Age Pension Savings Act, a person participating in old-age pension savings also includes a natural person who is in receipt of an accident pension under the Social Insurance Act and
   a. for whom the Social Insurance Agency pays old-age insurance contributions, provided that, prior to becoming entitled to an accident pension, the saver
   b. was a saver before becoming entitled to an accident pension
   c. who has paid contributions to the old-age pension savings scheme for at least 36 months
   d. for whom the health insurance company pays old-age pension insurance contributions

e. which has paid contributions to old-age pension savings for at least 24 months

1232. Initial participation in old-age pension savings ceases, in accordance with the Old-Age Pension Savings Act,
   a. on the date of termination of pension insurance under the Social Insurance Act, which was in force on the date of its commencement
   b. retroactively to the date of interruption of the first participation, if such interruption lasted for more than twelve months
   c. on the first day of the twelfth calendar month immediately following the month in which the Social Insurance Agency entered the old-age pension savings contract into the register of old-age pension savings contracts, if not a single contribution to the old-age pension savings scheme has been paid by that date
   d. on the date of termination of the old-age pension savings contract due to the payment of a severance payment
   e. on the first day of the month following the month in which the pension insurance under the Social Insurance Act, which was in force on the date of the contract's commencement, ceased

1233. Participation in old-age pension savings is suspended under the Old-Age Pension Act
   a. during the period in which compulsory pension insurance under the Social Insurance Act is also suspended
   b. whenever the saver so requests
   c. whenever the Social Insurance Agency makes a legally binding decision to that effect
   d. participation in the old-age pension savings scheme cannot be suspended
   e. whenever no contribution is paid into the old-age pension savings scheme

1234. Under the Act on Old-Age Pension Savings, a saver is
   a. a natural person who has entered into an agreement for the payment of an old-age pension through a programme-based withdrawal scheme
   b. a natural person who has applied for entry in the register of savers
   c. a natural person who pays health insurance contributions
   d. a natural person who has a valid employment contract
   e. any natural person who pays compulsory contributions to the Social Insurance Agency

1235. The legal capacity of a natural person in legal relationships relating to old-age pension savings is
   a. the legal capacity of a natural person in social insurance matters under the Social Insurance Act
   b. under the Labour Code
   c. under the Act on Supplementary Pension Savings
   d. under the Commercial Code

e. to have rights and obligations under the Civil Code

1236. The types of contributions to old-age pension savings are
   a. compulsory old-age pension savings contributions and voluntary old-age pension savings contributions
   b. only compulsory contributions to old-age pension savings
   c. only voluntary contributions to old-age pension savings
   d. employer contributions
   e. employee contributions

1237. Mandatory contributions to old-age pension savings are paid by
   a. by the employer on behalf of their employee participating in the old-age pension scheme
   b. the employee
   c. a student under a student part-time work agreement
   d. a person participating in old-age pension savings whilst providing full-time care for a child under the age of six
   e. the Jobcentre on behalf of a voluntarily unemployed person participating in the old-age pension scheme

1238. The amount of compulsory contributions is determined
   a. as a percentage of the assessment base achieved during the reference period
   b. a fixed amount based on the assessment base achieved during the reference period, as determined by the saver
   c. by agreement between the saver and the pension management company
   d. a percentage rate determined by the employer
   e. a percentage rate set by the Social Insurance Agency

1239. Voluntary contributions to the old-age pension scheme on behalf of an employee are paid by
   a. by their employer, if this has been agreed with the employee
   b. the relevant Labour Office
   c. the Social Insurance Agency
   d. the State
   e. no one, as voluntary contributions to old-age pension savings are not permitted

1240. Under the conditions laid down in the Act on Old-Age Pension Savings, an old-age pension and an early old-age pension are paid from the old-age pension savings scheme in the form of
   a. a life annuity, a temporary pension, or a programme-based withdrawal
   b. a lump-sum payment
   c. a temporary payment
   d. as determined by the Social Insurance Agency
   e. a supplementary pension determined by the Ministry of Finance in accordance with the state budget

1241. The old-age pension is paid
   a. at the earliest from the first day of the calendar month in which the saver reaches retirement age
   b. at the earliest on the date of submission of the application for payment of an early old-age pension
   c. at the earliest from the first day of the calendar month in which the saver was granted an early old-age pension under the Social Insurance Act
   d. from the date on which they have been saving under the old-age pension scheme for at least 5 years without interruption
   e. from the day immediately following the day on which the saver reaches the age of 55

1242. An old-age pension in the form of a programme-based withdrawal is paid by
   a. by the pension management company with which the saver has concluded an agreement on the payment of a pension by instalments
   b. an insurance company designated by the saver
   c. an insurance company designated by the Social Insurance Agency
   d. the Social Insurance Agency
   e. the saver's employer

1243. The current value of a deceased saver's personal pension account under the old-age pension scheme shall be paid to
   a. to the beneficiary designated by the saver in the old-age pension savings contract
   b. is always subject to inheritance, regardless of whether a beneficiary exists
   c. is the subject of legal proceedings
   d. is subject to inheritance, but only after the settlement of the fee for the administration of the deceased saver's estate
   e. is not subject to inheritance, as it is used to pay survivors' pensions

