

ACT
of 18 December 2003

amending the Law on the National Bank of Polish and other laws [1]

Article 1

In the Act of 29 August 1997 Polish National Bank (Journal of Laws No. 140, item. 938, as amended. amended). [2] shall be amended as follows:

- 1) Article. In paragraph 3. 2 point 7 is replaced by the following:
"7) the development of money and banking statistics, balance of payments and international investment position ";
- 2) Article. 5:
 - a) paragraph. 1 is replaced by the following:
"1 NBP may:
 - 1) be a member of the international financial and banking institutions,
 - 2) from its own funds to cover expenses associated with membership in institutions referred to in paragraph 1 ",
 - b) after paragraph. 1, the following paragraph. 1a and 1b are inserted:
"1a. NBP cover from its own funds expenses associated with membership Polish Republic in the International Monetary Fund.
1b. NBP is entitled to receive, falling Republic Polish from the International Monetary Fund, with all due amounts of the titles of its own resources NBP, including the payment feedback, interest and other income. "
- 3) Article. 9 paragraph. 1 and 2 are replaced by the following:
"The first President of the NBP is appointed and dismissed by the Parliament at the request of the President Polish Republic.
2 The term of office of the President of the NBP is 6 years. The same person can not be President National Bank of Poland for more than two consecutive terms. "
- 4) Article. Paragraph 10 shall be repealed. 2;
- 5) Article. 12:
 - a) In paragraph. 2, point 2 is replaced by the following:
"2) sets the reserve requirement of banks and the amount of its interest rates, "
 - b) repealed paragraph. 4;
- 6) Article. 13:
 - a) paragraph. 2 is replaced by the following:
"2 term member of the Council of 6 years. A member of the Council can act only one term. "
 - b) In paragraph. 7 repealed the second sentence,
 - c) paragraph. 8 repealed;
- 7) art. 15 is replaced by the following:
"Article 15 participate in Board meetings without the right vice-NBP participate in the vote. "
- 8) Article. 16:
 - a) In paragraph. 1, the second sentence shall be added:
"The meeting of the Council may also be convened at the written request of at least 3 members of the Council. "
 - b) the following paragraph. 1a is inserted:

"1a. During the absence of the Chairman of the meeting, chaired by one of the members of the Council. "

c) paragraph. 2 is replaced by the following:

"2 mode of operation and the selection of a member who preside over during the absence of the Chairman, determines the rules adopted by the majority. "

9) Article. 17:

a) after paragraph. 2, the following paragraph. 2a and 2b are inserted:

"2a. NBP Management Board members are appointed and dismissed by the President of the Republic

Polish at the request of the President of the NBP.

2b. Members of the NBP Management Board are appointed for a period of 6 years. The provisions of art. 9

paragraph. 2, Art. 13 paragraph. 3 and mouth. 5-7 shall apply accordingly. "

b) In paragraph. 4:

- Paragraph 1 shall be repealed,

- Point 12 is replaced by the following:

"12) drawing up the annual accounts of the NBP,";

10) in art. 22 existing content is designated as paragraph. 1 and the following paragraph. 2 in

added:

"2 The President of the NBP and other representatives of the NBP bodies referred to in Art.

6, are obliged to provide the information and explanations monetary policy and activities of the NBP to the Sejm and Senate and its committees. "

11) in the art. 23:

a) In paragraph. 1 in point 1. b replaced by the following:

"B) an annual international investment position",

b) In paragraph. 2, point 2 is replaced by the following:

"2) participating in foreign trade - NBP shall provide the necessary data to draw up a balance of payments and international investment position investment. "

c) after paragraph. 2, the following paragraph. 2a and 2b are inserted:

"2a. Entities participating in the clearing and settlement of cash inter-communicate, at the request of the NBP, the data needed to assessments functioning of financial settlements and settlement interbank.

2b. The minister competent for financial institutions, after consulting opinion of the President of the NBP, determines, by regulation, the manner, scope and terms of meeting the obligation referred to in paragraph. 2a, following the

the need to ensure NBP access to information necessary to the performance of its obligations under the Act and the separate regulations. "

d) paragraph. 5 is replaced by the following:

"5 Individual data referred to in paragraph. 2, 2a and 3 may be used only for the preparation of statistical summaries, studies, evaluations and balances and international investment position can not be shared with third parties. "

e) paragraph. 6 and 7 are replaced by the following:

"6 Statistical statements, including the development and evaluation of data individual referred to in paragraph. 2, 2a and 3, can link them to a particular entity or identify a particular entity - in Specifically, if the preparation of the compilation, preparation and assessment

used data on less than three entities, or the share of data on a single entity, used in combination, study or assessment is greater than three-quarters of the total - can not be made available to third parties.

