

NARODOWY BANK POLSKI

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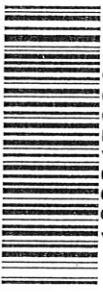
ACT OF JUNE THE 12 TH, 1975

BANKING LAW

STATUTES

OF THE NATIONAL BANK OF POLAND

Biblioteka Uniwersytecka  
w Warszawie



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Warszawa

1975

A C T  
of June the 12th, 1975  
B A N K I N G L A W

Chapter I  
GENERAL PROVISIONS

Art. 1. The fundamental task of the banks is to collect monetary resources and to supply the national economy with financial means necessary for its proper functioning and development, in accordance with the objectives set forth in the national socio-economic plans.

Art. 2.1. The banks ensure the efficient functioning of the monetary turnover and the financial services required by the units of socialized and non-socialized economy and by the population.

2. When performing their functions, the banks co-operate with the appropriate organs of the state administration and units of the socialized economy, in particular with the view of:

- 1/ increasing the efficiency of management of the enterprises of the socialized economy and maintaining investment and supply equilibrium,
- 2/ ensuring monetary and commodity equilibrium and balance payments equilibrium,
- 3/ strengthening financial and economic discipline.

Art. 3.1. In order to implement their tasks the banks perform banking functions as well as other functions set forth in the present Act and in specific provisions.

2. The banking functions include:

- 1/ the collection of monetary resources of the units of socialized and non-socialized economy as well as the monetary savings of the population,
- 2/ the financing of investments and of the working capital,
- 3/ the granting of credits,

- 4/ monetary settlements,
- 5/ financial servicing of foreign operations.

Art. 4.1. The authority to perform banking functions rests with:

1/ Narodowy Bank Polski /National Bank of Poland/, which is a State bank.

2/ Bank Gospodarki Żywnościowej /Bank of the Food Economy/, which is a State and co-operative bank, as well as the co-operative banks organized as co-operatives and associated within the Bank of the Food Economy.

3/ Bank Handlowy w Warszawie S.A./Commercial Bank in Warsaw Ltd./ and Bank Polska Kasa Opieki S.A. /Bank PKO Ltd./, registered as joint stock companies.

2. The Council of Ministers, at a proposal by the Minister of Finance may create, by way of ordinance, another bank, fixing its name, seat and its basic functions.

3. Narodowy Bank Polski /National Bank of Poland/ acts in accordance with the guidelines of the Minister of Finance.

4. Banks mentioned in item 1 para 2 and 3 as well as those founded on the basis of item 2 are supervised by the Minister of Finance.

Art. 5. Narodowy Bank Polski /National Bank of Poland/ plays a co-ordinating role in relation to other banks in such fields as: shaping the credit system and credit plan; organization and planning of the monetary and savings turnover; organization of settlements and banking operations as well as foreign exchange operations.

Art. 6.1. The banks are duty bound to respect the secrecy of turnover and the state of banking accounts. They may provide information of such a nature only to the holders of the accounts, to their superior authorities and organs entitled to receive such information on the strength of the regulations in force.

2. Information concerning saving deposits of the population cannot be given unless such information is required by the court or the prosecutor in connection with a criminal case, a penal fiscal case, a case concerning alimony or alimony pension brought against the owner of the deposit, or a case concerning the division of the common property of the spouses.

Art. 7.1. The banks are not liable for the obligations of the State Treasury.

2. The State Treasury is not liable for the obligations of the banks with the exception of liabilities arising from the saving deposits of the population, and obligations for which the Treasury has assumed responsibility as guarantor.

Art. 8.1. The banks open and keep banking accounts, on which the units of the socialized and non-socialized economy as well as individuals deposit their resources.

2. The banks organize, carry out and control monetary settlements of the units of socialized and non-socialized economy; they organize and carry out monetary settlements of the population.

3. The Council of Ministers determines what accounts kept by the banks carry interest and at what rate.

4. The Minister of Finance fixes the level of banking commissions and fees, which the banks may levy for the banking services.

Art. 9. The general principles of granting credit by the banks are fixed by the Council of Ministers; the rate of interest on such credits is fixed by the Minister of Finance.

Art. 10.1. The banks have the authority to:

1/ exercise control over the financial and economic activity of the units they service as well as over the way in which these units observe financial and investment discipline,

2/ request from the units of the socialized economy that they submit plans, balance sheets and other financial reports as required by the regulations in force, as well as other materials necessary for the accomplishment of the bank's tasks,

3/ control in the units receiving credits whether such credits are being allocated and used in conformity with their purpose, as well as the state of their security.

4/ secure the granted credits also on the immovable property owned by the credited party by depositing a document certifying the fact of granting of the credit, its amount and repayment conditions; such a document is a basis for making an entry about the mortgage in the real-estate register; if there is no real-estate register, the mortgage can be registered by depositing the document concerning the credit in an appropriate file of documents.