1244. An application for an old-age pension is submitted by
   a. the saver, free of charge
   b. the saver's employer
   c. an authorised person designated by the saver in the old-age pension savings contract
   d. an employee of a pension management company
   e. an employee of an insurance company

1245. Benefits from old-age pension savings may be paid by
   a. a pension management company and the relevant insurance company, where it pays a life-long old-age pension or a life-long early old-age pension, or a survivor's pension
   b. exclusively by a pension management company
   c. exclusively by an insurance company
   d. the Social Insurance Agency
   e. the State Treasury

1246. Is it possible to arrange for the payment of an old-age pension and an early old-age pension via a programme-based withdrawal even if the current value of the saver's personal pension account consists of voluntary contributions?
   a. Yes, the amount corresponding to the current value of pension units credited from voluntary contributions, or a portion thereof, may be used for a payout
   b. No, the amount corresponding to the current value of pension units credited from voluntary contributions cannot be used for the payout
   c. No, provided that this amount does not exceed the average wage in the national economy
   d. yes, the maximum amount that may be used for payment is 1.5 times the minimum subsistence level as set out in a specific regulation
   e. No, unless the contracting parties have agreed otherwise

1247. Compulsory contributions are paid
   a. by bank transfer
   b. by deposit into the Social Insurance Agency's account at the State Treasury
   c. by deposit into the account of the pension management company
   d. in cash at a branch of the pension management company
   e. in cash from the employer

1248. An orphan's pension following the death of a recipient of a life-long old-age pension or a recipient of a life-long early retirement pension is paid by
   a. by the insurer
   b. the relevant pension management company
   c. the Social Insurance Agency
   d. the Ministry of Finance of the Slovak Republic
   e. the National Bank of Slovakia

1249. In the pension system of the Slovak Republic, old-age pension savings are also commonly referred to as
   a. the second pillar of the pension system
   b. Pillar I of the pension system
   c. the third pillar of the pension system
   d. the voluntary-employee pillar of the pension system
   e. the pension insurance pillar of the pension system

1250. A widow's (widower's) pension following the death of a recipient of a lifetime old-age pension or a recipient of a lifetime early old-age pension is paid by
   a. by the insurer
   b. the relevant pension management company
   c. the Social Insurance Agency
   d. the Ministry of Finance of the Slovak Republic
   e. the National Bank of Slovakia

1251. Every pension fund managed by the relevant pension management company must have
   a. articles of association
   b. general terms and conditions
   c. written terms and conditions of sale
   d. sales brochure
   e. insurance terms and conditions

1252. Supervision of the activities of pension management companies is carried out by
   a. the National Bank of Slovakia
   b. the Ministry of Finance of the Slovak Republic
   c. the Ministry of Labour, Social Affairs and Family of the Slovak Republic
   d. Social Insurance Agency
   e. the Association of Pension Management Companies

1253. A pension management company is

a. a public limited company with its registered office in the Slovak Republic, the object of which is the establishment and management of pension funds for the purpose of old-age pension savings, on the basis of a licence to establish and operate granted by the National Bank of Slovakia
b. a commercial company whose business is the provision of one or more investment services on the basis of a licence granted by the National Bank of Slovakia
c. a legal person, where its business is investing in financial instruments
d. a public limited company without a licence from the National Bank of Slovakia, provided it forms part of a consolidated group
e. a financial holding company that has been operating in the financial sector for at least one year

1254. Which of the following statements is true?

a. The assets of a pension fund, as well as transactions involving the assets of a pension fund, must be recorded separately from the assets of the pension management company and from the assets of other pension funds
b. The assets of a pension fund do not need to be kept separate from the assets of the pension management company if a majority of savers so decide
c. The assets of a pension fund, as well as transactions involving the assets of a pension fund, shall be recorded separately only if the auditor has expressed a qualification in the financial statements
d. the assets of the pension management company may be recorded separately from the assets of the pension fund if the pension management company requests this from the National Bank of Slovakia
e. The assets of the pension fund are recorded together with the assets of the pension management company

1255. The person responsible for risk management carries out their duties

a. independently and separately from the pension management company's other activities
b. in conjunction with the pension fund's accounting functions
c. only to the extent specified in the pension fund's articles of association
d. in conjunction with the exercise of voting and other rights associated with the securities constituting the assets of the pension fund
e. concurrently with the performance of internal control activities

1256. A pension management company is entitled, under the conditions laid down in the Act on Old-Age Pension Savings, to
   a. remuneration for the management of the pension fund
   b. fees for the management of the pension fund and for the administration of the personal pension account
   c. fees for severance pay and risk management
   d. fees for the management of the pension fund and performance-related fees
   e. fees for the maintenance of a personal pension account and fees for early withdrawal

1257. The remuneration for the management of a pension fund for one calendar year of management, as specified in the pension fund's articles of association, must not exceed
   a. 0.4 per cent of the average annual preliminary net asset value of the pension fund
   b. 0.3% of the average monthly value of assets in all pension funds
   c. 0.5% of the absolute value of the assets of the relevant pension fund achieved in the previous calendar year
   d. 0.4% of the volume of net sales of the pension fund's assets for the previous calendar year
   e. 0.45% of the total value of assets in all pension funds for the period under review

