PAYMENT TRANSACTIONS ACT (PTA)

Published in the Official Gazette of the Republic of Slovenia

No. 30 on 5 April 2002

All effort has been made to ensure the accuracy of this translation, which is based on the original Slovenian text. Nevertheless, all translations of this kind may be subject to a certain degree of linguistic discord. In case of any uncertainties regarding the English translation the questions may be addressed to:

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The original text of this act is written in the Slovenian language; in case of any doubt or misunderstanding, the Slovenian text shall therefore prevail.

PAYMENT TRANSACTIONS ACT (PTA)

1. GENERAL PROVISIONS

Article 1
(Contents of the Act)

This Act regulates:
1. performance of payment transactions,
2. relations between provider of payment services and holder of transaction account,
3. relations between providers of payment services and the Bank of Slovenia in payment transactions,
4. performance of settlements in payment transactions,
5. issue of electronic money,
6. supervision of performance of payment transactions,
7. providing statistics and information on payment transactions,
8. Agency of the Republic of Slovenia for public records and services,
Article 2
(Principles of the Act)

In performing payment transactions the following principles shall apply:

1. legality of performing payment transactions,
2. protection of interests of the owners of money,
3. free choice of provider of payment services,
4. equal rights of those involved in payment services,
5. efficiency, promptness, safety of payment and keeping those involved informed on payment transactions and status and changes on the accounts,
6. use of efficient technology in performing payment transactions, based on modern information technologies and application of standards in payments,
7. use of database on individual transactions of payment transactions for statistical and analytical purposes and continuity of existing data.

Article 3
(Meaning of Terms Used)

(1) The terms used in this Act shall have the following meanings:

1. a transaction account is a special account through which the provider of payment services carries out cash deposits and withdrawals of the transaction account holder’s assets and performs non-cash payment transactions on the basis of clearing bank services in payment systems;
2. a clearing account is a record of the status of financial claims of individual members of the payment system in relation to the Bank of Slovenia or to the clearing house in connection with the execution of clearing orders;
3. a holder of a transaction account is a natural or legal person and a civil law person who concludes a contract with the provider of payment services on managing the transaction account;
4. cover means a credit balance on the transaction account and approved overdrawling of the credit balance on the account;
5. a payment order is an order with which the holder of the transaction account orders the provider of payment services the transfer of his assets to another account or their deposit to or withdrawal from his account;
6. remittance is payment to a specific transaction account on the basis of a cash deposit;
7. bank and savings bank carry the same meaning as laid down in the Banking Act (Official Gazette of the Republic of Slovenia, No. 7/99, 102/2000 and 59/2001, hereinafter: BAct);
8. electronic money is a payment instrument representing a financial claim of the holder to the issuer of electronic money, which is issued by the issuer in the form of an electronic carrier of data or in a manner, which enables the holder to establish, with a unilateral legal transaction, a claim against the issuer in the form of an electronic carrier of data, against the receipt of payment of a specified financial amount in the minimal amount of the electronic money issued, on which are stored the value units, thereby enabling the holder of electronic money to perform, with this money, payments to persons who are not the issuers of electronic money;
9. a clearing house is, according to this Act, a company based in the Republic of Slovenia which has acquired an authorization from the Bank of Slovenia to perform the services of operating a payment system;
10. a private person is, according to this Act, a natural person who performs an activity in compliance with applicable regulations;
11. the terms, direct and indirect user of the state or local government budgets, carry the same meanings as laid down in the Public Finance Act (Official Gazette of the Republic of Slovenia, No. 79/99 and 124/2000);

12. a unified treasury system is a system of managing public finances according to unified rules applicable to all direct and indirect users of the state or local government budget;

13. financial operations carry the same meaning as laid down in the Financial Operations of Companies Act (Official Gazette of the Republic of Slovenia, No. 54/99 and 110/99);

14. order of execution carries the same meaning as laid down in the Execution of Judgments in Civil Matters and Insurance of Claims Act (Official Gazette of the Republic of Slovenia, No. 51/98 and 89/99);

15. order on compulsory collection carries the same meaning as laid down in the Tax Procedure Act (Official Gazette of the Republic of Slovenia, No. 18/96, 78/96, 87/97, 35/98, 82/98, 91/98, 1/99, 108/99 and 37/2001);

16. an electronic carrier of data shall mean any medium which can safely store data and which the owner may use for payment regardless of whether the medium is in physical possession of the owner or not.

Article 4
(Providers of payment services)

(1) The Bank of Slovenia performs payment transactions according to this Act, Bank of Slovenia Act and Public Finance Act. Banks, savings banks and other legal persons, which perform financial services, perform payment transactions, if they fulfill the conditions for the performance of the services of payment transactions stipulated by the Bank of Slovenia in Indent 14 of the first Paragraph of Article 6 of the BAct and if they have acquired an authorization from the Bank of Slovenia for the performance of payment transactions.

(2) The services of managing transaction accounts may be performed only by banks and savings banks which have acquired an authorization for this activity from the Bank of Slovenia; The Bank of Slovenia performs the services of managing transaction accounts for the system of the unified treasury account and for other accounts, which it keeps pursuant to the first Paragraph herein.

(3) The Bank of Slovenia shall lay down, within three months after the application of this Act, the criteria and terms which the providers of payment services must fulfill to obtain an authorization for performing the services of payment transactions. In the authorization for performing the services of payment transactions the Bank of Slovenia shall specify the services of payment transactions which the provider of payment services may carry out on the basis of the acquired authorization.

(4) The Bank of Slovenia may expand, limit or revoke the authorization for providing payment transactions on the proposal of the provider of payment services or on the basis of its own findings, if the Bank established that the conditions regarding the criteria of the previous paragraph for the appropriate change of the issued authorization had been fulfilled.

Article 5
(Payment Transactions)

A payment transaction is the process of transferring financial assets, performing deposits and withdrawals and performing accounting or other settlement activities in payment systems.
Article 6
(Unified Method and Procedures of Payment Transactions)

A unified performance of payment transactions in the operation of payment transactions is laid down by the Bank of Slovenia, which also prescribes the standards for performing payment transactions.

Article 7
(Supervision of Legality and Regularity of Payment Transactions)

The legality and regularity of performing payment transactions are supervised by the Bank of Slovenia which adopts the necessary measures and may prescribe standards for performing payment transactions to ensure the legality and regularity of payment transactions.

2. PAYMENT TRANSACTIONS

Article 8
(Transaction Account)

(1) Legal persons, natural persons and persons of civil law (hereinafter: holders of transaction accounts) may receive and remit financial assets in the system of payment transactions only through the transaction account.

(2) The contract on managing the transaction account may be concluded by any natural person, or its trustee or legal representative, private person, legal person and civil law person. A private person must have a separate transaction account for the purposes related to the performance of an activity.

(3) Persons who are, according to applicable regulations, required to affect payment through the transaction account, must open at least one transaction account within the time limits specified in the Transitional Provisions herein.

(4) The stipulation of the first Paragraph herein notwithstanding, direct and indirect users of the state and local government budgets, Health Insurance Institute of Slovenia and Pension and Disability Insurance Institute of Slovenia, which are included in the system of unified treasury account of Art. 61 of the Public Finance Act, may receive and remit financial assets in the system of payment transactions only through the system of the unified treasury account.

(5) Accounts of direct and indirect users of the state or local government budgets, Health Insurance Institute of Slovenia and Pension and Disability Insurance Institute of Slovenia, which are included in the system of unified treasury account, as stipulated by the Public Finance Act, shall be opened as sub-accounts of the unified treasury account of the state or local governments and shall have the same status, in terms of legal status, obligations, taxation, accounting and regulations on execution and security, as the transaction account pursuant to this Act.

(6) Execution and security to the accounts of legal persons, who are included in the system of the unified treasury account of the state or local government, may, in conformity with the previous paragraph, be performed only through the sub-accounts of the unified treasury account of the state or local government, while in this case, in the meaning
of the regulations on the execution and security, the Public Payments Administration of the Republic of Slovenia shall be the organization for payment transactions.

Article 9
(General Terms of Managing Transaction Accounts)

(1) The general terms of managing the transaction account shall include:
1. time limits within which the provider of the payment services shall execute individual types of orders of the holder of the transaction account for payment to the debit of the account, commencing with the receipt of the transaction account holder's order;
2. the time limit in which the holder of the transaction account shall have at his disposal the assets on the account arising from the payment to the credit of his account, commencing with the moment of execution of the said payment;
3. rates of commissions and costs which the provider of payment services charges for the service of managing a transaction account, the base amount from which the commissions are calculated as well as the time limits and manner of calculating and paying these commissions and costs;
4. indication that the financial assets on the account shall earn a minimum interest at the interest rate applicable for sight deposits;
5. ways in which the holder of the transaction account may issue a payment order;
6. terms for use of technical equipment with which the holder of the transaction account transmits payment orders, if these may be transmitted also electronically, without the use of a charge card;
7. time on a work day by when the provider of payment services must receive a payment order to execute it on the same work day;
8. time by when the provider of payment services concludes operations, so that the orders received after that time are deemed as orders which he will receive the following day;
9. manner of informing the holder of transaction account about the acceptance and refusal of payment order;
10. manner and time limits of informing the holder of transaction account about the balance and movements on the transaction account.

(2) When the provider of payment services, on the basis of a contract on managing the transaction account on behalf of the holder of the transaction account, also performs additional services (e.g. issuing cheques drawn on a bank, or services related to the issue of charge card), the general terms of managing the transaction account must also stipulate the mutual rights and obligations in relation to these services.

