

Study on financial services provision and prevention  
of financial exclusion

COUNTRY REPORT STAGE I: QUESTIONNAIRE

*Please, answer directly in the questionnaire*

PRELIMINARY QUESTIONS

Q.1. Existence of financial exclusion problem, public debate and data

Q.1.1.1.: Is there a problem of financial exclusion in your country (in broad terms, for details see Q.2.)?

*To answer to this question, please refer to point 1 of the overview paper (OP) concepts and definitions*

No   
Yes

Q.1.1.2.: If yes, please describe below whether this arises because financial services providers do not meet the needs of certain groups of people or whether there are some groups of people who choose not to use financial services ( eg: because they think they would be inappropriate to their needs or they would be refused access) :

There are also people in Slovakia that can economically afford using financial, particularly banking services, but do not use them. The most common reasons are a conservative approach, mistrust of financial institutions, mistrust of electronic devices, etc. Some of them, especially the older generation, prefer the standard form of cheque books.

Q.1.2.: Is there currently a public debate on financial exclusion in your country?

Yes   
No

Debate limited to specific issues or involving only few parts

Q.1.2.1.: If yes, please give brief details of what this covers:

Q.1.2.2.: If yes, who are the players involved in that debate in your country?

National government   
Regional government

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Municipalities

Commercial financial service providers and their associations

Not-for profit financial service providers

Consumers' associations

Academics

Non governmental agencies

Others (describe):

Q.1.3.: What are the sources of data available related to the levels of financial exclusion (or to financial inclusion) in your country?

*Please, send an electronic or paper version of all relevant the data/report(s) to RFA if not yet listed in the bibliography available on [finincl.eu](http://finincl.eu)*

Q.1.3.1.: Sources of data available related to overall levels of financial exclusion:

Official European data  details on periodicity:

**Eurostat** yearbook 2006-07 ,

Eurobarometer speial edition-public opinion in Europe on Financial Services 2005,

EBC – EU banking structures and EU banking sector stability 2005,

World Retail Banking Report 2005, 2006,

Official national data  details on periodicity :

Focus. 2005,

Štatistická ročenka SR 2005, 2006 Official regional data  details on periodicity :

Academic reports  details on periodicity :

Financial sector reports  details on periodicity :

Slovenska bankova asociacia 2006,

Non governmental organization reports  details on periodicity :

Others (describe) :

Specify how the exclusion is measured/estimated :

Q.1.3.2.: Sources of data available related to levels of banking (i.e. transactions) exclusion:

Official European data  details on periodicity:

**Eurostat** yearbook 2006-07 ,

Eurobarometer speial edition-public opinion in Europe on Financial Services 2005,

EBC – EU banking structures and EU banking sector stability 2005,

World Retail Banking Report 2005, 2006,

Official national data  details on periodicity :

Focus. 2005,

Štatistická ročenka SR 2005, 2006

Official regional data details on periodicity :

Academic reports  details on periodicity :

Financial sector reports  details on periodicity :

Slovenska bankova asociacia 2006,

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Annual Report NBS 2006  
Financial Stability Report 2006  
Monetary Survey monthly bulletin  
Non governmental organization reports  details on periodicity :  
Others (describe) :

Specify how the exclusion is measured/estimated :

Q.1.3.3.: Sources of data available related to levels of credit exclusion:

Official European data  details on periodicity:  
**Eurostat** yearbook 2006-07 ,  
Eurobarometer speial edition-public opinion in Europe on Financial Services 2005,  
EBC – EU banking structures and EU banking sector stability 2005,  
World Retail Banking Report 2005, 2006,  
Official national data  details on periodicity :  
Official regional data  details on periodicity :  
Academic reports  details on periodicity :  
Financial sector reports  details on periodicity :  
Slovenska bankova asociacia 2006,  
Annual Report NBS 2006  
Financial Stability Report 2006  
Monetary Survey monthly bulletin  
Non governmental organization reports  details on periodicity :  
Others (describe) :

Specify how the exclusion is measured/estimated :

Q.1.3.4.: Sources of data available related to levels of savings exclusion:

Official European data  details on periodicity:  
Official national data  details on periodicity :  
Official regional data  details on periodicity :  
Academic reports  details on periodicity :  
Financial sector reports  details on periodicity :  
Annual Report NBS 2006  
Financial Stability Report 2006  
Monetary Survey monthly bulletin  
Non governmental organization reports  details on periodicity :  
Others (describe) :

