

**TERMS AND CONDITIONS OF BANKA SLOVENIJE,  
WHEN ACTING AS CORRESPONDENT CENTRAL BANK (CCB) OR  
AS ASSISTING CENTRAL BANK (ACB) FOR CREDIT CLAIMS**

**A. The use of non-marketable assets as collateral in Eurosystem credit operations when Banka Slovenije is acting as correspondent central bank (CCB)**

**I. Preliminary remarks**

1. Chapter A of the following Terms and Conditions is used in the relationship between the national central bank of the Eurosystem, which is not Banka Slovenije (hereinafter referred to as the "Home Central Bank") and its counterparties (hereinafter referred to as the "Counterparties") wishing to use credit claims, registered in the credit claim register (hereinafter referred to as "Register") at Banka Slovenije as collateral in Eurosystem credit operations involving Banka Slovenije (hereinafter referred to as the "Correspondent Central Bank") as the representative of the Home Central Bank.
2. Banka Slovenije is acting in the name and for the account of the Home Central Bank.
3. Provisions of Chapter A complement the existing legal acts which regulate relations between the Home Central Bank and its Counterparties in collateralised Eurosystem credit operations. They are part of the General Terms and Conditions of the Home Central Bank. Banka Slovenije does not enter in any contractual relationship with a Counterparty on its behalf. Unless otherwise provided the General Terms and Conditions of the Home Central Bank apply.

**II. Eligible asset**

4. To collateralise credit operations within the Eurosystem with the Home Central Bank, Counterparties may use credit claims which fulfil the requirements for eligible assets as regulated by the Home Central Bank's regulations and also comply with Banka Slovenije's each time valid Resolution on the Establishment and Management of an Asset Register ("hereinafter referred to as "Resolution on Asset Register"). Only credit claims which are approved by creditors to eligible debtors and are governed by Slovenian law can be used for the collateralisation. The creditor of such a credit claim is Banka Slovenije's or other national central bank's Counterparty for Eurosystem credit operations which enters the credit claim into the Register.

5. The collateral agreement with the Counterparty is concluded by Banka Slovenije which acts as an agent of the Home Central Bank. The Counterparty can provide the collateral in the form of a pledge or transfer of ownership for its obligations or obligations of the other Counterparties toward the Eurosystem.

### **III. Credit claims' registration and mobilisation**

6. The credit claim's registration and mobilisation are regulated in the Resolution on Assets Register and in the each time valid User Manual for Cross-border Use of Credit Claims entered in the Register of Assets at Bank Slovenije.
7. Before the credit claim's registration the creditor shall send to Banka Slovenije the following information by telefax:
  - a list of authorized persons for the deal execution on the basis of this General Terms and Conditions and samples of their signatures,
  - a chosen rating source or system.
8. The creditor shall inform Banka Slovenije of any changes which may have occurred in relation to the credit claim given as collateral for the Home Central Bank, in particular changes about the credit claim agreement, amortization schedule and all changes of data managed in the Register.
9. The Home Central Bank is entitled to the cash flows of the credit claim. Nevertheless, the debtor pays out all the cash flows directly to the creditor, unless Banka Slovenije on behalf of the Home Central Bank requests that the debtor pays out directly to the Home central bank.

### **IV. Realisation**

10. If the Home Central Bank's claims collateralised by the credit claim fall due pursuant to its legal relationship with the Counterparty and the applied law, and if the Counterparty fails to fulfil its obligations, the Home Central Bank shall be entitled to realise the credit claim given as collateral . Banka Slovenije shall take action for the latter immediately upon notification by the Home Central Bank.
11. The Home Central Bank can be entitled to realise the credit claim with the sale or appropriation of the credit claim. In case of sale, Banka Slovenije sells the credit claim to the benefit of the Home Central Bank as a good expert considering market conditions. In case of appropriation of the credit claim, the

value of the credit claim at the appropriation should be the market value, and if not available its net present value.

12. In the event of the credit claim realisation, Banka Slovenije shall credit the cash to the Home central bank. The Home central bank prepares the final account and returns any surplus of the Counterparties' claims to the Counterparty. No interest on this surplus shall be paid to the Counterparty.

## **V. Costs and fees**

13. Any fees laid down by the Eurosystem for the collateral transactions and the management of the assets Banka Slovenije charges to the Home Central Bank for debiting the Counterparty. This shall also apply to any eventual costs referring to the payment of cash flows and the realisation of collateral, which are charged by Banka Slovenije.

## **VI. Applicable law**

14. Notwithstanding the General Terms and Conditions of the Home Central Bank, the rights and obligations of the Home Central Bank and the Counterparties regarding the mobilisation and realisation of the credit claim as contained in provisions of Chapter A shall be governed by Slovenian law.

## **B. The use of credit claims as collateral in Eurosystem credit operations, when Banka Slovenije is acting as Assisting Central bank (ACB)**

### **I. Preliminary remarks**

15. Chapter B of the following Terms and Conditions applies when Banka Slovenije acts as Assisting NCB in the use of credit claims as collateral for the Eurosystem, where the debtor, guarantor or creditor are established in Slovenia and the credit claims are governed by the law of another country.

16. The provisions of chapter B complement the legal acts which regulate relations between the Home Central Bank and its Counterparties regarding collateral for Eurosystem credit operations.

### **II. Definition of the assistant**

17. Banka Slovenije as an assisting central bank provides assistance to the concerned Home Central Bank for the sake of confirming the existence of the debtor, guarantor or creditor.

18. Prior to the credit claim's mobilisation a notification of the debtor and guarantor can be required according to the national law.
19. Prior the credit claim's realisation a notification of the debtor and guarantor can be required.
20. The notification has to include the following foreseen data: name and address of the debtor/guarantor/creditor, credit claim identification number, name and address of the entity with the third party rights.

### **C. General provisions**

21. If Banka Slovenije considers changes of these Terms and Conditions to be necessary, it shall inform the Home Central Bank thereof in writing so that the Home Central Bank can accept the changed Terms and Conditions towards their Counterparties via normal procedures.
22. If any provision in these Terms and Conditions should be invalid, this shall not affect the validity of all the other provisions. The invalid provision shall be replaced by a provision which the parties would have agreed if they had been aware of the invalidity of the original provision.

### **D. Final provisions**

23. These Terms and Conditions enter into force on 11 August 2011.
24. On the day these Terms and Conditions enter into force Banka Slovenije's Terms and Conditions where Banka Slovenije acts as correspondent central bank (CCB) and assisting central bank (ACB) for credit claims from 14. December 2006 will no longer be valid.

Ljubljana, 10 August 2011

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Vice-governor