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Warsaw, 21 January 2021

Item 1

NOTICE OF THE GOVERNOR OF NARODOWY BANK POLSKI

of 21 January 2021

on the promulgation of the consolidated text of the Resolution of the Management Board of Narodowy Bank Polski on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski

1. Pursuant to Article 16(3) of the Act of 20 July 2000 on Promulgation of Normative Acts and Certain Other Legal Acts (Journal of Laws of 2019, item 1461), as an Appendix to this Notice, a consolidated text of Resolution No 9/2013 of the Management Board of Narodowy Bank Polski of 24 May 2013 on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski (Official Journal of NBP of 2018, item 13) is hereby announced, as modified by Resolution No 66/2020 of the Management Board of Narodowy Bank Polski of 29 December 2020 amending the Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski (Official Journal of NBP, item 30).

2. The consolidated text of the Resolution set out in the Appendix to this Notice does not include § 2 of Resolution No 66/2020 of the Management Board of Narodowy Bank Polski of 29 December 2020 amending the Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski (Official Journal of NBP, item 30) which provides:

“§ 2. The Resolution shall enter into force on the day of its promulgation.”.

Governor of Narodowy Bank Polski: *A. Glapiński*

RESOLUTION NO 9/2013
of the Management Board of Narodowy Bank Polski
of 24 May 2013
on the terms and conditions of opening and maintaining banks' accounts
by Narodowy Bank Polski

Pursuant to Article 51(2) of the Act of 29 August 1997 on Narodowy Bank Polski (Journal of Laws of 2020, item 2027), the following has been resolved:

TITLE 1

General Provisions

Article 1. The terms used in the Resolution shall have the following meanings:

- 1) bank – a domestic bank, a credit institution, a branch of a credit institution and a branch of a foreign bank;
- 2) static data form – a form developed by Narodowy Bank Polski, hereinafter referred to as “NBP”, for the purpose of registering entities applying for access to the services of the TARGET2-NBP system and for the purpose of registering changes in the provision of such services;
- 3) SORBNET2 participant registration form – a form developed by NBP for the purpose of registering entities applying for access to the services of the SORBNET2 system and for the purpose of registering changes to participant data or changes in the provision of such services;
- 4) repealed;
- 5) TARGET2 component system – real-time gross settlement (RTGS) system maintained by a given central bank, constituting part of the TARGET2 system (national component of the TARGET2 system);
- 6) SORBNET2 system – real-time gross settlement (RTGS) system for servicing accounts maintained at the NBP Head Office, where interbank settlements in zloty are performed;
- 7) agreement – a bank account agreement concluded between a bank and NBP, in particular, a SORBNET2 agreement and TARGET2-NBP agreement;
- 8) SORBNET2 agreement – an agreement on the terms and conditions of opening and maintaining a bank account in the SORBNET2 system;
- 9) TARGET2-NBP agreement – an agreement on the terms and conditions of opening and maintaining a bank account in euro in the TARGET2-NBP system;

- 10) TARGET2 system – real-time gross settlement (RTGS) system used for settlement of euro payments in central bank money, which consists of national components maintained by individual EU central banks in accordance with a TARGET2 legal framework, in particular, in accordance with Guideline of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (OJ L30, 30.1.2013, p.1, as amended);
- 11) TARGET2-NBP system – a Polish real-time gross settlement (RTGS) system which constitutes a national TARGET2 system component maintained by NBP;
- 12) suspension of participation in the system – temporary suspension by NBP of exercising the rights and obligations of the bank in the SORBNET2 or TARGET2-NBP system for the period indicated by NBP.

Article 2. NBP shall open and maintain for banks:

- 1) current accounts in zloty,
- 2) term deposit accounts in zloty,
- 3) bank accounts in euro,
- 4) other accounts whose opening and maintaining are governed by separate regulations.

Article 3. 1. NBP shall open and maintain banks' current accounts in zloty:

- 1) at the NBP Head Office in the SORBNET2 system for banks that meet the conditions stipulated in Article 11(1);
- 2) at NBP Regional Branches for banks that do not meet the conditions stipulated in Article 11(1), or for banks that meet these conditions but do not apply to have their current accounts in zloty opened and maintained at the NBP Head Office.

2.¹ NBP shall open and maintain one current account in zloty per bank, subject to Article 176(1), Article 191(1) and Article 369(7) of the Act of 10 June 2016 on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Resolution (Journal of Laws of 2020 item 842), hereinafter referred to as "Act on the Bank Guarantee Fund".

