



OPINION OF THE EUROPEAN CENTRAL BANK

of 7 August 2013

on the financial statements register

(CON/2013/58)

Introduction and legal basis

On 4 July 2013, the European Central Bank (ECB) received a request from the Slovak Ministry of Finance for an opinion on a draft law amending Law No 431/2002 on accounting and amending some laws (hereinafter the 'draft law').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the third indent of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions¹, as the draft law relates to Národná banka Slovenska (NBS). In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Purpose of the draft law

The draft law, *inter alia*, continues the legislative process of finalising and improving the financial statements register². The draft law provides that the financial statements register will also include annual reports³. As a consequence, entities supervised by NBS will register their annual reports centrally, instead of submitting them to NBS⁴. Some of these entities will also register their auditors' reports centrally⁵. The non-public section of the register will include documents of supervised branches of foreign entities⁶; NBS will have access to them⁷. The supervised entities' interim financial statements will no longer be registered⁸, but submitted to NBS⁹.

¹ OJ L 189, 3.7.1998, p. 42.

² See the third bullet point of the second paragraph of the general part of the explanatory memorandum.

³ Article I (19) of the draft law.

⁴ Article IX (2) and (6), Article X (2) and (5), Article XIV (1) and Article XXVIII (1) of the draft law.

⁵ Article IX (1), Article 10 (1), (2) and (4), Article XIV (3), Article XXVIII (4), Article XXXIV (1) and (2), Article XL (1) and (7) of the draft law.

⁶ Article I (22) of the draft law.

⁷ Article I (35) of the draft law.

⁸ Article I (19) of the draft law.

⁹ Article XXII (1), Article IX (3) and (4), Article XL (2) and (4) of the draft law.

2. Interim financial reporting

The ECB considers that the consulting authority should ensure that investors have direct access to information regarding interim financial statements, both individual and consolidated, prepared by listed entities. The ECB believes that, as regards listed entities, periodic financial reporting is an important data source that assists investors in making more informed investment decisions and supports efficient capital allocation.

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

Done at Frankfurt am Main, 7 August 2013.

[signed]

The Vice-President of the ECB

Vítor CONSTÂNCIO