Specify how the exclusion is measured/estimated :

Q.1.3.5.: Sources of data/statistics available related to use of financial services other than mentioned above:

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Official European data  details on periodicity:  
Official national data  details on periodicity :  
Official regional data  details on periodicity :  
Academic reports  details on periodicity :  
Financial sector reports  details on periodicity :  
Annual Report NBS 2006  
Financial Stability Report 2006  
Monetary Survey monthly bulletin  
Non governmental organization reports  details on periodicity :  
Others (describe) :

### NATIONAL CONTEXT OF FINANCIAL SERVICES

#### Q.2. Banking transactions

Q.2.1.: Is there a problem of financial exclusion regarding transaction banking services in your country?

*Refer to point 1.1.1. of OP*

yes   
no

Q.2.1.1.: Is the distinction between unbanked/marginally banked people relevant to your country?

*(Unbanked people are the people with no banking relationships at all  
Marginally banked people are people with a deposit account that has no electronic payment facilities, no payment card or cheque book and no means of remitting money, OR people who do have these facilities but make little or no use of them.)*

Yes   
no

If that distinction is not relevant in your country, explain:

In our WP Slovakia will not deal with unbanked people, who refuse of banking services  
From the financial assurance point of view we can distinguish between two huge groups:

1. a) the group covering the people with the regular incomes (wages), or pensions
  - low income aggregate families,
  - pensioners,
  - people seriously disabled
  - persons unemployed in a long-term
- b) inhabitants with the irregular incomes, or with no incomes, used to be called as

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“people with a multiple exclusion”, specifically the following people:

- marginal Roma ethnic communities,<sup>1</sup>
- homeless people,
- so called “problematic people – after the serving one’s sentence,
- drugs addicted.

Q.2.1.2.: Are they people in your country that are

- Unbanked                      yes                       no

- Marginally banked    yes                       no

- Informally served (*that for some services rely on alternative financial providers which charge high costs, offer little information and poor terms with reference to the consumer rights*)?

yes                       no

Q 2.1.3.: Which types of banking service are there particular difficulties accessing (tick relevant boxes)?

- Receive regular electronic payment of funds such as wages, pensions or social assistance

- Convert cheques or vouchers into cash

- Store money safely until it needs to be withdrawn

- Pay for goods and services other than in cash

- Pay bills electronically (via self-banking or desk officer )

- Make remittances

- Receive regular bank account statements

Q 2.1.4.: Which types of banking service are there particular difficulties to use (tick relevant boxes) ?

- Receive regular electronic payment of funds such as wages, pensions or social assistance

- Convert cheques or vouchers into cash

- Store money safely until it needs to be withdrawn

- Pay for goods and services other than in cash

- Pay bills electronically (via self-banking or desk officer )

- Make remittances

- Receive regular bank account statements

Q.2.2.: Where do people go to access to those services if they are refused by/ have difficulties accessing/choose not to use mainstream providers?

**Mainstream providers are all institutions legally recognized as banks: savings banks**

<sup>1</sup> It is a specific problem of some countries, especially of Slovakia, Hungary and Romania.

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*and postal banks and public owned banks may, in that respect, be considered as mainstream providers*

Describe briefly:

- The kind of alternative providers existing in your country (not for profit and/or commercial providers) and (if possible) some indications of the number of customers and/or number of service outlets they have
- The kind of services they provide (cheque cashing, bill-payment, remittances services...)
- How their costs and terms and conditions differ from those in mainstream market commercial banks

Please give full details of data source(s) for our bibliography and briefly describe the findings:

There are two types of financial institutions in Slovakia:

-A. Profitable financial institutions:

1. Licensed - licences to these are awarded and their activities controlled by National Bank of Slovakia (banks, insurance companies, management companies, traders in commodities)

2. Unlicensed - ltd.(limited) guarantee companies or commercial companies - are not under the jurisdiction of the NBS. They publish only minimum data regarding their activities.

Non-profitable financial institutions do not exist in Slovakia.

B. Licensed institutions provide all services standard for other market economies, including the most recent products.

Unlicensed institutions, according to the legislature, are not allowed to accept deposits. They offer only loans with high interest rates and depository rights, largely for real estate. They concentrate on clients that have, for various reasons, no access to loans from licenced institutions.

C. Client's cost expenses and conditions offered by unlicensed institutions are extremely unfavourable. Loans are provided with high interest rate of 27%-260% p.a., as opposed to interest rates of 4%-20%p.a. offered by licenced institutions.