Article 4. NBP shall open and maintain term deposit accounts in zloty in the SORBNET2 system for banks that have current accounts in zloty in this system.

Article 5. NBP shall open and maintain bank accounts in euro in the TARGET2-NBP system.

Article 6. The detailed terms and conditions of opening and maintaining by NBP of:

- 1) a bank's current account in zloty, referred to in Article 3(1)(1), shall be governed by the provisions of the Resolution and the provisions of the SORBNET2 agreement;

¹ As amended by § 1 point 1 of Resolution No 66/2020 of the Management Board of Narodowy Bank Polski of 29 December 2020 amending the Resolution on the terms and conditions of opening and maintain banks' accounts by Narodowy Bank Polski (Official Journal of NBP, item 30) which entered into force on 30 December 2020.

- 2) ² a bank's current account in zloty, referred to in Article 176(1), Article 191(1) and Article 369(7) of the Act on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Resolution, shall be governed by the provisions of this Act as well as those of the Resolution and the provisions of the agreement;
- 3) term deposit account in zloty shall be governed by the provisions of the Resolution and those of the agreement;
- 4) a bank account in euro in the TARGET2-NBP system shall be governed by the provisions of the TARGET2-NBP agreement,
- 5) an account, referred to in Article 2(4), shall be governed by the provisions of the Resolution, relevant regulations pursuant to which the account is opened and maintained, and the provisions of the agreement.

TITLE 2

Terms and conditions of opening banks' accounts by NBP

Article 7. 1. A bank's account shall be opened following the bank's written application submitted to NBP.

2. The bank shall attach the following documents to the application referred to in subsection 1:

- 1) the act of establishing the bank or a document certifying its establishment pursuant to the law;
- 2) the bank's statute;
- 3) a copy from the National Court Register or another document naming persons authorised to make representations regarding property rights and obligations on behalf of the bank;
- 4) a certificate of the REGON identification number;
- 5) a capacity opinion issued by the bank or external legal advisors in accordance with the template indicated by NBP, available on the NBP website;
- 6) a country opinion issued by external legal advisors that takes account of legal regulations of the country in which the bank has its registered office, if it is an entity from outside the European Economic Area, in accordance with the template indicated by NBP, available on the NBP website;
- 7) static data form completed in accordance with the template indicated by NBP, available on the NBP website;
- 8) SORBNET2 participant registration form completed in accordance with the template indicated by NBP, available on the NBP website.

3. A branch of a credit institution shall also attach to the application referred to in subsection 1 a confirmation from the Polish Financial Supervision Authority stating that pursuant to Article 48l of the Banking Law Act of 29 August 1997 (Journal of Laws of 2020,

² As amended by § 1 point 2 of the Resolution referred to in footnote 1.

items 1896, 2320 and 2419), the branch is authorised to operate in the territory of the Republic of Poland.

4. Documents referred to in subsection 2(5)-(7) are required to be attached only by banks applying to participate in the TARGET2-NBP system.

5. The document referred to in subsection 2(8) is required to be attached only by banks applying to participate in the SORBNET2 system.

6. The requirement referred to in subsection 2(4) does not apply to credit institutions.

7. NBP may also require additional information, such as it deems necessary to assess the application for opening a bank account, referred to in subsection 1.

8. Original documents as well as copies or photocopies of documents referred to in subsection 2 may be submitted. Copies and photocopies not certified by a notary shall be verified by NBP as to whether they are true copies of the original.

Article 8. 1. Subject to subsection 4, NBP shall be obliged to consider a bank's application for opening of an account within 30 days from the date of the submission of required documents referred to in Article 7.

2. When considering a bank's application referred to in subsection 1, NBP shall be guided by the following principles:

- 1) free access, which means that the application of each bank that meets the access criteria shall be accepted;
- 2) equal treatment, which means that any applicable rules shall be applied in a uniform manner in relation to all banks.

3. Subject to subsection 4 and Article 11(1), NBP shall notify the bank within the time limit referred to in subsection 1 about the possibility of opening an account. The bank is also notified, within the same time limit, about a lack of the possibility of opening an account. The refusal to open an account shall include a statement of reasons.

4. If the submission of additional information, referred to in Article 7(7), is required for the application to open an account to be considered, the notification of the possibility or lack of the possibility of opening an account shall be provided not later than within 30 days from the date of the bank's submission of additional information.