2. The provision of para 1 p. 4 is applied, respectively, in cases when the bank is in charge of collecting sums due to the State for the sale of real-estates and premises.

3. Bank claims concerning a security for the sums due for granted credits or for the sale of real-estates and premises are free of court fees.

4. The Minister of Justice, in co-operation with the Minister of Finance may by the way of ordinance, fix reduced court fees or free from such fees the applications concerning cases mentioned under para 3 and submitted by other applicants.

Art. 11.1. The banks act on the basis of the present Act and their Statutes.

2. The Statutes of the Narodowy Bank Polski /National Bank of Poland/, of the Bank Gospodarki Żywnościowej /Bank of the Food Economy/ and of banks created in accordance with art. 4 para 2 are endowed by the Council of Ministers to a proposal by the Minister of Finance.

3. Statutes of banks referred to in art.4 para 1 are approved by the Minister of Finance.

4. The Minister of Finance determines the detailed scope of action of the bank within the framework of its statutes.

5. The Minister of Finance may entrust the bank with functions not provided for in the present Act or in the statutes of the bank as well as with the administration of various funds, if the specific provisions do not state otherwise.

Art. 12. The organizational units of banks and the co-operative banks may, if requested by other banks to do so, perform specific banking operations which belong to the scope of activity of the ordering banks.

Art. 13.1. The Minister of Finance may, without infringing upon the statutory scope of activity of a bank, order a partial take over of functions and assets of one bank by another.

2. With the transfer of assets and liabilities, the assets of the transferring bank become, within the limits foreseen in the transfer, the property of the transferee, the latter becoming the debtor in lieu of the transferring bank, which is thus freed from its obligations. The transfer of rights and obligations of the transferring bank to the transferee takes place on the strength of law, the day the ordinance referred to in para 1 has been issued.

3. Mortgages, guarantees and securities set up with the view of securing any obligation do not lapse, but are taken over by the transferee bank in its capacity of creditor, or can be claimed against such a bank in its capacity of debtor.

4. With regard to mortgages entered into real-estate registers or public registers, the transfer will be registered on the basis of a unilateral application by an authorized person. Such an application accompanied by a certificate issued by the transferee bank about the transfer of the mortgage, forms the basis for the entries into the real-estate register or public register. Such applications as well as all actions involved in the proceedings concerning the maintenance of real-estate registers and public registers are exempt from all dues and fees.

5. The transfer of rights and obligations referred to in this article does not deprive the debtor of his rights under the provisions of Art. 513 and 524 of the Civil Code.

Art. 14. The provisions of Art. 308 of the Civil Code apply to all banks referred to in the present Act.

Art. 15. The bank may deduct from its own debt a sum due to it by a debtor who has gone into liquidation, though the term of that claim may not have yet matured, as well as in all other cases when it has been given the right to collect its claims prior to their maturity.

Art. 16.1. The books of the bank, excerpts from such books signed and sealed by the bank as well as all other written statements delivered in the same way and containing an obligation, a release from obligations, a renunciation of rights, a receipt certifying the payment of a debt or the granting of a credit, its amount and repayment terms, have the legal strength of official documents and provide the basis for entries in the real-estate registers and public registers.

2. Excerpts from the books of the bank as well as other documents certifying the existence of an obligation in the bank's favour and supplemented by the bank's statement that the claims based on them are liable, have the legal strength of writs and need no executive order to be issued by a court of law. The execution of the dues certified by such documents is carried out in accordance with the bank's choice either within the terms prescribed in the Code of Civil Procedure or under the rules of administrative execution.

3. The bank may not avail itself of the rights referred to in para 2 above, with a view of vindicating its claims against debtors whose litigation with the bank belongs to the competence of the State economic arbitration.

4. The debtor may apply to the court for the discontinuance, in whole or in part, of the execution which has been instituted by the bank in accordance with the provisions of the Code of Civil Procedure or the provisions of administrative procedure if the debt under execution does not exist or if the amount of the debt is smaller or if the debtor declares counter-claims, which may be deducted from the debt under execution.

5. The court, on a proposal by the plaintiff, may suspend executory proceedings to secure the plaintiff's interests.

## THE ORGANIZATION AND ACTIVITIES OF BANKS

### A. Narodowy Bank Polski /National Bank of Poland/

#### Chapter II

### B. THE ORGANIZATION AND ACTIVITIES OF BANKS

Art. 20.1. The annual balance sheet and the annual report, together with a proposal concerning the allocation of profits is to be submitted by the President of the NBP for consideration by the Minister of Finance, who not later than April the 30th of the year following the period under review, submits it to the Council of Ministers for approval.

2. The profit of NBP, after deduction of sums provided for in the Statutes and transferred to the funds of the Bank, is paid to the State budget.

3. Payments to the State budget, which cannot be lower than 50% of the Bank's profits, must be made on dates fixed by the Minister of Finance.

Art. 21.1. NBP is headed by a President, who directs the activities of the Bank in accordance with the guidelines laid down by the Minister of Finance; he also represents the NBP.