Article 10
(Contract on Managing a Transaction Account)

(1) Providers of payment services and holders of transaction accounts shall lay down their mutual rights and obligations, regarding the assets on the accounts and regarding the provision of payment transactions, in a written contract on managing a transaction account in conformity with the general terms of opening and managing transaction accounts. The contract on managing a transaction account shall be concluded in written form.

(2) The holders of transaction accounts shall submit to the provider of payment services, with whom they are opening an account, all the required information for managing the transaction account and register under Article 28 hereof. The holders of transaction accounts shall regularly inform the provider of payment services, who keeps their transaction
accounts, and that no later than in five days, about the status changes and other changes in
the information needed for managing the accounts and register of accounts.

Article 11
(Contents of the Contract)

By signing the contract on the transaction account, the provider of payment services assumes the obligation of opening a special account for the holder of the transaction account, through which he shall perform, on behalf of the holder of the transaction account and within the competencies stipulated in the contract on managing the transaction account, the following:
1. accept deposits and perform withdrawals on his behalf and for his account within the limits of his cover,
2. perform clearing operations in non-cash payment transactions,
3. perform settlement of his financial obligations with his claims in settlement payment systems,
4. keep records of the status of financial claims of individual holders of transaction accounts,
5. manage the calculation of interest,
6. perform other services specified in the contract on managing a transaction account.

Article 12
(Obligation of Performing Payment Transactions)

(1) Providers of payment services shall execute all payments that fulfill the conditions pursuant to this or other Act.

(2) The provider of payment services is required to execute payments on the basis of payment orders of the holder of the transaction account or on the basis of an executable legal, fiscal and other administrative decisions, if the holder of the transaction account has sufficient cover on the account. If the provider of payment services does not refuse an executable payment order by the end of the time limit in which he must inform the holder of the transaction account about the refusal of the order, it is deemed that the payment order has been accepted and must be executed even if the holder of the transaction account has no cover for such payment.

Article 13
(Payment Order)

(1) A payment order is an order of the holder of the transaction account to the provider of payment services, who keeps his transaction account, to perform a transfer of financial assets, debited from the said transaction account and credited to the transaction account of another holder of a transaction account managed by the same or some other provider of payment services, or credited to his transaction account managed by another provider of payment services, or credited to his other account managed by the same provider of payment services. The person placing the order may order payment to a specific transaction account also on the basis of a cash deposit; In this event the payment is executed as a remittance.

(2) The payment order shall contain the following:
1. name and surname or company name of the holder of the transaction account who is the person placing the order,
2. the number of the holder's transaction account to the debit of which payment is to be made,
3. amount of payment and currency in which the payment is to be made,
4. name and surname or company name of the holder of the transaction account who is the recipient of payment,
5. transaction account number of the payment recipient to the credit of which payment is to be made, and reference of the provider of payment services who keeps the recipient's transaction account,
6. other information stipulated by the provision of the third Paragraph of Article 68 herein or provisions of the first Paragraph of Article 84 hereof, necessary for compiling data for statistical purposes, or by the regulation issued on the basis of the Foreign Exchange Act (Official Gazette of the Republic of Slovenia, No. 23/99, hereinafter: FCTA) and the Prevention of Money Laundering Act (Official Gazette of the Republic of Slovenia No. 79/2001) and other information stipulated by the provision of the third Paragraph of Article 73, necessary for paying and distributing public finance revenues.

(3) When the holder of the transaction account issues a written payment order, the order must bear the handwritten signature of the holder of the transaction account or a person authorized by the holder of the transaction account. The provider of payment services must by using the identity card or in some other reliable way verify the identity of the person placing the order.

(4) When, according to the general terms of managing the transaction account, the holder of the transaction account can issue an electronic or telephone payment order, the provider of payment services shall ensure that it is possible, in a reliable manner, to verify the identity of the person placing the order, and that either by using an unambiguous identification code, which is given to the holder of the transaction account, or with the use of some other similar procedure of verifying identity.

(5) The payment order may specify a given day on which the provider of the payment services shall execute the order or the purpose or reference symbol of the purpose of payment.

(6) The payment order shall not be subject to any condition of deferral or invalidation. In the event that a payment order contains a condition of deferral or invalidation, the payment order has no legal effect.

Article 14
(Receipt of Payment Order)

(1) It is deemed that the provider of payment services has received:
1. a payment order: when such order has been handed in to the agency of the provider of payment services,
2. electronic payment order: when the provider of payment services has received an order in electronic form and in a manner stipulated by the general terms of managing the transaction account,
3. the telephone payment order: when the information about the order is conveyed to a telephone number provided in the general terms of managing the transaction account.

(2) The first Paragraph herein notwithstanding, in the event that the provider of payment services receives a payment order after the time the provider of payment services concluded his operations (Item 8 of the first Paragraph of Article 9 hereof), it is deemed that that provider of payment services received the said payment order at the beginning of the following work day.
Article 15
(Acceptance of Payment Order)

(1) The provider of payment services must accept a payment order:

1. if the order contains everything that must be included pursuant to the second, third or fourth Paragraphs of Article 13 herein and if it is not in conflict with Item 6 of the second Paragraph of Article 13 herein, and
2. if the transaction account of the holder of the transaction account, to the debit of which the payment should be made, has sufficient cover to execute the order.

(2) The provider of payment services shall inform the holder of transaction account of the refusal of the order within the time limit specified in the general terms of operation, or no later than on the work day following the receipt of the order.

(3) If the provider of payment services fails to refuse the payment order within the time limit of the second Paragraph herein, it is deemed that the payment order has been accepted.

(4) By accepting the payment order occurs, the provider of payment services assumes the obligation to execute the payment order.

Article 16
(Execution of Payment Order between Holders of Transaction Accounts Managed by the Same Provider of payment services)

(1) When the payment order refers to payment credited to the payment recipient who is the holder of a transaction account managed by the provider of payment services who also keeps the transaction account of the person placing the order, the provider of payment services shall execute the payment order by simultaneously decreasing the cover of the transaction account of the person placing the order for the amount of the payment order and increasing the cover of the transaction account of the recipient for the same amount.

(2) The provider of payment services shall execute the payment order of the first Paragraph herein on the day he received the said order, if the order does not specify a later day of execution.

Article 17
(Execution of Payment Order between Holders of Transaction Accounts Managed by Different Providers of payment services)

(1) When the payment order refers to payment credited to a payment recipient who is the holder of a transaction account managed by a different provider of payment services than that of the person placing the order, the provider of payment services executes the payment order in the following manner:

1. the cover on the account of the person placing the order is decreased for the amount of payment order,
2. either directly or by way of the payment system, the order for approval of the recipient’s invoice for the amount of the payment order is transferred to the provider of payment services and
3. guarantee that the provider of payment services of the recipient of payment will receive cover in the amount specified in the payment order.
(2) Payment order of the first Paragraph herein is deemed executed when the provider of payment services of the recipient of the order accepts the order of Item 2 of the first Paragraph herein and when he receives cover of Item 3 of the first Paragraph herein. The execution of order results in the claim of the recipient of payment on the provider of payment services in the amount of payment specified in the said order.

(3) The provider of payment services shall execute the payment order of the first Paragraph herein on the day he received the said order, if the order does not specify a later day of execution:
1. if the provider of payment services of the recipient of payment is based in the territory of the Republic of Slovenia: on the same work day he accepted the order,
2. if the provider of payment services of the recipient of payment is based outside the territory of the Republic of Slovenia: within time limits specified in the general terms of managing transaction accounts.

(4) Pursuant to Item 1 of the third Paragraph herein, it is considered that the provider of payment services of the recipient of payment is based in the territory of Slovenia also, if the transaction account of the recipient is managed by:
1. a branch bank of a bank from a EU member state, located in the territory of the Republic of Slovenia,
2. a bank of a EU member state, authorized, according to the BAct, to directly perform payment transactions in the territory of the Republic of Slovenia.
3. a branch bank of a foreign bank located in the territory of the Republic of Slovenia.

Article 18
(Time Limit for Executing Remittances)

(1) If the remittance of a payment transaction is without a contractual basis between the provider of payment services and the person placing the order (remittance based on a cash deposit), the providers of payment services shall organize the performance of payment transactions in such a way that all payments received before the end of daily operations of the appropriate settlement system must be executed on the day in which the provider of payment system received the payment order, regardless of whether the payment is executed within a single provider of payment services or between different providers of payment services, while payments received after the end of daily operations of the appropriate settlement system shall be executed the following work day.

(2) The meaning of provisions of this Act, applying to the payment order, shall also apply to the remittance.

Article 19
(Exceptions to Fulfillment of Obligations)

(1) The providers of payment services execute payments pursuant to a order on compulsory collection and in conformity with the law regulating taxation procedure. The manner of operation of the providers of payment services in connection with the execution of orders on compulsory collection and orders on insuring the fulfillment of tax obligations, is prescribed by the Minister competent for finance.

(2) If the provider of payment services cannot perform payments pursuant to the order of execution, he shall act, regardless of the provision of Article 17, according to the law regulating the said order.
Article 20
(Assets on the Transaction Account)

(1) Financial assets on the transaction account consist of deposits of the holder of the transaction account and moneys received on his behalf.

(2) A credit balance on the account constitutes a sight cash deposit with the bank.