Article 9. 1. Accounts referred to in Article 2 shall be opened upon the conclusion of an agreement.

2. The agreement shall be concluded upon its being signed by both parties.

3. The agreement shall be signed in the presence of an NBP employee who shall verify the identity of the persons to sign the agreement on behalf of the bank against their IDs and their letters of authority to sign the agreement.

4. It is not required to have the signing of the agreement performed in the presence of an NBP employee, if the signatories have already had their signature specimens and ID details as well as their authority to sign the documents verified by NBP, or their signature specimens and ID details have been authenticated by a notary.

5. The authorisations of persons concluding the agreement on behalf of the bank which do not arise from the documents defined in Article 7(2)(3) shall be signed by persons authorised to make representations regarding property rights and obligations on behalf of the bank. The provision of subsection 4 applies accordingly.

Article 10. 1. Subject to subsection 2, the agreement can be signed for a specified or an unspecified period of time.

2. SORBNET2 agreement and TARGET2-NBP agreement shall be signed for an unspecified period of time.

Article 11. 1. NBP shall open a current account in zloty in the SORBNET2 system or a bank account in euro in the TARGET2-NBP system if:

- 1) the financial standing of the bank is considered to be sound by NBP;
- 2) the bank meets the technical requirements stipulated in the agreement.

2. When assessing the financial standing of the bank referred to in subsection 1(1), NBP may apply to a competent supervisory authority for information, including data, opinions and analyses about the bank's financial standing.

TITLE 3

Terms and conditions of maintaining banks' accounts by NBP

Article 12. 1. Funds held in banks' current accounts in zloty and funds held in bank accounts in euro shall not bear interest, subject to subsection 2.

2. The following assets shall bear interest:

- 1) funds constituting the mandatory reserves, held in a bank's current account in zloty;
- 2) assets referred to in Article 369(7) of the Act on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Resolution, if they are held in a zloty current account.

Article 13. 1. A current account in zloty and a bank account in euro shall be debited, subject to Article 14(1), under a payment order issued by this bank or NBP or another entity, provided that they have been authorised to undertake such an action in the agreement.

2. The rules specifying the form, the time limits and the manner of submitting and executing payment orders, the manner of notifying relevant parties about the execution or lack of execution of payment orders and the manner of correcting errors shall be stipulated in the agreement.

3. NBP shall not be liable for the consequences arising from the information contained in a payment order issued by a bank or by an entity authorised in the agreement other than NBP.

Article 14. 1. A payment order debiting a bank's current account in zloty or a bank account in euro, duly issued and entered into the system, shall be executed provided that the bank has sufficient funds in this account to execute it.

2. The funds referred to in subsection 1 shall be construed as funds held in the current account in zloty or a bank account in euro, excluding funds blocked on the account due to the provisions set forth in the agreement or pursuant to separate regulations.

Article 15. 1. A bank shall receive a statement of the accounts referred to in Article 2 for each operational day on which operations have been performed on this account.

2. At the end of the calendar year, the bank shall receive a notification with a statement of its accounts, with the account balance for that day.

3. The scope of information contained in the statement of the account and the notification as well as the form, date and manner of delivering them shall be stipulated in the agreement.

Article 16. 1. Maintaining a bank's current account in zloty and a bank account in euro shall involve, in particular, debiting or crediting this account under payment orders, duly issued and entered into the system, which will be executed according to the gross settlement principle, i.e. by executing each payment order separately, and according to the real-time settlement principle, i.e. by executing them on a current basis immediately after their submission during the operational day, with the provision that the rules of executing payment orders on the current account in zloty, referred to in Article 369(7) of the Act on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Resolution, shall be stipulated in the agreement.

2. The bank shall have the right to issue payment orders debiting its current account in zloty and bank account in euro as a result of transactions stipulated in the agreement.

Article 17. 1. Payment orders shall be executed on the operational day indicated as the execution date in the payment order.

2. The sequence of execution of payment orders shall be determined according to the priority rules stipulated in the agreement.

3. The execution of a payment order shall be confirmed by sending a notification concerning its execution to relevant parties.

Article 18. During an operational day a bank can monitor the balance of its current account in zloty and its bank account in euro and the turnover on the accounts on a current basis according to the terms and conditions stipulated in relevant agreements.

Article 19. 1. During the term of the SORBNET2 agreement or TARGET2-NBP agreement, a bank shall be obliged to meet the requirements referred to in Article 11(1).

