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Developed on the basis of: Dz.U. of 2006 No. 157, item 1119; Dz.U. of 2007 No. 42, item 272;
No. 49, item 328; Dz.U. of 2008 No. 209 item 1317, No. 231; item 1546 No. 228; item 1507;
Dz.U. of 2009 No. 42, item 341; No. 77, item 649, No. 165, item 1316.

ACT
of 21 July 2006
on Financial Market Supervision¹
Chapter 1
General Provisions

¹ This Act amends the following statutes: the Act on Administrative Enforcement Proceedings of 17 June 1966, the Act on Personal Income Tax of 26 July 1991, the Act on Tax Supervision of 28 September 1991, the Act on Corporate Income Tax of 15 February 1992, the Accountancy Act of 29 September 1994, the Act on Statutory Auditors and Their Self-Government of 13 October 1994, the Act on the Bank Guarantee Fund of 14 December 1994, the Act on Certain Forms of Support for Residential Construction Industry of 26 October 1995, the Act on Merging and Grouping Certain Banks as Joint-Stock Companies of 14 June 1996, the Act on the State-Owned Public Utility Poczta Polska (Polish Post) of 30 July 1997, the Act on Restrictions on Conduct of Business Activities by Persons Performing Public Functions of 21 August 1997, the Act on the Organisation and Operation of Pension Funds of 28 August 1997, the Banking Law of 29 August 1997, the Act on Mortgage Bonds and Mortgage Banks of 29 August 1997, the Act on the National Bank of Poland of 29 August 1997, the Act on Divisions of Governmental Administration of 4 September 1997, the Act on the Social Insurance System of 13 October 1998, the Act on the National Criminal Register of 24 May 2000, the Act on Commercialisation, Restructuring and Privatisation of the State-Owned Enterprise Polskie Koleje Państwowe (Polish Rail) of 8 September 2000, the Act on Commodity Exchanges of 26 October 2000, the Act on Prevention of Money Laundering Practices and Financing of Terrorism of 16 November 2000, the Act on the Operation of Cooperative Banks, Their Associations and Associating Banks of 7 December 2000, the Anti-Trust and Consumer Protection Act of 15 December 2000, the Act on Gathering, Processing and Transferring Criminal Information and on the National IT System of 6 July 2001, the Foreign Exchange Act of 12 September 2002, the Act on Settlement Finality in Payment and Securities Settlement Systems and the Principles of Supervision over These Systems of 24 August 2001, the Electronic Payment Instruments Act of 12 September 2002, the Supreme Court Act of 23 November 2002, the Act on the Availability of Business Information of 14 February 2003, the Bankruptcy and Recovery Law of 28 February 2003, the Act on Insurance Activity of 22 May 2003, the Act on Insurance and Pension Funds Supervision and the Insurance Ombudsman of 22 May 2003, the Act on Mandatory Insurance, Insurance Guarantee Fund and the Polish Motor Insurers' Bureau of 22 May 2003, the Act on Insurance Intermediation of 22 May 2003, the Act on Personal Pension Accounts of 20 April 2004, the Act on Occupational Pension Programs of 20 April 2004, the Act on Investment Funds of 27 May 2004, the Act on the Supplementary Supervision of Credit Institutions, Insurance Undertakings and Investment Firms in a Financial Conglomerate of 15 April 2005, the Act on Premium Subsidies for Farm Crops and Livestock Insurance of 7 July 2005, the Act on Holding Contests for Management Posts in Central Administrative Offices and for Presidents of State Agencies and Management Boards of State-Owned Special Purpose Funds of 27 July 2005, the Act on Capital Market Supervision of 29 July 2005, the Act on Trading in Financial Instruments of 29 July 2005, and the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005.

Art. 1.

1. This Act defines the organisation, scope and purpose of supervision over the financial market.
2. Supervision over the financial market shall comprise the following:
 - 1) banking supervision governed by the provisions of the Banking Law of 29 August 1997 (Dz.U. of 2002, No. 72, item 665, as amended²), hereinafter referred to as the "Banking Law", the Act on the National Bank of Poland of 29 August 1997 (Dz.U. of 2005, No. 1, item 2 and No. 167, item 1398) and the Act on the Operation of Cooperative Banks, Their Associations and Associating Banks of 7 December 2000 (Dz.U. No. 119, item 1252, as amended³);
 - 2) pension supervision governed by the provisions of the Act on the Organisation and Operation of Pension Funds of 28 August 1997 (Dz.U. of 2004, No. 159, item 1667, as amended⁴), the Act on Occupational Pension Programs of 20 April 2004 (Dz.U. No. 116, item 1207, Dz.U. of 2005, No. 143, item 1202, Dz.U. of 2006, No. 157, item 1119 and Dz.U. of 2008, No. 220, item 1432), the Act on Personal Pension Accounts of 20 April 2004 (Dz.U. No. 116, item 1205, Dz.U. of 2005, No. 183, item 1538, Dz.U. of 2006, No. 157, item 1119 and Dz.U. of 2008, No. 220, item 1432), the Act on Insurance and Pension Fund Supervision and the Insurance Ombudsman of 22 May 2003 (Dz.U. No. 124, item 1153, as amended⁵) and the Act on Savings-pensions of 21 November 2008 (Dz.U. No. 228, item 1507);
 - 3) insurance supervision governed by the provisions of the Act on Insurance Activity of 22 May 2003 (Dz.U. No. 124, item 1151, as amended⁶), hereinafter referred to as the "Act on Insurance Activity", the Act on Insurance Intermediation of 22 May 2003 (Dz.U. No. 124, item 1154, as amended⁷), the Act on Insurance and Pension Funds Supervision and the Insurance Ombudsman of 22 May 2003 and the Act on Premium Subsidies for Farm Crops and Livestock Insurance of 7 July 2005 (Dz.U. No. 150, item 1249 and Dz.U. of 2006, No. 120, item 825);
 - 4) capital market supervision governed by the provisions of the Act on Trading in Financial Instruments of 29 July 2005 (Dz.U. No. 183, item 1538 and Dz.U. of 2006, No. 104, item 708), the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (Dz.U. No. 184, item 1539), the Act on Investment Funds of 27 May 2004 (Dz.U. No. 146, item 1546, as amended⁸), hereinafter referred to as the "Investment Funds Act", the Act on Commodity Exchanges of 26 October 2000 (Dz.U. of 2005, No. 121, item 1019 and No. 183, item 1537 and 1538) and the Act on Capital Market Supervision of 29 July 2005 (Dz.U. No. 183, item 1537);
 - 5) supervision over electronic money institutions governed by the provisions of the Electronic Payment Instruments Act of 12 September 2002 (Dz.U. No. 169, item 1385 and Dz.U. of 2004, No. 91, item 870 and No. 96, item 959);

² Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2002 No. 126, item 1070, No. 141, item 1178, No. 144, item 1208, No. 153, item 1271, No. 169, item 1385 and 1387 and No. 241, item 2074, Dz.U. of 2003 No. 50, item 424, No. 60, item 535, No. 65, item 594, No. 228, item 2260 and No. 229, item 2276, Dz.U. of 2004 No. 64, item 594, No. 68, item 623, No. 91, item 870, No. 96, item 959, No. 121, item 1264, No. 146, item 1546 and No. 173, item 1808, Dz.U. of 2005 No. 83, item 719, No. 85, item 727, No. 167, item 1398 and No. 183, item 1538 and Dz.U. of 2006 No. 104, item 708.

³ Amendments to the Act were promulgated in Dz.U. of 2001 No. 111, item 1195, Dz.U. of 2002 No. 141, item 1178 and No. 216, item 1824, Dz.U. of 2003 No. 137, item 1303 and No. 228, item 2260 and Dz.U. of 2004 No. 91, item 870.

⁴ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2005 No. 143, item 1202 and No. 183, item 1538 and Dz.U. of 2006 No. 104, item 708 and 711 and No. 157, item 1119, Dz.U. of 2007 No. 17, item 95 and Dz.U. of 2008 No. 180, item 1109 and No. 228, item 1507.

⁵ Amendments to the Act were promulgated in Dz.U. of 2003 No. 170, item 1651, Dz.U. of 2004 No. 93, item 891 and No. 96, item 959 and Dz.U. of 2005 No. 48, item 447, No. 83, item 719, No. 143, item 1204 and No. 163, item 1362, Dz.U. of 2006 No. 157, item 1119, No. 170, item 1217 and No. 249, item 1832, Dz.U. of 2007 No. 82, item 557 and No. 171, item 1206 and Dz.U. of 2008 No. 228, item 1507.

⁶ Amendments to the Act were promulgated in Dz.U. of 2004 No. 91, item 870 and No. 96, item 959 and Dz.U. of 2005 No. 83, item 719, No. 143, item 1204, No. 167, item 1396, No. 183, item 1538 and No. 184, item 1539.

⁷ Amendments to the Act were promulgated in Dz.U. of 2004 No. 96, item 959 and Dz.U. of 2005 No. 48, item 447, No. 167, item 1396 and No. 183, item 1538.

⁸ Amendments to the Act were promulgated in Dz.U. of 2005 No. 83, item 719, No. 183, item 1537 and item 1538 and No. 184, item 1539.

- 6) supplementary supervision governed by the provisions of the Act on Supplementary Supervision of Credit Institutions, Insurance Undertakings and Investment Firms in a Financial Conglomerate of 15 April 2005 (Dz.U. No. 83, item 719 and Dz.U. of 2006 No. 157, item 1119).

Art. 2.

The purpose of supervision over the financial market shall be to ensure proper operation, stability, security and transparency of the financial market, as well as confidence in that market, and to safeguard the interests of the financial market participants through the pursuit of objectives stated in particular in the Banking Law, the Act on Insurance and Pension Fund Supervision and the Insurance Ombudsman of 22 May 2003, the Act on Capital Market Supervision of 29 July 2005, the Electronic Payment Instruments Act of 12 September 2002, and the Act on Supplementary Supervision of Credit Institutions, Insurance Undertakings and Investment Firms in a Financial Conglomerate of 15 April 2005.

Chapter 2

Organisation of Supervision over the Financial Market

Art. 3.

1. A Financial Supervision Authority is hereby established, hereinafter referred to as "the FSA".
2. The FSA shall be the competent body for matters related to supervision over the financial market.
3. FSA's activities shall be supervised by the President of the Polish Council of Ministers.

Art. 4.

1. FSA's responsibilities shall comprise the following:
 - 1) exercising supervision over the financial market as defined in Art. 1 (2);
 - 2) taking actions fostering proper operation of the financial market;
 - 3) taking actions promoting development of the financial market and its competitiveness;
 - 4) taking educational and informational actions related to the operation of the financial market;
 - 5) participating in the preparation of drafts of legal acts related to financial market supervision;
 - 6) creating opportunities for amicable and conciliatory dissolution of disputes between the participants of the financial market, including in particular disputes arising from contractual relationships between the entities subject to FSA's supervision and the customers buying their services;
 - 7) performing other statutorily assigned tasks.
2. The FSA shall present an annual report on its operations to the President of the Polish Council of Ministers by 31 July of the following year.
3. The FSA shall publish the Official Journal of the Financial Supervision Authority.

Art. 5.

1. The FSA shall be composed of a Chairperson, two Vice-Chairpersons and four members.

2. The members of the FSA shall be:

- 1) the minister competent for financial institutions or such minister's representative;
- 2) the minister competent for social security or such minister's representative;
- 3) the Governor of the National Bank of Poland or Deputy Governor of the National Bank of Poland delegated by the Governor;
- 4) a representative of the President of the Republic of Poland.

Art. 6.

1. In civil-law cases arising from the relationships entered into in connection with participation in trading on the banking, pension, insurance or capital market, or relating to entities operating on those markets, the FSA's Chairperson shall have the powers of a prosecutor ensuing from the provisions of the Code of Civil Procedure of 17 November 1964 (Dz.U. No. 43, item 296, as amended⁹).

2. In cases relating to the offences:

- 1) specified in the Banking Law, the Act on the Organisation and Operation of Pension Funds of 28 August 1997, the Act on Occupational Pension Programs of 20 April 2004, the Act on Personal Pension Accounts of 20 April 2004, the Act on Insurance Activity of 22 May 2003, the Act on Insurance Intermediation of 22 May 2003, the Act on Trading in Financial Instruments of 29 July 2005, the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005, the Act on Investment Funds of 27 May 2004, the Act on Commodity Exchanges of 26 October 2000, and the Electronic Payment Instruments Act of 12 September 2002 and the Act on Savings-pensions of 21 November 2008,
- 2) pertaining to any acts aimed against the interests of the market participants, committed in connection with the activities of the entities operating on that market
 - the FSA's Chairperson, upon his (her) petition, shall be vested with an injured party's rights in criminal proceedings.

