

**Amendment to the Rules of Operations**  
**of Centrálny depozitár cenných papierov SR, a.s.**  
**(of 30 July 2014)**

## **Subject of the Amendment of 30 July 2014**

The following changes are the subject-matter of Amendment to the Rules of Operations of Centrálny depozitár cenných papierov SR, a.s.:

**1. The following wording shall be added to the CONTENTS in the Part I – Introductory Provisions of the Rules of Operations:**

“PART IVc.

SPECIAL RULES FOR TRANSFER OF SECURITIES PURSUANT TO § 18b OF THE ACT, EVEN IF THE SECURITIES ARE NOT INCLUDED IN A DECISION ON INHERITANCE“

**2. The original wording of the section 8.1 of Article 8 of Part I – Introductory Provisions of the Rules of Operations shall be replaced by the new wording:**

„If a legal entity does not have an IČO assigned in the Slovak Republic pursuant to the legal regulations in force, or if it is an issuer of foreign securities, the legal entity will be assigned a FIN, or a substitute identification number, based on a member's/issuer's request or on own initiative. This number can be only used when using the CDCP services.

**3. The original wording of the indent ii), item c) of the section 8.2 of Article 8 of Part I – Introductory Provisions of the Rules of Operations shall be replaced by the new wording:**

„ii) FIN for an issuer of foreign securities with the seat out of the Slovak Republic, which are registered in CDCP in compliance with these Rules of Operation. In case the issuer of foreign securities with the seat out of the Slovak Republic issued foreign securities issues pursuant to multiple jurisdictions, it would be assigned, for purposes of CDCP register, one FIN for each foreign securities issue separately.

Substitute identification number for an issuer of foreign securities with the seat in the Slovak Republic, which are registered in CDCP pursuant to these Rules of Operation. In case the issuer of foreign securities with the seat in the Slovak Republic issued foreign securities issues pursuant to multiple jurisdictions, it would be assigned, for purposes of CDCP register, one FIN for each foreign securities issue separately.

**4. The original wording of Article 15 of Part I – Introductory Provisions of the Rules of Operations shall be replaced by the new wording:**

**„Article 15**

**Extraordinary technological break**

15.1 If needed – due to emergency situations, CDCP shall be entitled to announce an extraordinary technological break for a temporary period, throughout duration of the emergency situation, and in an appropriate extent.

15.2 CDCP shall inform a member on a technological break pursuant to item 15.1 of this Article without undue delay after occurrence of the emergency situation.

15.3 CDCP is not liable for losses, which arise in consequence of extraordinary technological break.“

**5. The original wording of Article 11, section 11.7 of Part IV – The Rules of Work with the Registry shall be replaced by the new wording:**

„11.7 A confirmation from a member who is a participant in the clearing and settlement system, specified in Section 8.5 of Article 8 and Section 10.7 of Article 10 of Part ‘The Rules of Clearing and Settlement’ of the Rules of Operation shall be deemed as this member’s instruction and consent with technical realisation of a given transfer in the member’s registry.“

**6. Following text in the item b), section 1.2 of Article 1, of Part IVa. – The Rules of Work with the Registry of Foreign Securities shall be deleted: „with the exception of days on which CDCP, in accordance with the Rules of Operation, announced the technological break“.**

**7. Approved version**

**The original wording of indent ii), item c) of section 8.2 of Article 8 of Part IVa – The Rules of Work with the Registry of Foreign Securities shall be replaced by the new wording:**

„b) Foreign Identification Number (FIN/ZIČ) or substitute identification number assigned by CDCP“

**7. Correct version**

***The original wording of item b) of section 2.4 of Article 2 of Part IVa – The Rules of Work with the Registry of Foreign Securities shall be replaced by the new wording:***

***„b) Foreign Identification Number (FIN/ZIČ) or substitute identification number assigned by CDCP“***

**8. New Part IVc. With the following text shall be inserted following the Part IVb of the Rules of Operation:**

**PART IVc.**

**SPECIAL RULES FOR TRANSFER OF  
SECURITIES PURSUANT TO §18b OF  
THE ACT, EVEN IF THE SECURITIES  
ARE NOT INCLUDED IN DECISION  
ON INHERITANCE**

Centrálny depozitár cenných papierov SR, A.S.