2. The board of the NBP is composed of the President, the vice-presidents and other board members. 3. The President of NBP is appointed and recalled by the Council of Ministers on a proposal of the President of the Council of Ministers.

4. The vice-president of NBP are appointed and recalled by the President of the Council of Ministers, on a proposal of the Ministers of Finance, agreed upon with the President of NBP; other board members are appointed and recalled by the Minister of Finance on a proposal of the President of NBP.

Art. 22. The President of NBP may appoint, at the voidship branch-offices, advisory committees composed of representatives of economic institutions and organizations for the consideration of major problems connected with monetary and credit activities.

Art. 23.1. Those authorized to make statements on matters relating to the NBP property rights and obligations are:

- 1/ The President - on his own behalf,
- 2/ two persons acting together from among:
  - a/ the remaining members of the board of the NBP,
  - b/ the plenipotentiaries appointed by the President of NBP or by a person acting

4/ the statutory funds and the principles of management, reporting and accountancy.

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  - b/ the plenipotentiaries appointed by the President of NBP or by a person acting

on his behalf, within the authority granted to them.

2. Persons referred to in para 1 above may appoint a plenipotentiary acting autonomously within the granted authority, with the view of performing specific functions or activities of a specific kind.

Art. 24.1. NBP has the sole right of issuing currency of the Polish People's Republic. Are regarded as currency banknotes and coins denominated in zloty and grosz.

2. The currency issued by NBP is a legal tender within the territory of the Polish People's Republic.

3. Monetary obligations may be settled without any restriction as to their value by any kind of currency issued by NBP.

4. The design and denomination of banknotes as well as their face value, the design, alloy, fineness and weight of coins are fixed by the Minister of Finance on a proposal of the President of the NBP.

Art. 26.1. Specific kinds of currency may be withdrawn from circulation. The decision on withdrawal is taken by the Minister of Finance on a proposal of the President of NBP.

2. The ordinance on the withdrawal of specific kinds of currency determines the dates after the lapse of which:

1/ the specific kind of currency ceases to be a legal tender,

2/ NBP has no obligation to exchange currency withdrawn from circulation.

3. The time-limit referred to in para 2 p.1 cannot be shorter than six months following the date of issue of the ordinance of the Minister of Finance. The time limit referred to in para 2 p.2 cannot be shorter than six months following the date on which the specific kind of currency has ceased to be a legal tender.

Art. 27.1. Banknotes and coins which due to wear and tear or mutilation do not meet the requirements set by the Minister of Finance cease to be a legal tender. NBP exchanges such banknotes and coins in accordance with rules defined by the Minister of Finance.

2. The Minister of Finance issues regulations concerning the withholding of counterfeit currency.

Art. 28.1. NBP organizes and regulates cash turnover in accordance with the needs of the national economy.

2. NBP elaborates the cash plan in which it defines the extent of the increase or fall of currency circulation. The cash plan is approved by the Minister of Finance.

Art. 23.1. NBP elaborates the credit plan in which it defines the amount of credits granted by specific banks from their own resources as well as from the refinanced credit granted by NBP.

2. The President of NBP submits the draft of the credit plan to the Minister of Finance who, after consideration, submits it to the Council of Ministers for approval.

Art. 30. NBP renders, in accordance with specific provisions, cash and settlement services for the State budget and co-operates in the control of its implementation. Art. 31. In accordance with separate provisions, NBP has the right:

1/ to possess foreign exchange and to carry out foreign exchange operations,

2/ to issue licences relating to the possession of and operations in foreign exchange,

3/ to supervise the activity of other banks and institutions in the range of exercising by them of their foreign exchange authority.

Art. 32.1. NBP draws up the balance of payments and the balance of foreign assets and liabilities.

2. NBP controls the execution of the plan of foreign payment operations and submits to the Minister of Finance a report thereof.

Art. 33.1. NBP has the right to grant and to receive foreign credits as well as to issue and receive guarantees relating to international operations.

2. NBP may pledge specific parts of its assets as security for credits which it receives and for guaranteees it issues.

Art. 34. NBP accepts for safekeeping valuables and documents deposits by authorities, State offices and institutions or transferred to it in connection with court, administrative and safeguarding proceedings as well as in connection with other activities of the Bank.

Art. 35. The execution of financial claims against the NBP is inadmissible. In order to get satisfaction the

Creditor submits the court, arbitration or administrative writ directly to the NBP which must honor such claim without delay.

Art. 36. NBP enjoys, on an equal footing with other budgetary units, the exemption from taxes, court fees and fiscal dues.

Art. 37. The national saving banks collect individual savings and carry out operations connected with settlements by checks and with granting credits to the population.

Art. 38.1. National saving banks are entitled to issue nominal and bearer's certificates for the accepted saving deposits.