Art. 6a.

⁹ Amendments to the Act were promulgated in Dz.U. of 1965 No. 15, item 113, Dz.U. of 1974 No. 27, item 157 and No. 39, item 231, Dz.U. of 1975 No. 45, item 234, Dz.U. of 1982 No. 11, item 82 and No. 30, item 210, Dz.U. of 1983 No. 5, item 33, Dz.U. of 1984 No. 45, item 241 and 242, Dz.U. of 1985 No. 20, item 86, Dz.U. of 1987 No. 21, item 123, Dz.U. of 1988 No. 41, item 324, Dz.U. of 1989 No. 4, item 21 and No. 33, item 175, Dz.U. of 1990 No. 14, item 88, No. 34, item 198, No. 53, item 306, No. 55, item 318 and No. 79, item 464, Dz.U. of 1991 No. 7, item 24, No. 22, item 92 and No. 115, item 496, Dz.U. of 1993 No. 12, item 53, Dz.U. of 1994 No. 105, item 509, Dz.U. of 1995 No. 83, item 417, Dz.U. of 1996 No. 24, item 110, No. 43, item 189, No. 73, item 350 and No. 149, item 703, Dz.U. of 1997 No. 43, item 270, No. 54, item 348, No. 75, item 471, No. 102, item 643, No. 117, item 752, No. 121, item 769 and 770, No. 133, item 882, No. 139, item 934, No. 140, item 940 and No. 141, item 944, Dz.U. of 1998 No. 106, item 668 and No. 117, item 757, Dz.U. of 1999 No. 52, item 532, Dz.U. of 2000 No. 22, item 269 and 271, No. 48, item 552 and 554, No. 55, item 665, No. 73, item 852, No. 94, item 1037, No. 114, item 1191 and 1193 and No. 122, item 1314, 1319 and 1322, Dz.U. of 2001 No. 4, item 27, No. 49, item 508, No. 63, item 635, No. 98, item 1069, 1070 and 1071, No. 123, item 1353, No. 125, item 1368 and No. 138, item 1546, Dz.U. of 2002 No. 25, item 253, No. 26, item 265, No. 74, item 676, No. 84, item 764, No. 126, item 1069 and 1070, No. 129, item 1102, No. 153, item 1271, No. 219, item 1849 and No. 240, item 2058, Dz.U. of 2003 No. 41, item 360, No. 42, item 363, No. 60, item 535, No. 109, item 1035, No. 119, item 1121, No. 130, item 1188, No. 139, item 1323, No. 199, item 1939 and No. 228, item 2255, Dz.U. of 2004 No. 9, item 75, No. 11, item 101, No. 68, item 623, No. 91, item 871, No. 93, item 891, No. 121, item 1264, No. 162, item 1691, No. 169, item 1783, No. 172, item 1804, No. 204, item 2091, No. 210, item 2135, No. 236, item 2356 and No. 237, item 2384, Dz.U. of 2005 No. 13, item 98, No. 22, item 185, No. 86, item 732, No. 122, item 1024, No. 143, item 1199, No. 150, item 1239, No. 167, item 1398, No. 169, item 1413 and 1417, No. 172, item 1438, No. 178, item 1478, No. 183, item 1538 and No. 267, item 2258 and Dz.U. of 2006 No. 12, item 66, No. 66, item 466 and No. 104, item 708.

The Minister of Justice, by way of a regulation, may define a competence of general prosecution's organizational units in cases relating to individual offences against the financial market, taking into account the need to ensure efficient course of criminal proceeding.

Art. 7.

1. The FSA's Chairperson shall be appointed by the President of the Polish Council of Ministers for a five-year term of office from among persons who:
 - 1) have Polish citizenship;
 - 2) enjoy full civil rights;
 - 3) have completed higher education in Law or Economics;
 - 4) have relevant know-how in the area of supervision over the financial market in the Republic of Poland and professional experience gained in the course of academic work or work performed for entities operating on the financial market or for a financial market supervisory body;
 - 5) have worked on managerial positions for no less than three years;
 - 6) have not been convicted of an intentional offence or a fiscal offence;
 - 7) enjoy an unblemished reputation and give a guarantee of correct performance of the tasks entrusted to them.
2. The FSA's Chairperson shall perform his (her) duties until the date of appointment of his (her) successor.

Art. 8.

1. The President of the Polish Council of Ministers shall dismiss the FSA's Chairperson before the expiry of his (her) term of office only if the Chairperson:
 - 1) has been convicted of an intentional offence or a fiscal offence by way a final and binding judicial decision, or
 - 2) has resigned from the position, or
 - 3) has lost Polish citizenship, or
 - 4) has lost the ability to perform his (her) duties as a result of a prolonged illness, lasting more than three months.
2. The term of office of the FSA's Chairperson shall expire upon the Chairperson's death or dismissal.

Art. 9.

A Vice-Chairperson shall be appointed and dismissed by the President of the Polish Council of Ministers at the request of the FSA's Chairperson. Vice-Chairpersons may be appointed from among persons who meet the requirements specified in Art. 7 (1).

Art. 10.

1. The Office of the Financial Supervision Authority is hereby established, hereinafter referred to as "the FSA Office".
2. The FSA and the FSA's Chairperson shall be assisted in the performance of their responsibilities by the FSA Office.

3. Provisions of the Labour Code of 26 June 1974 (Dz.U. of 1998, No. 21, item 94, as amended¹⁰) shall apply to the employees of the FSA Office.

Art. 11.

1. Within the scope of its competence the FSA shall adopt resolutions and issue administrative decisions and rulings defined in other laws.
2. The FSA shall adopt its resolutions by simple majority of votes, in an open vote held in the presence of at least four of its members, including the Chairperson or a Vice-Chairperson; in the case of a tie, the Chairperson shall have the casting vote.
3. Resolutions shall be signed on behalf of the FSA by the FSA's Chairperson, or in the event of his (her) absence, by a Vice-Chairperson authorised by the Chairperson.
4. The organisation of the FSA's work and its operating procedures shall be defined in detail in the Financial Supervision Authority's Rules of Procedure to be adopted by the FSA.
5. Except where specific regulations stipulate otherwise, the proceedings conducted by and before the FSA shall be governed by the provisions of the Code of Administrative Procedure of 14 June 1960 (Dz.U. of 2000, No. 98, item 1071, as amended¹¹).
6. Except where specific regulations stipulate otherwise, Art. 127 (3) of the Code of Administrative Procedure of 14 June 1960 shall apply accordingly to the FSA's decisions.

Art. 12.

1. The FSA may authorise its Chairperson, its Vice-Chairpersons and the employees of the FSA Office to take actions within the FSA's scope of competence, including to issue rulings and administrative decisions.
2. The authorisation referred to in Art. 12 (1) may not relate to any matter-of-fact decisions specified in other regulations, concerning:
 - 1) the banking market – with respect to:
 - a) issuance and revocation of an authorisation to establish a bank,
 - b) issuance of an authorisation for a domestic bank to set up a bank abroad,
 - c) issuance of an authorisation for a domestic bank to set up a branch abroad,
 - d) issuance and revocation of an authorisation to establish a branch of a foreign bank,
 - e) issuance of an authorisation to exercise voting rights at the general shareholders meeting of a bank to a person who, as a result of a direct or indirect subscription for or acquisition of shares, would gain the right to exercise over 10%, 20%, 25%, 33%, 50%, 66%, or 75% of the total vote at the bank's general shareholders meeting,

¹⁰ Amendments to the Act were promulgated in Dz.U. of 1998 No. 106, item 668 and No. 113, item 717, Dz.U. of 1999 No. 99, item 1152, Dz.U. of 2000 No. 19, item 239, No. 43, item 489, No. 107, item 1127 and No. 120, item 1268, Dz.U. of 2001 No. 11, item 84, No. 28, item 301, No. 52, item 538, No. 99, item 1075, No. 111, item 1194, No. 123, item 1354, No. 128, item 1405 and No. 154, item 1805, Dz.U. of 2002 No. 74, item 676, No. 135, item 1146, No. 196, item 1660, No. 199, item 1673 and No. 200, item 1679, Dz. U. of 2003 No. 166, item 1608 and No. 213, item 2081, Dz.U. of 2004 No. 96, item 959, No. 99, item 1001, No. 120, item 1252 and No. 240, item 2407, Dz.U. of 2005 No. 10, item 71, No. 68, item 610, No. 86, item 732 and No. 167, item 1398, and Dz.U. of 2006 No. 104, item 708 and 711 and No. 133, item 935.

¹¹ Amendments to the Act were promulgated in Dz.U. of 2001 No. 49, item 509, Dz.U. of 2002 No. 113, item 984, No. 153, item 1271 and No. 169, item 1387, Dz.U. of 2003 No. 130, item 1188 and No. 170, item 1660, Dz.U. of 2004 No. 162, item 1692, and Dz.U. of 2005 No. 64, item 565, No. 78, item 682 and No. 181, item 1524.

- f) issuance of an authorisation to exercise voting rights at the general shareholders meeting of a bank to a person who, having obtained an authorisation as provided for in Art. 25 (1) of the Banking Law, to exercise voting rights at a certain level specified in that authorisation, has lost the right to exercise the voting rights at that level as a result of disposal of shares or otherwise,
- g) issuance of an authorisation to exercise voting rights at the general shareholders meeting of a bank to a shareholder who, as a result of a change in the total votes at the general shareholders meeting following an amendment to the bank's articles of association or expiry of preferential status of shares, has gained or lost the voting rights at a level specified in Art. 25 (1) of the Banking Law,
- h) issuance of an authorisation to a pledgee or usufructuary of shares to exercise voting rights at the general shareholders meeting at a level specified in Art. 25 (1) of the Banking Law, if in accordance with Art. 340 (1) of the Commercial Companies Code they are entitled to exercise such voting rights, revocation of an authorisation referred to in Art. 25 (1), 25 (2) and 25 (6) of the Banking Law and setting the deadline for the sale of the shares, issuance of approval for the appointment of two members of the management board of a bank incorporated as a joint-stock company, including the president,
- k) issuance of approval for the appointment of two members of the management board of a state-owned bank, including the president,
- l) issuance of approval for the appointment of the president of the management board of a cooperative bank,
- m) issuance of approval for the appointment of the director and one of the deputy directors of a branch of a foreign bank,
- n) issuance of an authorisation referred to in Art. 124 of the Banking Law, for merger with another bank,
- o) issuance of an authorisation referred to in Art. 124a of the Banking Law, for acquisition of a banking business by a bank,
- p) filing a petition for the dismissal of a president, a vice-president or another member of the management board of a bank, or suspension of a member of the management board of a bank from his or her duties,
- q) granting the approval referred to in Art. 128 (6) of the Banking Law, for exceeding the limit of non-monetary contributions to a bank's equity,
- r) addressing the management board of a bank with a demand to convene an extraordinary general shareholders meeting,
- s) limitation of a bank's operations,
- t) revocation of a licence to establish a bank and adoption of a decision to liquidate a bank,
- u) acquisition of a bank by another bank or merger of banks, liquidation of a bank,
- w) addressing the Polish Council of Ministers with a petition for liquidation of a bank (applies to state-owned banks),
- x) suspension of a bank's operations and filing a petition for liquidation of the bank, appointing a board of receivers at a bank,
- z) issuing an opinion on a motion of the minister competent for the State Treasury concerning:

- the setting up of a state-owned bank,
 - the transformation of a state-owned bank into a joint-stock company with the State Treasury's equity interest, and the extent to which the state-owned bank's property is to be allocated for coverage of the joint-stock bank's share capital or sold to the newly-created joint-stock company with the State Treasury's equity interest,
- za) exemption, on the basis of Art. 128b of the Banking Law, of any part or the whole of a state-owned bank's operations (at such bank's request) from the obligation to meet certain requirements and standards referred to therein,
- zb) application of the measures referred to in Art. 141a (2)-(3) of the Banking Law,
- zc) imposition of a financial penalty referred to in Art. 138 (3) (3a) of the Banking Law,
- zd) imposition of a fine referred to in Art. 141 of the Banking Law.
- 2) the pensions market – with respect to:
- a) issuance of an authorisation to create a pension fund and a pension fund company,
 - b) revocation of an authorisation to create a pension fund company,
 - c) issuance of an authorisation to take over management of a pension fund or to merge pension fund companies,
 - d) issuance of an authorisation to acquire or subscribe for shares in a pension fund company,
 - e) issuance of an authorisation to amend articles of association of a pension fund or of a pension fund company,
 - f) liquidation of an employee pension fund,
 - g) giving an immediate enforceability status to a decision,
 - h) imposition of fines on a pension fund company or members of its management board, its depositary or a third party to whom a pension fund or a pension fund company delegated some of its responsibilities, or initiation of convening of a general shareholders meeting of a pension fund company or a meeting of the supervisory board or management board of a pension fund company,
 - i) granting approval for the appointment of specific persons as members of the management board of a pension fund company;
- 3) the insurance market – with respect to:
- a) issuance and revocation of an authorisation to conduct insurance and reinsurance activity,
 - b) granting approval for the appointment of specific persons as members of the management board,
 - c) merger and demerger of insurance undertakings and reinsurance undertakings,
 - d) transfer of an insurance and reinsurance portfolio,
 - e) issuance of decisions referred to in Art. 35 (3), Art. 223i (1) and Art. 223l of the Act on Insurance Activity,
 - f) compulsory liquidation of an insurance undertaking and reinsurance undertaking,
 - g) appointing a board of receivers at an insurance undertaking and reinsurance undertaking,