SPECIAL RULES FOR TRANSFER OF SECURITIES PURSUANT TO §18b OF THE ACT, EVEN IF THE  
SECURITIES ARE NOT INCLUDED IN DECISION ON INHERITANCE

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## **Article 1**

### **Introductory provisions**

- 1.1 The Rules of Operation – part „Special Rules for Transfer of securities pursuant to par.18 of the Act, even if securities are not included in decision on inheritance“ (hereinafter only „Special Rules for Transfer“), issued by Centrálny depozitár cenných papierov SR, a.s. (hereinafter only „the Central Depository“ or „CDCP“) in compliance with § 103 of the Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter only „the Act“), is governing exclusively the rules for transfer of securities without consideration from the account of a natural person – benefactor to the owner’s account of NPF SR pursuant to act No. 92/1991 Coll. on conditions of transfer of state property to other persons as amended by later legislation (hereinafter only „transfer of securities without consideration to the account of NPF SR“) based on instruction of inheritor, even in case that respective securities are not identified in the decision on inheritance.
- 1.2 Rights and obligations not regulated in this part of the Rules of Operation are governed by provisions of the Rules of work with the Registry of the Rules of Operation.
- 1.3 In case the inheritor/-s is/are placing an instruction for transfer of securities for other reason than pursuant to section 2.1, item b) of this part of the Rules of Operation, provisions of this part of the Rules of Operation shall not apply, but provisions of the Rules for work with the Registry of the Rules of Operation shall apply reasonably. The inheritor shall place the instruction for transfer on behalf of the benefactor, whereas he/she is proving its entitlement by valid decision on inheritance.
- 1.4 In case the following terms are used in further provisions of these rules, these terms have the meaning as set out below:
  - a) „Act No. 92/1991 Coll.“ – the Act No. 92/1991 Coll. on conditions of transfer of state property to other persons as amended by later legislation,
  - b) „Office“ – Office that provides for transfer of securities from owner’s accounts of natural person to the owner’s account of NPF SR in compliance with the Act No. 92/1991 Coll.

## **Article 2**

### **General Rules**

- 2.1 Special rules for transfer apply in case these conditions are met:
  - a) inheritance of the benefactor – owner of an account was lawfully concluded and the decision on inheritance includes clause on legal force, it was not rejected by inheritor/-s, whereas the securities do not have to be stated expressly in the decision on inheritance;
  - b) instruction for securities transfer to the NPF SR account without consideration is placed by the inheritor, in case he/she is the single inheritor from benefactor stated in the decision on inheritance, or all inheritors stated in the decision on inheritance, in which legacy of benefactor is negotiated (hereinafter also „inheritor“);

