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Document No.: 4035-8/2008/8
Date: 27.02.2009

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Subject: Study on the role and regulation of non-credit institutions in EU mortgage markets, Final Report, 2nd September 2008

Dear Mr. Muylle,

According to your letter from December 5, 2008 we suggest the following amendments of the »Study on the role and regulation of non-credit institutions in EU mortgage markets, Final Report, 2nd September 2008«:

1) Subsection 28.1.1, page 138:

- at the end of the first paragraph the wording "and in the Consumer Credit Act" should be added;
- the second paragraph is deleted.

2) Subsection 28.1.2, page 139:

To be more exact, we suggest that the first paragraph is substituted with the following wording:

"The supervision of credit institutions authorised by the Bank of Slovenia is performed by the Bank of Slovenia in respect of all their services and transactions performed in the territory of the Republic of Slovenia, in the territory of a Member State or in the territory of a third country in accordance with the Banking Act. The Bank of Slovenia also has the competence and responsibility to exercise supervision over Member State banks in respect of services and transactions which they perform in the territory of the Republic of Slovenia and over the branches of Member State banks established in the Republic of Slovenia (connected with their liquidity and the conduct of monetary policy) as well as over branches of third-country banks established in the Republic of Slovenia."

However, the first paragraph can even be deleted. Namely, it resumes the CRD directive, which is implemented in regulations of all EU member states.

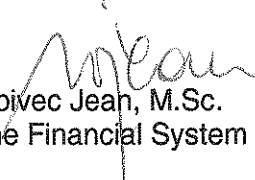
2) Subsection 28.1.3, page 139:

The third paragraph should be worded as follows:

"Non-credit institutions are thus restricted from accepting cash deposits, issuing general debt securities or issuing covered mortgage bonds".

Since in Slovenian regulation are no restrictions on issuing mortgage backed securities for non-credit institutions the Table 3 on page 54 (and consequently also Subsection 2.3.2 on page 57) should also be corrected. The field in the column "Mortgage backed securities" should be ticked off.

Yours sincerely,


Irena Vodpivec Jean, M.Sc.
Head of the Financial System Department