- h) petitioning for the declaration of bankruptcy of an insurance undertaking and reinsurance undertaking,
 - i) giving an immediate enforceability status to a decision,
 - j) imposition of fines on insurance undertakings and reinsurance undertaking or members of an such undertaking's management board or proxies, as well as suspension of management board members from duties, putting forward motions for dismissal of a management board member, for revocation of a granted power of proxy, or for the convening of a general meeting;
- 4) the capital market – with respect to:
- a) exclusion of securities from trading on a regulated market,
 - b) approval of rematerialisation of shares,
 - c) deletion of a securities broker, a commodity broker or an investment adviser from the relevant list or suspension of his (her) rights to practice the profession,
 - d) granting of a brokerage licence,
 - e) revocation or limitation of a brokerage licence,
 - f) refusal of an entry in the register of investment firm agents,
 - g) deletion of an investment firm agent from the register referred to in f),
 - h) raising an objection against a proposed acquisition of shares:
 - in a company managing a stock exchange,
 - in the National Depository for Securities,
 - in a brokerage house;
 - i) granting approval for the acquisition of shares in a company managing a stock exchange,
 - j) granting approval for the acquisition of shares in a company managing an over-the-counter market,
 - k) informing a foreign investment firm of the conditions of conduct of brokerage activities in the Republic of Poland,
 - l) granting an authorisation to conduct the activities of an investment fund company,
 - m) revocation of an authorisation to conduct activities by an investment fund company,
 - n) revocation of an authorisation granted to the entity referred to in Art. 32 (2) of the Act on Investment Funds,
 - o) prohibiting publication of advertising information and ordering publication of appropriately corrected information as provided for in Art. 229 (5) of the Act on Investment Funds,
 - p) change of an investment fund's depository,
 - q) ordering termination of an agreement with any of the entities referred to in Art. 226 (1) (4) or 226 (1) (5) of the Act on Investment Funds,
 - r) ordering an investment fund to change the persons referred to in Art. 58 (1) (4), 58 (1) (6) and 58 (1) (15) of the Act on Investment Funds,

- s) revocation of an authorisation granted to the entity referred to in Art. 192 (1) of the Act on Investment Funds,
 - t) prohibiting the marketing of units issued by a foreign fund,
 - u) prohibiting the operation of a management company or its branch, as defined in the Act on Investment Funds, in the territory of the Republic of Poland, or prohibiting such company to enter into any transaction in the territory of the Republic of Poland,
 - v) stating in a decision issued on the basis of Art. 253 (6) and Art. 270 (6) of the Act on Investment Funds that the proposed marketing arrangements for a foreign fund's units are not compliant with the laws applicable in the territory of the Republic of Poland and that the fund does not ensure efficient collection of payments for units, efficient payment of redemption proceeds, or access to information on the fund,
 - w) reporting an objection against a proposed acquisition, subscription, or disposal of shares in an investment fund company,
 - x) ordering an investment fund to amend its articles of association,
 - y) imposition of fines.
3. The persons referred to in Art. 12 (1) may – to the extent specified by the FSA – grant further authorisations to the employees of the FSA Office.

Art. 13.

The FSA's Chairperson, or in the event of his (her) absence, a Vice-Chairperson authorised by the Chairperson, shall represent the FSA and manage its work.

Art. 14.

By way of an order, the President of the Polish Council of Ministers shall define the by-laws of the FSA Office, stipulating its internal organisation rules.

Art. 15.

The FSA's Chairperson, Vice-Chairpersons and members, as well as the employees of the FSA Office may not hold equity interests in entities which are subject to the FSA's supervision, except for holding shares admitted to organised trading within the meaning of the Act on Trading in Financial Instruments of 29 July 2005. They may not be members of such entities' governing bodies or be employed at such entities under an employment contract, a mandate contract, a piece-work contract, an agency agreement or any other similar agreement, or perform any other actions which would be in conflict with their duties or which could give rise to a suspicion of partiality or self-interest.

Art. 16.

The FSA's Chairperson, Vice-Chairpersons and members, as well as the employees of the FSA Office or persons employed at the FSA Office under a piece-work contract, a mandate contract, or any other similar agreement, shall be bound by an obligation not to disclose to unauthorised persons any information which has confidential status under other statutes. This obligation shall continue after a person ceases to hold his or her position, or after the termination of the employment, piece-work or mandate or any other similar agreement.

Art. 17.

1. The Chairperson of the FSA and the Governor of the National Bank of Poland shall exchange information, including classified information, to the extent necessary for the performance of their statutorily defined responsibilities.
2. In order to define the rules of their cooperation and exchange of information, the Chairperson of the FSA and the Governor of the National Bank of Poland may enter into an agreement on cooperation and information exchange between the FSA and the National Bank of Poland.
3. Provisions of Art. 17 (1) shall apply accordingly to the exchange of information between the FSA and the European Central Bank.
4. Provisions of Art. 17 (1) and 17 (2) shall apply accordingly to the Bank Guarantee Fund and the Insurance Guarantee Fund.

Art. 17a.

The Chairperson of the FSA may provide the Minister of Finance and the National Bank of Poland with information acquired by the FSA, including information protected under separate laws, necessary to pursue the objective of activity and tasks of the Polish Financial Stability Committee.

Art. 17b.

The Chairperson of the FSA and the Chairperson or Vice-Chairperson of the Auditing Commission as defined in the Act on Statutory Auditors and Their Self-Government, Entities Entitled to Examine Financial Reports and on Public Supervision of 7 May 2009 (Dz. U. No 77, item 649) may exchange information to the extent necessary for the performance of their statutorily defined responsibilities

Art. 18.

1. An arbitration court shall operate within the FSA's structures. Its purpose shall be to resolve disputes between participants of the financial market, in particular those arising from contractual relationships between entities which are subject to the FSA's supervision and customers buying their services.
2. Proceedings before the arbitration court shall be governed by the provisions of the Civil Code of 17 November 1964.
3. By way of a resolution the FSA shall determine rules of procedure of the arbitration court.

Chapter 3

Financing of the Financial Market Supervision

Art. 19.

The expenses representing costs of the operations of the FSA and the FSA Office, in the amount specified in the budget act, including remuneration and bonus awards payable to the FSA's Chairperson and Vice-Chairpersons and the employees of the FSA Office shall be financed from the fees paid by the regulated entities, in the amount and on terms stipulated in the Acts referred to in Art. 1 (2).

Art. 20.

1. Remuneration and bonus awards payable to the FSA's Chairperson and Vice-Chairpersons and the employees of the FSA Office should be established at a level ensuring efficient exercise of supervision over the financial market and the accomplishment of the purpose specified in Art. 2.
2. The President of the Polish Council of Ministers shall define, by way of a regulation, the manner of establishing the amount of funds to be appropriated for payment of remuneration and bonus awards to the FSA's Chairperson and Vice-Chairpersons, and determining the amount of such remuneration and bonus awards, as well as the manner of establishing the amount of funds to be appropriated for payment of remuneration and bonus awards to employees of the FSA Office, taking into account the organisation of the FSA and the FSA Office, within the scope of exercised supervision and the level of salaries in the regulated institutions.

Chapter 4

Amendments to the Existing Regulations

Art. 21.

In Art. 95 (2) of the Act on Administrative Enforcement Proceedings of 17 June 1966 (Dz.U. of 2005, No. 229, item 1954 and Dz.U. of 2006, No. 104, item 708 and 711, and No. 133, item 935), the words "Securities and Exchange Commission" shall be replaced with the words "Financial Supervision Authority".

Art. 22.

In Art. 22 (1c) (2) of the Act on Personal Income Tax of 26 July 1991 (Dz.U. of 2000, No. 14, item 176, as amended¹²), the words "Insurance and Pension Funds Supervision Authority" shall be replaced with the words "Financial Supervision Authority".

Art. 23.

In Art. 34a (5) (8) of the Act on Tax Supervision of 28 September 1991 (Dz.U. of 2004, No. 8, item 65, as amended¹³), the words "Chairman of the Securities and Exchange Commission" shall be replaced with the words "Chairperson of the Financial Supervision Authority".

Art. 24.

¹² Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2000 No. 22, item 270, No. 60, item 703, No. 70, item 816, No. 104, item 1104, No. 117, item 1228 and No. 122, item 1324, Dz.U. of 2001 No. 4, item 27, No. 8, item 64, No. 52, item 539, No. 73, item 764, No. 74, item 784, No. 88, item 961, No. 89, item 968, No. 102, item 1117, No. 106, item 1150, No. 110, item 1190, No. 125, item 1363 and 1370 and No. 134, item 1509, Dz.U. of 2002 No. 19, item 199, No. 25, item 253, No. 74, item 676, No. 78, item 715, No. 89, item 804, No. 135, item 1146, No. 141, item 1182, No. 169, item 1384, No. 181, item 1515, No. 200, item 1679 and No. 240, item 2058, Dz.U. of 2003 No. 7, item 79, No. 45, item 391, No. 65, item 595, No. 84, item 774, No. 90, item 844, No. 96, item 874, No. 122, item 1143, No. 135, item 1268, No. 137, item 1302, No. 166, item 1608, No. 202, item 1956, No. 222, item 2201, No. 223, item 2217 and No. 228, item 2255, Dz.U. of 2004 No. 29, item 257, No. 54, item 535, No. 93, item 894, No. 99, item 1001, No. 109, item 1163, No. 116, item 1203, 1205 and 1207, No. 120, item 1252, No. 123, item 1291, No. 162, item 1691, No. 210, item 2135, No. 263, item 2619 and No. 281, item 2779 and 2781, Dz.U. of 2005 No. 25, item 202, No. 30, item 262, No. 85, item 725, No. 86, item 732, No. 90, item 757, No. 102, item 852, No. 143, item 1199 and 1202, No. 155, item 1298, No. 164, item 1365 and 1366, No. 169, item 1418 and 1420, No. 177, item 1468, No. 179, item 1484, No. 180, item 1495 and No. 183, item 1538, and Dz.U. of 2006 No. 46, item 328, No. 104, item 708 and 711, No. 107, item 723 and No. 136, item 970.

¹³ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2004 No. 64, item 594, No. 91, item 868, No. 171, item 1800 and No. 173, item 1808, Dz.U. of 2005 No. 124, item 1042, No. 132, item 1110 and No. 183, item 1537, Dz.U. of 2006 No. 66, item 470 and No. 104, item 708 and 711.

In Art. 15 (1e) (5), Art. 15 (1f) (2) and Art. 15 (1g) (2) of the Act on Corporate Income Tax of 15 February 1992 (Dz.U. of 2000, No. 54, item 654, as amended¹⁴), the words "Insurance and Pension Funds Supervisory Commission" shall be replaced with the words "Financial Supervision Authority".

Art. 25.

The following amendments are hereby made to the Accountancy Act of 29 September 1994 (Dz.U. of 2002, No. 76, item 694, as amended¹⁵):

1) in Art. 81 (2):

- a) in Art. 81 (2) (1) and Art. 81 (2) (2), the words "Securities and Exchange Commission" shall be replaced with the words "Financial Supervision Authority",
- b) in Art. 81 (2) (6), the words "Insurance and Pension Funds Supervisory Commission" shall be replaced with the words "Financial Supervision Authority",
- c) in Art. 81 (2) (8), the words "Banking Supervision Commission" shall be replaced with the words "Financial Supervision Authority";

2) in Art. 82 (2)-(4), the words "Securities and Exchange Commission" shall be replaced with the words "Financial Supervision Authority";

3) in Art. 83 (2):

- a) in Art. 83 (2) (1), the words "Banking Supervision Commission" shall be replaced with the words "Financial Supervision Authority",
- b) in Art. 83 (2) (2) and Art. 83 (2) (3), the words "Securities and Exchange Commission" shall be replaced with the words "Financial Supervision Authority",
- c) in Art. 83 (2) (4), the words "Insurance and Pension Funds Supervisory Commission" shall be replaced with the words "Financial Supervision Authority",

Art. 26.