2. Compliance with the requirements referred to in subsection 1 shall be assessed by NBP.

Article 19a. NBP may suspend the bank's participation in the SORBNET2 system or TARGET2-NBP system for reasons and on the terms specified in the SORBNET2 agreement or TARGET2-NBP agreement, respectively.

Article 20. 1. NBP shall charge commissions and fees for maintaining a bank account and other services in accordance with the Resolution No. 29/2014 of the Management Board

of Narodowy Bank Polski of 5 June 2014 on banks' commissions and fees charged by Narodowy Bank Polski (as amended³⁾).

2. The manner, form and dates of charging individual types of commissions and fees, and their amount and conditions of changing them shall be stipulated by the agreement.

TITLE 4

Terms and conditions of closing banks' accounts by NBP

Article 21. 1. The grounds for closing a bank's account maintained by NBP shall be:

- 1) the termination of the agreement;
- 2) the expiry of the agreement or the arising of other circumstances that have been stipulated in separate regulations as the grounds for closing the account, if the account has been opened and maintained pursuant to those regulations.

2. The agreement may be terminated at any time by notice by either party with the proviso that NBP may terminate the agreement for important reasons only, subject to Article 23.

3. Subject to subsection 5 and Article 23, the notice of termination period shall be 14 days.

4. An agreement concluded for a specified period of time shall expire at the end of that period, subject to the provisions of subsection 2.

5. Specific terms and conditions of terminating a TARGET2-NBP agreement or a bank account agreement for a bank account maintained at the NBP Regional Branch are stipulated in the agreement.

Article 22. NBP may terminate the SORBNET2 agreement, in accordance with the manner determined in Article 21(2) and at a date determined in Article 21(3), with a bank whose current account in zloty is maintained in the SORBNET2 system when in particular:

- 1) according to the assessment of NBP the bank does not meet the requirements referred to in Article 11(1)(1) or Article 11(1)(2);
- 2) NBP considers the bank to pose a threat to the safety of settlements due to not meeting its liabilities in a timely manner for reasons within its control;
- 3) the bank has not accepted amendments to the agreement;
- 4) the bank has grossly violated the provisions of the agreement.

Article 23. NBP shall terminate the SORBNET2 agreement with a bank whose current account in zloty is maintained in the SORBNET2 system without notice of termination period in the following cases:

³⁾ Amendments to the above-mentioned Resolution: 11/2015, 16/2015, 24/2015, 25/2016, 27/2016, 50/2016, 69/2016, 16/2017, 3/2018, 54/2018, 58/2018, 44/2019 and 46/2019.

- 1) a decision has been made pursuant to separate regulations concerning the suspension of the bank's operations or its liquidation;
- 2) the decision on the establishment of the bank has been revoked;
- 3) the bank has been acquired by or merged with another bank;
- 4) repealed.

Article 24. After a bank's account has been closed, NBP shall advise the bank of the balance on the account and request it to confirm the balance within 14 days of the date of receipt of the request and to dispose of the balance. The balance shall be considered confirmed unless the bank questions it within this period.

Article 25. A bank whose current account in zloty was maintained in the SORBNET2 system or whose bank account in euro was maintained in the TARGET2-NBP system and the agreement with whom was terminated by NBP may reapply for the opening of a current account in zloty in SORBNET2 system or a bank account in euro in the TARGET2-NBP system – however, no sooner than 6 months after the date of termination of the agreement, unless special circumstances justify an opening of the account at an earlier date.

TITLE 5

Transitional and final provisions

Article 26. A bank participating in the SORBNET system, operating in accordance with the Resolution referred to in Article 27, that applies for participation in the SORBNET2 system, may be exempted from the obligation to attach documents referred to in Article 7(2)(1)-(7) and Article 7(3) to the application in accordance with the provisions of the SORBNET2 agreement.

Article 27. Resolution No. 20/2004 of the Management Board of Narodowy Bank Polski of 22 April 2004 on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski (Official Journal of NBP No. 3, item 6, as amended⁴⁾) shall no longer be in effect.

Article 28. This Resolution shall take effect on 10 June 2013.

⁴⁾ Amendments to the above-mentioned Resolution were published in the Official Journal of NBP of 2004, No. 16, item 30; of 2005, No. 1, item 1, and No. 3, item 5; of 2006, No. 3, item 3; of 2007, No. 19, item 36; and of 2008, No. 7, item 9; No. 13, item 16, and No. 15, item 18.