- c) in case that transferred securities are not expressly stated in the decision on inheritance, the inheritor shall submit declaration pursuant to Article 3 of this part of the Rules of Operation, template of which creates the Annex 1 of the Special Rules for Transfer.
- 2.2 The inheritor/-s is/are obliged to submit the decision on inheritance and the declaration pursuant to the Article 3 of this part of the Rules of Operation before concluding an agreement on transfer without consideration and placing an instruction for transfer of securities to an account of NPF SR without consideration.
- 2.3 In case the inheritor is under age or incompetent person to accomplish the transfer of securities to account of NPF SR without consideration and to conclude the agreement on transfer of securities without consideration from an account of owner – benefactor, an approval of the Court pursuant to par. 28 of the Civil Code is required.
- 2.4 In case the decision on inheritance does not include information on securities, the inheritor must place an instruction for transfer without consideration for all securities that are held on the account of the benefactor in a moment of placing the instruction for transfer of securities to account of NPF SR without consideration. If the inheritor is not interested in transferring to NPF SR without consideration of all securities held in the account of the benefactor, he/she must reopen inheritance proceeding due to newly detected estate, i.e. the inheritor is not allowed to transfer only some of the securities from the account of benefactor to account of NPF SR. After reconsideration of the decision on inheritance, the inheritor shall act upon section 2.5 of this Article. At the Office the inheritor is obliged to submit a statement from the account of the owner-benefactor, otherwise the Office has the right to reject the instruction for transfer without consideration of all securities held on the account of owner-benefactor.
- 2.5 In case the decision on inheritance includes information on securities, the inheritor is eligible to place an instruction for transfer of securities from an account of benefactor to the account of NPF SR without consideration to the extent of inherited securities according to own choice, i.e. not all securities inherited from benefactor must be transferred.
- 2.6 In case the decision on inheritance includes information on securities, whereas from the statement of an account of owner – benefactor it results that there are also other securities held on the account of owner – benefactor than those stated in the decision on inheritance, the inheritor must act upon section 2.4 of this Article in case of transfer of securities not stated in the decision on inheritance.
- 2.7 The inheritor must enclose a declaration pursuant to Article 3 of this part of the Rules of Operation to the agreement on transfer without consideration, subject of which are all securities that are subject-matter of the agreement on transfer without consideration, and to which it applies that these are not included in the decision on inheritance. If there are several inheritors, they may grant authorisation to one mandatory in the declaration, who will act in the Office on their behalf regarding the transfer of securities from the account of owner-benefactor to the account of NPF without consideration (any of the entitled inheritors or third person can become the mandatory). If, based on agreement on transfer of securities without consideration, not all securities shall be transferred, and remaining

securities shall be the subject-matter of other agreement on transfer without consideration, new declaration pursuant to Article 3 of this part of the Rules of Operation must be submitted to conclude the other agreement. In case that transfer of securities based on one agreement is not executed because required documents are not submitted by the inheritor, e.g. statement of the account of owner – benefactor, consent of the issuer to transfer, the securities shall remain on account of owner – benefactor, and in case of repetitive placement of an instruction for transfer it shall be necessary to submit these missing documents, as well as new declaration of inheritors.

### **Article 3**

#### **Declaration of inheritors**

3.1 Declaration of inheritors which, pursuant to Article 2, section 2.1, item c) of this part of the Rules of Operation inheritors must enclose to the agreement on transfer of securities to the account of NPF SR without consideration and to the instruction for transfer without consideration, must contain mainly:

- a) Identification of the decision on inheritance – identification number,
- b) Date of coming into effect of the decision on inheritance,
- c) Name, surname, birth number, permanent address of the benefactor,
- d) Name, surname, birth number, permanent address of all inheritors,
- e) Name, surname, birth number, permanent address of a person authorised by the inheritors,
- f) Number of the account of owner – benefactor,
- g) Identification of securities, which are subject of transfer without consideration, i.e. ISIN, number of units, IČO of an issuer, registered name of the issuer,
- h) Declaration of inheritors that securities identified in the declaration have no value for the inheritors, i.e. that these are considered for securities without value.
- i) Declaration that the inheritor unconditionally agrees with transfer without consideration of all securities defined in the declaration to the owner's account of NPF SR, based on the agreement on transfer without consideration.

3.2 In case that one or more inheritors after one benefactor have passed away, and the subsequent inheritance proceeding was lawfully concluded, in the declaration of inheritors the inheritor/-s must be identified instead of the deceased inheritor and all relevant decisions on inheritance proving identification of inheritors entitled to dispose of securities from deceased must be enclosed to the declaration. If the deceased inheritor was also an owner of securities which were held on his/her owner's account and which were not included in a decision on inheritance, whereas his/her inheritor/-s consider these securities for securities without value, transfer without consideration of such securities must be the subject-matter of a separate declaration, separately concluded agreement on transfer without consideration and separately placed instruction for transfer without consideration, whereas the inheritor/-s is/are obliged to enclose the declaration with relevant decision on inheritance.