1258. The management of pension funds means
   a. investment management, administration, promotion and advertising of pension funds, and the collection of voluntary contributions
   b. administration, portfolio management, trading on own account, collection of voluntary insurance premiums
   c. custodian services, investment advice, administration and insurance claims settlement
   d. creation and management of unit trusts, investment advice and portfolio management
   e. administration, receipt and forwarding of client instructions, protection of assets in a pension fund

1259. If bankruptcy proceedings have been initiated against the assets of a pension management company, the following form part of the pension management company's estate
   a. the assets in the pension fund
   b. only the assets in the pension fund
   c. assets in the pension fund may also form part of the estate, if so decided by the National Bank of Slovakia
   d. It may only consist of the assets of a non-guaranteed pension fund
   e. it may consist of assets held in a pension fund, provided that a majority of savers

consent to the gradual realisation of the pension fund's assets and the settlement of its liabilities

1260. A certificate is an electronic confirmation issued via the offering system for
   a. an amount corresponding to the current value of the saver's personal pension account, expressed in euros, as at the date on which the pension units are debited from the saver's personal pension account
   b. the amount saved that the saver may withdraw
   c. the amount of the saver's accumulated savings that will be drawn down by their survivors in the event of their death
   d. all forms of pension benefits
   e. mandatory contributions paid into the old-age pension scheme

1261. A pension management company engaged in financial intermediation in the old-age pension savings sector
   a. may only use independent financial agents and tied financial agents
   b. may not use either independent financial agents or tied financial agents
   c. may only use subordinate financial agents
   d. may only use employees of the pension management company
   e. may only use tied financial agents and subordinate financial agents

1262. The individual guarantee does not apply to assets
   a. comprising voluntary contributions
   b. consisting of compulsory contributions unless they are paid on time and in full
   c. a saver who has not applied for it in writing
   d. a saver who has not been saving for the period prescribed by law to qualify for such a guarantee
   e. which is the subject of insolvency proceedings

1263. The register of old-age pension savings contracts is established and maintained, and contracts are entered into it, by
   a. Social Insurance Agency
   b. the National Bank of Slovakia
   c. a pension management company
   d. the depositary of the pension management company
   e. the Ministry of Finance of the Slovak Republic

1264. A natural person's first participation in old-age pension savings commences
   a. on the date on which their first pension insurance under the Social Insurance Act commences, provided they have not yet reached the age of 40
   b. upon payment of the first compulsory contribution into the account of the pension management company
   c. by a final decision of the National Bank of Slovakia
   d. upon a written request to the employer
   e. upon signing a retirement pension savings contract

1265. After concluding an old-age pension savings contract, a saver may transfer from one pension management company to another
   a. at the earliest six months after the date of the last transfer
   b. at the earliest three months after the date of the last transfer
   c. at the earliest once the Social Insurance Agency has made a decision on the matter
   d. at the earliest following a written agreement with your employer
   e. at the earliest following a decision by the National Bank of Slovakia

1266. The employer's obligation to pay voluntary contributions on behalf of an employee
   a. is obliged to do so if the employee requests this of their employer and they have concluded a written agreement to that effect
   b. does not have this obligation if the employee has failed to fulfil their duty to inform the employer of their obligation to pay voluntary contributions
   c. it is obliged to do so, even if the employer was not informed of this
   d. no, voluntary contributions are paid exclusively by the saver
   e. No, if the employer contributes to the employee's supplementary pension savings

1267. Which types of funds must a pension management company establish and manage?
   a. one guaranteed bond pension fund and one non-guaranteed index pension fund
   b. one non-guaranteed bond pension fund and one guaranteed pension fund
   c. one guaranteed cash fund and one alternative investment fund
   d. one guaranteed equity fund and one guaranteed money market pension fund
   e. one non-guaranteed equity fund and one fund for professional investors

1268. When does a pension management company begin to establish a pension fund?

a. at the moment the first contribution is credited to the pension fund's current account held with the custodian
b. on the first working day following the entry into force of the decision of the National Bank of Slovakia granting prior approval for the establishment of a new pension fund
c. 10 working days after the first contribution is credited to the Social Insurance Agency's account with the State Treasury
d. on the first day of the second calendar month following the calendar month in which the first contribution was credited to the current account of the pension management company
e. within one year of the grant of authorisation to establish a pension fund

1269. The saver's share of the assets in the pension fund

a. is expressed as the ratio of the pension units in the saver's personal pension account to the total number of pension units in that pension fund
b. is expressed as the ratio of the total value of the assets in a pension fund to the total number of pension units in that fund
c. cannot be determined
d. can only be determined as at 31 December of the relevant calendar year
e. is determined as the product of the net asset value and the number of pension units in the pension fund

1270. All payments forwarded by the Social Insurance Agency, transfers made by the pension management company when a saver transfers to another pension management company, and payments of voluntary contributions must be made via

a. an unallocated payments account held with the custodian
b. a current account held with a bank other than the custodian
c. a postal money order
d. cash payments
e. insurance premium payment orders

1271. The net asset value of the pension fund is

a. the difference between the value of the assets in the pension fund and its liabilities
b. the difference between the value of the assets in the pension fund and its receivables
c. the sum of the amounts of identified contributions in the relevant pension fund
d. the ratio of the value of the assets in the pension fund to its liabilities
e. the sum of the value of the assets in the pension fund

