



ATLAS
BY BNP PARIBAS

CASH MANAGEMENT

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BNP PARIBAS

The bank
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Make sure to always check the latest updates on the [Atlas website](#)

With a population of 5 million and a forecasted GDP of \$147bn in 2025, Slovakia has a population of 5.5 million and total GDP of €137bn in 2023 - with expectations of a 2.2% growth in 2024.

It belongs to the group of high-income countries. It has been a NATO member and an EU member since 2004. Slovakia joined the Eurozone in January 2009. Slovakia is a small open economy, with significant exposure to the automotive sector.

Inflation is projected to moderate to 3.1% in 2024, before accelerating to 5.1% in 2025 due to the withdrawal of energy subsidies and increased taxes, and to stabilise at 3% in 2026. Amid the tight labour market, real wages are set to pick up. The Slovakian public deficit is expected to increase to 5.8% of GDP in 2024 before decreasing to 4.7% in 2025, owing to the phase-out of energy-support measures and the consolidation of public finances, and to 4.1% in 2026.

Summary

BNP Paribas presence

BNP Paribas supports customers in Slovakia through its fully licensed bank BNP Paribas Fortis S.A. Prague branch, which offers comprehensive cash and trade solutions to both local corporations and foreign multinationals. We support our clients through non-resident accounts in Czech Republic, with full integration with Slovak payment systems and specificities. Capabilities incl. tax, social security and salary payments, full integration with global products, including cross-border /cross-currency pooling and intercompany position reporting

Currency

Currency

- Euro (EUR).

Exchange rates

	2016	2017	2018	2019	2020
Exchange rate: EUR per USD	0.9040	0.8873	0.847	0.893	0.88

Source: IMF, International Financial Statistics, July 2021.

Central Bank

- The Slovakian central bank is the Národná banka Slovenska (NBS – www.nbs.sk).
- The NBS is a member of the European System of Central Banks (ESCB) and undertakes certain activities, such as issuing currency, under the authority of the European Central Bank ([ECB – www.ecb.int](http://www.ecb.int)).

Bank supervision

- In November 2014, the ECB, via the Single Supervisory Mechanism (SSM), assumed responsibility for supervising the financial stability of banks operating within the euro zone. However, while the ECB has final supervisory authority over all banks operating within the euro zone, it will only directly supervise those banks classified as ‘significant’ under the terms of the SSM (115 significant banking groups have been recognized to date). ‘Less significant’ banks will continue to be supervised by the national supervisory authority, i.e. the NBS.

Bank accounts

Resident / non-resident status

- A company is generally considered resident in Slovakia if its place of effective management is located there.

Bank accounts for resident entities

	Within SLOVAKIA	Outside SLOVAKIA
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Local Currency	<ul style="list-style-type: none"> • Permitted without restriction, fully convertible 	<ul style="list-style-type: none"> • Permitted without restriction, fully convertible
Foreign Currency	<ul style="list-style-type: none"> • Permitted without restriction, fully convertible 	<ul style="list-style-type: none"> • Permitted without restriction, fully convertible

Bank accounts for non-resident entities

	Within SLOVAKIA	Outside SLOVAKIA
Local Currency	<ul style="list-style-type: none"> • Permitted without restriction, fully convertible 	<ul style="list-style-type: none"> • Permitted without restriction, fully convertible
Foreign Currency	<ul style="list-style-type: none"> • Permitted without restriction, fully convertible 	<ul style="list-style-type: none"> • Not applicable

Lifting fees

- There is no standard approach to [lifting fees](#).

Factoring

Legal framework

Slovakia is serviced from Poland.










Please consult the Polish pages.

BNP Paribas Cash Management Capabilities

Collections

Cash collections	
Cheque collections	
Direct debit collections	
Domestic incoming transfers	
Virtual IBAN	
Virtual accounts	
International incoming transfers	
Card acquiring	

Payments

Cash withdrawals	
Cheque payments	
Direct debit payments	
Domestic outgoing transfers	
Commercial cards	
Virtual cards	
International outgoing transfers	
SWIFT gpi	
Real-time international payments through BNP Paribas' network	

Card issuing	●
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Channels

Local e-Banking	●
Global e-Banking - Connexis	✓
SWIFT/ host to host	✓

Payments & collections

Market overview

Cash remains a common method of payment in Slovakia, especially for low-value retail transactions. However, there has been a significant shift towards electronic payment methods in the past 12 months. For example, the total number of mobile payments increased from 13.6 million in 2019 to 36.6 million in 2020, with the total value rising from EUR 262 million to more than EUR 781 million. Over 99% of card payments are contactless. Electronic credit transfers are the most widely used instrument by companies to make supplier and payroll payments.