In the Act on Statutory Auditors and Their Self-Government of 13 October 1994 (Dz.U. of 2001, No. 31, item 359, as amended¹⁶), Art. 20 (1) (2). shall read as follows:

"2) the establishment of professional auditing standards, after consulting the minister competent for public finances and the Financial Supervision Authority;"

¹⁴ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2000 No. 60, item 703, No. 70, item 816, No. 104, item 1104, No. 117, item 1228 and No. 122, item 1324, Dz.U. of 2001 No. 4, item 27, No. 8, item 64, No. 52, item 539, No. 73, item 764, No. 74, item 784, No. 88, item 961, No. 89, item 968, No. 102, item 1117, No. 106, item 1150, No. 110, item 1190, No. 125, item 1363 and 1370 and No. 134, item 1509, Dz.U. of 2002 No. 19, item 199, No. 25, item 253, No. 74, item 676, No. 78, item 715, No. 89, item 804, No. 135, item 1146, No. 141, item 1182, No. 169, item 1384, No. 181, item 1515, No. 200, item 1679 and No. 240, item 2058, Dz.U. of 2003 No. 7, item 79, No. 45, item 391, No. 65, item 595, No. 84, item 774, No. 90, item 844, No. 96, item 874, No. 122, item 1143, No. 135, item 1268, No. 137, item 1302, No. 166, item 1608, No. 202, item 1956, No. 222, item 2201, No. 223, item 2217 and No. 228, item 2255, Dz.U. of 2004 No. 29, item 257, No. 54, item 535, No. 93, item 894, No. 99, item 1001, No. 109, item 1163, No. 116, item 1203, 1205 and 1207, No. 120, item 1252, No. 123, item 1291, No. 162, item 1691, No. 210, item 2135, No. 263, item 2619 and No. 281, item 2779 and 2781, Dz.U. of 2005 No. 25, item 202, No. 30, item 262, No. 85, item 725, No. 86, item 732, No. 90, item 757, No. 102, item 852, No. 143, item 1199 and 1202, No. 155, item 1298, No. 164, item 1365 and 1366, No. 169, item 1418 and 1420, No. 177, item 1468, No. 179, item 1484, No. 180, item 1495 and No. 183, item 1538 and of Dz.U. of 2006 No. 94, item 651, No. 107, item 723 and No. 136, item 970.

¹⁵ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2003 No. 60, item 535, No. 124, item 1152, No. 139, item 1324 and No. 229, item 2276, Dz.U. of 2004 No. 96, item 959, No. 145, item 1535, No. 146, item 1546 and No. 213, item 2155, and Dz.U. of 2005 No. 10, item 66, No. 184, item 1539 and No. 267, item 2252.

¹⁶ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2002 No. 240, item 2052, Dz.U. of 2003 No. 124, item 1152, and Dz.U. of 2004 No. 62, item 577, No. 96, item 959, No. 173, item 1808 and No. 213, item 2155.

Art. 27.

In Art. 2 (7), Art 17 (6), Art. 20 (2) and 20 (2a) and Art. 20a (1) and 20a (2) of the Act on the Bank Guarantee Fund of 14 December 1994 (Dz.U. of 2000, No. 9, item 131, as amended¹⁷), the words "Banking Supervision Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.

Art. 28.

In Art. 3 (2) and 3 (4) and in Art. 7 of the Act on Certain Forms of Support for Residential Construction Industry of 26 October 1995 (Dz.U. of 2000, No. 98, item 1070, as amended¹⁸), the words "Banking Supervision Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.

Art. 29.

In Art. 10 (4) of the Act on Merging and Grouping Certain Banks as Joint-Stock Companies of 14 June 1996 (Dz.U. No. 90, item 406 and No. 156, item 775 and Dz.U. of 1997, No. 121, item 770 and No. 140, item 939), the words "Banking Supervision Commission" shall be replaced with the words "Financial Supervision Authority".

Art. 30.

In Art. 10 of the Act on the State-Owned Public Utility Poczta Polska (Polish Post) of 30 July 1997 (Dz.U. No. 106, item 675, as amended¹⁹):

- 1) in Art. 10 (4)-(6), the words "Banking Supervision Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases;
- 2) Art. 10 (8) shall read as follows:

"8. The activities of Poczta Polska specified in Art. 10.3 above shall be subject to supervision exercised by the Financial Supervision Authority in accordance with the rules set forth in the Banking Law and the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119).".

Art. 31.

In the Act on Restrictions on Conduct of Business Activities by Persons Performing Public Functions of 21 August 1997 (Dz.U. No. 106, item 679, as amended²⁰) after Art. 2 (3a), Art. 2 (3b) shall be added to read as follows:

"3b) the Chairperson and the Vice-Chairpersons of the Financial Supervision Authority,".

¹⁷ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2000 No. 86, item 958, No. 119, item 1252 and No. 122, item 1316, Dz.U. of 2001 No. 154, item 1802, Dz.U. of 2003 No. 60, item 535, No. 217, item 2124 and No. 223, item 2218, Dz.U. of 2004 No. 91, item 870, No. 121, item 1262 and No. 146, item 1546, and Dz.U. of 2005 No. 179, item 1484 and No. 183, item 1538.

¹⁸ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2001 No. 4, item 27, No. 16, item 167 and No. 154, item 1800, Dz.U. of 2002 No. 25, item 253, No. 153, item 1271, No. 216, item 1824 and No. 240, item 2058, Dz.U. of 2003 No. 65, item 594, and Dz.U. of 2004 No. 141, item 1492, No. 146, item 1546, No. 213, item 2157, 240, item 2408 and No. 281, item 2783.

¹⁹ Amendments to the Act were promulgated in Dz.U. of 2000 No. 120, item 1268, Dz.U. of 2002 No. 25, item 253, Dz.U. of 2003 No. 130, item 1188, Dz.U. of 2004 No. 93, item 894, and Dz.U. of 2005 No. 172, item 1442 and No. 267, item 2258.

²⁰ Amendments to the Act were promulgated in Dz.U. of 1998 No. 113, item 715 and No. 162, item 1126, Dz.U. of 1999 No. 49, item 483, Dz.U. of 2000 No. 26, item 306, Dz.U. of 2002 No. 113, item 984 and No. 214, item 1806, Dz.U. of 2003 No. 137, item 1302, Dz.U. of 2005 No. 169, item 1417, and Dz.U. of 2006 No. 104, item 708 and No. 107, item 721.

Art. 32.

The following amendments are hereby made to the Act on the Organisation and Operation of Pension Funds of 28 August 1997 (Dz.U. of 2004, No. 159, item 1667, as amended²¹):

1) Art. 15 (1) shall read as follows:

"1. The Financial Supervision Authority, acting pursuant to other regulations, hereinafter referred to as the 'competent supervisory authority', shall grant the authorisation to create a fund within three months of filing the relevant application. Granting such authorisation shall be tantamount to approving the fund's articles of association.";

2) Art. 152 (1) shall read as follows:

"1. An employee fund may delegate, to the extent and on the terms provided for in the Act on Trading in Financial Instruments of 29 July 2005, the management of the fund's assets to an entity which, pursuant to the above regulations, is authorised to conduct activities consisting in the management of portfolios comprising one or more broker-traded financial instruments and which holds an authorisation to conduct such activities.";

3) Art. 161 (4) shall be repealed;

4) in Art. 200 (2):

a) after Art. 200 (2) (1), 1a shall be added to read as follows:

"1a) performing analyses of the pension market concerned with open-end pension funds, occupational pension programs and personal pension accounts in Poland, as well as the level of protection of the interests of members of pension funds and participants of occupational pension programs, threats to competition on the market of open-end pension funds, development of voluntary and capital-based pension savings and maximisation of the level of pension savings, as well as filing proposals of appropriate changes in the applicable regulations;"

b) Art. 200 (2) (8) shall be repealed;

5) Art. 202 (1) and 202 (2) shall be repealed;

6) In Art. 204a (4), the words "Office of the Insurance and Pension Funds Supervisory Commission" shall be replaced with the words "the Financial Supervision Authority Office";

7) Art. 207 shall be repealed;

8) Art. 210 shall read as follows:

"Art. 210. Provisions of Art. 49 shall apply accordingly to the Chairperson, Vice-Chairpersons, and members of the Financial Supervision Authority, and persons employed at the FSA Office under piece-work contract, mandate contracts or any other similar agreements.".

Art. 33.

The following amendments are hereby made to the Banking Law of 29 August 1997 (Dz.U. of 2002, No. 72, item 665, as amended²²):

²¹ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2005 No. 143, item 1202 and No. 183, item 1538, and Dz.U. of 2006 No. 104, item 708 and 711.

²² Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2002 No. 126, item 1070, No. 141, item 1178, No. 144, item 1208, No. 153, item 1271, No. 169, item 1385 and 1387 and No. 241, item 2074, Dz.U. of 2003 No.

1) Art. 11 (1) and 11 (2) shall read as follows:

"1. Unless this Act provides otherwise, provisions of the Code of Administrative Procedure shall apply accordingly to statutorily defined decisions of the Governor of the National Bank of Poland on granting approval.

2. Decisions of the Financial Supervision Authority concerning:

- 1) expressing an opinion,
- 2) granting an authorisation,
- 3) granting approval,
- 4) ordering a bank to amend or terminate an agreement,
- 5) ordering sale of shares by a prescribed deadline,
- 6) refusing to send a notification to the competent supervisory authorities of a host state,
- 7) refusing to notify the competent supervisory authorities of a host state,
- 8) prohibiting a financial institution to conduct activities in the territory of a host state,
- 9) ordering a bank not to make distributions from profit,
- 10) ordering that no new organisational units of a bank, a branch of a foreign bank or a branch of a credit institution be created,
- 11) suspending members of the management board of a bank or a financial institution from duties,
- 12) reducing the scope of business of a bank, a branch of a foreign bank, or a branch of a credit institution,
- 13) imposing a financial penalty on a bank, a branch of a foreign bank or a branch of a financial institution,
- 14) liquidating a bank or a branch of a foreign bank,
- 15) defining the scope of authorisation of the liquidator or other person appointed by the competent supervisory authorities of a member state to carry out liquidation proceedings with respect to a credit institution,
- 16) removing a member of the management board of a bank,
- 17) imposing a financial penalty on members of the management board of a bank or a financial institution or on members of the governing bodies of a branch of a credit institution,
- 18) prohibiting or restricting the right to grant cash loans to shareholders (members) and to members of the management and supervisory boards of a bank, as well as its employees,
- 19) demanding that an extraordinary general meeting be convened,
- 20) obliging a bank to increase contributions to the bank's equity as provided for in Art. 138a,
- 21) imposing additional capital requirement on a bank,

50, item 424, No. 60, item 535, No. 65, item 594, No. 228, item 2260 and No. 229, item 2276, Dz.U. of 2004 No. 64, item 594, No. 68, item 623, No. 91, item 870, No. 96, item 959, No. 121, item 1264, No. 146, item 1546 and No. 173, item 1808, Dz.U. of 2005 No. 83, item 719, No. 85, item 727, No. 167, item 1398 and No. 183, item 1538, Dz.U. of 2006 No. 104, item 708.

- 22) appointing and dismissing a custodian,
 - 23) appointing a board of receivers,
 - 24) acquisition of a bank by another bank with the consent of the acquiring bank,
 - 25) filing a petition with the Polish Council of Ministers for liquidation of a state-owned bank,
 - 26) dismissing the liquidator of a bank appointed by the bank,
 - 27) suspending the operations of a bank,
- shall have the status of final administrative decisions and shall be immediately enforceable.

3. Unless this Act provides otherwise, the period for issuing opinions specified herein shall be 30 days.";

2) Art. 48 shall read as follows:

"Art. 48. The provisions of Parts IV and V of the Act on Commercialisation and Privatisation of 30 August 1996 (Dz.U. of 2002, No. 171, item 1397, as amended²³) shall apply accordingly to the sale to third parties of shares held by the State Treasury in a bank created through the transformation of a state-owned bank.";

3) In Art. 105 (1) (2):

a) letter a) shall read as follows:

"a) the Financial Supervision Authority within the scope of its supervisory responsibilities performed hereunder and pursuant to the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119), employees of the FSA Office within the scope defined in Art. 139.1.2, and the persons authorised by virtue of a resolution adopted by the Financial Supervision Authority within the scope defined in their respective authorisations,"

b) letters g) and j) shall be repealed;

4) In Art. 131:

a) Art. 131 (1) shall read as follows:

"1. The activities conducted by banks, branches and representative offices of foreign banks, as well as branches and representative offices of credit institutions shall be subject to banking supervision exercised by the Financial Supervision Authority to the extent and on the terms provided for herein and in the Act on Financial Market Supervision of 21 July 2006.";

b) Art. 131 (4)-(6) shall be repealed;

5) After Article 131, Article 131a shall be added to read as follows:

"Art. 131a. 1. Banks shall be obliged to pay fees for the exercise of banking supervision equal to the product of the sum of their balance-sheet assets and a percentage rate not higher than 0.024%.