Q.2.3. How important is the role of savings banks and/or postal banks in meeting the needs of people to access to those services?

Describe briefly:

- The savings banks/postal banks/public owned banks existing in your country
- The kind of services they provide (cheque cashing, bill-payment, remittances services...) and (if possible) some indications of the number of customers and/or number of service outlets they have
- How their costs and terms and conditions differ from the rest of the mainstream market commercial banks

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Please give full details of data source(s) for our bibliography and briefly describe the findings:

Specialistic savings banks, postal banks and public owned banks there are not in the Slovak Republic.

### Q.3. Credit

Q.3.1.1.: Is there a problem of some people not having access to credit/choosing not to use credit in the prime credit market in your country?

**Prime credit market:** *low cost credit with good terms and conditions available to people with medium and high incomes*

*Refer to point 1.1.3. of OP*

yes   
no

If yes, what are the main barriers :

Q.3.1.2.: Is there a problem of some people choosing deliberately to subscribe a credit in the sub-prime credit market in your country?

**Sub-prime credit market:** *credit with high risk, high interests and poor conditions*

*Refer to point 1.1.3. of OP*

yes   
no

If yes, what are the reasons for them to do so?

Please give full details of data source(s) for our bibliography and briefly describe the findings :

Q.3.2.: Where do people go to access to credit if they are refused by or choose not to use the prime credit market?

Describe briefly :

- The kind of alternative credit providers existing in your country (not for profit and/or commercial organizations, sub-prime lenders, ...) and (if possible) some indications of the number of customers and/or number of service outlets they have
- The services they provide

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<p>- How their costs and terms and conditions differ from those in the prime credit market</p>
<p>Q.3.3.: As far as you are aware of, is there a problem of illegal lending in your country?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Limited to specific cases/areas <input checked="" type="checkbox"/></p> <p>If yes, please <u>describe</u> what you know about illegal lending and give full details of <u>data</u> source(s) for our bibliography (if existing)</p> <p>This problem concerns mostly marginal gypsy communities with high unemployment rate and low educational standards, members of which live on government social support. There is ongoing research of the gypsy issues, primarily the social aspects of it, and several articles have been published in daily papers warning about the problem of usury. Unfortunately no statistic data regarding usury are available, since enquiry in this area would not give reliable data. There were a few criminal cases in Slovakia concerning usury within gypsy communities.</p> <p><i>Poverty in Slovak Society and Attitudes of Slovak Society towards Poverty. Collected papers from the conference UNESCO BRIDGE, Bratislava 2006</i></p>
<p>Q.3.4.: Is there a usury rate ceiling in your country?</p> <p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Q.3.4.1.: If yes, please give <u>details</u> of the product(s) concerned, and the ceiling that applies to it/them?</p> <p>Concrete data haven't been published. It was stated in daily papers (SME, 2.3.2004) that a loaf of bread priced at 20.00 Sk would sell for 300.00 Sk if bought on deferred principal payment.</p> <p>Q.3.4.2.: Is there a concern of rate ceiling as a cause of credit exclusion in your country or other criticism?</p> <p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p><u>Specify:</u></p> <p>At the beginning of 2007, there was a discussion about a possibility of establishing the top interest rate (5-6 times the base interest rate of the National Bank of Slovakia) for unlicensed institutions that offer loans to non-banking clients. These recommendations were not implemented in legislative changes.</p>



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Q.3.5.: Credit referencing and files registering (regarding the dishonoured cheques or other payment instruments) in your country

Q.3.5.1. Is there a positive credit database ( listing all outstanding credits) implemented

- At national level? Yes  no   
If yes, is it            Publicly run  or privately run   
                                 Voluntary  or mandatory
  
- At banking sector level? Yes  no   
If yes, is it            Publicly run  or privately run   
                                 Voluntary  or mandatory
  
- Individually within each credit provider? Yes  no   
If yes, is it            Publicly run  or privately run   
                                 Voluntary  or mandatory
  
- At another level ( explain ) :

Q.3.5.2.: Is there a negative credit database ( listing details of bankruptcies/court judgments which are normally publicly available information as well as details of all credit commitments that are in default ) implemented

- At national level? Yes  no   
If yes, is it            Publicly run  or privately run   
                                 Voluntary  or mandatory
  
- At banking sector level? Yes  no   
If yes, is it            Publicly run  or privately run   
                                 Voluntary  or mandatory
  
- Individually within each credit provider? Yes  no   
If yes, is it            Publicly run  or privately run   
                                 Voluntary  or mandatory
  
- At another level ( explain ) :

Q.3.5.3.: Are there rules limiting the time span of the negative database memory in order to avoid the risk of lifelong exclusion?

