

DECISION
of the Council of the Investment Guarantee Fund
of 17 December 2008

**setting the amount of annual contribution of securities traders
into the Investment Guarantee Fund in 2009**

In accordance with Article 93(5), letter k) of Act No 566/2001 Coll. on securities and investment services and on the amendment of certain laws, as amended (hereinafter the "Securities Act") in combination with Article 84, paragraphs 7 to 9 of the Securities Act, the Council of the Investment Guarantee Fund (hereinafter the "Fund")

sets
**the amount of annual contributions of securities traders
into the Fund for 2009**

on the terms and conditions contained in this Decision:

Article 1

In accordance with Article 84, paragraphs 6 to 8 of the Securities Act, the annual contribution into the Fund for 2009 has been set to securities traders, to whom the obligation pursuant to Article 83 of the Act applies, as follows:

- a) a security trader and a similar foreign security trader pursuant to Article 54(13) shall pay 0.73% of the annual amount of fees charged to clients for the provided investment and auxiliary services according to Article 6(2), letter a) of the Securities Act; and in any case at least the amount set forth in Article 84(6), letter a) of the Securities Act;
- b) a security trader and a similar foreign security trader pursuant to Article 54(12) shall pay 1.55% of the annual amount of fees charged to clients for the provided investment and auxiliary services according to Article 6(2), letter a) of the Securities Act; and in any case at least the amount set forth in Article 84(6), letter b) of the Securities Act;
- c) other securities traders and foreign securities traders shall pay 2.40% of the annual amount of fees charged to clients for the provided investment and auxiliary services according to Article 6(2), letter a) of the Securities Act; and in any case at least the amount set forth in Article 84(6), letter c) of the Securities Act;

Article 2

- (1) When calculating the annual contribution into the fund for 2009 to be paid by securities traders, to whom the obligation pursuant to Article 83 applies as at 1 January 2009, the figure on the annual amount of fees charged to clients for the provided investment services in 2008 shall be used.

- (2) With regard to securities traders, whose obligation pursuant to Article 83 of the Securities Act is incurred in the course of 2009, the annual contribution into the fund for 2009 shall be calculated from the figure pursuant to paragraph 1 above starting from the day, on which the decision of the National Bank of Slovakia granting the authorisation to provide investment services enters into force.
- (3) The amount of the annual contribution into the fund for 2009 to be paid by securities traders, whose obligation pursuant to Article 83 of the Securities Act is incurred in the course of 2009, shall at least equal to the amount of the annual contribution into the fund for the relevant group of securities traders pursuant to Article 1.

Article 3

- (1) In accordance with Article 85, paragraph 2 of the Securities Act, the annual contribution into the Fund for 2009 shall be paid in regular quarterly instalments as follows:
 - a) quarterly instalment for the first quarter of 2009 on or before 20 February 2009;
 - b) quarterly instalment for the second quarter of 2009 on or before 20 April 2009;
 - c) quarterly instalment for the third quarter of 2009 on or before 20 July 2009;
 - d) quarterly instalment for the fourth quarter of 2009 on or before 20 October 2009;
- (2) A securities trader, who will be granted the authorisation to provide investment services in the course of 2009 and to whom the obligation pursuant to Article 83 of the Securities Act applies as of the effective date of the decision granting the authorisation, shall be obliged to pay a proportionate amount of the annual contribution into the fund pursuant to Article 2, paragraph 3 in regular instalments, where
 - a) the quarterly instalment for the calendar quarter, in which the authorisation to provide investment services is granted, shall be paid by the securities trader in a proportionate amount within 20 days after the effective date of the decision granting the authorisation;
 - b) in the following calendar quarters of 2009, if any, the securities trader shall pay the contribution into the fund in regular quarterly instalments, each in the amount equal to one quarter of the value pursuant to Article 2, paragraph 3; the individual instalments shall be paid on or before the 20th day of the first month of the relevant calendar quarter.

Article 4

- (1) A securities trader, whose obligation pursuant to Article 83 of the Securities Act was incurred prior to 1 January 2009, shall, in accordance with Article 90 of the Securities Act, notify the fund of the amount of its annual contribution into the fund for 2009 until 20 January 2009; such amount to be calculated pursuant to Article 84, paragraph 6 of the Securities Act and this Decision.
- (2) The fund shall send the confirmation of the amount of annual contribution into the fund to the securities trader pursuant to paragraph 1 above after receiving the notification pursuant to paragraph 1 and after the payment of the first quarterly instalment.
- (3) The fund shall send the confirmation of the amount of annual contribution into the fund for 2009 to a securities trader, whose obligation pursuant to Article 83 of the Securities Act is incurred in the course of 2009, after the payment of the quarterly instalment pursuant to Article 3, paragraph 2, letter a).
- (4) If the fund establishes during 2009, either itself or after receiving a notification from the securities trader, that the annual contribution into the fund for 2009 was determined incorrectly, it shall send to the securities trader an advice of the change of the amount of the annual contribution into the fund for 2009.
- (5) In case the annual contribution into the fund is not paid by a securities trader duly and in time, it shall be obliged to pay to the fund delay interest from the unpaid amount of the annual contribution pursuant to Article 85, paragraph 6 of the Securities Act.
- (6) The confirmation of the amount of annual contribution into the fund for 2009 pursuant to paragraph 2 and 3, and the advice of the change of the amount of annual contribution into the fund for 2009 pursuant to paragraph 4, may be used by the securities trader as a valid document for tax purposes.

Article 5

In accordance with Article 83, paragraph 8 of the Securities Act, the obligation to take part in the protection of clients and to pay contributions into the fund according to this decision for that purpose equally applies to foreign securities traders pursuant to Article 83, paragraph 2 of the Securities Act, asset management companies pursuant to Article 11, paragraph 2 of Act No 594/2003 Coll. on collective investing and on the amendment of certain laws, as amended, and foreign asset management companies pursuant to Article 75, paragraph 14 of Act No 594/2003 Coll. on collective investing and on the amendment of certain laws, as amended.

Article 6

This Decision has been approved by the Council of the Investment Guarantee Fund (GFI) on 17 December 2008 and has entered into force on the same day.

RNDr. František Szulényi
Chairman of GFI Council

Ing . Roman Scherhauser
Deputy Chairman of GFI Council