Article 21
(Disposal of Balance)

(1) The holder of the transaction account may at any time within the business hours of the provider of payment services dispose of his cover on the transaction account.

(2) The provider of payment services of the recipient of the payment must enable the latter to dispose of the credit balance on the transaction account in the amount of payment specified by a given payment order, executed to the credit of the said account and decreased by any commission and costs of the provider of payment services of the person placing the order, which are debited from the account of the recipient of payment immediately following the execution of payment.

(3) First and second Paragraphs herein notwithstanding, the provider of payment services must not allow the holder of the transaction account to dispose of the credit balance on the transaction account, if such disposition were in violation of the order of the tax authorities on compulsory collection or with the order of the tax authorities on securing the fulfillment of tax obligation, or a decision of a state body which the provider of payment services received by a moment when the payment order of the holder of transaction account can still be cancelled under Article 65 hereof.

Article 22
(Interest on the Transaction Account)

Unless concluded otherwise with a contract, the provider of payment services pays to the holder of the transaction account interest for the credit balance at the rate set by the provider of payment services for sight deposits.

Article 23
(Authorization of Provider of payment services)

The provider of payment services may settle the obligations of the holder of a transaction account to the provider of payment services only within the limits of his authorization laid down in the contract on managing the transaction account. Exceeding the authority granted shall be governed by the law of obligations.

Article 24
(Liability for Damages of Provider of payment services)

(1) The provider of payment services is strictly liable for the non-execution or incorrect execution of the ordered payment.
(2) The provider of payment services cannot exonerate himself from liability for damages of the previous paragraph herein in relation to the person placing the order, not even when the reason for execution or incorrect execution of the order or delay of execution of the order is caused by:
  1. a person who performs processing and forwarding services of payment orders for a bank through payment systems,
  2. a correspondent bank performing, for the bank, the services of payment transactions required for ensuring a credit balance of the payment recipient’s bank,
  3. a person managing a settlement account of the bank or performs for the bank other services of payment transactions required for the execution of the order.

(3) The provider of payment services may exonerate himself from the liability for damages of the first Paragraph herein, if he proves that the reason for non-execution or incorrect execution of the order or delay in execution of order was an event or conduct of the person placing the order or some third party, which was outside the scope of his operations and beyond his control and could not be expected, avoided or deflected.

(4) When the provider of payment services is in delay of execution of the payment order, he must pay compensation to the person placing the order in the amount equal to the interest, according to the back interest rate specified by law, for the period starting with the day when the order should have been executed and ending on the day when the order was actually executed, even if no damage, due to delayed execution, was caused to the person placing the order. If the person placing the order suffered damages in the amount which is greater than the amount of compensation of the paragraph above, the person placing the order is entitled to demand a surcharge for the balance to full compensation.

(5) The liability for damages under this Article cannot be contractually excluded or limited to a lesser amount than the amount of the previous Paragraph herein.

Article 25
(Commission and Reimbursement of Costs)

(1) The provider of payment services is entitled to charge commission for performed services of payment transactions and also reimbursement of extraordinary costs incurred in connection with managing the transaction account.

(2) The provider of payment services shall reimburse his commission and costs of managing the transaction account from the cover of the transaction account, unless it is agreed otherwise with a contract. The provider of payment services charges the commission and costs for his services according to the applicable rates which are published and adopted by his administrative bodies.

Article 26
(Notification)

(1) The provider of payment services of the person placing the order shall notify the person placing the order about the execution of the payment order debited from his transaction account no later than the work day following the day of execution of the order. The notice of the above paragraph shall contain:
  1. information under the second Paragraph of Article 13 hereof,
  2. date of execution of the order and
3. amount of commission and other costs which the bank charged for execution of the order.

(2) The provider of payment services of recipient of payment shall notify the recipient of payment about the execution of the payment order credited to his transaction account no later than the work day following the day of execution of the order. The notice of the above paragraph shall contain:
1. information under the second Paragraph of Article 13 hereof,
2. date of execution of the order and
3. if the person placing the order specified in the order that the commission and other costs, which his provider of payment services charged for executing the order, are covered, in their entirety or in part, by the recipient of the order, the amount of this commission and these costs must also be included.

(3) The notice of the first and second Paragraphs herein must be in writing. In cases stipulated by the general terms of managing transaction accounts, the provider of payment services may send the notice of the first and second Paragraphs herein in electronic form.

(4) The first and second Paragraphs herein notwithstanding, the provider of payment services and the holder of the transaction account may agree that:
1. the provider of payment services shall notify the holder of the transaction account about all payment orders debited from or credited to his transaction account in a specified period, which must not exceed one month, and within a time limit, which must not exceed five work days after the end of the period to which the notice refers, or that
2. the provider of payment services shall charge commission and other costs for specified periods.

Article 27
(Duration of Account)

(1) If the duration of the contract is not specified in the contract on managing the transaction account, any party may terminate the contract with a fifteen-day notice.

(2) If the transaction account is managed for a limited period, the provider of payment services and the holder of the transaction account shall specify in the contract the period of notice for terminating the contract before its expiry.

Article 28
(Register of Transaction Accounts)

(1) The register of transaction accounts is a unified electronic database of transaction accounts, holders of transaction accounts and the system of the unified treasury account, including the sub-accounts of direct and indirect users of state and local government budgets, of the Health Insurance Institute of Slovenia and of the Pension and Disability Insurance Institute of Slovenia, which are included in the system of the unified treasury account as laid down by the Public Finance Act.

(2) The provider of payment services, who keeps transaction accounts, shall provide, on a continuing basis, the information for establishing and keeping the register of transaction accounts.
(3) The register of transaction accounts shall be kept by the Bank of Slovenia.

(4) The register of transaction accounts shall be established in a manner that enables unambiguous identification of the holders of transaction accounts.

(5) The Bank of Slovenia shall lay down more detailed regulations on the establishment and keeping the register of transaction accounts.

(6) With the regulation under the fifth Paragraph herein, the Bank of Slovenia may authorize the Agency of the Republic of Slovenia for Public Records and Services to keep the register of transaction accounts.

Article 29
(Content and Accessibility of the Register of Transaction Accounts)

(1) The following information on transaction accounts of each holder of a transaction account is kept in the register of transaction accounts:

1. information on the holder of a transaction account:
   - name and surname and address of the holder of transaction account who is a natural person; or company name, head office and address of the holder of a transaction account who is a legal person; or company name, head office, address and name and surname of the holder of transaction account who is a private person or title of another holder of a transaction account,
   - tax number and identity number of the legal person and private person;

2. information about the transaction account:
   - number of account,
   - title and identity number of the provider of payment services who keeps the transaction account;

3. other data, required for keeping the register, specified by the Bank of Slovenia with a regulation under the fifth Paragraph of Article 28 hereof.

(2) That part of information on transaction accounts of the holders of transaction accounts, who are legal or private persons, which refers to their activities, is open to public perusal.

(3) A transcript of information under the second Paragraph herein can be requested by anyone without having to show legal interest.

(4) Information on transaction accounts of the holders of transaction accounts, who are other natural persons, can be requested only by:

1. the holders of transaction accounts about the information that refers to themselves,
2. a court of law or any other competent state body, if it is needed in litigation conducted within its competencies,
3. a creditor who, with a final and executable title of execution, shows legal interest regarding the information on the transaction account of the debtor.

(5) Previous Paragraphs herein notwithstanding, the Bank of Slovenia or any of the authorized organizations shall forward, on a daily basis, the information from the register of transaction accounts to the Tax Administration of the Republic of Slovenia to be entered into the tax register.
Article 30
(Cash Operations)

(1) A holder of a transaction account who is registered in the companies’ register of the Republic of Slovenia may withdraw the required cash for cash payments.

(2) The minister competent for finance lays down the terms and manner of deposit, disposition and payment of cash that apply to the holders of transaction accounts under the first Paragraph herein.

3. ELECTRONIC MONEY

Article 31
(Performing the Service of Issuing Electronic Money)

(1) The service of issuing electronic money may be performed by:

1. a bank based in the Republic of Slovenia which has obtained an authorization from the Bank of Slovenia for performing the service of issuing electronic money,
2. a bank of the EU member state which, in compliance with the BAct, is authorized to perform the service of issuing electronic money as other banking services, either through their branch banks or directly,
3. a branch of a foreign bank, having obtained an establishment authorization from the Bank of Slovenia, pursuant to the BAct.

(2) The provisions of Article 3 of the BAct notwithstanding, electronic money may also be issued by:

1. a company for issuing electronic money, having obtained an authorization from the Bank of Slovenia for this purpose,
2. a company for issuing electronic money of a EU Member State which is, pursuant to this Act, authorized to provide the service of issuing electronic money,
3. a branch of a foreign company for issuing electronic money, having obtained an establishment authorization from the Bank of Slovenia, pursuant to this Act.

(3) Acceptance of money deposits for issuing electronic money shall not mean the acceptance of deposits in the meaning of the provisions of the BAct, if electronic money is issued immediately following the deposition of the said financial assets.

Article 32
(Prohibition of Providing the Service of Issuing Electronic Money)

No other person, except those of the first and second Paragraphs of Article 31 hereof, shall be allowed to provide the service of issuing electronic money.