2. Overdue amounts related to fees charged to cover the costs of supervision referred to in Art. 131a.1 shall be subject to enforcement in accordance with the administrative enforcement procedure.

²³ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2002 No. 240, item 2055, Dz.U. of 2003 No. 60, item 535 and No. 90, item 844, Dz.U. of 2004 No. 6, item 39, No. 116, item 1207, No. 123, item 1291, No. 238, item 2390 and No. 273, item 2703 and 2722, Dz.U. of 2005 No. 167, item 1400, No. 169, item 1418, No. 178, item 1479 and No. 184, item 1539 and Dz.U. of 2006, No. 107, item 721.

3. The President of the Polish Council of Ministers shall define, by way of a regulation, the dates for payment of the fees referred to in Art. 131a.1, as well as the amounts and method of calculation of such fees, taking into account the need to ensure efficient exercise of supervision.

4. Statutory interest shall accrue on any amounts of the fees which are not paid by the due date established on the basis of Art. 131a.1.";

6) Art. 133 (3) and 133 (4) shall read as follows:

"3. Inspection activities shall be carried out by employees of the Office of the Financial Supervision Authority, who shall produce the authorisation granted by the Chairperson of the Financial Supervision Authority and the official identification card.

4. The Financial Supervision Authority, the National Bank of Poland and the persons responsible for carrying out banking supervision activities shall have no liability whatsoever for damages resulting from any action or omission connected with the exercise of supervision by the Financial Supervision Authority over the activities of banks, branches and representative offices of foreign banks, branches of credit institutions and the exercise of supervision pursuant to the provisions of the Electronic Payment Instruments Act of 12 September 2002, over electronic money institutions and branches of foreign electronic money institutions, where such action or omission is compliant with statutory regulations.";

7) Art. 135 (2) shall read as follows:

"2. The audit specified in Art. 135.1 may also be commissioned directly by the Financial Supervision Authority. In such an event, the costs of the audit shall be borne by the Financial Supervision Authority, subject to Art. 135.3.";

8) Art. 141d (1) shall read as follows:

"1. Employees of the Office of the Financial Supervision Authority shall carry out inspection activities at branches of credit institutions within the scope defined in Art. 141c.2 and otherwise – on the basis of the authorisation referred to in Art. 141d.2.";

9) In Art. 141h:

a) Art. 141h (2) shall be repealed,

b) Art. 141h (4) shall read as follows:

"4. If the audit commissioned by the Financial Supervision Authority does not confirm the doubts referred to in Art. 141h.3, the costs of the audit shall be borne by the Financial Supervision Authority.";

10) In Art. 4.1.8b and 4.1.15b, Art. 4a, Art. 6a.1.1k and 6a.3., Art. 6c.1.1 and 6c.1.2 and 6c.2-6, in Art. 6d.1, 6d.4 – in the introduction to the enumeration and in 6d.4.2, Art. 9.f, in Art. 14.1, Art. 17.3, Art. 19, Art. 22.3, Art. 22a.2, Art. 22b.1-5, Art. 22c.2, Art. 25.1, 25.2, 25.4 and 25.6-9, Art. 26a.1 and 26a.4-6, Art. 28.1, Art. 30.1a and 30.4, Art. 30a, Art. 31.1 – in the introduction to the enumeration, 31.2.3 and 31.4, Art. 32.5, Art. 33.1 – in the introduction to the enumeration and in 33.2, Art. 34.1 and 34.2, Art. 35, Art. 36.1, Art. 37, Art. 39.1, Art. 40.1, 40.4 and 40.8, Art. 40a.2, Art. 42.1, Art. 44 – in the introduction to the enumeration, Art. 48c.1, 48c.3 and 48c.4, Art. 48d.1 – in the introduction to the enumeration and in Art. 48d.2, Art. 48e-48g, Art. 48h.1.6, Art. 48h.2, 48h.2a and 48h.3-5, Art. 48l, Art. 48ł, Art. 53.4, Art. 71.3-6 and 71.8, Art. 79b.1, Art. 92b.3, Art. 105.1.2r, Art. 110.3, Art. 111a.4, Art. 122.3, Art. 124.1 and 124.2, Art. 124a, Art. 127.2.2d, Art. 127.2.3f, 127.3.2 – in the introduction to the enumeration and in 127.3.2a, 127.3.2b and 127.3.2d, 127.3.3 and 127.4-7, Art. 128.1.2 and 128.3-10, Art. 128a-128c, in Art. 128d.1-4 and Art. 128d.6-10, Art. 129.3, Art. 131.1, Art. 132, Art. 133.2.6, Art. 134.2, Art. 135.1 and 135.3, Art. 136.1 – in the introduction to the enumeration, Art. 137 – in the introduction to the enumeration, Art. 138.1

– in the introduction to the enumeration and in 138.2-5, 138.6.4 and 138.6a-6d, in Art. 138a.1 – in the introduction to the enumeration and in Art. 138a.1.2 and 138a.2, Art. 139.1.1 and 139.1.3, Art. 140, Art. 140a.1 – in the introduction to the enumeration and in Art. 140a.2, Art. 140b and Art. 140c, Art. 141.1 and 141.4, Art. 141a.1 – in the introduction to the enumeration and in 141a.2-5, Art. 141b, Art. 141c.2 and 141c.3, Art. 141d.2, Art. 141e, Art. 141f.3 and 141f.4, Art. 141f.6.2 and 141f.6.5, Art. 141f.10 and 141f.11, Art. 141g.1 – in the introduction to the enumeration and 141g.2 and 141g.5, Art. 141h.1 and 141h.3 – in the introduction to the enumeration, Art. 141i.1 and 141i.4, Art. 141j, Art. 141k.3 and 141k.4, Art. 141l, Art. 142.1-3, Art. 143.1 – in the introduction to the enumeration and 143.2, Art. 144.1 and 144.7-10, Art. 145.1, 145.2a and 145.5, Art. 146.3, Art. 147.1 – in the introduction to the enumeration and 147.2, Art. 148.1 – in the introduction to the enumeration and 148.3, Art. 153.1, Art. 154.2 and 154.3, Art. 155.2, Art. 156a, Art. 157, Art. 157a-157d, Art. 158.1, 158.3 and 158.5 and Art. 171.6 and 171.7 the words "Banking Supervision Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.

Art. 34.

In Art. 11, Art. 22 (4) and 22 (5), Art. 24 (6), Art. 27 (2), Art. 28, Art. 29 (2), Art. 30 (3), Art. 31 (2), Art. 32 (2) and 32 (3), Art. 33 (1) and Art. 34 (3) and 34 (4) of the Act on Mortgage Bonds and Mortgage Banks of 29 August 1997 (Dz.U. of 2003, No. 99, item 919 and Dz.U. of 2005, No. 184, item 1539 and No. 249, item 2104), the words "Banking Supervision Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.

Art. 35.

The following amendments are hereby made to the Act on the National Bank of Poland of 29 August 1997 (Dz.U. of 2005, No. 1, item 2 and No. 167, item 1398):

- 1) In Art. 11 (2), the words "Banking Supervision Commission" shall be deleted;
- 2) Art. 25 and Art. 27-30 shall be repealed;
- 3) Art. 26 shall be repealed;
- 4) Art. 42 (7) shall read as follows:

"7. Refinancing loan agreements shall be governed by the provisions of the Banking Law of 29 August 1997 (Dz.U. of 2002, No. 72, item 665, as amended²⁴), subject to any changes ensuing from the provisions of this Act.";

- 5) Art. 53 shall read as follows:

"Art. 53. The monetary policy objectives, a report on execution of the monetary policy objectives and normative acts of the governing bodies of the National Bank of Poland – except for the acts referred to in Art. 54.1 – shall be published in *Monitor Polski*, the Official Journal of the Republic of Poland.";

- 6) Art. 54 (1) shall read as follows:

"1. The Governor of the National Bank of Poland shall publish the Official Journal of the National Bank of Poland, in which the following shall be promulgated:

²⁴ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2002 No. 126, item 1070, No. 141, item 1178, No. 144, item 1208, No. 153, item 1271, No. 169, item 1385 and 1387 and No. 241, item 2074, Dz.U. of 2003 No. 50, item 424, No. 60, item 535, No. 65, item 594, No. 228, item 2260 and No. 229, item 2276, Dz.U. of 2004 No. 64, item 594, No. 68, item 623, No. 91, item 870, No. 96, item 959, No. 121, item 1264, No. 146, item 1546 and No. 173, item 1808, Dz.U. of 2005 No. 83, item 719, No. 85, item 727, No. 167, item 1398 and No. 183, item 1538, and Dz.U. of 2006 No. 104, item 708 and No. 157, item 1119.

1) legal acts enacted by the governing bodies of the National Bank of Poland related to the operation of banks;

2) the balance sheet and the profit and loss account of the National Bank of Poland.";

7) Art. 55 shall read as follows:

"Art. 55. Employees of the National Bank of Poland, members of its Supervisory Board and members of the opinion-giving and advisory bodies to its Management Board shall not disclose to unauthorised persons any information obtained by them during the performance of their professional duties, including information which constitutes banking secret as defined in the Banking Law of 29 August 1997, information protected pursuant to the laws on the protection of classified information, as well as other statutorily protected information. This obligation shall survive the termination of the employment contract and the cessation of membership of the Supervisory Board or the aforementioned bodies."

Art. 36.

In Art. 12 of the Act on Divisions of Governmental Administration of 4 September 1997 (Dz.U. of 2003, No. 159, item 1548, as amended²⁵):

1) Clause 1 shall read as follows:

"1. The Financial Institutions Division shall be responsible for matters pertaining to the operation of the financial market related, in particular, to banks, insurance undertakings, investment funds and other institutions conducting operations on that market.";

2) Clause 3 shall be repealed.

Art. 37.

In Art. 39 (2), Art. 50 (3) and 50 (9), and Art. 73 (3) (2) of the Act on the Social Insurance System of 13 October 1998 (Dz.U. No. 137, item 887, as amended²⁶), the words "Insurance and Pension Funds Supervisory Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.

Art. 38.

²⁵ Amendments to the consolidated text of the Act were promulgated in Dz.U. of 2003 No. 162, item 1568 and No. 190, item 1864, Dz.U. of 2004 No. 19, item 177, No. 69, item 624, No. 91, item 873, No. 96, item 959, No. 116, item 1206, No. 238, item 2390 and No. 273, item 2702, Dz.U. of 2005 No. 17, item 141, No. 33, item 288, No. 155, item 1298, No. 169, item 1414 and 1417 and No. 267, item 2258, and Dz.U. of 2006 No. 45, item 319, No. 75, item 519, No. 104, item 708, No. 143, item 1027 and No. 144, item 1045.

²⁶ Amendments to the Act were promulgated in Dz.U. of 1998 No. 162, item 1118 and 1126, Dz.U. of 1999 No. 26, item 228, No. 60, item 636, No. 72, item 802, No. 78, item 875 and No. 110, item 1256, Dz.U. of 2000 No. 9, item 118, No. 95, item 1041, No. 104, item 1104 and No. 119, item 1249, Dz.U. of 2001 No. 8, item 64, No. 27, item 298, No. 39, item 459, No. 72, item 748, No. 100, item 1080, No. 110, item 1189, No. 111, item 1194, No. 130, item 1452 and No. 154, item 1792, Dz.U. of 2002 No. 25, item 253, No. 41, item 365, No. 74, item 676, No. 155, item 1287, No. 169, item 1387, No. 199, item 1673, No. 200, item 1679 and No. 241, item 2074, Dz.U. of 2003 No. 56, item 498, No. 65, item 595, No. 135, item 1268, No. 149, item 1450, No. 166, item 1609, No. 170, item 1651, No. 190, item 1864, No. 210, item 2037, No. 223, item 2217 and No. 228, item 2255, Dz.U. of 2004 No. 19, item 177, No. 64, item 593, No. 99, item 1001, No. 121, item 1264, No. 146, item 1546, No. 173, item 1808, No. 187, item 1925 and No. 210, item 2135, Dz.U. of 2005 No. 64, item 565, No. 86, item 732, No. 132, item 1110, No. 143, item 1199 and 1202, No. 150, item 1248, No. 163, item 1362, No. 164, item 1366, No. 169, item 1412, No. 183, item 1538, No. 184, item 1539 and No. 249, item 2104, and Dz.U. of 2006 No. 104, item 708 and 711.