Yes

No

Specify:

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Q. 3.5.4.: Are positive and negative information contained in the same database(s)?

Yes

No

Q. 3.5.5.: Do the mentioned registers/files cover all the financial institutions and all the credit transactions or are they limited to some categories? - Specify:

All licensed institutions register all loan transactions. According to Bank Act/Law, there is a central register of loans, where it is possible to check the amount of loans for individual clients and their fulfilment of contracts.

Q.3.6.1.: How is responsible lending ensured in your country?

It is ensured by a law yes  no

It is ensured by a code of conduct within the banking sector yes  no

It is implemented individually within some prime credit lenders yes  no

It is implemented individually within some alternative credit providers yes  no

It is not at all organized in my country yes  no

Specify:

Loans provided by licensed institutions in Slovakia are secured according to Bank Act (2006 update). Legislature is based on rules by BASELL II and directions of EU CAD. Unlicensed institutions arrange the rules of securing their loans individually. Unfulfilled commitments of a client towards the unlicensed institution are passed onto an outsourcing company that exacts the payment under very hard conditions.

Q.3.6.2.: Describe briefly the principles of the existing measures regarding responsible lending

There are two kinds of principles of responsible loan granting that commercial banks use:  
- standard - used by all banks, e.g. client scoring, where the bonity of client is researched;  
- specific - to each particular bank according to their know how, and these are not published.

Q.3.6.3.: Are the above mentioned registers/file part of a responsible lending strategy or do they meet mostly other needs? - Specify:

Some banks require additional forms of securing their loans, e.g. securing the loan by a third person, by property, by life insurance contracts, or by securities (shares, bonds, stocks, debentures).

### Q.4. Savings

Q.4.1.: Is there a problem of some people not being able to open/choosing not to open a savings account with a bank or similar provider in your country?

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*Refer to point 1.1.2. of OP*

yes

no

If yes, what are the main barriers:

Q.4.2.: Is there a problem of some people choosing not to make their savings deposits in a bank or similar provider in your country?

*Refer to point 1.1.2. of OP*

yes

no

If yes, what are the main reasons:

Q.4.3.: Where do people go to make savings deposits when they unable to or choose not to open a savings account with a bank or similar provider?

- Describe briefly the kind of alternative savings providers (non profit or commercial organization, informal savings groups) existing in your country and the services they provide.
- Describe briefly the other ways people use to make savings when they don't save through a formal or informal provider

In Slovakia, any person/client is allowed to open a regular deposit account without any restrictions.

Please give full details of data source(s) for our bibliography

## SOCIAL EXCLUSION AND POVERTY

Q.5. people exposed to social exclusion

*For this section, please refer to **EU-SILC** (European Union – Statistics on Income and Living Conditions) results regarding your country for **year 2005***

Q.5.1.: What percentage of the population is at risk of poverty (below 60% of the national median income) in your country?

% of the population is at risk of poverty

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Q.5.2.1.: What is the risk of poverty rate by age in your country? (% below at risk of poverty threshold-ARPT)

16-24  % below ARPT

24-49  % below ARPT

50-64  % below ARPT

65+  % below ARPT

Q.5.2.2.: What is the risk of poverty rate by gender in your country?

Females  % below ARPT

Males  % below ARPT

Q.5.2.3.: What is the risk of poverty rate by most frequent economic activity?

At work  % below ARPT

Unemployed  % below ARPT

Total inactive  % below ARPT

Q.6. Links between financial exclusion and over indebtedness

*Do read and refer to point 4.3. of O.P.*

Q.6.1.: Have any research/studies carried out in your country explored the relationships between over-indebtedness and financial exclusion?

No

Yes

Q.6.2.: If yes, please give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4.3. of the O.P.

Q.7. Links between financial exclusion and social exclusion

*Do read and refer to point 4.2. of O.P.*

Q.7.1.: Have any research/studies carried out in your country explored the causal link between financial exclusion and the broader phenomenon of social exclusion?

No

Yes

Q.7.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in point 4.2. of the O.P. (are the conclusion similar, different,...)

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### FINANCIAL EXCLUSION (F.E.)