Electronic banking services are available from all banks in Slovakia. There is no national electronic banking standard in Slovakia; most banks use MultiCash and Gemini alongside proprietary systems. Transaction and balance reporting and transaction initiation services are available.

Digital-only banks and the digital transformation of the country's banking sector is driving the adoption of online and mobile banking services.

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Payment Systems

TARGET 2	TYPE	<ul style="list-style-type: none"> • Real-time gross settlement. • Slovakian component of the pan-European TARGET2 system.
	PARTICIPANTS	<ul style="list-style-type: none"> • 39 direct.
	TRANSACTION TYPES PROCESSED	<ul style="list-style-type: none"> • SEPA credit transfers and direct debits.
	OPERATING HOURS	<ul style="list-style-type: none"> • 07:00– 18:00 CET, Monday to Friday.
	CLEARING CYCLE DETAILS (e.g cut-off times)	<ul style="list-style-type: none"> • Payments are cleared and settled in real time. • Interbank payment cut-off time = 18:00 CET.
	SYSTEM HOLIDAYS	<ul style="list-style-type: none"> • TARGET2 is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.
SIPS	TYPE	<ul style="list-style-type: none"> • Multilateral net settlement system.
	PARTICIPANTS	<ul style="list-style-type: none"> • 27 direct.
	TRANSACTION TYPES PROCESSED	<ul style="list-style-type: none"> • Domestic and cross-border SEPA credit transfers and direct debits.
	OPERATING HOURS	<ul style="list-style-type: none"> • 07:00–17:00 CET, Monday, before reopening at 18:00 CET and remaining open until 17:00 CET the following day. This cycle repeats until 17:00 CET, Friday.
	CLEARING CYCLE DETAILS (e.g cut-off details)	<ul style="list-style-type: none"> • Cut-off time for same-day settlement = 13:00 CET. • Payment processing in SIPS is carried out in four clearing cycles.
	SYSTEM HOLIDAYS	<ul style="list-style-type: none"> • SIPS is closed on all Slovakian bank holidays. • Slovakia's bank holidays are: • 2nd half 2021: 29 August, 1, 15 September, 1, 17 November, 24–26 December. • 2022: 1, 6 January, 2, 5 April, 1, 8 May, 5 July, 29 August, 1, 15 September, 1, 17 November, 24–26 December.

Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- SEPA credit transfers can be settled via SIPS, STEP2 or via correspondent banking networks.
- Eighteen banks in Slovakia participate in the SEPA credit transfer scheme.
- High-value and urgent domestic and cross-border (within the eurozone) credit transfers can be settled in real time via TARGET2-SK.
- High-value and urgent cross-border credit transfers can also be settled with end-of-day value via the Euro Banking Association's EURO1 system. Slovakian banks do not have direct access to EURO1 but can access the system indirectly through international networks.
- Cross-border transfers can also be made via SWIFT and settled through correspondent banks abroad.
- The European Payment Council's SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds. Slovakia is not a participant of the SCT Inst scheme at present but plans to implement it on 1st February 2022.
- EBA Clearing and Italy's SIA Group have developed and implemented a pan-European platform for instant EUR payments called RT1. It is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new 24/7 service is compatible with the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.
- TIPS is a pan-European service for the settlement of instant payments in central bank money. The service enables payment service providers and ACHs with access to TARGET2 to offer fund transfers 24/7, 365 days a year. TIPS is aligned with SCT Insts. It is primarily focused on EUR payments but is technically capable of settling payments denominated in other currencies.

Direct debits

- Direct debits are used for regular payments, such as utility bills.
- Direct debits can be settled on a same-day basis via SIPS or via STEP2.
- SEPA direct debit CORE and B2B SEPA direct debit schemes are available in Slovakia. Fifteen banks in Slovakia participate in the SEPA direct debit scheme, seven in the B2B scheme.
- In 2020, SIPS processed more than 261.48 million transactions with a total value of EUR 277,696.19 million. Just 6.57% of the total number of transactions processed were direct debits, comprising just 0.6% of the total value.

Cheques

- ?Cheques are rarely used in Slovakia.
- Cheques can be cleared and exchanged bilaterally between banks in Slovakia.