1272. The pension management company is obliged to calculate the net value of the assets in the pension fund and the current value of a pension unit and to report these to the National Bank of Slovakia and the custodian
   a. every working day
   b. once a week
   c. at their own discretion
   d. at least once a month
   e. no later than 15 days after the end of the previous calendar month

1273. For days for which the current value of the pension unit is not calculated, its value is equal to
   a. the value from the immediately preceding working day
   b. the average value for the previous calendar month
   c. the highest value of the pension unit for the previous calendar month
   d. the average value for the previous calendar year
   e. the highest value for the relevant period of the previous calendar year

1274. The process of merging the assets of pension funds of the same type on the date of the transfer of pension fund management to the acquiring pension management company is called
   a. the merger of pension funds
   b. conversion of pension funds
   c. merger of pension management companies
   d. holding of pension management companies
   e. close links between pension funds

1275. The investment of assets in a pension fund is
   a. the appreciation of assets in a pension fund in the manner defined by the Act on Old-Age Pension Savings and within the scope of assets defined by that Act, on the principle of risk limitation and diversification in accordance with that Act
   b. the appreciation of assets in a pension fund in the manner defined by the fund manager, invested in assets without restriction
   c. the investment of the pension fund's cash exclusively in risky assets
   d. the appreciation of the assets in the pension fund in the manner defined by the depositary, without restriction or risk diversification
   e. the appreciation of assets through investment in accordance with conditions determined and agreed upon by the saver and the person responsible for investment management

1276. The investment strategy of an index-linked, non-guaranteed pension fund is
   a. to track a benchmark compiled in accordance with the Act on Old-Age Pension Savings
   b. a strategy established by a decision of the investment committee of the pension management company
   c. a strategy based on a decision by the pension fund's custodian
   d. a strategy based on a decision by a shareholder of the pension management company
   e. a strategy determined by the National Bank of Slovakia

1277. Assets in a pension fund may be invested in
   a. bonds, shares and unit certificates
   b. shares in limited liability companies
   c. land, works of art and paintings
   d. residential property
   e. gold and diamonds

1278. When merging pension funds managed by the same pension management company, the pension management company is obliged, prior to submitting an application for prior consent to the merger of pension funds, to
   a. inform savers of its intention to merge the pension funds
   b. to seek the auditor's recommendation on the merger of the pension funds
   c. submit a statement of the current account held with the depositary to the Social Insurance Agency
   d. demonstrate to savers that it is organisationally and technically prepared for the merger process
   e. submit a document from the tax authority confirming any tax overpayment or underpayment for the previous tax period

1279. Instructions relating to the management of a pension fund's assets (e.g. the purchase of securities) may be issued by
   a. the pension management company
   b. a saver in a pension fund, but only in relation to the fund in which they hold a share of the assets
   c. the person responsible for risk management, appointed by the board of directors of the pension management company
   d. the pension fund's custodian
   e. an investment broker of the National Bank of Slovakia

1280. The assets of a bond-guaranteed pension fund may consist solely of
   a. bond investments, money market investments, securities of alternative investment funds in accordance with the Act on Old-Age Pension Savings, and transactions intended to mitigate foreign exchange and interest rate risk
   b. equity investments in the form of shares issued by a bank which also issues bonds
   c. credit derivatives
   d. debt securities
   e. securities tracking the S&P 500 index

1281. The pre-election investment strategy is
   a. the asset allocation ratio of the saver's assets between an index-linked non-guaranteed pension fund and a bond-linked guaranteed fund, depending on the saver's age and whether they are a pension recipient
   b. the asset allocation ratio is independent of the saver's age, but depends on the amount of their compulsory contributions
   c. the asset allocation ratio within pension funds, depending on the amount saved
   d. the pension management company's own investment strategy, subject to the decision of the National Bank of Slovakia
   e. based on equity investments at a ratio of 100 per cent

1282. A saver is not a participant in the default investment strategy if
   a. they submit a written statement to the pension management company expressing their wish not to participate in the default strategy, with effect from the date of delivery of this statement to the pension management company
   b. is over 50 years of age
   c. they do not expressly request this from the Social Insurance Agency
   d. it has not been designated for them by the National Bank of Slovakia
   e. they do not have a written agreement on the default investment strategy

1283. A saver who is not part of the default investment strategy may, at the same time, save
   a. in two or more than two pension funds managed by the relevant pension management company, provided that an agreement is reached with the pension management company
   b. may not save in more than one pension fund
   c. only in the equity pension fund designated by the pension management company at the time of signing the contract
   d. only in a guaranteed bond pension fund
   e. only in a fund designated by the National Bank of Slovakia

1284. When a saver transfers to another pension fund managed by the pension management company, the pension management company
   a. may not charge the saver a fee for such a transfer
   b. may charge a transfer fee of up to 1 per cent of the value of the saver's pension account
   c. may charge the saver a transfer fee of up to 10 euros
   d. it may charge the saver a transfer fee only if this is agreed in the old-age pension savings contract
   e. may charge the saver a fee only if the saver has been a member of a pension fund managed by the company for less than one year

1285. The pension management company shall open a personal pension account for the saver for
   a. each pension fund in which a saver is saving
   b. up to two pension funds
   c. just one pension fund, namely the one in which the saver holds a relatively larger proportion of their assets
   d. the pension fund specified by the saver in the old-age pension savings contract
   e. exclusively for a pay-out pension fund