Art. 6 (1) (7b) of the Act on the National Criminal Register of 24 May 2000 (Dz.U. No. 50, item 580, as amended²⁷) shall read as follows:

"7b) the Chairperson of the Financial Supervision Authority or his (her) authorised representative in connection with the activities performed as part of supervision exercised by the Financial Supervision Authority,".

Art. 39.

In Art. 61 (3) of the Act on Commercialisation, Restructuring and Privatisation of the State-Owned Enterprise Polskie Koleje Państwowe (Polish Rail) of 8 September 2000 (Dz.U. No. 84, item 948, as amended²⁸), the words "Securities and Exchange Commission" shall be replaced with the words "Financial Supervision Authority".

Art. 40.

The following amendments are hereby made to the Act on Commodity Exchanges of 26 October 2000 (Dz.U. of 2005, No. 121, item 1019 and No. 183, items 1537 and 1538):

1) In Art. 2 (10), the words "Securities and Exchange Commission" shall be replaced with the words "Financial Supervision Authority";

2) Art. 20 (1) shall read as follows:

„1. In cases not regulated by this Act, the manner of operation and the responsibilities of the FSA shall be governed by the provisions of the Act on Capital Market Supervision of 29 July 2005 (Dz.U. No. 183, item 1537) and the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119).";

3) In Art. 28 (3) and Art. 43 (3), the words "Official Journal of the Securities and Exchange Commission" shall be replaced with the words "Official Journal of the Financial Supervision Authority".

Art. 41.

The following amendments are hereby made to the Act on Prevention of Money Laundering Practices and Financing of Terrorism of 16 November 2000 (Dz.U. of 2003, No. 153, item 1505, as amended²⁹):

1) In Art. 2 (8), the words "Banking Supervision Commission" shall be replaced with the words "Financial Supervision Authority";

2) in Art. 21 (3):

a) Art. 21 (3) (1) and 21 (3) (2) shall read as follows:

"1) the National Bank of Poland in relation to entities engaged in foreign-exchange office activities;

²⁷ Amendments to the Act were promulgated in Dz.U. of 2001 No. 56, item 579, Dz.U. of 2002 No. 74, item 676 and No. 197, item 1661, Dz.U. of 2003 No. 137, item 1302, Dz.U. of 2005 No. 183, item 1537, and Dz.U. of 2006 No. 104, item 708 and 711.

²⁸ Amendments to the Act were promulgated in Dz.U. of 2001 No. 100, item 1086 and No. 154, item 1802, Dz.U. of 2002 No. 205, item 1730 and No. 240, item 2055, Dz.U. of 2003 No. 6, item 63, No. 80, item 720 and No. 203, item 1966, Dz.U. of 2004 No. 96, item 959 and No. 120, item 1252, Dz.U. of 2005 No. 157, item 1315 and No. 184, item 1539, and Dz.U. of 2006 No. 12, item 63.

²⁹ Amendments to the Act were promulgated in Dz.U. of 2004 No. 62, item 577, No. 96, item 959 and No. 116, item 1203, Dz.U. of 2005 No. 183, item 1538, and Dz.U. of 2006 No. 104, item 708 and 711.

2) the Financial Supervision Authority in relation to banks and branches of foreign banks, insurance undertakings and main branches of foreign insurance undertakings, as well as to investment firms and custodian banks as defined in the Act on Trading in Financial Instruments of 29 July 2005, the entities specified in Art. 71.1 of the Act on Trading in Financial Instruments, foreign legal persons conducting brokerage activities related to trading in commodities in the territory of the Republic of Poland, commodity brokerage houses as defined in the Act on Commodity Exchanges of 26 October 2000, as well as to investment funds, investment fund management companies and Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities);",

b) Art. 21 (3) (3) shall be repealed;

3) In Art. 33 (2):

a) Art. 33 (2) (2) shall read as follows:

"2) the Chairperson of the Financial Supervision Authority or persons authorised by the Chairperson – exclusively in matters related to the exercise of banking supervision, in matters related to the exercise of supervision over insurance activity and in relation to investment firms and custodian banks as defined in the Act on Trading in Financial Instruments of 29 July 2005 and to the entities specified in Art. 71.1 of the said Act, foreign legal persons conducting brokerage activities related to trading in commodities in the territory of the Republic of Poland, commodity brokerage houses as defined in the Act on Commodity Exchanges of 26 October 2000, as well as to investment funds, investment fund management companies and Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities);",

b) Art. 33 (2) (5) and 33 (2) (8) shall be repealed.

Art. 42.

In Art. 5 (2) and 5 (4), Art. 5a (1), Art. 6 (1) – in the introduction to the enumeration and 6 (3), Art. 12 (3), Art. 15 (5), Art. 16 (2), 16 (3), 16 (4a) and 16 (4)b, Art. 19 (2) (6), Art. 23 (4) and Art. 39 (1) of the Act on the Operation of Cooperative Banks, Their Associations and Associating Banks (Dz.U. No. 119, item 1252, as amended³⁰), the words "Banking Supervision Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.

Art. 43.

In the Anti-Trust and Consumer Protection Act of 15 December 2000 (Dz.U. of 2005, No. 244, item 2080), Art. 100a (1) (5) shall be added to read as follows:

"5) the Financial Supervision Authority."

Art. 44.

The following amendments are hereby made to the Act on Gathering, Processing and Transferring Criminal Information and on the National IT System of 6 July 2001 (Dz.U. No. 110, item 1189, as amended³¹):

³⁰ Amendments to the Act were promulgated in Dz.U. of 2001 No. 111, item 1195, Dz.U. of 2002 No. 141, item 1178 and No. 216, item 1824, Dz.U. of 2003 No. 137, item 1303 and No. 228, item 2260 and Dz.U. of 2004 No. 91, item 870.

³¹ Amendments to the Act were promulgated in Dz.U. of 2001 No. 154, item 1800, Dz.U. of 2002 No. 81, item 731 and No. 89, item 804, Dz.U. of 2003 No. 124, item 1153, No. 128, item 1175, No. 137, item 1302 and No. 142, item 1380, Dz.U. of 2004 No. 179, item 1842, Dz.U. of 2005 No. 183, item 1537, Dz.U. of 2006 No. 104, item 708 and 711.

1) Art. 19 (13a) shall read as follows:

"13a) the Chairperson of the Financial Supervision Authority or his (her) authorised representative,";

2) In Art. 20 (1):

a) Art. 20 (1) (6) shall read as follows:

"6) the Financial Supervision Authority,";

b) Art. 20 (1) (7) and 20 (1) (9) shall be repealed.

Art. 45.

The following amendments are hereby made to the Act on Settlement Finality in Payment and Securities Settlement Systems and the Principles of Supervision over These Systems of 24 August 2001 (Dz.U. No. 123, item 1351, as amended³²):

1) In Art. 13 (3) (2), the words "Securities and Exchange Commission, hereinafter referred to as 'SEC'" shall be replaced with the words "Financial Supervision Authority, hereinafter referred to as the 'FSA'";

2) Art. 15 (2), Art. 16 (2) and Art. 27 (4), the word "SEC" shall be replaced with the word "FSA".

Art. 46.

In Art. 40a of the Foreign Exchange Act of 27 July 2002 (Dz.U. No. 141, item 1178, Dz.U. of 2003, No. 228, item 2260 and Dz.U. of 2004, No. 91, item 870 and No. 173, item 1808), the words "Banking Supervision Commission" shall be replaced with the words "Financial Supervision Authority".

Art. 47.

The following amendments are hereby made to the Electronic Payment Instruments Act of 12 September 2002 (Dz.U. No. 169, item 1385 and Dz.U. of 2004, No. 91, item 870 and No. 96, item 959):

1) In Art. 36 (1), the words "Banking Supervision Commission, hereinafter referred to as 'BSC'" shall be replaced with the words "Financial Supervision Authority, hereinafter referred to as 'FSA'";

2) In Art. 43 (3) and 43 (4), the words "General Banking Supervision Inspector" shall be replaced with the words "Chairperson of the Financial Supervision Authority";

3) In Art. 49 (1), the word "BSC" shall be replaced with the words "competent supervisory authority";

4) In Art. 36 (3) and 36 (5), Art. 43 (1) – in the introduction to the enumeration and in 43 (5) (1) and 43 (5) (3), Art. 44, Art. 47 (3) (2), Art. 47 (5), Art. 48 – in the introduction to the enumeration, Art. 49 (2)-(4), Art. 51 (4) and 51 (6), Art. 53 (1) and Art. 54 (2), the word "BSC" shall be replaced with the word "FSA".

³² Amendments to the Act were promulgated in Dz.U. of 2003 No. 60, item 535 and No. 223, item 2216, Dz.U. of 2004 No. 64, item 594 and No. 96, item 959, Dz.U. of 2005 No. 83, item 719 and No. 183, item 1538.

Art. 48.

Art. 60 § 2 of the Supreme Court Act of 23 November 2002 (Dz.U. No. 240, item 2052 and Dz.U. of 2004, No. 25, item 219) shall read as follows:

"Par.2. The motion referred to in Par.1 may also be filed by the Ombudsman for Citizens' Rights, the Attorney General and – within the scope of their competence – the Chairperson of the Financial Supervision Authority and the Insurance Ombudsman".

Art. 49.

Art. 16 (1) (8) of the Act on the Availability of Business Information of 14 February 2003 (Dz.U. No. 50, item 424 and Dz.U. of 2004, No. 68, item 623 and No. 116, item 1203) shall read as follows:

"8) the Chairperson of the FSA – within the scope of supervision exercised by the Financial Supervision Authority as defined in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119);".

Art. 50.

The following amendments are hereby made to the Bankruptcy and Recovery Law of 28 February 2003 (Dz.U. No. 60, item 535, as amended³³):

- 1) In Art. 53 (4) and 53 (5), Art. 316 (3), Art. 320 (7) and Art. 376 (1), the words "Securities and Exchange Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.
- 2) In Art. 426 (1), Art. 427 (1), Art. 432, Art. 436 (2), Art. 437 (2) and 437 (3) and Art. 443 (1), the words "Banking Supervision Commission" in various grammatical cases shall be replaced with the words "Financial Supervision Authority" in appropriate grammatical cases.
- 3) In Art. 471 (1), the words "Insurance and Pension Funds Supervisory Commission" shall be replaced with the words "Financial Supervision Authority".

Art. 51.

In Art. 2 (3) and Art. 10 (6) of the Act on Bank Gospodarstwa Krajowego of 14 March 2003 (Dz.U. No. 65, item 594 and No. 217, item 2124 and Dz.U. of 2004, No. 91, item 870), the words "Banking Supervision Commission" shall be replaced with the words "Financial Supervision Authority".

Art. 52.

The following amendments are hereby made to the Act on Insurance Activity of 22 May 2003 (Dz.U. No. 124, item 1151, as amended³⁴):

- 1) In Art. 2 (1):
 - a) Art. 2 (1) (7) shall read as follows:

"7) competent supervisory authority – the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119);".

³³ Amendments to the Act were promulgated in Dz.U. of 2003 No. 217, item 2125, Dz.U. of 2004 No. 91, item 870 and 871, No. 96, item 959, No. 121, item 1264, No. 146, item 1546, No. 173, item 1808 and No. 210, item 2135, Dz.U. of 2005 No. 94, item 785, No. 183, item 1538 and No. 184, item 1539, and Dz.U. of 2006 No. 47, item 347 and No. 133, item 935.

³⁴ Amendments to the Act were promulgated in Dz.U. of 2004 No. 91, item 870 and No. 96, item 959, and Dz.U. of 2005, No. 83, item 719, No. 143, item 1204, No. 167, item 1396, No. 183, item 1538, and No. 184, item 1539.

b) Art. 2 (1) (14) shall read as follows:

"14) Office – the Office of the Financial Supervision Authority;"

2) Art. 203 (1) and 203 (2) shall be repealed;

Art. 53.

In the Act on Mandatory Insurance, Insurance Guarantee Fund and the Polish Motor Insurers' Bureau of 22 May 2003 (Dz.U. No. 124, item 1152, as amended³⁵) Art. 2 (1) (6) shall read as follows:"6) competent supervisory authority – the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119);",

Art. 54.

The following amendments are hereby made to the Act on Insurance and Pension Funds Supervision and on Insurance Ombudsman of 22 May 2003 (Dz.U. No. 124, item 1153, as amended³⁶):

1) the heading "Chapter 1" and the title "General provisions" shall be deleted,

2) Art. 2 (3) shall read as follows:

"3. The competent supervisory authority shall be the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119), hereinafter referred to as 'the FSA.'";

3) Art. 4 (1) and 4 (2) shall read as follows:

"1. In order to perform its statutorily assigned tasks the competent supervisory authority shall cooperate in particular with the President of the Anti-Trust and Consumer Protection Authority and with supervisory authorities of other countries.