2. The Minister of Finance determines the kind of saving deposits and the certificates which may be issued.

3. The Minister of Finance, acting in co-operation with the Minister of Justice will determine the principles and procedure of invalidation of nominal certificates of deposited savings.

4. Bearer's certificates of saving deposits are declared invalid in case of their loss, in accordance with principles defined in separate provisions concerning the invalidation of lost documents, with the exception of cases when it is expressly stated in the issued certificates that they cannot be invalidated.

5. The invalidation of lost bearer's and nominal certificates of saving deposits, while executive court or administrative proceedings related to the banking account constituting the saving deposit are in progress, are dealt with by the provisions of the Code of Civil Procedure and by the provisions of administrative execution.

Art. 39. Saving deposits of the population deposited in the national saving banks are free from court or administrative seizure up to an amount of 5 000 zlotys per depositor by one person, irrespective of the number of certificates of saving deposits, if specific provisions do not state otherwise.

Art. 40.1. National saving banks must pay after the death of the depositor from his saving deposit:

1/ funeral costs of the depositor, up to an amount corresponding to local customs and the financial status of the deceased to the person who will present bills testifying to the amount of incurred expenses,

2/ sums up to a total amount of 200 000 zlotys provided that the depositor has designated in writing at the national saving bank of his latest place of residence the person authorized to receive the payment in question; persons designated by the depositor include the spouse, children, parents, great-parents, great children and brothers and sisters.

2. The national saving banks make payments referred to in para 1 after the receipt of a nominal certificate of the deposited saving and of the death certificate of the depositor.

3. Sums mentioned in para 1 do not enter into the heritage left by the depositor.

#### B. Bank of the Food Economy

Art. 41.1. The Bank of the Food Economy is a State and co-operative bank appointed to perform financial and credit services to agriculture, food industry and forestry.

2. The Bank of the Food Economy is the central financial and control organization for the co-operative banks; it performs in relation to these banks functions defined for central co-operative unions in the Law of February the 17th, 1961 on co-operatives and their unions /off. Journ. Dz.U. No.12, item 61 and of 1974 No.47, item 281/.

3. The Bank of the Food Industry exercises its functions within the territory of the Polish People's Republic. The seat of the Bank of the Food Industry is in Warsaw.

Art. 42.1. The Bank of the Food Industry is endowed with a legal personality and has the right to use a seal with the effigy of an eagle, as in the emblem of the Polish People's Republic.

2. The Bank of the Food Economy is exempt from the duty to enter into the register of state-owned enterprises.

Art. 43.1. The national autonomous organ of the co-operative banks is the National Congress of Delegates and the Council of the Bank of the Food Economy elected by it.

2. The local autonomous organs of the co-operative banks are the Voivodship Congresses of Delegates and the voivodship Councils of the Bank of the Food Economy elected by them.

Art. 44. The Statutes of the Bank of the Food Economy

determine:

- 1/ the basic tasks and functions of the Bank,
- 2/ the organization of the Bank and the principles of opening and closing of branch-offices and other operational offices,
- 3/ the statutory funds and the principles of management, reporting and accountancy.

4/ the composition and procedure of instituting national and local autonomous organs of co-operative banks as well as their tasks, and also the kinds of centralized funds of co-operative banks and the principles of management of such funds.

Art. 45.1. The Bank of the Food Economy is headed by a President who manages the activity of the Bank and represents it.

2. The board of the Bank of the Food Economy is composed of the President, the vice-presidents and other board members.

Art. 46.1. The President of the Bank of the Food Economy is appointed and recalled by the President of the Council of Ministers on a proposal by the Minister of Finance.

2. The vice-presidents and other board members of the Bank of the Food Economy are appointed and recalled by the Minister of Finance on a proposal of the President.

Art. 47.1. Those authorized to make statements on matters relating to property rights and obligations of the Bank of the Food Economy are:

- 1/ The President of the Bank on his own behalf,
- 2/ two persons acting together from among:
  - a/ the remaining members of the Bank's board,
  - b/ the plenipotentiaries appointed by the President of the Bank, or by a person acting on his behalf, within the authority granted to them.

2. Persons referred to in para 1 above may appoint a plenipotentiary acting autonomously within the granted authority, with a view of performing specific functions or activities of a specific kind.

Art. 48. Co-operative banks are co-operatives which must be entered into the register of co-operatives. The provisions of the Act on co-operatives and their unions

apply to the co-operative banks, with the modifications arising from the present Law.

Art. 49.1. The provisions of the Statutes of a co-operative bank must follow the principles laid down by the Minister of Finance, on a proposal by the Board of the Bank, on which the Supreme Co-operative Council has expressed its views.

2. The Statutes must determine:

- 1/ the seat of the co-operative bank and its area of activity,
- 2/ the amount of contributions, the mode of payment and withdrawal as well as the consequences of non-payment in the prescribed time,
- 3/ the rights and obligations of the members,
- 4/ the principles of admittance, withdrawal, resignation and exclusion of the members,
- 5/ the rules of procedure concerning the calling of general assemblies, debating during the assemblies and the adoption of resolutions as well as the mode of electing and recalling of other organs of the co-operative banks,
- 6/ the principles of division of profits and of covering losses,
- 7/ the organ of the co-operative competent to adopt resolutions concerning the election of delegates to the assembly of delegates of the union.