3.3 Signatures of all inheritors in the declaration must be officially verified.

### **Article 4**

#### **Procedure of securities transfer without consideration**

4.1 In the Office the inheritor/-s shall, after submitting the declaration, conclude an agreement on transfer of securities from an account of owner-benefactor to the account of NPF SR

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SECURITIES ARE NOT INCLUDED IN DECISION ON INHERITANCE

without consideration and shall place an instruction for securities transfer without consideration.

4.2 An employee in the Office shall fill out the number of the agreement on transfer without consideration in the declaration.

4.3 The Office shall ensure processing of the instruction/-s for transfer of securities to the account of NPF SR without consideration.



### Declaration of inheritors

Numerical identification of the agreement on transfer without consideration (filled out by an employee of the Office): .....

Identification of a decision on inheritance<sup>1</sup>: .....

Date of entry into effect of the decision on inheritance: .....

Identification of the benefactor:

Name and surname: .....

Birth Number: .....

Address of the permanent residence: .....

Numerical identification of the account of owner – benefactor: .....

Identification of the inheritor No. 1<sup>2</sup>:

Name and surname: .....

Birth Number: .....

Address of the permanent residence: .....

Identification of the inheritor No. 2<sup>2</sup>:

Name and surname: .....

Birth Number: .....

Address of the permanent residence: .....

Identification of securities that are subject of the transfer

ISIN	Number of Units	Registered name of the issuer	IČO of the issuer

The inheritors identified in this declaration declare that:

- securities stated in this declaration do not have value for the inheritors, i.e. these are considered to be securities without value,
- they unconditionally agree with transfer of all securities defined in this declaration to the account of NPF SR, based on the agreement on transfer without consideration and the instruction for transfer of securities without consideration.
- the securities stated in this declaration are not encumbered by any rights, which would be an impediment to transfer to the account of NPF SR without consideration.

The inheritors identified in this declaration grant the authorization<sup>3</sup>to:

Name and surname/Business name: .....

Birth Number /IČO: .....

Address of permanent residence/seat:.....

for representation pursuant to par. 31 of the Civil Code to perform all legal acts related to transfer of securities identified in the agreement on transfer of securities to the owner's account of NPF SR without consideration, number of which is stated in the header of this declaration.

The authorisation is granted for an indefinite time.

.....  
Officially verified signature  
of inheritor/ mandator

.....  
Officially verified signature  
of inheritor/ mandator

1 – in case the declaration is attached with several decisions on inheritances which are evidencing entitlement of the inheritors to dispose of estate of the first benefactor, it is necessary to duplicate the field and to define all decisions on inheritances.

2 – it is necessary to duplicate the data in accordance with number of inheritors, whereas the data must be identical with data on inheritors stated in enclosed lawful decision on inheritance.

3- in case the authorised person is one of the inheritors, data stated in this part must be identical with data on the inheritor stated in the header of the declaration.

**9. Following text in the item f), section 1.2 of Article 1, of Part V. – The Rules of Clearing and Settlement shall be deleted:** „except for days of technological break announced by CDCP in compliance with the Rules of Operation “.

**10. Following text in the item l), section 1.2 of Article 1, of Part V. – The Rules of Clearing and Settlement shall be deleted:** „the day of settlement of concluded transaction specified in the settlement instruction “, and replaced by the following text: „the day when settlement of instructions is performed with current settlement date“.