2. The FSA shall cooperate with the Head of the National Centre of Criminal Information to the extent it is necessary for the performance of the Head's statutory tasks.";

4) the heading "Chapter 2" and the title "Organisation and statutes of the Commission" shall be repealed;

5) Art. 7 and Art. 9-13 shall be repealed;

6) Art. 14 (3) shall read as follows:

"3. By way of an order, the President of the Polish Council of Ministers shall define the payment deadlines and the amount and manner of calculation of the fees referred to in Art. 14.1, taking into consideration the need to ensure effectiveness of the supervision.";

7) Art. 15 and Art. 16 shall be repealed;

8) Art. 18 shall be repealed;

³⁵ Amendments to the Act were promulgated in Dz.U. of 2004 No. 26, item 225, No. 96, item 959, No. 141, item 1492, No. 273, item 2703 and No. 281, item 2778, and Dz.U. of 2005 No. 167, item 1396.

³⁶ Amendments to the Act were promulgated in Dz.U. of 2003 No. 170, item 1651, Dz.U. of 2004 No. 93, item 891 and No. 96, item 959, and Dz.U. of 2005 No. 48, item 447, No. 83, item 719, No. 143, item 1204 and No. 163, item 1362.

9) the heading "Chapter 4" and the title "Amendments to provisions of law in force" shall be repealed;

10) the heading "Chapter 5" and the title "Transitional and final provisions" shall be repealed.

Art. 55.

In the Act on Insurance Intermediation of 22 May 2003 (Dz.U. No. 124, item 1154, as amended³⁷), Art. 11 (5) shall read as follows:

"5. The Financial Supervision Authority, hereinafter referred to as the 'competent supervisory authority' shall have the right to check whether the obligation to conclude the insurance agreement, referred to in Art. 11.3, has been fulfilled."

Art. 56.

The following amendments are hereby made to the Act on Personal Pension Accounts of 20 April 2004 (Dz.U. No. 116, item 1205, and Dz.U. of 2005, No. 183, item 1538):

1) Art. 2 (16) shall read as follows:

"16) competent supervisory authority – the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119);",

2) Art. 16 shall read as follows:

"Art. 16. The keeping of a personal pension account by financial institutions shall be subject to supervision by the competent supervisory authority.";

3) In Art. 17:

a) in Art. 17 (1) the words "competent supervision authorities" shall be replaced with the words "competent supervisory authority",

b) Art. 17 (2) shall read as follows:

"2. The competent supervision authority shall prepare and deliver to the minister competent for social security, semi-annual and annual collective information on the personal pension accounts kept by the financial institutions subject to the authority's supervision, by 15 August for the first six months of the year and by 15 February for the previous year."

Art. 57.

The following amendments are hereby made to the Act on Occupational Pension Programs of 20 April 2004 (Dz.U. No. 116, item 1207 and Dz.U. of 2005, No. 143, item 1202):

1) Art. 2 (14) shall read as follows:

"14. competent supervisory authority – the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119);",

2) In Art. 36 (6):

³⁷ Amendments to the Act were promulgated in Dz.U. of 2004 No. 96, item 959, and Dz.U. of 2005 No. 48, item 447, No. 167, item 1396 and No. 183, item 1538.

a) Art. 36 (6) (1) shall read as follows:

"1) Art. 2.3, 2.4 and 2.6, the competent supervisory authority shall undertake supervisory measures provided for in the law;"

b) Art. 2 (2) shall be repealed;

3) Art. 37 (1) shall be repealed.

Art. 58.

The following amendments are hereby made to the Act on Investment Funds of 27 May 2004 (Dz.U. No. 146, item 1546, as amended³⁸):

1) Art. 2 (4) shall read as follows:

"4. the FSA shall mean the Financial Supervision Authority;"

2) In the first sentence of Art. 228 (6) the words "Official Journal of the Securities and Exchange Commission" shall be replaced with the words "Official Journal of the Financial Supervision Authority."

Art. 59.

The following amendments are hereby made to the Act on Supplementary Supervision of Credit Institutions, Insurance Undertakings and Investment Firms in a Financial Conglomerate of 15 April 2005 (Dz.U. No. 83, item 719):

1) In Art. 1 (2) the words "competent national supervisory authorities" shall be replaced with the words "competent national supervisory authority";

2) In Art. 3:

a) Art. 3 (17) shall read as follows:

"17. competent national supervisory authority – the Financial Supervision Authority;"

b) in Art. 3 (21) (a) the words "competent national supervisory authorities" shall be replaced with the words "competent national supervisory authority";

3) Art. 4 (6) shall read as follows:

"6. In cases other than those specified in Art. 4.5, the ultimate parent undertaking shall be a regulated entity which is a member of the financial conglomerate and which has been designated by the coordinator in a relevant decision.";

4) In Art. 8 (2) the words "regulated entities which were authorised by the competent national supervisory authorities" shall be replaced with the words "regulated entities subject to supervision exercised by the competent national supervisory authority";

5) Art. 11 (2) shall read as follows:

"2. The competent national supervisory authority may order, by way of a decision issued after asking the opinion of any interested authorities, addressed to the regulated entity with the largest balance-sheet total in the most important financial sector, that an unregulated parent undertaking be established in the territory of the Republic of Poland

³⁸ Amendments to the Act were promulgated in Dz.U. of 2005 No. 83, item 719, No. 183, item 1537 and 1538 and No. 184, item 1539.

by the ultimate parent undertaking or another entity from the same financial conglomerate, under the pain of relevant measures being taken with respect to the regulated entity in accordance with the sectoral regulations.";

6) Art. 14 shall read as follows:

"Art. 14. The competent national supervisory authority shall perform a review of the financial sectors at least once in a calendar year, in order to identify the groups which meet the criteria referred to in Art. 4.1.";

7) Art. 15-18 shall be repealed;

8) Art. 19 the introduction to the enumeration :shall read as follows:

"Supplementary supervision shall be exercised by the regulated entities which are subject to supervision exercised by the competent national supervisory authority:";

9) Art. 22 (2) shall read as follows:

"2. The coordinator may impose an obligation on regulated entities in a financial conglomerate to maintain own funds at a level which ensures coverage of any deficiency of own funds at the financial conglomerate level with items which in accordance with sectoral regulations may qualify as components of own funds.";

10) In Art. 23, in the introduction to the enumeration, the words "competent national supervisory authorities" shall be replaced with the words "competent national supervisory authority";

11) In Art. 27:

- a) In Art. 27 (2) the words "competent national supervisory authorities" shall be replaced with the words "competent national supervisory authority",
- b) In Art. 27 (3) the words "competent national supervisory authorities" shall be replaced with the words "competent national supervisory authority",

12) In Art. 31:

- a) In Art. 31 (3) the words "competent national supervisory authorities by way of decisions issued" shall be replaced with the words "competent national supervisory authority by way of a decision issued",
- b) Art. 31 (5) shall read as follows:

"5. If the competent national supervisory authority fails to specify (either on its own initiative as a coordinator or at the request of a foreign coordinator) the threshold referred to in Art. 31.2 and 31.3, then any intra-group transaction whose value exceeds 5% of the financial conglomerate's capital adequacy requirement shall be deemed a significant transaction.";

13) In Art. 32 (1) the words "regulated entities which were authorised by the competent national supervisory authorities" shall be replaced with the words "regulated entities subject to supervision exercised by the competent national supervisory authority";

14) In Art. 34, in the introduction to the enumeration, the words "competent national supervisory authorities" shall be replaced with the words "competent national supervisory authority";

15) In Art. 37 (1) the words "regulated entities which were authorised by the competent national supervisory authorities" shall be replaced with the words "regulated entities subject to supervision exercised by the competent national supervisory authority";

16) In Art. 39 (3), in the introduction to the enumeration, the words "competent national supervisory authorities" shall be replaced with the words "competent national supervisory authority";

17) Art. 40 (1) shall read as follows:

"1. If entities subject to supplementary supervision are members of a financial conglomerate which has a foreign coordinator, then, at the request of the foreign coordinator, the competent national supervisory authority shall issue decisions specifying the risks in respect of which significant risk concentration is subject to the reporting requirement at the financial conglomerate level, and the criteria for qualifying risk concentration as significant.";

18) In Art. 42 the words "Regulated entities which were authorised by the competent national supervisory authorities" shall be replaced with the words "Regulated entities which are subject to supervision exercised by the competent national supervisory authority";

19) In Art. 45 the words "Regulated entities which were authorised by the competent national supervisory authorities" shall be replaced with the words "Regulated entities which are subject to supervision exercised by the competent national supervisory authority";

20) Art. 47 shall read as follows:

"Art. 47. If the ultimate parent undertaking has its registered office in the territory of the Republic of Poland, the competent national supervisory authority shall be the coordinator.";

21) Art. 48 shall be repealed;

22) Art. 49-51 shall read as follows:

"Art. 49. If a financial conglomerate includes more than one unregulated parent undertaking having its registered office in a member state and at least one regulated entity has its registered office in each of such states, the coordinator shall be the competent national supervisory authority exercising supervision over the regulated entity with the largest balance-sheet total, if the regulated entities belong to the same financial sector, or – if the regulated entities belong to different financial sectors – over the regulated entity operating in the most important financial sector.

Art. 50. If the ultimate parent undertaking is an unregulated parent undertaking having its registered office in a member state other than the Republic of Poland, and all the regulated entities which are subsidiary undertakings of that ultimate parent undertaking have their registered offices outside of that member state, the coordinator shall be the competent national supervisory authority if it exercises supervision over the regulated entity in the financial conglomerate which has the largest balance-sheet total in the most important financial sector.

Art. 51. If a financial conglomerate has no ultimate parent undertaking within the meaning of Art. 4.5 and 4.6, and it is not possible to determine the coordinator on the basis of Art. 47, Art. 49 and Art. 50, the coordinator shall be the competent national supervisory authority if it exercises supervision over the regulated entity with the largest balance-sheet total in the most important financial sector.";

23) In Art. 54 (1) the words "national and" shall be repealed;

24) Art. 56 shall read as follows:

"Art. 56. 1. The competent national supervisory authority shall cooperate with competent foreign supervisory authorities, and shall provide them with all information necessary for the performance of tasks related to supplementary supervision, acting in compliance with the sectoral regulations concerning professional secrecy obligation.

2. The competent national supervisory authority may provide to competent foreign supervisory authorities all the information which is necessary for the

performance of tasks which are statutorily assigned to them or fall within the scope of supplementary supervision.";

25) Art. 57 (2) shall read as follows:

"2. Where it is necessary for the performance of supplementary supervision tasks, the competent national supervisory authority may, in line with the provisions of the sectoral regulations, provide the information referred to in Art. 57.1 to the central banks forming the European System of Central Banks and to the European Central Bank.";

26) In Art. 58:

a) In Art. 58 (1) the words "before such measures are taken, the competent national supervisory authorities shall request" shall be replaced with the words "prior to their application, the competent national supervisory authority shall request",

b) Art. 58 (2) shall read as follows:

"2. In urgent or particularly justified cases, when issuing the decisions referred to in Art. 58.1 or taking other measures as part of supplementary supervision, the competent national supervisory authority may refrain from requesting information from the competent foreign supervisory authorities. The competent national supervisory authority shall immediately inform the competent foreign supervisory authorities of any decisions taken without requesting information from them.";

27) Art. 59 shall be repealed;

28) In Art. 61:

a) Art. 61 (1) shall read as follows:

"1. The competent national supervisory authority, acting on its own initiative – if it is the coordinator, or at the request of a foreign coordinator, shall take such measures with respect to the regulated entities subject to its supervision as are specified in the sectoral regulations and as it is entitled to take if the regulated entities are found to have breached the sectoral regulations.",

b) In Art. 61.2 the words "competent national supervisory authorities" shall be replaced by the words "competent national supervisory authority".

Art. 60.

The following amendments are hereby made to the Act on Premium Subsidies for Farm Crops and Livestock Insurance of 7 July 2005 (Dz.U. No. 150, item 1249 and Dz.U. of 2006, No. 120, item 825):

1) Art. 8 (4) (3) shall read as follows:

"3) a representative of the Financial Supervision Authority;"

2) Art. 9 (4) (3) shall read as follows:

"3) an opinion of the Financial Supervision Authority concerning the financial standing of an insurance undertaking;"

Art. 61.