1286. The following is recorded on the saver's personal pension account
   a. the number of the saver's pension units in a single pension fund
   b. the number of the saver's pension units in up to two pension funds
   c. the total amount of the saver's funds constituting their assets formed by contributions to old-age pension savings
   d. the total amount of the saver's funds held in the pension fund
   e. the amount of the saver's funds corresponding to their share of the assets in the pension fund

1287. The value of a saver's personal pension account is calculated as
   a. the product of the number of the saver's pension units recorded in their personal pension account and the current value of a pension unit
   b. the sum of the number of the saver's pension units and the current value of a pension unit
   c. the number of pension units paid through contributions to old-age pension savings
   d. the product of the number of pension units and the current net value of the assets in the pension fund
   e. the product of the current value of a pension unit and the net value of assets in the pension fund

1288. A saver on the default strategy who is not in receipt of an old-age pension or an early old-age pension must, by the time they reach the prescribed age, have
   a. 100 per cent of the net value of their assets in an index-linked non-guaranteed pension fund
   b. 90 per cent of the net value of their assets in an index-linked non-guaranteed pension fund
   c. at least 80 per cent of the net value of their assets in an index-linked non-guaranteed pension fund
   d. assets allocated in accordance with their investment decision as specified in the old-age pension savings contract
   e. assets safely diversified, including within a guaranteed pension fund

1289. A saver who is not on the default strategy must hold in the bond-based guaranteed pension fund
   a. at least the same proportion of net asset value as they would have if they were a saver in the default investment strategy
   b. at least 90 per cent of their assets from voluntary contributions
   c. all voluntary contributions paid into their personal pension account
   d. all of their assets
   e. at least the proportion of assets determined for them by the Social Insurance Agency

1290. A saver may transfer from one pension fund to another pension fund managed by the same pension management company
   a. following an amendment to the old-age pension savings contract
   b. at the earliest two years after the conclusion of the old-age pension savings contract
   c. only if permitted by the rules of the pension fund to which the saver wishes to transfer
   d. on the basis of a letter of acceptance issued by the Social Insurance Agency, but no earlier than two years after the conclusion of the old-age pension savings contract
   e. following the issue of a letter of acceptance by the Social Insurance Agency, but no earlier than one year after the conclusion of the old-age pension savings contract

1291. A pension management company shall issue to a saver who has set up more than one personal pension account
   a. one statement for the personal pension account
   b. a separate statement for each personal pension account
   c. multiple statements if the saver requests this in writing
   d. it shall not issue any statement as it does not know for which account to issue the statement until the saver specifies this
   e. at least three statements for all funds offered by the pension management company

1292. Under the Act on Old-Age Pension Savings, the role of a pension fund custodian is not to
   a. management of asset investment in pension funds
   b. maintaining current accounts for pension funds
   c. custody of certificated securities forming part of a pension fund's assets
   d. maintaining the securities holder's account in a pension fund, even where the depositary is a member of the central securities depository
   e. executing instructions from the pension management company, provided they do not conflict with the Act on Old-Age Pension Savings, other generally binding legal regulations or the pension fund's articles of association

1293. The pension management company is obliged to send a statement from the personal pension account to the saver
   a. free of charge once a year
   b. once a year, for which it may charge a fee of no more than one euro
   c. free of charge twice a year
   d. free of charge whenever the saver requests it
   e. once a year, in which case it may charge a fee as specified in the old-age pension savings contract

1294. When a saver transfers to another pension management company, the saver's personal pension account statement must be sent to the saver
   a. Both the pension management company from which the saver is transferring and the pension management company to which the saver is transferring do so free of charge
   b. only the pension management company from which the saver is transferring is exempt from charges
   c. free of charge only for the pension management company to which the saver is transferring
   d. subject to payment of the associated costs by both the pension management company from which the saver is transferring and the pension management company to which the saver is transferring
   e. free of charge by the pension management company from which the saver is transferring, if the saver so requests

1295. The duties of a pension fund custodian do not include
   a. determining the pension fund's investment strategy
   b. verifying the valuation of assets in the pension fund
   c. verifying the calculation of the pension management company's remuneration for managing the pension fund
   d. verifying compliance with the rules on risk limitation and diversification when managing the assets in the pension fund
   e. verifying the calculation of the value of a pension unit

1296. Key information comprises
   a. information on the pension fund which the pension management company is required to compile for each pension fund
   b. information on the performance of a pension unit, as reported in the daily press
   c. information which the pension management company is required to compile exclusively for its index-linked pension fund
   d. information provided in the pension fund's articles of association regarding its most significant investments
   e. information about the pension management company

1297. The pension management company
   a. is required to update the key information at least once a year
   b. is required to update the key information once every three years
   c. is not required to update key information
   d. is required to update key information following supervision by the National Bank of Slovakia
   e. is required to update the key information once the decision granting prior approval by the National Bank of Slovakia has become final