**11. New item p) with following wording shall be added to the section 1.2 of Article 1 of Part V – The Rules of Clearing and Settlement:** „p) „intended settlement date“ – date of expected required settlement of an instruction stated in the settlement instruction;“

**12. The original numbering of items “p) and q)” in the section 1.2 of Article 1 of Part V – The Rules of Clearing and Settlement shall be changed to q) and r).**

**13. The original wording of the section 2.15 of Article 2 of Part V – The Rules of Clearing and Settlement shall be replaced by the new wording:**

„2.15 Time limit for settlement in case of:

- a) anonymous stock-exchange trades in financial instruments is set on the second working day that follows the day of concluding the trade on the BSSE (“T+2“),
- b) stock-exchange trades in financial instruments, except for trade pursuant to item a) of this section, is set in accordance with the rules of the BSSE,
- c) OTC trades in financial instruments is set by agreement of both parties to a trade.“

14. New section 2.16 with the following wording shall be added to the Article 2 of Part V – The Rules of Clearing and Settlement: „Time limits for settlement pursuant to section 2.15 adequately apply also to trades concluded via the multilateral trading system.“
15. The original numbering of the section 2.16 of Article 2 of Part V – The Rules of Clearing and Settlement shall be changed to 2.17.
16. Wording of the section 8.3 of Article 8, of Part V – The Rules of Clearing and Settlement shall be deleted.
17. The original numbering of the sections 8.4 through 8.20 of Article 8 of Part V – The Rules of Clearing and Settlement shall be changed to 8.3 through 8.19.
18. The original reference „8.15“ in the section 8.16 of Article 8 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „8.14“.
19. The original reference „8.16“ in the section 8.16 of Article 8 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „8.15“.
20. The original text „on set SD“ in the section 8.16 of Article 8 of Part V – The Rules of Clearing and Settlement shall be replaced by the following text: „on intended settlement date“.
21. The original reference „8.15“ in the section 8.17 of Article 8 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „8.14“.
22. The original text „on set SD“ in the section 8.18 of Article 8 of Part V – The Rules of Clearing and Settlement shall be replaced by the following text: „on intended settlement date“.
23. The original reference „8.15“ in item d) of the section 9.2 of Article 9 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „8.14“.
24. The original reference „8.16“ in item d) of the section 9.2 of Article 9 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „8.15“.
25. The original reference „8.15“ in item d) of the section 9.3 of Article 9 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „8.14“.
26. The original reference „8.16“ in item d) of the section 9.3 of Article 9 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „8.15“.
27. Wording of the section 10.3 of Article 10, of Part V – The Rules of Clearing and Settlement shall be deleted.
28. The original numbering of the sections 10.4 through 10.20 of Article 10 of Part V – The Rules of Clearing and Settlement shall be changed to 10.3 through 10.19.

29. From the original text „on set SD“ in the first sentence of the section 10.9 of Article 10, of Part V – The Rules of Clearing and Settlement the word “set” shall be deleted.
30. From the original text „on set SD“ in the section 10.10 of Article 10, of Part V – The Rules of Clearing and Settlement the word “set” shall be deleted.
31. The original reference „10.15“ in the section 10.16 of Article 10 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „10.14“.
32. The original reference „10.16“ in the section 10.16 of Article 10 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „10.15“.
33. The original reference „10.20“ in the section 10.16 of Article 10 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „10.19“.
34. The original reference „10.16“ in item c) of the section 10.17 of Article 10 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „10.15“.
35. The original text „on set SD“ in the section 10.18 of Article 10, of Part V – The Rules of Clearing and Settlement shall be replaced by the following text: “on intended settlement date”.
36. The original reference „10.15“ in the section 11.7 of Article 11 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „10.14“.
37. The original reference „10.16“ in the section 11.7 of Article 10 of Part V – The Rules of Clearing and Settlement shall be replaced by the following reference: „10.15“.
38. The original text „on originally requested SD“ in the section 15.2 of Article 15, of Part V – The Rules of Clearing and Settlement shall be replaced by the following text: “on intended settlement date”.
39. New section 4.22 with the following wording shall be added to the Article 4 of Part VI – Special and Final Provisions of the Rules of Operations: “4.22 The amendment to the Rules of Operation dated 30 July 2014 comes into effect on the day following the day when decision on its approval by NBS entered into effect but not before 1 August 2014, except for amendments No. 5, 9 through 38, which shall enter into effect on 6 October 2014.