3. The only person authorized to make statements concerning financial rights and obligations arising from banking operations of the co-operative bank is a director appointed by the President of the Bank of the Food Economy or by a person authorized by him, after consultation with the board of the co-operative.

Art. 50. The provisions of Art. 38-40 of the present Law apply to the co-operative banks.

Art. 51.1. The basic tasks of the co-operative banks include:

- 1/ collecting monetary savings of the population,
- 2/ granting - within the extent and principles laid down by the Minister of Finance - credits to persons who run in the area covered by the activity of the co-operative bank, an agricultural farm or carry out economic activity classified as non-agricultural non-socialized activity as well as to other members of the rural population living within the area of activity.

ty of the co-operative bank.

3/ the provision of cash and settlement services to institutions which carry out, within the area of activity of the co-operative bank, economic activity covering contracting and purchase of agricultural products, supplying rural areas and providing services, as well as the provision of cash services to budgets of the gmina, national councils /national councils of town and gmina/ and to budget units and enterprises covered by budgets of gmina national councils/national councils of town and gmina/.

2. Co-operative banks are created with a view of providing services to the population and to units covered by the activity of the co-operative bank which have their seat/residence/ in the area of one or several gminas or of a town.

#### C. Banks in the Form of Joint Stock Companies

Art. 52.1. Bank Handlowy w Warszawie S.A. /Commercial Bank in Warsaw Ltd./ and Bank Polska Kasa Opieki S.A. /Bank PKO Ltd./ are banks in the form of joint stock companies, called upon to finance and to render banking services in the field of international operations and to render foreign exchange services to the population.

2. To matters not dealt with by the present Law and concerning banks in the form of joint stock companies apply provisions of the Commercial Code dealing with joint stock companies.

Art. 53.1. Pursuant to decisions taken by general assemblies of stockholders of the companies referred to in Art. 52, the Council of Ministers may agree that the joint stock companies are dissolved and their assets and liabilities are taken over, after due compensation, by another bank, without the necessity to apply the liquidation procedure provided for in Part XII. Chapter VI of the Commercial Code.

2. To the take-over of property of banks in the form of joint stock companies in the case referred to in para 1 above, the provisions of Art. 13 of the present Law are to be applied.

Art. 54.1. The members of boards of banks in the form of joint stock companies appointed in accordance with the Statutes are confirmed by the Minister of Finance.

) gmina /common/ is the basic administrative unit in Poland /translator's note/.

2. Should the Minister of Finance refuse to confirm such appointments or should he withdraw his confirmation, the organ competent on the basis of the Statutes of the bank in the form of a joint stock company to appoint and to recall members of the board must present without delay other candidates or recall such members of the board who had their confirmation withdrawn by the Minister of Finance.

3. In case of non-compliance by the appropriate statutory organ with the provisions of para 2 above, within seven days from the date of the decision by the Minister of Finance refusing to confirm or withdrawing a confirmation, the Minister of Finance can appoint himself the whole board.

Art. 55. Should it be established that the activity of the bank in the form of a joint stock company violates the law or the statutes, the Minister of Finance may suspend the administrative organs of the bank, while calling ex officio a general assembly of the stockholders, and appoint a provisional board for the interim period preceding the election of the appropriate organs by the general assembly.

Art. 56. Banks in the form of joint stock companies may - on the basis of the authority granted to them by the Minister of Finance - open and close at home and abroad branch offices and other operational offices and become stockholders of foreign banks and enterprises.

Art. 57. The annual balance sheet and the annual reports of the banks in the form of joint stock companies the boards of the banks submit to the Minister of Finance immediately after the approval of the said documents by the stockholders' assembly.

Art. 58. Apart from the tasks mentioned in Chapter I of the present Law, the banks in the form of joint stock companies have the right to grant and to accept foreign credits, to grant and to receive guarantees in foreign operations as well as to carry out operations involving foreign exchange.

#### Chapter III

##### TRANSITIONAL AND FINAL PROVISIONS

Art. 59.1. The saving and credit co-operatives existing at the day of entry into force of the present Law are being transformed into co-operative banks.

2. The Statutes of the co-operative banks will be adapted to the provisions of the present Law and presented to the court of registry within three months from the entry into force of the said Law.

Art. 60. The provisions of Art. 3 and Art. 48 of the Act of February the 17th, 1961 on co-operatives and their Unions /Off.Journ. Dz.U. No.12 item 61 and of 1974 No. 47 item 281/ do not apply to co-operative banks.

Art. 61. The opening on the territory of the Polish People's Republic of a branch-office or of a representative office of a foreign bank can take place only on the basis of a permit granted by the Minister of Finance and on conditions laid down by the Minister of Finance.