Article 33
(Terms of Providing the Service of Issuing Electronic Money)

(1) The Bank of Slovenia shall prescribe detailed organizational, staffing and technical terms for providing the service of issuing electronic money and conducting supervision over companies for issuing electronic money within the meaning of conducting supervision over banks pursuant to the provisions of the BAct.
(2) The meaning of the provisions of Articles 160, 161, 162, 164, 165, 167 and 168 of the BAct shall be used in the event of bankruptcy of a company for issuing electronic money.

Article 34
(Branches and Free Provision of Services by Companies for Issuing Electronic Money from EU Member States)

(1) A company for issuing electronic money of the EU Member State, which is entitled to provide the service of issuing electronic money on the territory of a Member State, may provide the said services also in the territory of the Republic of Slovenia, either through its branch or directly.

(2) The meaning of the provisions of Articles 48 through 51 of the BAct shall apply to the provision of the services of issuing electronic money by the companies for issuing electronic money of the EU Member States.

Article 35
(Branches of Foreign Companies for Issuing Electronic Money)

(1) A foreign company for issuing electronic money may provide the services of issuing electronic money in the territory of the Republic of Slovenia only through its branch.

(2) The meaning of the provisions of Articles 53 and 54 of the BAct shall apply to the provision of the services of issuing electronic money by foreign companies for issuing electronic money.

Article 36
(Legal and Constitutional Form of a Company for Issuing Electronic Money)

(1) A company for issuing electronic money may be constituted as a joint-stock company or as a limited-liability company.


(3) The meaning of the provisions of Articles 38, 40, 41 and 42 hereof, which apply to the shares and shareholders of a company for issuing electronic money, constituted as a joint-stock company, shall apply to the stakes and partners of the company for issuing electronic money, constituted as a limited-liability company.

Article 37
(Business Activity)

(1) A company for issuing electronic money may not conduct any other activity except the services of issuing electronic money. A company for issuing electronic money may not, in particular, conduct any loaning activities of any kind.

(2) The first Paragraph herein notwithstanding, a company for issuing electronic money may provide the following services:
1. financial and non-financial services related to the service of issuing electronic money, such as management of electronic money by conducting operative and other support services related to its issue, and the issue and management of other payment instruments, and
2. the services of storing data on electronic devices on behalf of other persons.

(3) A company for issuing electronic money may, either as an independent entity or jointly with other persons, connected with a company for issuing electronic money, become the holder of a stake, shares or other rights, on the basis of which the holder acquires a share of voting rights or a share in the capital of a specific legal person, only if that legal person provides the services under the second paragraph herein as its sole business activity.

Article 38
(Capital Stock and Shares)

(1) The minimum amount of capital stock of a company for issuing electronic money shall be 220,000,000 tolars.

(2) The meaning of Articles 16 and 17 of the BAct shall apply to a company for issuing electronic money, constituted as joint-stock company.

(3) The Bank of Slovenia shall adjust the amount of the first Paragraph herein, if the exchange rate of the tolar against the euro, according to the Bank of Slovenia exchange rate, changes by more than 10%.

Article 39
(Management)

(2) The meaning of Articles 22 through 28 of the BAct shall apply to the management of a company for issuing electronic money.

(2) The Bank of Slovenia shall lay down detailed terms that must be fulfilled by the member of the management of a company for issuing electronic money.

Article 40
(Authorization for Providing the Service of Issuing Electronic Money)

The meaning of the first Paragraph of Article 36, Article 37, Article 39, Article 40 and Article 41 of the BAct shall be apply to the authorization for providing the service of issuing electronic money.

Article 41
(Risk Management)

(1) The meaning of Articles 62 through 67 of the BAct, regulations issued on the basis of the mentioned stipulations, shall be applied to the management of risks to which a company for issuing electronic money is exposed, unless stipulated otherwise in the second through fourth Paragraph herein or in the regulation issued on the basis of the fifth Paragraph herein.

(2) The capital of a company for issuing electronic money shall never be less than 2 percent of the following amounts, which is greater than:
1. the current balance of all liabilities arising from the issue of electronic money or
2. the average balance of all liabilities arising from the issue of electronic money within
   the last six months.

(3) The second Paragraph herein notwithstanding, the capital of a company for
issuing electronic money may never fall below the amount of the first Paragraph of Article 38
hereof.

(4) A company for issuing electronic money shall have a minimum equity equal to
the total amount of its liabilities arising from the issue of electronic money, and that in the
form of investments whose credit risk rating is 0% and other investments which are, in terms
of credit risk, related to them, and the liquidity of the said investments shall be adequate for
covering the liabilities arising from the issue of electronic money.

(5) The Bank of Slovenia shall lay down a detailed method of managing risks in
companies for issuing electronic money and of reporting on the fulfillment of the said risks.

Article 42
( Application of Other Provisions of the BAct)

(1) The meaning of Articles 19 through 21 of the BAct shall be used for qualified
shares in a company for issuing electronic money.

(2) The meaning of the provisions of Articles 43 through 47 of the BAct shall apply
to the provision of the services of issuing electronic money by a company for issuing
electronic money outside the territory of the Republic of Slovenia.

(3) The meaning of Articles 29 through 31, Articles 95 through 110, Articles 112
through 120 and the first, third and fourth Paragraphs of Article 121 of the BAct shall apply to
the company for issuing electronic money.

(4) The Bank of Slovenia lays down:
1. detailed regulations on the business records and business reports of the company for
   issuing electronic money,
2. detailed form and minimum scope of audit and auditor’s report.

Article 43
( Contract on the Issue of Electronic Money – Concept)

(1) Based on the contract on the issue of electronic money the issuer of electronic
money shall issue, against payment of a specified financial amount, electronic money that
shall enable the holder of electronic money to execute payments in the amount of cover of
the issued electronic money and the holder shall pay to the issuer commission for the said
service.

(2) The cover of the issued electronic money shall be the amount of deposit made
for the issue of electronic money, reduced by the amount of payments performed and
commissions charged.
Article 44
(Application of Provisions)

Unless otherwise stipulated by this Act, the regulations of the Code of Obligations (Official Gazette of the Republic of Slovenia No. 83/2001), which regulate the order contract, shall be used to regulate legal relations between the issuer of electronic money and the holder.

Article 45
(Entitlement of Holder to Demand Payment of Cover)

(1) The holder may at any time demand from the issuer to pay him the cover of the issued electronic money, either in cash or with a remittance to his transaction account, within the time limit no later than eight days after receipt of payment request.

(2) The issuer of electronic money is not entitled to charge commission or other costs, if the holder exercises his entitlement under the first paragraph herein, except the costs which are directly related to the remittance to the holder’s transaction account.

(3) The liability for damages under the first and second Paragraphs herein cannot be contractually excluded or limited.

(4) The third paragraph herein notwithstanding, the general terms of operation may stipulate the minimum amount of cover that can be the object of the demand of the first Paragraph herein. The minimum amount of the previous sentence may not exceed 2,000 tolars.

(5) The Bank of Slovenia shall adjust the amount of the previous Paragraph, if the exchange rate of the tolar against the euro, according to the Bank of Slovenia exchange rate, changes by more than 10%.

Article 46
(Obligation of the Issuer of Electronic Money)

The issuer of electronic money must allow the holder access to information about the balance and cover of the issued electronic money.

Article 47
(Liability of the Issuer of Electronic Money)

(1) The issuer of electronic money is strictly liable to the holder for the lost amount of cover and for incorrect execution of payment, even if the reason for such loss of cover or incorrect execution of payment is the result of damaged medium on which electronic money is stored or damaged equipment, which is not under direct or exclusive control of the issuer of electronic money, except if the use of such assets or equipment has not been approved by the issuer of electronic money.

(2) The issuer of electronic money may be exonerated of the liability of the previous Paragraph, if he proves that the loss of cover or incorrect execution of payment was caused by damage due to the holder’s gross negligence or deliberate act.
4. SETTLEMENT OF PAYMENT TRANSACTIONS

Article 48
(Settlement)

(1) Settlement constitutes the act of fulfilling obligations between two or more providers of payment transaction on behalf and for the accounts of participants in payment transactions.

(2) Settlement under the first Paragraph herein may be performed by the Bank of Slovenia or another provider of payment services, having obtained an authorization from the Bank of Slovenia for managing a payment system (manager of payment system).

Article 49
(Execution of Settlement)

Settlement is executed by transferring financial assets between the providers of payment services or between the providers of payment services and the Bank of Slovenia or other manager of a payment system:
1. either to fulfill the obligation of the provider of payment services of the person placing the order to the holder of the transaction account by executing the order of the holder of a transaction account of the first Paragraph of Article 17 hereof,
2. or due to the fulfillment of mutual financial obligations between the providers of payment services or between the providers of payment services and the Bank of Slovenia or other manager of a payment system.

Article 50
(Method of Settlement)

The providers of payment services who manage transaction accounts of the holders of transaction accounts may regulate the content of mutual legal relations, in connection with the execution of orders placed by the holders of transaction accounts, with a bilateral contract or with the rules of the payment system, unless otherwise stipulated herein or in the regulation issued pursuant to Article 52 hereof.

Article 51
(Settlement Order)

The clearing order may refer to the execution of a single order of the holder of the transaction account of the first Paragraph of Article 17 hereof, or to the execution of several orders of the first Paragraph of Article 17 hereof, if the persons placing the orders hold transaction accounts with the same provider of payment services.

Article 52
(Settlement Regulations)

The Bank of Slovenia regulates in detail settlement between the providers of payment services, stipulating in particular:
1. terms of executing settlements,
2. rules on the manner of managing credit, liquidity and systemic risks which must be provided by the payment systems and other conditions which must be fulfilled by the payment systems,
3. reporting of providers of payment services about the execution of settlements,
4. terms of providing the services of managing payment systems and other conditions that must be fulfilled by a clearing company.