1298. The pension management company is required to publish a monthly report on the performance of the pension fund's investments
   a. is required to publish on its website
   b. is required to publish on its website, but only if ordered to do so by the National Bank of Slovakia during the period of compulsory administration of the relevant pension fund
   c. is required to publish in a national newspaper, no later than the fifth working day of the month immediately following the month to which the monthly report relates
   d. is obliged to send the report to a saver in the relevant pension fund, if the saver so requests, for a fee the maximum amount of which is set by a measure issued by the National Bank of Slovakia
   e. is obliged to send the following to the pension fund's custodian every month

1299. The monthly report on the performance of the pension fund's investments need not include
   a. the names of the members of the board of directors of the pension management company
   b. information on the pension fund's market risk
   c. information on the pension fund's currency risk
   d. information on the largest investments in terms of their share of the net asset value of the pension fund
   e. a statement by the employee responsible for managing the pension fund's investments regarding changes to the pension fund's portfolio

1300. The following shall be regarded as false or misleading information in old-age pension savings when providing information on the remuneration of the pension management company
   a. information on the remuneration of the pension management company without specifying the basis for its calculation
   b. failure to specify the amount of remuneration for the provision of custodian services
   c. information that does not include details of the remuneration for severance pay
   d. failure to provide a historical overview of the amounts of remuneration
   e. Failure to disclose the fees charged by all pension management companies

1301. When promoting and advertising old-age pension savings schemes
   a. it is not permitted to offer the chance to take part in a lottery
   b. it is permissible to offer the chance to take part in a lottery
   c. it is possible to offer the chance to take part in a lottery, but only one organised by a state institution
   d. it is possible to offer the chance to take part in a lottery, but only for promotional items from the pension management company

e. It is not permitted to offer the opportunity to participate in a lottery without the consent of the National Bank of Slovakia

1302. An offer of a life annuity made by an insurer to a saver via the offer system is binding
   a. 30 days from the date of its issue and is irrevocable
   b. 30 days from the date of issue, but may be revoked at any time
   c. 45 days from the date of issue and is revocable
   d. 90 days from the date of issue, but may be revoked at any time
   e. 120 days from the date of issue and is irrevocable

1303. The administrator of the central information tender system is
   a. the Social Insurance Agency
   b. the Ministry of Finance of the Slovak Republic
   c. the National Bank of Slovakia
   d. the relevant pension management company
   e. the Ministry of Labour, Social Affairs and Family of the Slovak Republic

1304. In addition to the old-age pension and the early retirement pension, the following are paid from the old-age pension savings scheme
   a. return on investment of assets in a pension fund
   b. return on distributed profits of a pension management company
   c. disability pension benefit in the event of permanent loss of mobility
   d. partial disability pension in the event of temporary loss of mobility
   e. retirement pension benefit where the saver is a member of the state's security forces

1305. In connection with the conclusion of a pension insurance contract, financial intermediation under a separate regulation
   a. must not be carried out
   b. may be carried out
   c. may be carried out, unless the policyholder and the relevant insurer agree otherwise
   d. may be carried out, provided that such intermediation does not involve the offering of services or goods unrelated to the subject matter of the concluded pension insurance contract
   e. may be carried out if the policyholder agrees this with the relevant insurer

1306. Is it possible, under the Old-Age Pension Savings Act, to terminate a pension insurance contract?
   a. No
   b. Yes
   c. Yes, but only if the insurer and the policyholder have agreed to this in the contract
   d. Yes, but no later than 30 days after the conclusion of this contract
   e. Yes, if the National Bank of Slovakia so decides in a specific, justified case

1307. Under the Act on Old-Age Pension Savings, is it possible to enter into a pension insurance contract at one's own discretion
   a. No, only on the basis of a binding offer
   b. Yes, if no offer exists
   c. Yes, but only within a limited time frame
   d. Yes, provided the insurer agrees
   e. Yes, if the National Bank of Slovakia so decides

1308. Is it possible, under a pension insurance contract providing for the payment of a life-long pension, to insure against risks other than the risk of longevity and the risk of the insured person's death?
   a. No, this is not possible
   b. it is possible, but only with the written consent of the Social Insurance Agency
   c. only if so stipulated by the Ministry of Finance of the Slovak Republic
   d. only if so specified by the relevant insurance company
   e. only if the insured person has a medical exemption for this

Old-age pension savings sector – questions for the advanced level

1309. Under a pension insurance contract, the insurer undertakes to
   a. to pay a life-long pension in return for a single premium, in accordance with the provisions of the Act on Old-Age Pension Savings
   b. to pay a temporary pension in the form of a programme-based withdrawal in return for a single premium
   c. to insure the return on compulsory contributions
   d. to pay a guaranteed return on the appreciation of voluntary contributions
   e. to pay benefits in the form of a disability pension

1310. The insurer pays a lifetime old-age pension
   a. until the death of the pension recipient
   b. until the saver's accumulated savings are exhausted
   c. until the expiry of the benefit payment period agreed in the old-age pension savings contract
   d. until the saver's pension units remain in their personal pension account
   e. until the expiry of a legally binding decision by the Social Insurance Agency granting a life-long pension

1311. Compulsory contributions to the old-age pension scheme are paid
   a. into the Social Insurance Agency's account at the State Treasury
   b. into the account of the pension management company
   c. to the account of a bank designated by the pension management company
   d. at a post office using a postal order to the account of the relevant pension fund
   e. directly at the cash desk of a branch of the pension management company