Card payments

- Card payments are increasingly popular, especially for retail transactions.
- There were 5.5 million payment cards in circulation at the end of 2020. The majority of these cards were either VISA or Mastercard-branded cards, and virtually all (99.56%) of them featured contactless technology.
- Payment cards issued in Slovakia were used to make almost 561 million payments in 2020 (an increase of 4.7% on 2019), with a value of EUR 14.3 billion (a 9.9% increase).
- American Express and Diners Club credit cards are available.
- Fiserv Slovakia, Slovakia's national payment card operator, clears Visa and MasterCard card payments.
- All cards issued are SEPA-compliant with EMV chips.

ATM/POS

- There were 2,778 ATMs in Slovakia at the end of 2020.
- There were 62,836 POS terminals in Slovakia at the end of 2020.
- The Bank Card Association operates a national ATM network for its 20 member banks. Other banks operate their own proprietary ATM networks.
- All ATMs and POS terminals are EMV-compliant.

Electronic wallet

- Single-purpose e-purse schemes are available for use on transport networks and for mobile phone payments.
- Mobile wallet apps, such as Google Pay, Garmin Pay, Fitbit Pay and Apple Pay, are available. Samsung Pay is set to launch in Slovakia in 2021.
- The total number of mobile payments based on domestically issued payment cards increased from 13.6 million in 2019 to 36.6 million in 2020. The total value rose from EUR 262 million to more than EUR 781 million.

Short term investments

Market overview

Interest payable on credit balances

- Interest-bearing current accounts are permitted for residents and non-residents.

Demand deposits

- Demand deposits are permitted for residents and non-residents.

Time deposits

- Time deposits are available in EUR or major foreign currencies for terms of one, three, six or 12 months.

Certificates of deposit

- Certificates of deposit are offered by commercial banks with maturities up to one year.

Treasury (government) bills

- The Ministry of Finance issues Treasury bills (T-bills). T-bills are issued with terms up to 12 months.
- The National Bank of Slovakia also issues NBS bills.

Commercial paper

- Domestic commercial paper is issued by large domestic and international companies with terms ranging from one week to one year.

Money market funds

- Money market funds are available.

Repurchase agreements

- Repurchase agreements are available.

Banker's acceptances

- Banker's acceptances are not used in Slovakia.

BNP Paribas Trade Finance Capabilities

Trade payments

Documentary credits	●
Documentary collections	●

Guarantees


Bank guarantees	●
Standby letters of credit	●

Supply chain management

Receivables	●
Payables	●
Inventory	●

Trade channels

Connexis Trade	●
Connexis Supply Chain	●
SWIFTNet Trade for Corporates	●
Connexis Connect	●

Connexis Guarantee	
SWIFTnet Supply Chain	

- Please contact your BNP Paribas Global Trade Solutions (GTS) relationship manager for more information.

International trade

General trade rules

- As a member of the EU, Slovakia follows the EU customs code and applies all associated regulations and commercial policies.
- Trade with other countries in the European Economic Area (EEA) and Switzerland is exempt from tariffs and other controls.

Trade agreements

- The EU has trade agreements in place with over 30 countries.
- The EU is currently in free trade negotiations with a number of countries, including the Association of Southeast Asian Nations (ASEAN), Australia, Indonesia, Mercosur (the Southern Common Market), Uruguay, and the USA.
- The EU-UK Trade and Cooperation Agreement came into force on 1 May 2021.

Imports / exports

Imports	Cars and vehicle parts	Broadcasting equipment	Crude petroleum	Natural gas	Insulated wiring	
Primary Import sources	Germany (18.0%)	Czechia (18.0%)	Poland (8.0%)	Hungary (7.0%)	Russia (5.0%)	
Exports	Cars and vehicle parts	Video displays	Broadcasting equipment	Tyres	Refined petroleum	

Export markets	Germany (22.0%)	Czechia (11.0%)	Poland (7.0%)	France (7.0%)	Hungary (6.0%)	Austria (5.0%)
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Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	74,294	79,698	88,704	84,722	79,795
	- services USD m	9,242	10,577	12,058	13,318	10,124
Imports	- goods USD m	72,468	79,043	88,956	85,808	79,037
	- services USD m	8,719	9,574	10,959	10,945	8,913
Current account as % GDP		– 2.1	– 2.0	– 2.3	– 2.9	• - 0.3

Source: IMF, International Financial Statistics, July 2021.



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