7 President of the NBP may share personal data referred to in paragraph. 2, 2a and 3, and statistical reports, studies and assessments, which referred to in paragraph. 6 Detailed rules and procedures determined by the Board to share

NBP, taking into account the object and purpose of the parties to whom the data to be transferred, in the case of foreign entities also observance of the principle of reciprocity and international obligations Polish Republic. "

12) in art. 39:

a) paragraph. 1 is replaced by the following:

"1 The reserve requirement may be varied due to the contractual period of storage of cash, currency type, and the type of operations performed as sources of obtaining financial measures. "

b) In paragraph. 2 repeals the second sentence,

c) paragraph. 4 is replaced by the following:

"4 Cash and cash equivalents in respect of interest on required reserves are transferred to banks, subject to paragraph. 5 ",

d) the following paragraph. 5 is added:

"5 In a separate account with the NBP shall be submitted to:

1) 80% in cash due to interest on reserves compulsory held in 2004,

2) 60% in cash due to interest on reserves compulsory held in 2005,

3) 50% in cash due to interest on reserves compulsory held in 2006

- For purposes related to the pre-financing and co-financing of the tasks carried out with the participation of aid funds from the European Union. "

13) Art. 40 is replaced by the following:

"Article 40 1 NBP Management Board shall determine:

1) the rules and procedures for calculating and maintaining the reserve requirement,

2) the types of cash which is not subject to reserve requirements

3) The rules for calculating interest rates and reserve requirements transfer of funds due under this interest rates.

2 NBP Management Board may specify the amount of cash in gold stocks, which keeping in bank vaults will be tantamount to maintaining reserves in the NBP.

3 To transfer funds, referred to in Art. 39 paragraph. 5, is used The rules applicable to the transfer of cash due to interest on required reserves established for banks. "

14) Article. 42, the following paragraph. 5-7 is added:

"5 refinancing loan agreement may be terminated by either party a seven date of the termination.

6 If the financial situation of the bank benefiting from loan refinancing deteriorates to an extent contrary to timely repayment of the loan, or the bank does not comply with the relevant provisions of the loan agreement, the NBP may terminate this Agreement and require early repayment, in whole

- or in part, within a period shorter than that specified in the agreement.
- 7 To the credit agreement refinancing provisions of the Act referred to in art. Paragraph 25. 3, as amended by this Act. "
- 15) in the art. 48:
- a) point 2 is replaced by the following:
- "2) buy and sell debt securities operations
open market, "
- b) The following paragraph 4 is added:
- "4) open a term deposit accounts of banks";
- 16) Art. 50 is replaced by the following:
- "Article 50 of the NBP can take to store and administer as well as
the collateral securities, including securities
value, which is the issuer. "
- 17) the art. 50, the following Article. 50a is inserted:
- "Article 50a. For security claims NBP satisfaction
NBP claims as pledgee in the manner provided
in the Civil Code, or - if the contract so provides the pledgor -
the sale of the pledge by the National Bank of Poland on behalf of the
pledgor or
take it by the NBP. "
- 18) in the art. 52 paragraph. 2 is replaced by the following:
- "2 NBP performs control to the extent determined by the law
foreign exchange. "
- 19) Art. 55 is replaced by the following:
- "Article 55 of the NBP staff and members of the Council, the Commission and
the authorities
consultative and advisory services to the Management Board of the NBP
are obliged to
disclose to unauthorized persons information which they obtain
in the course of their duties, including information
bank secrecy under the Act referred to in art.
Paragraph 25. 3, information protected under the provisions of
regarding the protection of classified information, as well as other
information protected by law. This obligation continues even after
termination of employment, as well as after the termination of
membership in the Council,
Commission or the above-mentioned bodies. "
- 20) Art. 60-62 replaced by the following:
- "Article 60 of the NBP's own funds are statutory fund and reserve fund.
Article 61 NBP statutory fund of 1.5 billion.
Article 62 1 The reserve fund is created from profit NBP
made within 14 days from the date of approval of the report
the NBP, until by the fund equivalent
the statutory fund.
2 The amount of contributions referred to in paragraph. 1, is 5% of the
annual
profit.
3 The reserve fund may be used only to cover
NBP balance sheet losses. "
- 21) shall be repealed. 63;
- 22) Art. 64 and 65 are replaced by the following:
- "Article 64 of the NBP manages the finances on the basis of the annual plan
financial statements.
Article 65 NBP creates a provision to cover the risk of the zloty to
foreign exchange. The rules for creating and solving this reserve is
determined
The Council. "
- 23) Article. 68 paragraph. 2 and 3 are replaced by the following:

"2 Year of reporting (fiscal) NBP is the calendar year.