1312. The tasks and powers of the National Bank of Slovakia as the financial market supervisory authority, and thus also in relation to the activities of pension management companies, do not include
   a. resolving disputes arising from the contractual relationships of a pension management company, the hearing and adjudication of which fall within the jurisdiction of a court or other body under the Arbitration Act
   b. carrying out on-site supervision of supervised financial market entities
   c. conducting proceedings concerning the granting of licences, authorisations and prior consents to supervised financial market entities
   d. contributing to the maintenance of financial stability in the euro area
   e. issuing generally binding legal regulations in the field of the financial market

1313. The Act on Old-Age Pension Savings, when defining the term 'employee' for the purposes of this Act, refers to its definition set out in
   a. the Social Insurance Act
   b. the Act on Supplementary Pension Savings, as amended
   c. the Labour Code, as amended
   d. the Act on the Civil Service of Members of the Police Force, the Slovak Information Service, the Corps of Prison and Court Guards of the Slovak Republic and the Railway Police, as amended
   e. the Act on the Civil Service of Professional Soldiers of the Armed Forces of the Slovak Republic, as amended

1314. The purpose of the prudential rules which a pension management company is obliged to comply with is to ensure that
   a. the assets in pension funds are invested in accordance with the Act on Old-Age Pension Savings, other generally binding legal regulations and the pension fund's articles of association
   b. the pension management company generated a profit even though the source of its funds was not transparent, credible or lawful
   c. a legal entity or natural person had been carrying out business activities continuously for at least three years
   d. a 55 per cent stake in the share capital of the pension management company was acquired by a financial institution with its registered office outside the territory of the Slovak Republic
   e. the pension management company invested the assets in pension funds in accordance with the auditor's recommendation

1315. An application for prior authorisation to establish a new pension fund shall be submitted by
   a. the pension management company establishing the new pension fund
   b. the future custodian of the newly established pension fund
   c. a natural person authorised for this purpose by the pension fund
   d. the auditor of the pension fund being established
   e. the pension fund itself, as a legal person

1316. The financial statements of a pension management company and a pension fund must be audited by
   a. an auditor or an audit firm and must be approved by the general meeting of the pension management company
   b. National Bank of Slovakia
   c. the relevant local tax office
   d. Ministry of Finance of the Slovak Republic
   e. authorised representative of a pension management company

1317. The National Bank of Slovakia, as the financial market supervisory authority, shall, in proceedings concerning matters entrusted to it by the Act on Financial Market Supervision, decide
   a. on the rights and obligations of supervised entities
   b. on disputes arising from legal relationships between supervised entities and their clients
   c. on claims for the award of an old-age pension or an early old-age pension
   d. on claims for the award of survivors' old-age pensions
   e. on the invalidity of old-age pension savings contracts

1318. The risk of loss to a pension fund arising from changes in the market value of positions in the pension fund's assets caused by changes in variable market factors, such as interest rates, exchange rates and share prices, is known as
   a. market risk
   b. operational risk
   c. credit risk
   d. fixed risk
   e. counterparty risk

1319. Which of the following statements is not true?

a. A pension management company may entrust the performance of any activity relating to the management of pension funds to a custodian
b. A pension management company must not entrust the performance of activities relating to the management of pension funds to a person whose interests may conflict with those of the pension management company and the savers
c. Activities relating to the management of pension funds that have been delegated may be carried out by a natural or legal person authorised to perform such delegated activities only within the territory of the Slovak Republic
d. The performance of activities relating to the management of pension funds may be delegated only if this does not prevent the pension fund from being managed in the best interests of the savers
e. The delegation of activities relating to the management of pension funds to another person shall not affect the liability of the pension management company and the custodian for damage caused to savers in the management of the pension fund's assets

1320. A pension management company may be wound up without going into liquidation

a. is only possible through a merger with another existing pension management company holding a valid licence from the National Bank of Slovakia, which has established and manages pension funds that are not under compulsory administration
b. not possible, as the winding up of a pension management company without liquidation would constitute an act contrary to the interests of savers
c. possible, even without the relevant prior consent of the National Bank of Slovakia; this follows from the provisions of the Commercial Code governing the dissolution of a commercial company without liquidation
d. This is not possible if the value of the assets managed by the pension management company exceeds 5,000 euros
e. it is possible if the pension management company being wound up agrees with the savers on a notice period for termination of the old-age pension savings contract of less than two months

1321. The general meeting of a pension management company may decide to wind up the pension management company without liquidation by merging it with another pension management company

a. may do so only after the prior consent of the National Bank of Slovakia has become legally binding
b. may do so, if the matter cannot be deferred, even before the relevant prior consent of the National Bank of Slovakia has become legally binding
c. it may do so if the Ministry of Finance of the Slovak Republic revokes the licence granted for the establishment and operation of the pension management company
d. it may not; under the Act on Old-Age Pension Savings, this is decided by a qualified majority of votes of all savers
e. it may, provided that all savers have previously decided on this by a qualified majority of votes

1322. Who bears the fees for maintaining an account for unallocated payments with the depositary?

a. the pension management company
b. the pension funds jointly and severally
c. The National Bank of Slovakia
d. the Social Insurance Agency
e. an insurance company