Q.8.Levels of financial exclusion

*Do read and refer to point 2 of O.P.*

Q.8.1.1.: Are there any national survey(s) data regarding the extent and causes of transaction banking exclusion in your country?

No

Yes

Q.8.1.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon*)

*For Ireland, Spain and UK please comment points 2.2.1.,2.2.2.,2.2.3. or 2.2.4. of O.P. regarding national surveys and name and describe other existing surveys.*

Q.8.2.1.: Are there any national survey(s) data regarding the extent and causes of credit exclusion in your country?

No

Yes

Q.8.2.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon*)

Q.8.3.1.: Are there any national survey(s) regarding the extent and causes of people who lack savings and/or cannot open a savings account with a bank or a similar organization in your country?

No

Yes

Q.8.3.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon*)

Q.8.4.1.: Do you have any other specific comments regarding the Eurobarometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15*)

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**Countries in O.P. new tables about EU 27 coming soon )**

No   
Yes

Q.8.4.2.: If yes, what are your comments?

There is no information on the EUROBAROMETER SLOVAKIA Internet page.

**Q.9. People most likely to be financially excluded**

*Do read and refer to point 3 of O.P.*

Q.9.1.1.: Is there any research describing the types of people most likely to be financially excluded (overall financial exclusion) in your country?

No   
Yes

Q.9.1.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis ? (*Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon )*

Q.9.2.1.: Is there any research describing the types of people most likely to be excluded from banking transactions in your country?

No   
Yes

Q.9.2.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis ? (*Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon )*

Q.9.3.1.: Is there any research describing the types of people most likely to be excluded from credit in your country?

No   
Yes

Q.9.3.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis ? (*Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon )*

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Q.9.4.1.: Is there any research describing the types of people most likely to be excluded from credit in your country?

No   
Yes

Q.9.4.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis ? (*Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon )*

### CAUSES AND CONSEQUENCES OF FINANCIAL EXCLUSION

*Please, read and refer to point 4 of O.P.*

#### Q.10. Factors affecting difficulty of access or use of financial services in your country

Q.10.1.: Comment on all factors affecting difficulty of access or use in your country

*Use table 6 of O.P.: Factors affecting difficulty of access or use. (ANNEX 1)*

Add in that document other causes of exclusion that exist in your country and comment ALL causes relevant to your country.

Main reasons for financial exclusions in Slovakia are as follows:

- high rate of unemployment
- low income rate (low ratio GNP(Gross National Product)/person)
- low rate of social security
- aggressive market approach by banks
- micro-loans not procurable
- there are no providers of non-profit financial services, or, respectively, with lower orientation towards profits.

Q.10.2.: Give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4 of the O.P.

#### Q.11. Causes and consequences of financial exclusion

Q.11.1.1.: Do you have any comments regarding the specific causes and consequences of financial exclusion related to your country?

*To answer refer and compare with the contend of point 4 of O.P*

No   
Yes

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Q.11.1.2.: If yes, describe briefly what are those comments?

Q.11.2.1.: Do you have any data sources regarding the specific causes and consequences of financial exclusion related to your country?

No

Yes

Q.11.2.2.: If yes, please give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4 of the O.P.

### MARKET RESPONSE FOR FINANCIAL INCLUSION

*Please look at the annex II of the overview paper table called “a synthesis of the main experiences of responses”.*

1. *Check in the document if your country is already mentioned in the table*

- *If it is, copy-paste all the paragraphs related to your country in ANNEX 2 (enclosed to this questionnaire), check whether the information about your country is adequate, comment, and add ALL missing information*
- *If not, fill in ANNEX 2 (enclosed to this questionnaire) with all relevant information and comments*

2. *Add full details of data source(s) for our bibliography under Q 12, Q13, Q14.*

Q.12.Provision of services by alternative providers

Q.13.Development of new products and services by mainstream providers

Q.14.Voluntary Charters and codes of practices

### GOVERNMENT RESPONSE FOR FINANCIAL INCLUSION

*Please look at the annex II of the overview paper table called “a synthesis of the main experiences of responses”.*

1. *Check in the document if your country is already mentioned in the table*

- *If it is, copy-paste all the paragraphs related to your country in ANNEX 2 (enclosed to this questionnaire), check whether the information about your country is adequate, comment and add ALL missing information*



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➤ *If not, fill in ANNEX 2 (enclosed to this questionnaire) with all relevant information and comments*