Art. 62. The provisions of Art. 38-40 apply respectively to the deposits of the population on foreign exchange accounts.

Art. 63.1. With the day of entry into force of the present Law the following banks and institutions will cease their activities: the Agricultural Bank acting on the basis of Art. 44 para 1 of the Act of April the 13th, 1960 on the Banking Law /Off.Journ. Dz.U. No.20, item 121, of 1964 No. 8, item 50, of 1966, No. 24 item 151 of 1972, No. 53, item 340 and of 1974 No. 27, item 157 and the Central Union of Savings and Loans Co-operatives, acting on the basis of the Act of February the 17th, 1961 on co-operatives and their unions /Off.Journ. Dz.U. No.12, item 61 and of 1974 No. 47, item 281/.

2. The property /assets and liabilities/ of the Agricultural Bank and of the Central Union of Savings and Loans Co-operatives will be taken over by the Bank of the Food Economy and the property of the National Saving Bank - by the National Bank of Poland.

3. The provisions of Art. 13 of the present Law apply to the transfer of property referred to in para 2 above.

4. The employees of the units taken over become employees of the units taking over with the full enjoyment of seniority rights.

Art. 64.1. Are losing the force of law:

- 1/ the Act of December the 2nd, 1958 on the National Bank of Poland /Off.Journ. Dz.U. No.72, item 356/,
- 2/ the Act of April the 13th, 1960 on the Banking Law /Off.Journ. Dz.U. No.20, item 121, of 1964 No.8 item 50, of 1966 No.24, item 151, of 1972 No.53, item 340 and of 1974 No.27, item 157 /with the reservation

concerning the provisions of para 2,  
3/ the Act of July the 13th, 1957 on the security of loans for the financing of housing construction /Off.Journ. Dz.U. No. 39, item 155 and of 1960 No. 11, item 71/.

2. The provisions of the Act mentioned in para 1/2 concerning the Bank of the National Economy and the provision of Art. 49 para 3 of the said Act maintain their force of law.

Art. 65. Pending the enactment of executive provisions on the basis of the present Act the present executive provisions remain in force.

Art. 66. The Act enters into force on July the 1st, 1975.

The President of the Council of State: H. Jablonski  
The Secretary of the Council of State: L. Stasiak

STATUTES  
OF THE NARODOWY BANK POLSKI  
/NATIONAL BANK OF POLAND/

Chapter I

GENERAL PROVISIONS

§ 1. Narodowy Bank Polski /National Bank of Poland, referred to hereinafter as "NBP"/ acts on the basis of the Act of June the 12th, 1975 - The Banking Law /Off. Journ. No. 20, item 108/ and the present Statutes.

Chapter II

THE BASIC FUNCTIONS OF THE BANK

§ 2.1. The functions of the NBP as a bank of issue and a central credit, saving, settlement and foreign exchange institution include:

- 1/ ensuring efficient organization of money circulation and financial services to the national economy and the population;
- 2/ collecting monetary resources and supplying the national economy with financial resources necessary for the implementation of the long-term and annual national socio-economic plans - within the framework of the credit plan and the directives of the Minister of Finance;

3/ using credits and other means to raise the effectiveness of work of the units of socialized economy, to ensure economic and financial equilibrium and to strengthen financial discipline.

2. NBP co-ordinates the activity of other banks in

the field of organization and planning of credits, cash turnover and savings turnover, organization of monetary settlements in the national economy, organization of banking operations and accounting as well as foreign exchange operations.

3. NBP is entitled to request from other banks data and information necessary for the implementation of tasks defined under p. 2 as well as for the elaboration of the credit plan and cash plan and of reports concerning their implementation, and also for drawing up the balance of payments and the balance of foreign assets and liabilities and for the control of the implementation of the plan of foreign payments.

§ 3. In order to implement its tasks the NBP performs the following functions:

- 1/ issuing of currency,
- 2/ crediting and financing of the units of socialized and non-socialized economy, granting credits to the population, controlling the conformity of the use of credits with their purpose and the state of credit security as well as refinancing of banks,
- 3/ collecting monetary resources from the units of socialized and non-socialized economy as well as from the population,
- 4/ organization of cash turnover,
- 5/ organization, execution and control of monetary settlements in the national economy,
- 6/ organization and execution of foreign exchange operations and performance of other functions in this field,
- 7/ control of the fulfilment of the plan of foreign payment operations and drawing up of the balance of payments of the State,
- 8/ control of the financial and economic activity of the units of socialized economy to the extent fixed by separate provisions,
- 9/ services in the sphere of cash operations and settlement of accounts to the State budget, and participation in the control of the implementation of the budget.

§ 4. NBP while granting credits to finance investments and working capital funds and performing control functions set forth in the appropriate provisions and directives in force, exerts its influence in order to:

- 1/ improve the investment processes,

2/ accelerate the attainment of planned outputs and economic effects from investments.