5. PAYMENT SYSTEMS

Article 53
(Definition)

A payment system is a legal relationship between three or more providers of payment services (members of a payment system), constituting their mutual rights and obligations in connection with settlements between the members of the payment system.

Article 54
(Formation of a Payment System)

(1) Providers of a payment services form a payment system by adopting the rules of the payment system.

(2) A provider of payment services may join an existing payment system by adhering to the rules of the said payment system.

Article 55
(Rules of a Payment System)

(1) The rules of a payment system regulate the contents of rights and obligation between the providers of payment services, i.e., members of the payment system and the contents of the rights and obligations between the providers of payment services, i.e., members of a payment system and manager of a payment system.

(2) The rules of a payment system shall stipulate:
1. conditions for membership in a payment system and manner and conditions for admitting new members into a payment system or expulsion a member from the payment system,
2. method of executing a settlement,
3. method of transferring settlement orders, method of verifying the regularity of orders and time limits for notifying the refusal of a settlement order,
4. method of transferring orders of the holders of transaction accounts of the first Paragraph of Article 17 hereof,
5. time limits for calculation and settlement (fulfillment) of mutual financial obligations of the members of a payment system in settlement,
6. method of calculation and settlement of mutual financial obligations of the members of a payment system in settlement,
7. rules on the management of credit, liquidity and systemic risks in a payment system,
8. rules on when the settlement order is deemed final and can no longer be cancelled.

(3) Calculation and settlement of mutual financial obligations of the members in the settlement between the members of payment system may be performed:
1. either on the basis of the sum total of all obligations and all claims of a single member of a payment system on the basis of settlement orders of an accounting period (gross settlement)
2. or on the basis of the difference between all obligations and sum total of all claims of a single member of a payment system on the basis of settlement orders of an accounting period (net settlement)

(4) The net settlement of Item 2 of the third Paragraph herein may be performed:
1. either on the basis of composition of mutual claims and liabilities between individual members of a payment system,
2. or by offsetting all liabilities and all claims of an individual member of a payment system to other members of the payment system.

Article 56
(Authorization to Form a Payment System)

(1) Providers of payment services, i.e., members of a payment system, may begin to execute settlement by way of a payment system after obtaining an authorization from the Bank of Slovenia to form a payment system.

(2) In the application for issuing an authorization to form a payment system, members of a payment system must enclose the rules of the payment system and other evidence that their payment system fulfils the conditions stipulated by this Act or by regulations arising from this Act.

(3) The Bank of Slovenia shall issue an authorization to form a payment system if the payment system fulfils the conditions stipulated by this Act or by the regulations arising from this Act.

(4) A change in the rules of the payment system comes into force when the members of the payment system obtain approval of such change from the Bank of Slovenia. The meaning of the second and third Paragraphs herein shall be used for the approval of the above sentence.

Article 57
(Bankruptcy of a Member of the Payment System)

When, in compliance with the rules of payment system, due to calculation, offsetting and settlement of obligations of the members of a payment system in the settlement, the financial claims of the members of payment system are assumed by the Bank of Slovenia, by a clearing company and the Bank of Slovenia, or a clearing company assumes the financial obligation of the payment system, due to offsetting mutual financial claims and obligations, then the stipulations of Articles 118 and 119 of the Compulsory Settlement, Bankruptcy and Liquidation Act (Official Gazette of the Republic of Slovenia, No. 67/93, 39/97 and 52/99, hereinafter: CSBLA), referring to the prohibition of offsetting ceded claims, shall not apply to the bankruptcy procedure involving a member of the payment system.
Article 58
(Supervision of Payment System Operations)

(1) The Bank of Slovenia performs the supervision of the payment system operations in order to verify, if the payment system fulfils the conditions stipulated by this Act and by the regulations arising from this Act.

(2) The meaning of the provisions of Articles 123 through 128, Items 1, 2, and 4 of Article 130 and Articles 131 through 133 of the BAct shall apply to the supervision of the first Paragraph herein, while the measures of supervision shall apply to the members of the payment system and to the eventual manager of the payment system.

Article 59
(Services of Managing a Payment System)

(1) The services of managing a payment system comprise in particular:
   1. management of settlement accounts of the members of the payment system,
   2. calculation of obligations of the members of payment system in the settlement between the members of the payment system,
   3. ensuring liquidity to the members of the payment system in the settlement and other services in connection with managing credit and liquidity risks within the payment system.

(2) The services of managing the payment system are provided by the Bank of Slovenia, while a clearing company or an individual member of the payment system may provide the services of managing a payment system after obtaining an authorization for managing a payment system from the Bank of Slovenia.

Article 60
(Authorization for Providing the Services of Payment System Management)

(1) A clearing company must obtain the authorization from the Bank of Slovenia before commencement of providing the services of managing individual payment systems of the first Paragraph of the previous Article.

(2) The authorization application of the first Paragraph herein shall contain a specific definition of the types of services of the first Paragraph of Article 59 to which the application refers.

(3) The Bank of Slovenia shall issue the authorization of the first Paragraph herein:
   1. if the clearing company fulfils the conditions for providing the services to which the authorization application refers, and
   2. if it issued an authorization for the formation of a payment system under Article 56 hereof.

Article 61
(Supervision of Providing the Services of Payment System Management)

The meaning of Articles 123 through 128, Items 1, 2, 4, 6 and 7 of Article 130, Articles 131 through 136, Articles 147 through 152 of the BAct shall be used for supervision
of clearing companies and the meaning of Articles 160 through 162 and Articles 164, 165, 167 and 168 of the BAct shall be used in the event of bankruptcy of a clearing company.

Article 62
(Payment System for Large-Amount Payment Settlement)

(1) A payment system for settlement large-amount payments is a payment system for settlement payments between members of a payment system which is executed in order to fulfill the obligation of a payment system member, i.e., the person placing the order, to the holder of the transaction account to execute the order of that transaction account holder of the first Paragraph of Article 17 hereof, if the order refers to the payment which exceeds an amount determined with a regulation issued on the basis of the third Paragraph of Article 63 hereof.

(2) Settlement for the purpose of executing orders of large-amount payments shall be executed through the payment system for settlement large-amount payments.

Article 63
(Rules of Payment System for Large-Amount Payment Settlement)

(1) The manager of a payment system for large-amount payment settlement shall be the Bank of Slovenia.

(2) The settlement of large-amount payments shall be executed as a real time gross settlement by executing the order of a member of the payment system of the person placing the order, debited from the settlement account of a member of the payment system of the person placing the order and credited to the settlement account of a member of the payment system of the payment recipient, whereby both settlement accounts of the payment system members shall be managed by the Bank of Slovenia and the said orders shall be executed on the day they are submitted to the Bank of Slovenia.

(3) The Bank of Slovenia shall lay down detailed rules of the payment system for settlement large-amount payments, also specifying the minimum amount considered as a large-amount payment under Article 62 hereof.

Article 64
(Irrevocability of Payment Order between Holders of Transaction Accounts with the Same Bank)

The payment order between holders of accounts with the same member of the payment system cannot be cancelled once the order has been executed under the first Paragraph of Article 16 hereof.

Article 65
(Irrevocability of Payment Order between Holders of Transaction Accounts at Different Banks)

(1) When the bank of the person placing the order fulfils its obligations to the holder of the transaction account, i.e., to execute the order of the said holder of transaction account of the first Paragraph of Article 17 hereof on the basis of a bilateral bank settlement
for the bank of the payment recipient, the payment order can no longer be cancelled once the order has been executed under the first Paragraph of Article 17 hereof.

(2) When the bank of the person placing the order fulfils its obligation to the holder of the transaction account, i.e., to execute the order of the said holder of the first Paragraph of Article 17 hereof through the payment system, the order can no longer be cancelled once the settlement order, which was issued by the bank of the person placing the order to execute the order of the holder, becomes final, according to the rules of the payment system.

Article 66
(Bankruptcy of the Holder of Transaction Account)

The first Paragraph of Article 123 of the ZPPLS notwithstanding, the payment order of the holder of transaction account, against whom a bankruptcy procedure has been initiated, ceases to have effect from the initial day of bankruptcy procedure involving the said holder of transaction account, if the provider of payment services received a notice from the bankruptcy administrator about the initiation of a bankruptcy procedure at a time when the order can still be cancelled under Article 64 or Article 65 hereof.

6. SUPERVISION

Article 67
(Performance of Supervision)

(1) The supervision of providing payment transactions and of the providers of payment services shall be performed by the Bank of Slovenia in compliance with the provisions of the Bank of Slovenia Act, BAct and other regulations, in order to ensure secure and legal payment transactions in the state.

(2) The supervision of the first Paragraph herein shall be performed by the Bank of Slovenia according to the procedure laid down by the BAct.

(3) The Bank of Slovenia shall also perform the supervision of persons who, in violation of this Act, provide the services of managing transaction accounts, the services of issuing electronic money and the services of managing payment systems.

(4) The meaning of Articles 170 and 171 of the BAct shall apply to the supervision of the previous Paragraph.

7. STATISTICS AND INFORMATION

Article 68
(Collectors and Use of Information on Payment Transactions for Statistical and Taxation Purposes)

(1) The providers of payment services who manage transaction accounts and the Bank of Slovenia for managing accounts pursuant to Article 4 hereof collect information about the balances and transactions on the accounts and other data for statistical and other legally prescribed purposes.