2. *Add full details of data source(s) for our bibliography below under Q. 15., Q.16., Q.17.*

Q.15. Policy measures

Q.16. Government as a facilitator

Q.17. Government as a legislator

Q.18. Please use a separate sheet of paper to **tell us anything else you think should be included in our report** about the topic of financial exclusion in your country

**Thank you very much for your help. It is much appreciated.**

**ANNEX 1 - Q.10.1: FACTORS AFFECTING DIFFICULTY OF ACCESS OR USE IN YOUR COUNTRY**

Add in this document other causes of exclusion that exist in your country and comment ALL causes relevant to your country

	<b>Access or use</b>	<b>The possible relationship*</b>	<b>Type of service affected**</b>
<b>Societal factors</b>			
Liberalisation of markets	Access	(+) increased competition may result in more attention been paid to all market segments or (-) less attention to marginal market segments (-) levelling the regulation of different banking/financial institutions generally resulted in the disappearance of types of financial institutions which traditionally served people on low incomes	Banking**, Credit; Savings
Labour market changes	Access	(-) more flexible markets mean less stable incomes and, often, less creditworthiness	Banking; Credit
Money laundering rules/Identity checks	Access; Use	(-) preventing the use of the financial system for money laundering and financing of terrorism brings a greater bureaucracy to financial transactions	Banking; Savings
Fiscal policy	Access; Use	(-) duties and taxes on banking services may represent a heavy burden for people on low incomes people, reducing the convenience of using the services, (+) but fiscal measures can provide incentives (reducing cost or granting fiscal advantages) for financial inclusion	Banking; Savings, Credit
Social assistance	Access; Use	(-) paying social assistance in cash can deter people from opening a bank account (+) but antipoverty policies can facilitate financial inclusion	Banking; Credit, Savings
Demographic changes	Access; Use	(-) older people generally suffer more from the technological divide (+) young people have a higher propensity to use credit, but (-) their risk of over-indebtedness is higher and may lead to exclusion.	Banking; Credit;
Income inequalities	Access	(-) higher income inequalities and literacy disparity are normally associated with greater difficulties of access	Banking, Credit
<b>Supply factors</b>			
Geographical access	Access	(-) / (+)	Banking; Savings
Risk assessment	Access	(-) / (+)	Banking; Credit
Price	Access; Use	(-) / (+)	Banking; Credit
Product design (terms and conditions)	Access; Use	(-) / (+)	Banking; Credit
Service delivery (eg internet)	Access; Use	(-) / (+)	Banking; Credit; Savings
Complexity of choice	Access	(-) / (+)	Savings
Marketing	Access	(-) / (+)	Banking; Credit; Savings
		Generally, in the past, supply factors played a negative role (obstacles), recently sometimes new strategies of some innovative banks turned these factors positively in order to satisfy the specific needs of marginal segments	

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<b>Demand factors</b>				
Belief that not for poor	Access	(-)	Listed demand factors generally play a negative role. Initiatives to improve financial capability and literacy as well as actions aimed to encourage to develop confidence in the banking system may reduce their negative impact.	Banking; Credit; Savings
Fear of loss of financial control	Access	(-)		Banking; Credit
Mistrust of providers	Access	(-)		Banking; Credit; Savings
Concern about costs	Access; Use	(-)		Banking; Credit
Preference for alternative providers and cultural factors	Access	(-)		Banking; Credit; Savings
Religion	Access	(-)		Banking; Credit; Savings
Opposition to use	Access	(-)		Credit

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**ANNEX 2 - Q.12.,13.,14.: MARKET RESPONSE FOR FINANCIAL INCLUSION**

**Provision of services by alternative providers**

Country	Year of first introduction	Name	Main provisions	Other notes and criticism

**Development of new products and services by mainstream providers**

Country	Year of first introduction	Name	Main provisions	Other notes and criticism

**Voluntary charters and codes of practice**

Country	Year of first introduction	Name	Main provisions	Other notes and criticism

**ANNEX 3 - Q.15.,16.,17.: GOVERNMENT RESPONSE FOR FINANCIAL INCLUSION**

**Government intervention (as facilitator)**

Country	Name of the Initiative	Main provisions	
Slovak Republik	It is not		

**Government intervention (as legislator)**

Country	References	Main provisions	Further details	Further provisions Elements to be analysed in order to identifying the Costs and Benefits
Slovak	It is not			

**SLOVAKIA**

<b>Republik</b>				
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