3/ utilize, to an optimum extent, the productive capital, in particular the capital originated by new investments.

4/ maintain the inventories on a rational level,

- 5/ improve the financial and economic results and strengthen the financial discipline of economic organizations.

§ 5. In the field of deposits and credits to the population the NBP:

- 1/ collects the monetary savings of the population,
- 2/ renders services to the population in the field of cash settlements,

3/ grants credits to the population,

- 4/ stimulates and strengthens among the population the understanding of the socio-economic importance of cash savings, and co-operates in this field with appropriate institutions and organizations.

§ 6.1. In connection with the implementation of its tasks the NBP co-operates with the appropriate organs of the State administration and with the economic organizations in the following fields:

- 1/ preparation of drafts of the credit and cash plans and implementation of these plans,
- 2/ formulation of opinions and evaluations by the NBP of economic and financial plans, fundamental directions of activity of economic organizations and means of improving their performance.

2. NBP informs the organs mentioned in p.1 above

about disturbances occurring in the implementation of

economic tasks and about insufficient administrative

efficiency and effectiveness.

### Chapter III

#### THE ORGANIZATION OF THE BANK

§ 7.1. The activities of the NBP are directed by the President of the NBP.

2. In particular, the President:

- 1/ supervises the proper implementation of the NBP's tasks,

2/ directs the activities of the Board of the NBP.

3/ represents the NBP.

4/ appoints NBP officials to posts which remain within his own discretion and recalls such appointees from their posts.

5/ grants plenipotentiary powers and determines the procedure of signing NBP documents.

6/ appoints members of the advisory committees at the voivodship branch-offices of the NBP.

3. The President of the NBP issues internal ordinances, instructions and regulations as well as other provisions regulating the activities and organization of the NBP.

4. The authority covered in p. 2/6 can be transferred by the President of the NBP to members of the Board or to the directors of the voivodship branch-offices.

5. The President of the NBP is the supreme authority to all NBP's employees and he issues, in co-operation with the board of the appropriate trade union the Bank's working rules and regulations.

6. In case of the absence of the President of the NBP his functions are carried out by the First Vice-President of the NBP.

8. The Board of the NBP examines the main problems pertaining to the NBP's activities and, in particular:

1/ the credit plan, the cash plan and the balance-of payments plan,

2/ the credit system, the monetary system and the clearing system,

3/ draft projects of fundamental normative acts concerning the activities of the NBP, as well as internal ordinances, instructions, rules and regulations and other provisions regulating the activities of the NBP.

4/ draft proposals of tariffs of bank interest rates, commissions and fees,

5/ principles and forms of private saving operations and of credits granted to the population,

6/ the periodical and annual balance sheets, reports, financial and economic plans of the NBP,

7/ opening and closing of branch-offices and other operational and organizational offices of the NBP,

8/ the organization, accountancy and internal control of the NBP,

## 9/ the staff and wages policy.

§ 9.1. NBP implements its tasks through the Head-Office, voivodship branch-offices, operational offices, national saving banks acting as specialized offices, as well as through other local operational and organizational units /branches, agencies, offices of plenipotentiaries/.

2. In the implementation of its tasks in the range of all operations relating to saving accounts and monetary settlements of the population, the NBP may:

- 1/ use the services of the organizational units of the State enterprise "Polish Posts, Telegraph and Telephone".
- 2/ set up in socialized enterprises as well as in housing settlements the agencies of the national saving banks; these enterprises must then cover the material costs arising from the activities of such agencies,
- 3/ organize school saving banks in co-operation and with the assistance of teachers.

§ 10.1. The Head-Office of the NBP includes: departments, the General Management of the National Saving Banks and other organizational units /offices, bureaus/.  
2. Decisions concerning reorganization and liquidation of organizational units of the Head-Office, branch-offices, national saving banks, and other operational and organizational units are taken by the President of the NBP.

§ 11.1. The tasks of the Head-Office of the NBP include:  
1/ planning and organization of work connected with the implementation of the tasks of the NBP as well as co-ordination of the activity of the branch-offices and other organizational units of the NBP,  
2/ direct supervision of the activities of the voivodship branch-offices and general control over the implementation of the tasks by operational offices, national saving banks and other operational and organizational units of the NBP.

3/ preparation of reports, conclusions, proposals and opinions to be submitted to the supreme organs of State administration, as well as co-operation with the organs of State administration in the field of implementation of the tasks of the NBP,  
4/ elaboration of draft proposals of normative acts connected with the activity of the NBP and pre-

paration of the Bank's opinions on the draft normative acts presented to it,  
5/ perfecting the organization and the working methods of the NBP.

2. The General Management of the National Saving Banks acts within the sphere of saving account operations, private monetary settlements and credits granted to the population.

3. The General Management of the National Saving Banks is managed directly by a vice-president appointed by the President of the NBP.