In the Act on Holding Contests for Management Posts in Central Administrative Offices and for Presidents of State Agencies and Management Boards of State-Owned Special Purpose Funds of

27 July 2005 (Dz.U. No. 163, item 1362 and No. 267, item 2258) Art. 1 (2) (14) and 1 (2) (28) shall be repealed.

Art. 62.

The following amendments are hereby made to the Act on Capital Market Supervision of 29 July 2005 (Dz.U. No. 183, item 1537):

1) Art. 3 shall read as follows:

"Art. 3. The competent supervisory authority for the capital market and the market of financial instruments sought to be admitted to trading on such market, within the meaning of the legal acts enacted by institutions and authorities of the European Union shall be the Financial Supervision Authority, hereinafter referred to as the 'FSA'.",;

2) The heading of Chapter 2 shall read as follows:

"Principles of the FSA's Operation";

3) Art. 6 shall be repealed;

4) Art. 7 (4) shall be repealed;

5) Art. 8-10 shall be repealed;

6) Art. 12 (1) and 12 (3) shall be repealed;

7) Art. 13 (3) shall be repealed;

8) Art. 14-16 shall be repealed;

9) Art. 17 (7) shall be repealed

10) Art. 18 shall be repealed;

11) Art. 19 (1) shall read as follows:

"1. The FSA's Chairperson, Vice-Chairpersons and members, employees of the FSA Office and persons employed at the FSA Office under a piece-work contract, a mandate contract or any other similar agreement, shall be bound by the professional secrecy obligation whose substance, scope, limitations, as well as consequences of non-compliance therewith are specified in the Act on Trading in Financial Instruments, the Act on Investment Funds and the Act on Commodity Exchanges.";

12) In Art. 23:

a) Art. 23 (1) shall be repealed,

b) Art. 23 (3) shall read as follows:

"3. The rules and procedure governing the provision of information referred to in Art. 23.2 shall be defined in an agreement concluded between the Financial Supervision Authority and the President of the Anti-Trust and Consumer Protection Authority.";

13) Art. 38 (1) shall read as follows:

"1. In order to establish whether there are grounds for making a notification of a suspected offence under the following statutes: the Act on Public Offering, the Act on Trading in Financial Instruments, the Act on Investment Funds and the Act on Commodity Exchanges, as well as other statutes, to the extent related to acts aimed against the interests of capital market participants and connected with the activities of regulated entities, or for initiating administrative proceedings in cases involving a breach of law which falls within the scope

of the FSA's supervision, the FSA's Chairperson may order explanatory proceedings. The provisions of the Code of Administrative Procedure shall not apply to explanatory proceedings, except where the provisions of this Chapter stipulate otherwise."

Art. 63.

The following amendments are hereby made to the Act on Trading in Financial Instruments of 29 July 2005 (Dz.U. No. 183, item 1538 and Dz.U. of 2006 No. 104, item 708):

1) In Art. 3:

a) Section 35 shall read as follows:

"35. the FSA shall mean the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119);"

b) Section 41 shall read as follows:

"41. the FSA's Chairperson shall mean the Chairperson of the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006.";

2) In Art. 111 (2), in the introduction to the enumeration, the word "additionally" shall be deleted;

3) In Art. 114 (3), the words "through the intermediation of the Banking Supervision Commission" shall be deleted;

4) In Art. 123 (2), the words "through the intermediation of the Banking Supervision Commission" shall be deleted;

5) Art. 150 (1) (7) shall read as follows:

"7) by the brokerage house to the bank which is the parent entity with respect to that brokerage house within the meaning of Art. 4.1.8 of the Banking Law of 29 August 1997 – for the purpose of preparation of consolidated financial statements, and to the Financial Supervision Authority to the extent necessary for exercising supervision over such bank on a consolidated basis;"

6) In Art. 44 (2), Art. 128 (4), Art. 129 (6), Art. 167 (8), Art. 169 (5), Art. 171 (4), Art. 172 (4) and Art. 174 (3) the words "Official Journal of the Securities and Exchange Commission" in various grammatical cases shall be replaced with the words "Official Journal of the Financial Supervision Authority" in appropriate grammatical cases.

Art. 64.

Art. 4 (23) and 4 (24) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (Dz.U. No. 184, item 1539) shall read as follows:

"23. the FSA shall mean the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No. 157, item 1119);

24. the FSA's Chairperson shall mean the Chairperson of the Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006".

Chapter 5

Transitional, Harmonising and Final Provisions

Art. 65.

1. On the effective date of this Act the following central government administration bodies:
 - 1) the Securities and Exchange Commission;
 - 2) the Insurance and Pension Funds Supervisory Commission,shall cease to exist.
2. On the effective date of this Act the terms of office of:
 - 1) Chairman of the Securities and Exchange Commission,
 - 2) Chairman of the Insurance and Pension Funds Supervisory Commission,shall cease to exist.
3. On the effective date of this Act the offices serving the Securities and Exchange Commission and the Insurance and Pension Funds Supervisory Commission shall be liquidated.

Art. 66.

On 31 December 2007:

- 1) the Banking Supervision Commission shall cease to exist,
- 2) the General Banking Supervision Inspectorate shall be liquidated.

Art. 67.

1. As of the effective date of this Act, the Financial Supervision Authority shall perform the functions which were thus far performed by the liquidated bodies referred to in Art. 65 (1).
2. As of 1 January 2008 the Financial Supervision Authority shall perform the tasks performed thus far by the Banking Supervision Commission.

Art. 68.

Proceedings before the liquidated bodies referred to in Art. 65 (1) that have commenced and have not been closed before the effective date of this Act shall continue before the Financial Supervision Authority.

Art. 69.

As of 1 January 2008, proceedings before the Banking Supervision Commission that have commenced and have not been closed by 31 December 2007 shall continue before the Financial Supervision Authority.

Art. 70.

Authorisations, licences and other decisions, as well as recommendations, issued by the liquidated bodies referred to in Art. 65 (1) and Art. 66 (1) shall continue in force until the expiry of the validity terms specified therein, unless they are amended or lose force prior to that date on the basis on other laws or regulations.

Art. 71.

1. Subject to Art. 71 (2), on the effective date of this Act the receivables and liabilities of the liquidated Offices referred to in Art. 65 (3) shall become receivables and liabilities of the Office of the Financial Supervision Authority.
2. On the effective date of this Act the Office of the Financial Supervision Authority shall assume the rights and obligations under the agreements entered into by the liquidated Offices referred to in Art. 65 (3).

Art. 72.

1. By way of an order, the President of the Polish Council of Ministers shall decide on the appropriation of the property of the liquidated Offices referred to in Art. 65 (3).
2. In consultation with the Governor of the National Bank of Poland, the President of the Polish Council of Ministers shall specify how the property used by the General Banking Supervision Inspectorate and the Banking Supervision Commission in the performance of their respective tasks is to be appropriated after 31 December 2007.

Art. 73.

The FSA's Chairperson shall be responsible for preparing a physical count of the property taken over and the liabilities encumbering the property.

Art. 74.

1. By operation of law, on the date of establishment of the Office of the Financial Supervision Authority, the employees of the liquidated offices referred to in Art. 65 (3) shall become employees of the Office of the Financial Supervision Authority.
2. Provisions of the Civil Service Act of 18 December 1998 (Dz.U. of 1999, No. 49, item 483, as amended³⁹) shall apply to civil servants previously employed at the liquidated offices referred to in Art. 65 (3) until they accept the new terms of work and pay at the FSA Office, but no longer than for six months from the date of liquidation of their previous offices.
3. Following the lapse of six months from the last day of the month in which the Office of the Financial Supervision Authority is established, Art. 54 of the Civil Service Act of 18 December 1998 shall apply to those civil servants previously employed at the liquidated offices referred to in Art. 65 (3) who are not offered new terms of work and pay within three months counting from the last day of the month in which the Office of the Financial Supervision Authority is established or who refuse to accept such terms.

³⁹ Amendments to the Act were promulgated in Dz.U. of 1999 No. 70, item 778 No. 110, item 1255, Dz.U. of 2001 No. 102, item 1116, No. 111, item 1194, No. 128, item 1403 and No. 154, item 1800, Dz.U. of 2002 No. 150, item 1237, No. 153, item 1271, No. 238, item 2025 and No. 240, item 2052, Dz.U. of 2003 No. 228, item 2256 and 2257, Dz.U. of 2004 No. 33, item 287, No. 179, item 1845 and No. 273, item 2703, Dz.U. of 2005 No. 10, item 71, No. 132, item 1110 and No. 249, item 2104, Dz.U. of 2006 No. 45, item 319 and No. 79, item 549.

4. By operation of law, on 1 January 2008 the employees of the General Banking Supervision Inspectorate shall become employees of the Office of the Financial Supervision Authority.

Art. 75.

1. The employment relationship of the employees referred to in Art. 74 (1) shall expire following the lapse of six months from the last day of the month in which the Office of the Financial Supervision Authority is established, if they are not offered new terms of work and pay or refuse to accept them within three months from the last day of the month in which the Office of the Financial Supervision Authority is established.
2. The employment relationship of the employees referred to in Art. 74 (4) shall expire on 1 July 2008 if they are not offered new terms of work and pay by 31 March 2008 or refuse to accept them.
3. In the case of expiry of the employment relationship as referred to in Art. 75 (1) or 75 (2), the employees shall be entitled to all the benefits envisaged for employees whose employment is terminated due to liquidation of the employer.

Art. 76.

1. Employees of the Office of the Financial Supervision Authority referred to in Art. 74 (1) and Art. 74 (2) shall be obliged to comply with the requirements specified in Art. 15 within seven months from the effective date of this Act.
2. Employees of the Office of the Financial Supervision Authority referred to in Art. 74 (4) shall be obliged to comply with the requirements specified in Art. 15 by 31 July 2008.

Art. 77.

1. In the period from the effective date of this Act to 31 December 2007 the Banking Supervision Commission shall operate on the basis of the laws and regulations in effect before the entry into force of this Act.
2. In the period from the effective date of this Act to 31 December 2007 the Banking Supervision Commission shall have the following composition:
 - 1) Chairman of the Commission – Chairperson of the Financial Supervision Authority or Vice-Chairperson designates by the Chairperson;
 - 2) Deputy Chairman of the Commission – minister competent for financial institutions or his (her) delegated secretary or undersecretary of state in the office serving the minister competent for financial institutions;
 - 3) a representative of the President of the Republic of Poland;
 - 4) President of the Management Board of the Bank Guarantee Fund;
 - 5) Governor of the National Bank of Poland or his (her) designated Deputy Governor of the National Bank of Poland;
 - 6) a representative of the minister competent for financial institutions;
 - 7) the General Banking Supervision Inspector.
3. In the period from the effective date of this Act to 31 December 2007 the meetings of the Banking Supervision Commission shall be attended by a representative of the Association of Polish Banks who shall have advisory capacity in matters related to banking supervision regulation.

4. In the period from the effective date of this Act to 31 December 2007 a representative of the Association of Polish Banks may also attend meetings of the FSA concerning the definition of rules of operation of banks to ensure safety of the funds entrusted to banks by customers.

Art. 78.

In the period from the effective date of this Act to 31 December 2007 the Financial Supervision Authority and the Banking Supervision Commission shall exchange information to the extent necessary to exercise supervision over the particular sectors of the financial market and over financial conglomerates, as well as in connection with cooperation with foreign regulatory authorities.

Art. 79.

1. The President of the Polish Council of Ministers shall appoint a Plenipotentiary in charge of organisation of the Office of the Financial Supervision Authority, specifying the scope of such Plenipotentiary's tasks and the means to perform them.
2. During his (her) term of office the Plenipotentiary shall perform the tasks specified by the President of the Polish Council of Ministers in the order appointing the Plenipotentiary.

Art. 80.

Until relevant secondary legislation is issued under the powers changed by this Act, the existing secondary legislation shall remain in force, however no longer than for 12 months.

Art. 81.

1. With respect to banking supervision the provisions of Art. 1, Art. 2, Art. 3 (1), Art. 4 and Art. 5 shall apply as of 1 January 2008.
2. To the extent applicable to the Banking Supervision Commission, the provisions of Art. 26, Art. 33 (3), Arts. 41 (2) and 41 (3), Art. 44 (2), Art. 56 (1), Art. 59 and Art. 62 (12) (a) shall apply as of 1 January 2008.

Art. 82.

This Act shall take effect 14 days after its publication, except for:

- 1) Art. 79, which shall take effect on the publication date,
- 2) Arts. 25 (1) (c) and 25 (3) (a), Arts. 27-30, Arts. 33 (1) and 33 (5)-(10), Art. 34, Arts. 35 (1), 35 (2) and 35 (4)-(7), Art. 41 (1), Art. 42, Art. 45, Art. 47, Art. 49, Art. 50 (2) and Art. 51, which shall take effect on 1 January 2008.