

REVIEW

“Regulation and supervision of activities of financial market entities”
Bratislava: Wolters Kluwer s.r.o., 2014

Prof. JUDr. Pavol Kubíček,
CSc, dean
Dean of the Faculty of Law
Comenius University in Bratislava

Trend of the continuous deepening of features and still more specific definition of segmentation of financial institutions is a reason for legal-analytical description of the cross-section across the entire spectrum of institutional regulation of financial intermediaries. Many adverse effects and unforeseen developments in the functions of financial institutions, including banks, insurance companies and asset management companies for the past 6 years, the introduction of more legislative prudence and fixed rules to exercise control over the operation of financial institutions including institutional financial intermediaries.

A stable and integrated financial system is the basis of the economy. It also contributes to the development and enables a certain degree of society development. Corresponding to these realities is the enormous value which belongs to the financial supervision in each national economy.

Emergence of integrated financial supervision, from the date of 01.01.2006 National Bank of Slovakia has acquired the status of supervisor of the key segments of the financial market.

In practice, it follows the idea that “under one roof” there is the unified supervision, of banks, branches of foreign banks, securities dealers, branches of foreign securities dealers, securities exchanges, central securities depositories, asset management companies, branches of foreign management companies, mutual funds, foreign collective investment undertakings, insurance companies, reinsurance companies, branches of foreign insurance companies, branches of foreign reinsurance companies, branches of another Member State, reinsurance branches in another Member State, pension fund management companies, pension funds, supplementary pension insurance, supplementary pension companies and supplementary pension funds, payment institutions, branches of foreign credit institutions, electronic money institutions, branches of foreign electronic money institutions, independent financial agents, financial advisors, the Deposit Protection Fund, the Investment Guarantee Fund, Slovak Insurers' Bureau, consolidated groups, sub-consolidated entities, financial holding companies, mixed financial holding companies, financial conglomerates.

The integrated financial market supervision has contributed, is contributing and will contribute to the stability of the financial market as a whole, as well as the safe and sound operation of the financial market in order to maintain confidence in the financial market, client protection and respect for competition rules.

Dominant majority of these supervised financial market entities were mentioned in the chapters by the team of authors

led by the leaders doc. Mykola Sidak, DrSc. and JUDr. Andrea Slezaková, LL.M. and consisting of JUDr. Eubomír Čunderlík, PhD., JUDr. Mgr. Slávka Gunárová, JUDr. Edit Hajniš, PhD., JUDr. Simona Hesecková Bojmirová, JUDr. Ing. Matej Kačaljak, PhD., JUDr. Vladislav Mičátek, PhD. and JUDr. Peter Tkáč, PhD.

In terms of the area designated for the college textbook we can state its complex elaboration. The first chapter is devoted to the concept, subject and methods of regulation and supervision of financial markets, the second chapter discusses the organization and supervision of financial markets in Slovakia, the third examines the legal status of NBS in financial supervision, fourth to tenth chapter deals with the legal modification of commercial banks, the payment institution and institutions el. money, pension fund management companies and supplementary pension company, securities dealer, insurance and reinsurance undertakings as supervised financial market entities, rules for collective investment and mutual funds, as well as financial intermediation and financial counseling. The structure of the teaching aid and its distribution by functions and legal as well as economic importance of institutional financial intermediaries corresponds to the search criteria.

Integrated financial supervision has its distinct advantages. National Bank of Slovakia as a public authority acts as a “common denominator”. It is authorized to issue secondary legislation, for example. In the form of action, granted permits, licenses, approvals, consents or prior approval under special laws or penalties or corrective measures. Thus, it accompanies supervised financial market entities during their “whole life cycle” – from admission to the activity through surveillance remote and on-site supervision until their disposal, repayment or withdrawal of approval.

Linking individual financial institutions with the current financial market and promoting the importance of financial institutions functioning gives the textbook a systematic character. Innovation of the publication lies in the fact that it combines theory and also practical cases. It allows students to work with current law, thereby preparing them for future legal professionals such as a barrister or judge. At the same time, we must not ignore the potential of financial institutions as employers. Just like teaching aids allows listeners to specialize during their studies and leads them to specific objectives in terms of employment in the supervised entities of financial market.

Positive feature of the publication is also a presentation of the concept of mutual economic and legal links of the financial institutions as well as cross-cutting visibility and clarity of presented issues.

У Науковому віснику Ужгородського національного університету. Серія «Право» випуск 23, ч. 1 т. III за 2013 рік була опублікована стаття на тему «Цілісний підхід при дослідженні феномена права» за авторством О. І. Дунас. Насправді авторство їй не належить. Автором тексту цієї статті є доктор філософських наук, професор М. Г. Братасюк.