3 NBP accounting principles, the pattern of the balance sheet, profit and loss account and

the contents of the notes determined by the Board. "

24) Art. 69 is replaced by the following:

"Article 69 1 NBP annual financial statements audited by the auditor selected by the Board.

2 The cost of testing referred to in paragraph. 1, shall be borne by the NBP.

3 In the period to 30 April of the year following the financial year NBP President presents the annual accounts of the NBP Council Ministers, which shall decide on its approval.

4 Within 14 days from the date of approval of the annual report part of the annual financial NBP NBP profit (payment of profit NBP) shall be remitted to the state budget. "

Article 2

In the Act of August 29, 1997 - Banking Law (Journal of Laws of 2002 No. 72, item. 665, as amended. amended). [3] in the art. In paragraph 105. 1 point 3 is replaced by the following:

"3) The National Bank of Poland, in the exercise of control and collection of data necessary for the compilation of balance of payments and international investment position, as well as other banks authorized to mediate in making remittances by residents for border and domestic settlements with non-residents, to the extent specified in

Act of 27 July 2002 - Foreign Exchange Law (Journal of Laws No. 141, item. 1178). "

Article 3

The Act of 7 December 2000 on the functioning of cooperative banks, their Associations and affiliated banks (Journal of Laws No. 119, item. 1252, as amended. amended). [4]

at art. 2, point 2 is replaced by the following:

"2) affiliating bank - it should be understood Commercial Bank Wielkopolska SA in Poznan, Polish Co-operative Bank SA in Warsaw, Mazowiecki Bank Regional SA in Warsaw, as well as the bank merged at least two of these banks, provided that brings together at least one bank cooperative under the terms of Art. 16 and the own funds are at least four times the amount specified in Article. 32 paragraph. 1 Law - Banking Law, subject to Art. 28, "

Article 4

In the Act of 27 July 2002 - Foreign Exchange Law (Journal of Laws No. 141, item. 1178) in

art. 30 paragraph. 1 and 3 and in art. 32, the words "balance sheet of assets and liabilities

foreign state "is replaced by" international position investment "

Article 5

1 The provisions of art. 13 paragraph. 7 and 8 of the Act, referred to in art. 1, as amended

current applied to the Monetary Policy Council and members of the Council, established before the entry into force of this Act.

2 The provision of Art. Paragraph 17. 2b of the Act, referred to in art. 1, as added by this

Act shall apply to the members of the Board of the Polish National Bank appointed after the entry into force of this Act.

Article 6

1 On 31 December 2003, the Fund reserves of the National Bank
Polish be transferred to the statutory fund of the National Bank
Polish up to the amount specified in Art. 61 of the Act, referred to in art.

1,
amended by this Act.

2 The provision of Art. 62 paragraph. 2 of the Act referred to in Art. 1, as
amended by
this Act shall apply from the date of accession of the Republic of Polish
to the European Union.

3 For the audit of the annual financial statements of the Polish National Bank,
prepared as at 31 December 2003, the provisions of Rule
art. 69 paragraph. 1 of the Act, referred to in art. 1, in its original
wording.

Article 7

The provisions of art. 12 paragraph. 2, point 2, Art. 39 and Art. 40 of the
Act, referred to in art. 1,
as amended by this Act, shall apply from the date of accession
Polish Republic to the European Union.

Article 8

Until the implementing rules on the basis of the amended
this Act, shall remain in force existing implementing rules, unless they are
to the contrary.

Article 9

This Act shall enter into force on 1 January 2004, with the exception of Art. 6
paragraph. 1,
which shall enter into force on 31 December 2003

[1] This Act changes: the Act of August 29, 1997 - Law
Banking Act of 7 December 2000 on the functioning of banks
unions, their associations and affiliated banks, the law of 27
July 2002 - Foreign Exchange Law.

[2] Amendments to the Act were published in the OJ of 1998 No. 160, item.
1063, of 2000 No. 53, item. 648, No. 62, item. 718 and No. 119, item. 1252
2001
, No. 8, item. 64, No. 110, item. 1189 and No. 154, item. 1784 and 1800, of
2002 No.
126, pos. 1070, No. 141, item. 1178 and of 2003 No. 65, item. 594 and 137,
item. In 1303.

[3] Amendments to the Act were published in the OJ 2002
, No. 126, item. 1070, No. 141, item. 1178, No. 144, item. 1208 No. 153, item.
1271,
No. 169, item. 1385 and pos. 1387 No. 241, item. 2074 and of 2003 No. 50,
item.
424, No. 60, item. 535, No. 65, item. 594
[4] Amendments to the Act were published in the OJ 2001 No. 111, item.
1195, of 2002 No. 141, item. 1178 and No. 216, item. Of 1824 and of 2003, No.
137,
item. In 1303.