(2) The providers of payment services shall submit the information of the first Paragraph herein to the Bank of Slovenia, Agency of the Republic of Slovenia for Public Records and Services, Public Payments Administration of the Republic of Slovenia, Tax
Administration of the Republic of Slovenia and Customs Administration of the Republic of Slovenia.

(3) The Bank of Slovenia, the Agency of the Republic of Slovenia for Public Records and Services and the minister, competent for finances, shall lay down the content, method and time limits for collecting information of the first and fourth Paragraphs herein, each institution in relation to the information it collects pursuant to this Act.

(4) The Bank of Slovenia shall submit the information on payment transactions which it provides within the scope of the system of unified treasury account and other transaction accounts to the Agency of the Republic of Slovenia for Public Records and Services, Public Payments Administration of the Republic of Slovenia, Tax Administration of the Republic of Slovenia and Customs Administration of the Republic of Slovenia.

Article 69
(Confidentiality)

The providers of payment services shall exercise confidentiality in their work.

8. AGENCY OF THE REPUBLIC OF SLOVENIA FOR PUBLIC RECORDS AND SERVICES

Article 70
(Agency of the Republic of Slovenia for Public Records and Services)

(1) The Agency of the Republic of Slovenia for Public Records and Services is a legal person, established for managing public records and performing other tasks of public interest, stipulated by this Act or other regulations.

(2) Pending the coming into force of an act regulating public agencies, the meaning of the provisions of the Institutions Act shall apply to the legal status of the Agency of the Republic of Slovenia for Public Records and Services, unless stipulated otherwise by this Act.

(3) The founder of the Agency of the Republic of Slovenia for Public Records and Services is the Republic of Slovenia.

(4) The Agency of the Republic of Slovenia for Public Records and Services is based in Ljubljana, while the tasks under Article 71 hereof are also performed through its branch offices outside its head office, i.e., by the regional branches of the Agency of the Republic of Slovenia for Payments, which are specified by the Government of the Republic of Slovenia in the constitutional act of the Agency of the Republic of Slovenia for Public Records and Services. A branch office of the Agency of the Republic of Slovenia for Public Records and Services is normally established in each statistical region.

Article 71
(Tasks of the Agency of the Republic of Slovenia for Public Records and Services)

(1) The Agency of the Republic of Slovenia for Public Records and Services performs the following tasks:
1. compiles, receives, manages and processes linked data of public records related to the business register of the Republic of Slovenia for further record-keeping, analytical and
informative use by the ministries and government services for the needs of national statistics and research purposes,

2. manages the business register of the Republic of Slovenia,

3. manages the register of liens on moveable property,

4. manages other registers, records and databases, stipulated by other regulations, for the needs of the Republic of Slovenia and state bodies,

5. compiles, processes and provides data of the annual reports of business entities in conformity with the law and publishes annual reports and other information on companies, entrepreneurs and other business entities in compliance with CL and other legislation,

6. compiles, processes, publishes and provides data on annual reports on the equity and financial status and business performance of companies, entrepreneurs and other business entities to produce comprehensive information on economic trends,

7. performs statistical research on the revenues and costs of business entities,

8. performs other statistical, informative and other tasks laid down by other laws and regulations,

9. participates in managing and processing statistical data related to public procurement for the needs of the Public Procurement Office and Chamber of Economy and Industry of Slovenia and performs tasks in the assessment of financial and business viability of public procurement bidders,

10. performs special information-related and technological tasks and other tasks, authorized by the Republic of Slovenia or local community,

11. performs specific tasks in compiling records on paid retirement and disability insurance contributions.

(2) The Agency of the Republic of Slovenia for Public Records and Services may also provide, as its economic activity, the services of credit rating reports, processing and providing settlement orders and other similar services.

(3) For performing tasks of the first Paragraph herein, the Agency of the Republic of Slovenia for Public Records and Services holds a public authorization pursuant to this Act or other law and shall hereby assume the public authorization, competencies and tasks which were held, until the coming into force of this Act, by the Agency of the Republic of Slovenia for Payments, unless otherwise stipulated by this Act.

(4) All registration bodies, where business entities are registered in conformity with regulations, are required to submit to the Agency of the Republic of Slovenia for Public Records and Services the information on the business entities for the purpose of managing the business register of the Republic of Slovenia. The registration bodies shall submit the information on the business entities to The Agency of the Republic of Slovenia for Public Records and Services via a direct computer link no later than five days after recording the business entity or after entering changes to the record. In the event that the registration bodies do not manage data on business entities in electronic form, these shall be submitted to the Agency of the Republic of Slovenia for Public Records and Services in hard copy within the same time limit.

(5) On approval of the Bank of Slovenia and the Ministry of Finance, the Agency of the Republic of Slovenia for Public Records and Services shall lay down the methods, procedures and participants for the performance of statistical research on the revenues and costs of business entities. The Agency of the Republic of Slovenia for Public Records and Services is authorized to issue methodological instructions for exercising other public authorizations of the third Paragraph herein.

(6) The Agency of the Republic of Slovenia for Public Records and Services shall provide to the Tax Administration of the Republic of Slovenia and to the Customs
Administration of the Republic of Slovenia, free of charge, the data required for performing the tasks of the taxation service.

(7) The minister, competent for finance, shall prescribe the types, contents, methods and time limits for sending the reports of the sixth Paragraph herein.

Article 72
(Public Operation of the Agency of the Republic of Slovenia for Public Records and Services)

(1) The operation of the Agency of the Republic of Slovenia for Public Records and Services is public.

(2) The Agency of the Republic of Slovenia for Public Records and Services keeps the public informed about its activities through annual reports.

(3) The content of the annual report and the manner of informing the public are regulated by the constitutional act of the Agency of the Republic of Slovenia for Public Records and Services.

9. PUBLIC PAYMENTS ADMINISTRATION OF THE REPUBLIC OF SLOVENIA

Article 73
(Public Payments Administration of the Republic of Slovenia)

(1) Pursuant to this Act, the Public Payments Administration of the Republic of Slovenia shall be established within the Ministry of Finance. Public Payments Administration of the Republic of Slovenia shall be based in Ljubljana, while its tasks shall also be performed by regional branches, which shall be specified by the Government of the Republic of Slovenia, normally one in each statistical region.

(2) The Bank of Slovenia and banks managing transaction accounts of direct or indirect users of state or local government budget, shall submit to the Public Payments Administration of the Republic of Slovenia information on the payments executed to the debit and credit of the said accounts. The obligation of the previous sentence applies also to the Agency of the Republic of Slovenia for Payments, as long as it manages giro accounts of direct or indirect users of state or local government budget.

(3) The minister, competent for finances, shall prescribe:
1. method and time limits of submitting information of the second Paragraph herein,
2. types of accounts, method of depositing and distributing public finance revenues, required information in the payment order of public finance revenues and the form and method of reporting the said information.

Article 74
(Tasks of the Public Payments Administration of the Republic of Slovenia)

(1) The Public Payments Administration of the Republic of Slovenia shall perform the following tasks for the needs of keeping records and executing public finance transactions within the unified treasury system:
1. manages the register of direct and indirect users of state and local government budgets,
2. manages accounts of direct and indirect users of state and local government budgets, Health Insurance Institute of Slovenia and Pension and Disability Insurance Institute of Slovenia, which are included in the system of unified treasury account, as stipulated by the Public Finance Act and in compliance with the fifth Paragraph of Article 8 hereof, and have been opened as sub-accounts of the unified treasury account of the state or local governments,
3. accepts payment instructions from direct or indirect users of the state or local government budgets and other persons who operate within the unified treasury system,
4. issues payment orders debited from the accounts of direct or indirect users of the budget who operate within the unified treasury system,
5. drafts and sends notices under Article 26 hereof to all direct and indirect users of state and local government budgets, Health Insurance Institute of Slovenia and Pension and Disability Insurance Institute of Slovenia, which are included in the system of unified treasury account, as stipulated by the Public Finance Act,
6. compiles and submits information under Article 68 hereof to all direct and indirect users of state and local government budgets, Health Insurance Institute of Slovenia and Pension and Disability Insurance Institute of Slovenia, which are included in the system of unified treasury account, as stipulated by the Public Finance Act,
7. based on a special agreement with the Bank of Slovenia, it may provide for the Bank of Slovenia the services of payment transactions in compliance with this Act,
8. compiles data under the third Paragraph of Article 68 and second Paragraph of Article 73 hereof, manages the corresponding records of these data and, on their basis, provides appropriate information,
9. provides data and information on public finance deposits and withdrawals of the budget of the Republic of Slovenia, Health Insurance Institute of Slovenia and Pension and Disability Insurance Institute of Slovenia and other persons who are required, under the provisions of the unified treasury system, to operate through the Public Payments Administration of the Republic of Slovenia within the time limits prescribed by the minister, competent for finance.
10. provides information on the payment of taxes, contributions, customs duties and other duties which the tax or customs authorities collect or recover.
11. performs other tasks laid down by the law or other regulations.

(2) With a special regulation, the minister, competent for finance, shall determine the legal persons (direct and direct users of state or local government budget and other persons) included in the unified treasury system and the rules and requirements related to the performance of tasks of the Public Payment Administration of the Republic of Slovenia.