§ 12. The functions of the voivodship branch-offices include guaranteeing a proper implementation of the credit and monetary policy in the voivodship and exerting influence with a view of a correct implementation of tasks laid upon the operational offices and the national saving banks and, in particular:

1/ preparation of drafts of the cash plan and the balance of the population's incomes and expenditures as well as of reports on their implementation, and submitting them to the voivods.

2/ ensuring proper organization and working conditions in the branch-offices of the Bank and rendering the necessary assistance so as to enable them to perform efficiently their functions.

3/ control of the activity of the operational offices and national saving banks and issuing appropriate instructions and guidelines,

4/ co-operation with local organs of State administration, economic organizations, institutions and financial organs in matters pertaining to the activities of the NBP, and representation of the Bank in relations with them.

§ 13.1. The advisory committees at the voivodship branch-offices examine major problems relating to the credit and monetary activity of the branch-office in order to establish closer links between the work of the branch-office and the social and economic needs of the voivodship.

2. The advisory committees examine, in particular:

1/ information concerning the course and the ways of implementation of the credit plan, the cash plan and the balance of the population's incomes and expenditures in the voivodship.

2/ problems concerning the credit and monetary activity as connected with the guidelines for the social and economic development of the voivodship and the needs of the population.

3/ means aiming at improving the economic activity and financial discipline, as well as perfecting the services rendered by the NBP branch-offices to its clients.

4/ problems connected with collecting monetary savings of the population and with granting credits to the population.

3. NBP may organize social committees for the promotion of the idea of saving.

§ 14.1. The procedure of appointing the members of committees, the number of members and the organization of work is determined by regulations established by the President of NBP.

2. Members of advisory committees receive fees for their participation in committee meetings in accordance with principles and in amounts fixed by the Minister of Finance.

§ 15. The functions of the operational offices include the direct implementation of the tasks of the NBP in their specific area of activity and, in particular:

1/ granting credits to economic organizations and controlling their proper utilization and the state of their security,

2/ control over the financial activity of the economic organizations and influencing their performance in particular in the sphere of the most efficient use of resources for investment, the utilization of the working capital and of inventories, the reduction of production costs, the correct utilization of the wages fund and the observance of the principles of financial and economic discipline,

3/ keeping bank accounts, carrying out and controlling monetary settlements,

4/ acting as a cashier and carrying out settlement services to the State budget,

5/ carrying out foreign exchange operations,

6/ accepting for safekeeping valuable assets and documents,

7/ carrying out other functions laid down in the regulations and instructions of the NBP.

S 16. The tasks of the national saving banks include:  
1/ accepting saving deposits and carrying out all the relevant operations connected therewith as well as issuing documents testifying to the possession of such deposits.

2/ keeping current accounts of physical persons and units of the non-socialized economy,

3/ granting credits to the population,

4/ keeping current accounts of the workers self-said- and -loans banks, mutual assistance banks and similar funds.

5/ carrying out activities in the spheres of promotion of the saving,  
6/ carrying out other functions laid down in the regulations and instructions of the NBP.

S 17. Detailed functions and internal organization of the Head-Office of the NBP, of the branch-offices and other units, as well as the kinds of official seals and ways of their use are determined by regulations issued by the President of NBP.

#### Chapter IV

##### STATUTORY FUNDS, INTERNAL MANAGEMENT, REPORTING AND ACCOUNTANCY OF THE NBP

S 18. NBP acts in accordance with the principles of economic accounting.

S 19. NBP's own financial resources consist of the statutory fund, fixed capital fund, reserve fund and special funds.

S 20. The statutory fund amounts to 20 000 million zl.

S 21. The fixed capital fund covers the value of fixed assets, non-material and legal values and other fixed values, with due allowance for their depreciation. The increase or reduction of the amount of that fund occurs as a result of a change in the real value of fixed assets.

S 22.1. The reserve fund is created out of a part of the NBP's profit and is destined to cover book losses which may occur.

2. The allocations from profits into the reserve fund are carried out up to an amount not exceeding 10

percent annually of the profit till the reserve fund reaches the amount of the statutory fund. Further allocations from profits may be carried out in favour of the reserve fund only in case of the reserve fund having been totally or in part depleted to cover accrued losses.

S 23.1. The special funds are:

- 1/ the investment fund,
- 2/ the Bank's social fund,
- 3/ the Bank's housing fund.

2. The principles of creating and utilizing the funds referred to in p. 1 are determined by separate provisions.  
3. NBP can establish other special funds in accordance and in accordance with principles laid down by the Minister of Finance.

S 24. NBP administers its internal finance on the basis of plans of receipts and costs, for which the basic indices are laid down by the Minister of Finance, on a proposal by the President of the NBP.

S 25. NBP has an accounting system which follows the plan of accounts and principles adapted to the general regulations in force.

S 26. The annual balance sheet and the annual report, together with a proposal concerning the allocation of profits is to be submitted by the President of the NBP to the Minister of Finance for his consideration not later than on the 31st March of the year following the period under review.