1323. The assets of a pension fund must not consist of

a. shares in the depositary of a pension management company
b. transferable securities admitted to trading on the listed securities market of a stock exchange
c. units in open-ended unit trusts and securities of foreign collective investment undertakings
d. cash held in a current account and a deposit account with the depositary
e. securities of alternative investment funds whose objective is to invest in projects within the territory of the Slovak Republic that generate economic benefits in the field of transport infrastructure

1324. Assets in a guaranteed pension fund other than a bond fund may consist of
   a. certificates representing exclusively precious metals
   b. units in open-ended unit trusts managed by a management company with which the pension management company managing this pension fund forms a group with close links
   c. bonds and other debt securities whose yield is determined inversely in relation to a variable interest rate
   d. money market instruments, bonds and other debt securities where the payment of income or the repayment of the nominal value is subject to a condition, other than a condition for early repayment of the nominal value
   e. shares issued by a pension management company which manages such a fund

1325. An eligible person shall not be entitled to payment of an amount corresponding to the current value of the deceased saver's personal pension account under the Act on Old-Age Pension Savings if
   a. that person caused the saver's death, as established by a final court decision, through an intentional criminal offence
   b. that person behaved disrespectfully towards the saver
   c. that person has not reached retirement age
   d. that person is not covered by pension insurance under the Social Insurance Act
   e. that person has not entered into an old-age pension savings contract

1326. The offer letter contains
   a. a statement that no insurer has drawn up an offer in accordance with the Old-Age Pension Savings Act
   b. only information on offers for the programme-based selection
   c. information on eligible persons
   d. information on pension benefit offers from the Social Insurance Agency
   e. a statement of the amount saved in the saver's personal pension account

1327. An insurer under this Act is an insurance company, an insurance company from another Member State or a foreign insurance company authorised to carry out insurance business
   a. in the insurance sector, life assurance, which is governed by social security legislation
   b. in the insurance sector relating to supplementary health insurance, which is governed by legislation in the field of health protection
   c. in any insurance sector, provided the insurer has been granted authorisation by the Ministry of Labour, Social Affairs and Family of the Slovak Republic
   d. in any insurance sector without a licence, provided the policyholder consents
   e. in the public health insurance sector, which is governed by the Act on Health Insurance Companies

1328. Under this Act, the policyholder is
   a. a saver who has entered into a pension insurance contract
   b. an employer who has entered into a supplementary pension insurance contract with an employee
   c. a pension management company which becomes the legal successor to a pension management company that is being wound up
   d. an insurer designated by the Social Insurance Agency
   e. a natural person designated by a pension management company in agreement with the National Bank of Slovakia

1329. Mandatory contributions also include
   a. pension entitlements transferred from the pension system of the European Union or one of its institutions to the old-age pension savings scheme
   b. contributions transferred from supplementary pension savings to the old-age pension savings scheme
   c. voluntary contributions by the saver, provided the pension management company agrees
   d. supplementary pension entitlements of employed and self-employed persons moving within the European Union
   e. unitholder's rights transferred from domestic unit trusts to the old-age pension savings scheme

1330. An early old-age pension is
   a. paid in the form of a scheduled withdrawal by the pension management company
   b. is paid out as a life annuity by the pension management company
   c. is paid out solely from the saver's voluntary contributions
   d. paid as a return if the pension company operates at a profit

e. not paid out

1331. Investment returns are paid to the saver
   a. who has reached retirement age and is not in receipt of an old-age pension or an early old-age pension under a programme-based withdrawal scheme, and has applied to the pension management company for payment
   b. who has reached retirement age and is also in receipt of an old-age pension
   c. who has reached retirement age but does not have sufficient funds in their personal pension account to cover pension benefits
   d. who has also made voluntary contributions, which are subject to assessment
   e. who submits a written request to the Social Insurance Agency

1332. A pension management company is obliged to wind up without undue delay if
   a. it fails to commence the establishment and management of one bond-based guaranteed pension fund and one index-based non-guaranteed pension fund within six months of its entry in the Commercial Register
   b. it fails to establish and manage one balanced guaranteed pension fund and one equity-based non-guaranteed pension fund within six months of its entry in the Commercial Register
   c. it manages fewer than four pension funds one year after its entry in the Commercial Register
   d. fails to establish and manage one balanced pension fund, one index-linked pension fund and one mixed pension fund within six months of its entry in the Commercial Register
   e. e. does not commence the establishment and management of one mixed pension fund and one equity pension fund within eight months of its entry in the Commercial Register

1333. In the event of a merger between one pension management company and another pension management company
   a. it is prohibited to merge an index-linked non-guaranteed pension fund with a pension fund other than an index-linked non-guaranteed pension fund
   b. It is possible to merge an equity-based, non-guaranteed pension fund with a bond-based, guaranteed pension fund
   c. It is prohibited to merge pension funds with the same investment strategy
   d. It is possible to merge an index-linked non-guaranteed pension fund with a bond-based guaranteed pension fund
   e. It is prohibited to merge a guaranteed bond pension fund with another guaranteed bond pension fund

1334. A saver in the default investment strategy is a saver

a. who has taken out their first old-age pension savings scheme
b. who does not submit a written declaration of intent to participate in the default investment strategy to their pension management company
c. who reaches the required age for such a strategy
d. who is classified as a qualified investor on the basis of the suitability questionnaire
e. who has accumulated a sufficient amount in their personal pension account