10. PENALTY PROVISIONS

Article 75
(Violations by the Providers of payment services)

(1) A penalty of 1,000,000 to 6,000,000 tolerars shall be imposed on the provider of payment services for the following violations:
1. providing services of payment transactions without obtaining an authorization from the Bank of Slovenia for the said services (first Paragraph of Article 4)
2. performing settlement via the payment system, without its members’ obtaining an authorization from the Bank of Slovenia for the formation of the said payment system (first Paragraph of Article 56)
3. failure to execute a large-amount order via the payment system for settlement of large-amount payments (second Paragraph of Article 62),
4. failure to provide information, on a continuing basis, for the purpose of compiling and managing the register of transaction accounts (second Paragraph of Article 28) or
failure to provide the Bank of Slovenia with information or reports stipulated by the regulations issued under Articles 6, 7 and 52 hereof,

5. failure to compile data on the balances and transactions of the transactions accounts and other information for statistical purposes or failure to submit these to the Bank of Slovenia, to the Agency of the Republic of Slovenia for Public Records and Services and to the Tax Administration of the Republic of Slovenia, in compliance with the first and fourth Paragraphs of Article 68 hereof, or with the regulations issued under the second Paragraph of Article 68 hereof,

6. failure to submit information under the third Paragraph of Article 68 hereof to the ministry, competent for finance, or failure to submit the said information with the content, within the time limits and in a manner determined by the regulation issued on the basis of the fourth Paragraph of Article 68 hereof,

7. failure to submit information under the second Paragraph of Article 73 hereof to the Public Payments Administration of the Republic of Slovenia, or failure to submit the said information in a manner and within the time limits determined by the regulation issued on the basis of the third Paragraph of Article 73 hereof,

8. failure to comply with the prescribed sequence of payment execution.

(2) A penalty of 100,000 to 500,000 tolars shall be imposed on the responsible person of the provider of payment services for the violation of the first Paragraph herein.

(3) A penalty of the first or second Paragraphs herein shall be imposed on a clearing company, or responsible person of the clearing company, who provides the services of managing a payment system without obtaining an authorization from the Bank of Slovenia (Article 59) or fails to submit to the Bank of Slovenia information or reports stipulated by the regulation under Article 52 hereof.

(4) Stipulations of Articles 231 and 232 of the BAct shall apply to violations committed by a company for issuing electronic money.

(5) The stipulation of Item 1 of the first Paragraph herein notwithstanding, Item 1 of the first Paragraph and the second Paragraph of Article 231 of the BAct shall apply to banks and savings banks which perform the services of payment transactions without obtaining an authorization from the Bank of Slovenia for providing the said services, and the first and third Paragraphs of Article 233 of the BAct shall apply to the same violation committed by savings banks.

Article 76
(Violations by Other Persons)

(1) A penalty of 1,000,000 to 6,000,000 tolars shall be imposed on the legal person for the following violations:
1. provision of the services of managing transaction accounts in violation of the second Paragraph of Article 4 hereof,
2. acceptance or execution of cash payments in violation of Article 30 hereof or in violation of the regulation issued on the basis of this Act,
3. provision of services under Article 31 hereof in violation of the prohibition of Article 32 hereof,
4. provision of the services of managing a payment system of the first Paragraph of Article 59 hereof without obtaining an authorization from the Bank of Slovenia for the provision of said services.

(2) A penalty of 100,000 to 500,000 tolars shall be imposed on the responsible person of the legal person for the violation of the first Paragraph herein.
(3) A penalty of 100,000 to 500,000 tolars shall be imposed on the private person for the violation of the first Paragraph herein.

(4) A penalty of 100,000 to 500,000 tolars shall be imposed on the holder of a transaction account, other than a natural person, for failing to inform, or failing to inform in time, the provider of payment services about the status changes or other changes in the information required for the management of accounts and register of accounts, pursuant to this Act (second Paragraph of Article 10).

(5) A penalty of 10,000 to 100,000 tolars shall be imposed on the natural person for the violation of the previous Paragraph herein.

11. TRANSITIONAL AND FINAL PROVISIONS

Article 77
(Constitution of the Agency of the Republic of Slovenia for Public Records and Services)

(1) Within three months after the coming into force of this Act, the Government of the Republic of Slovenia shall adopt the act of constitution of the Agency of the Republic of Slovenia for Public Records and Service and shall appoint the members of the bodies of the Agency of the Republic of Slovenia for Public Records and Services.

(2) In the act of constitution of the Agency of the Republic of Slovenia for Public Records and Services, the Government of Slovenia shall also stipulate the transfer of the required number of workers from the Agency of the Republic of Slovenia for Payments to the Agency of the Republic of Slovenia for Public Records and Services.

(3) The Government of the Republic of Slovenia shall secure the means for the operation of the Agency of the Republic of Slovenia for Public Records and Services by transferring fixed assets and other necessary equipment, which was managed by the Agency of the Republic of Slovenia for Payments at the time of the coming into force of this Act, to the management of the Agency of the Republic of Slovenia for Public Records and Services.

Article 78
(Start of Operations of the Public Payments Administration of the Republic of Slovenia)

(1) Within three months after the coming into force of this Act, the minister, competent for finance, following the approval of the Government of the Republic of Slovenia, shall adopt the act of internal organization and systemization of employment positions of the Public Payments Administration of the Republic of Slovenia.

(2) The act of the first paragraph herein shall stipulate the transfer of the necessary number of employees from the Agency of the Republic of Slovenia for Payments to the Public Payments Administration of the Republic of Slovenia.

(3) The means for the operation of the Public Payments Administration of the Republic of Slovenia shall be secured by transferring the fixed assets and other necessary equipment, which was managed by the Agency of the Republic of Slovenia for Payments at the time of the coming into force of this Act, to the management of the Public Payments Administration of the Republic of Slovenia.
Article 79
(Assumption of Providing Services of Payment Transactions and Services of Managing Transaction Accounts)

(1) By 30 June 2002, the banks shall gradually assume from the Agency of the Republic of Slovenia for Payments the provision of the services of payment transactions and related services in a manner stipulated by the Criteria for Providing Payment Transactions for Legal Persons within the Country (Official Gazette, Nos. 37/2000 and 39/2000) and by the regulations, issued on the basis of these Criteria.

(2) The Agency of the Republic of Slovenia for Payments shall complete all payment transaction services by 30 June 2002 except the distribution of public finance revenues and the services of the first Paragraph of Article 82 hereof.

Article 80
(Transfer of Tasks of Agency of the Republic of Slovenia for Payments)

(1) The Agency of the Republic of Slovenia for Public Records and Services and the Public Payments Administration of the Republic of Slovenia shall gradually assume the tasks of the first Paragraph of Article 71 hereof and of Article 74 hereof from the Agency of the Republic of Slovenia for Payments and other providers who perform such tasks at the time of the coming into force of this Act. The two above Agencies gradually begin performing also other tasks under this Act.

(2) The assumption of tasks under the first Paragraph herein shall be done on the basis of task assumption programmes, which shall be agreed on and determined by the Agency of the Republic of Slovenia for Payments and other providers of previous Paragraph with the Agency of the Republic of Slovenia for Public Records and Services and the Public Payments Administration of the Republic of Slovenia, within six months following the coming into force of this Act and on the approval of the minister, competent for finance.

(3) The programmes of the second Paragraph herein shall also regulate the gradual transfer of the required number of employees of the second Paragraph of Article 77 and of the second Paragraph of Article 78 herein and the gradual transfer of equipment of the third Paragraph of Article 77 and of the third Paragraph of Article 78 hereof.

Article 81
(Conclusion of Contracts on Management of Transaction Accounts)

(1) Following the coming into force of this Act, the holders of transaction accounts and the newly-constituted legal persons may not open accounts with the Agency of the Republic of Slovenia for Payments, unless stipulated otherwise by the law.

(2) The holder of a transaction account who, on the day of the coming into force of this Act, has an open account with the Agency of the Republic of Slovenia for Payments, is required to conclude, by 30 June 2002, a contract on the management of the transaction account with the provider of payment services, transfer the financial assets from the account, managed by the Agency of the Republic of Slovenia for Payments, to the transaction account opened with the provider of payment services and close the account with the Agency of the Republic of Slovenia for Payments.
(3) Private persons may accept and execute payments through the giro accounts and current accounts managed by the providers of payment services until they open a transaction account and until 30 June 2002 at the latest.

(4) Private persons of the third Paragraph herein must open, by 30 June 2002, a transaction account with the bank and, by no later than 1 July 2002, begin accepting and executing payments through this account. With a contract on the management of a transaction account of the previous sentence, the holder of the transaction account and the provider of payment services may agree that the giro account or current account shall be managed as a transaction account under this Act from the date specified by the contract.

(5) Other natural persons, who are not private persons, may accept and execute payments through the giro accounts and current accounts managed by the providers of payment services until they open a transaction account and until 30 June 2003 at the latest.

(6) The providers of payment services shall bring into line their general terms of managing transaction accounts and operations with the provisions of this Act by 30 June 2002, in the case of legal persons and private persons, and by 30 June 2003, in the case of other natural persons.

Article 82
(Closing of Accounts by Official Duty)

(1) The accounts, open with the Agency of the Republic of Slovenia for Payments which the holders of transaction accounts do not close under the second paragraph of Article 81 hereof, shall be closed by the Agency of the Republic of Slovenia for Payments by official duty, while the financial assets on these accounts shall be transferred to a special collection account which shall be opened by the Bank of Slovenia by 30 September 2002, of which the holder of the transaction account shall be notified.

(2) The Bank of Slovenia shall transfer the financial assets from the collection account to the transaction account of the holder of the transaction account of the first Paragraph herein, opened at the bank, on the basis of an order placed by the said holder of the transaction account. Should the holder of the transaction account fail to place the order of the previous sentence herein by 30 June 2004, the claim of the holder of the transaction account against the Bank of Slovenia, regarding the financial assets transferred to the collection account of the first Paragraph herein, shall expire. The Bank of Slovenia shall transfer the financial assets, remaining on the collection account after 30 June 2004, to the credit of the budget of the Republic of Slovenia.

(3) The Agency of the Republic of Slovenia for Payments shall hand over all documentation, related to the accounts of the first Paragraph herein, to the Bank of Slovenia by no later than 30 December 2002.

Article 83
(Closing of Accounts Related to Records on Matured Outstanding Liabilities)

(1) The second Paragraph of Article 81 hereof notwithstanding, the holder of the transaction account cannot close the account at the Agency of the Republic of Slovenia for Payments as long as there are records on matured outstanding liabilities relative to the said account under article 40a and 40b of the Financial Operations of Companies Act (Official Gazette of the Republic of Slovenia, Nos. 54/99 and 110/99) and the financial assets on the
account are insufficient for payment of all the liabilities regarding which records are kept on matured outstanding liabilities.

(2) The accounts which cannot be closed under the first Paragraph herein by 30 June 2002 shall be closed by the Agency of the Republic of Slovenia for Payments by official duty according to the balance of 30 June 2002. All documents referring to unexecuted payments shall be returned by the Agency of the Republic of Slovenia for Payments to the senders with instructions to exercise their claims through regular channels of collection. Executable court decisions, execution orders, orders on compulsory collection or orders on securing the fulfillment of tax liabilities and executable decisions or executable orders of organizations which are by law authorized to issue such orders and decisions, shall be returned by the Agency of the Republic of Slovenia for Payments to the courts of law or other relevant organizations and shall notify the Tax Agency of the Republic of Slovenia about the unpaid taxes and contributions.

Article 84
(Operation of the Agency for Payments in Transition Period)

(1) In the period from the coming into force of this Act until 31 December 2002, the Agency of the Republic of Slovenia for Payments shall continue with its operations pursuant to the Law on the Agency of the Republic of Slovenia for Auditing Ownership Transformation of Companies and on the Agency of the Republic of Slovenia for Payments, Supervision and Information (Official Gazette of the Republic of Slovenia, Nos. 48/94, 18/95 - decision US, 58/95, 18/96 - ZDS, - ZDavP, 87/97 - ZDS, - ZDavP; - hereinafter: LAATSI (ZAPPNI)), in compliance with the regulations issued on its basis, pursuant to other regulations governing its tasks and competencies and according to agreements concluded on the basis of the said regulations.

(2) The procedures of payment transactions which are in progress on the day of the coming into force of this Act shall continue until the assumption of the provision of services under Articles 79 and 81 hereof and shall be concluded according to the regulations applicable until the coming into force of this Act.

(3) Other tasks of Article 4 of the Law on the Agency of the Republic of Slovenia for Auditing Ownership Transformation of Companies and on the Agency of the Republic of Slovenia for Payments, Supervision and Information shall be performed by the Agency of the Republic of Slovenia for Payments according to the regulations applicable until the coming into force of this Act, until the transfer of the said tasks to the Agency of the Republic of Slovenia for Public Records and Services and to the Public Payments Administration of the Republic of Slovenia under article 80 hereof.

(4) The Agency of the Republic of Slovenia for Payments shall conclude its operations by 31 December 2002 and shall be abolished on 1 January 2003. The archives of the Agency of the Republic of Slovenia for Payments shall be transferred to the Agency of the Republic of Slovenia for Public Records and Services. All rights and obligations of the Agency of the Republic of Slovenia for Payments shall be assumed by the Republic of Slovenia.

Article 85
(Terms of Employment of Arranged Employees and of Those Who Will Work at the Agency of the Republic of Slovenia for Payments until 31 December 2002)
(1) The Employees of the Agency of the Republic of Slovenia for Payments who agreed to be transferred, pursuant to the provisions of the Employments Act (Official Gazette of the Socialist Republic of Slovenia, No. 14/90 and Official Gazette of the Republic of Slovenia, Nos. 5/91, 17/91, 29/92, 13/93, 71/93, 2/94, 38/94, 29/95, 12/99 and 36/2000), to temporary positions and tasks in other state bodies, have the right to conclude employment contracts, as of 1 January 2003, for a permanent position to perform the said tasks in a body of the Republic of Slovenia in which they perform the work and tasks on the basis of temporary employment.

(2) The bodies of the Republic of Slovenia, where the employees of the Agency of the Republic of Slovenia for Payments are employed on a temporary basis, must offer, by 31 October 2002, to the said employees to sign a permanent employment contract, commencing on 1 January 2003, for the work and tasks they perform on a temporary basis. Should the employee fail to accept the offer to conclude a permanent employment contract within eight days after receipt thereof, it is deemed that the employment contract with the Agency of the Republic of Slovenia for Payments is terminated with the expiry of the time limit for offer acceptance.

(3) The employees of the Agency of the Republic of Slovenia for Payments who will be employed, pursuant to this Act, at the Agency of the Republic of Slovenia for Public Records and Services, Public Payments Administration of the Republic of Slovenia and Information Technology Service of the Ministry of Finance shall perform the work and tasks and shall be employed by the Agency of the Republic of Slovenia for Payments in accordance with its needs and possibilities until 31 December 2002. The above institutions shall issue decisions to the said employees, by no later than 31 October 2002, on their transfer to suitable positions and signing of a permanent employment contract.

(4) The employees of the Agency of the Republic of Slovenia for Payments who are not eligible for a redundancy scheme pursuant to applicable regulations, and who will have the status of employee of the Agency of the Republic of Slovenia for Payments on 31 December 2002, while they do not enjoy the rights of the first through third Paragraphs herein, shall cease to be in the employ of the Agency of the Republic of Slovenia for Payments on the day of its dissolution. These employees enjoy the same rights, arising from the employment contract and termination of employment, as the employees whose employment contracts have been terminated due to bankruptcy or compulsory settlement pursuant to ZPPSL.

(5) Employees whose employment situation in the Agency of the Republic of Slovenia for Payments is not resolved pursuant to this Act by 31 December 2002, shall be made redundant according to the redundancy scheme and shall be included in other measures of proactive policy of employment in compliance with the Employment and Insurance Against Unemployment Act (Official Gazette of the Republic of Slovenia Nos. 5/91, 12/92, 71/93, 38/94 and 69/98). The measures of proactive policy of employment shall be implemented in accordance with the employment and training programme which shall be adopted by the Government of Slovenia on the proposal of the Agency of the Republic of Slovenia for Payments within 30 days following the coming into force of the above Act. The funds for implementing the proactive policy of employment shall be allotted within the scope of assets of the Agency of the Republic of Slovenia for Payments set aside for the implementation of the reform of payment transactions. The Agency of the Republic of Slovenia for Payments may deposit funds for a proactive policy of employment in a special labour fund for securing the necessary financial means for a proactive policy of employment also after 1 January 2003, so that such funds shall be available for a proactive policy of employment also after the dissolution of the Agency of the Republic of Slovenia for Payments according to the fourth Paragraph of Article 84 hereof.
Article 86
(Expiry of Regulations)

(1) With the coming into force of this Act, the provisions of LAATSI regulating the operation of the Agency of the Republic of Slovenia for Payments shall cease to be in force.

(2) With the coming into force of this Act, the provisions of the first Paragraph herein shall apply to the operation of the Agency of the Republic of Slovenia for Payments according to Article 84 hereof.

(3) With the coming into force of this Act the provisions of Chapter XXXIII (Articles 1052 through 1060) of the Obligations Act (Official Gazette of the Socialist Federative Republic of Yugoslavia, Nos. 29/78, 39/85 and 57/89), regulating the bank current account, shall no longer apply.

Article 87
(Application of the Act to the Savings and Loans Service Pending its Approximation with the BAct)

The savings and loans services of the first Paragraph of Article 241 of the BAct, which have not yet obtained an authorization from the Bank of Slovenia for providing banking services under the BAct, the provisions of the present Act shall apply, on condition that the said services provide the services of managing transaction accounts only for other natural persons and private persons.

Article 88
(Issue of Regulations)

(1) Unless otherwise stipulated by this Act, the minister, competent for finance, and the Bank of Slovenia are required to issue the regulations on the basis of this Act no later than six months following the coming into force of this Act.

(2) Pending the issue of regulations on the basis of this Act, the meaning of the regulations issued on the basis of LAATSI shall apply.

Article 89
(Initial Application of Specific Provisions)

(1) The provisions of Article 34 hereof shall come into force on the day the Republic of Slovenia accedes to the European Union.

(2) Pending the coming into force of the provisions of the first Paragraph herein, the provisions of Article 35 hereof shall apply to providing the services of issuing electronic money by companies for the issue of electronic money from the Member States of the European Union.
Article 90
(Coming into Force of the Act)

This Act shall come into force on the fifteenth day following its publication in the Official Gazette of the Republic of Slovenia.

Number: 450-01/99-4/3
Ljubljana, dated 20 March 2002

President
of the National Assembly
of the Republic of Slovenia
Borut Pahor