

Attachment to the Notice of the Speaker of the Sejm  
of the Republic of Poland of 18 June 2020 (Item 1198)

**THE ACT**  
of 14 March 2003  
on Bank Gospodarstwa Krajowego

**Article 1.** This Act defines the tasks, the scope of activity and the organisation of Bank Gospodarstwa Krajowego.

**Article 2. 1.** Bank Gospodarstwa Krajowego, hereinafter referred to as "BGK", established under the Regulation of the President of the Republic of Poland of 30 May 1924 on the merger (fusion) of state credit institutions into Bank Gospodarstwa Krajowego (Journal of Laws of 1936 item 438) is a state bank within the meaning of the Act of 29 August 1997, the Banking Law (Journal of Laws of 2019 item 2357 and of 2002 items 284, 288 and 321).

2. The seat of BGK is the capital city of Warsaw.

3. The minister in charge of economy, upon consultation with the minister in charge of matters related to financial institutions and the Polish Financial Supervision Authority, awards, by way of regulation, by-laws to BGK. By the regulation, the minister shall specify in particular:

- 1) the internal organisation and detailed scope of actions performed by BGK;
- 2) the detailed scope of activity of the Supervisory Board and the Management Board;
- 3) (repealed);
- 4) own funds of BGK and the principles of managing its financial economy.

4. The minister in charge of economy, upon granting the by-laws to BGK, consults with ministers responsible for supervision over the funds established, entrusted or turned over to BGK under separate laws.

5. BGK is a member of the development institution system, as provided for in Article 2.1 of the Act of 4 July 2019 on the Development Institution System (Journal of Laws item 1572 and of 2020 item 569 and 695).

**Article 3. 1.** Unless legal provisions specify otherwise, the provisions of the Act of 29 August 1997, the Banking Law, shall apply to BGK's operations.

1a. <sup>1</sup> BGK shall comply with the provisions of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.06.2013, p. 1, as amended), hereinafter "Regulation No 575/2013", and in acts adopted in accordance with the provisions of that Regulation, unless separate provisions provide otherwise.:

- 1) the prudential principles and requirements specified in Articles 1–24 and Articles 456–521 of the Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ EU L 176 of 27.06.2013, page 1, as amended), hereinafter referred to as the "Regulation No 575/2013", and the laws adopted in compliance with the provisions of that Regulation,
- 2) the prudential requirements determined in the following provisions of the Regulation No 575/2013, in respect of:
  - a) own funds – Articles 25–91,
  - b) capital requirements – Articles 92–386,
  - c) large exposures – Articles 387–403,
  - d) exposure to transferred credit risk – Articles 404–410,
  - e) liquidity – Articles 411–428,
  - f) leverage – Articles 429–430,
  - g) disclosure of information – Articles 431–455,

- unless separate regulations provide otherwise.

1b. With regard to the off-balance sheet exposures of BGK which occur as a result of sureties and guarantees granted as part of the implementation by BGK of governmental programmes, resulting from sureties or guarantees of the credit portfolio referred to in Article 128b.2.1 of the Act of 29 August 1997, the Banking Law, and satisfying

the qualification requirements set by the bank extending a credit facility for a category of retail exposures referred to in Articles 123.a and 123.b of the Regulation No 575/2013, BGK shall not apply:

- 1) the requirements referred to in Article 395.1 of the Regulation No 575/2013;
- 2) the principles of determining the own funds requirement in respect of credit risk, as provided for in the Regulation No 575/2013, in respect of:
  - a) verification if the exposure satisfies the requirements to be qualified as a retail exposure referred to in Article 123 of the Regulation No 575/2013,
  - b) individual classification of exposures as retail exposures.

1c. With regard to the off-balance sheet exposures of BGK which occur owing to BGK's counter-guarantees for the liabilities of the guarantee funds for credit guarantees granted by these funds resulting from sureties or guarantees of the credit portfolio referred to in Article 128b.2.1 of the Act of 29 August 1997, the Banking Law, and which, according to the bank granting a credit facility to be subject to a surety or guarantee, satisfy the requirements to be qualified as retail exposures, as specified in Articles 123.a and 123.b of the Regulation No 575/2013, BGK shall not apply:

- 1) the requirements referred to in Article 395.1 of the Regulation No 575/2013;
- 2) the principles of determining the own funds requirement in respect of credit risk as specified in the Regulation No 575/2013, with regard to:
  - a) verification if the exposure satisfies the requirements to be qualified as a retail exposure, referred to in Article 123 of the Regulation No 575/2013,
  - b) individual classification of exposures as retail exposures,
  - c) classification of exposure as bad exposure.

1d. With regard to the off-balance sheet exposures of BGK which occur as a result of BGK granting guarantees under guarantee lines, in connection with the implementation of a governmental programme, resulting from the guarantees of the credit portfolio referred to in Article 128b.2.1 of the Act of 29 August 1997, the Banking Law, BGK shall not apply:

- 1) the requirements referred to in Article 395.1 of the Regulation No 575/2013;
- 2) the principles of determining the own funds requirement in respect of credit risk as specified in the Regulation No 575/2013, with regard to:
  - a) verification if the exposure satisfies the requirements to be qualified as a retail exposure, referred to in Article 123 of the Regulation No 575/2013,
  - b) individual classification of exposure as retail exposure.

1e. With regard to matters not referred to in items 1b-1d, the Polish Financial Supervision Authority may, acting at the request of BGK, release the bank from the obligation to comply with prudential requirements referred to in item 1a, or limit their application, taking into consideration a need to ensure the safety of BGK's operations and the funds deposited with BGK, and the effective implementation of the tasks referred to in Article 5.

1f. With regard to BGK:

1) there shall not apply the provisions of Article 141m–141x and Article 158–159 of the Act of 29 August 1997, the Banking Law;

2) there shall accordingly apply the provisions of Article 142–157f and Article 169 of the Act of 29 August 1997.

2. The provisions of Article 6.4 of the Act of 28 February 2003 – Bankruptcy and Reorganisation Law<sup>1)</sup> (Journal of Laws of 2019 item 498, as amended<sup>2)</sup>) shall apply to BGK.

3. The minister in charge of public finance shall allocate BGK the funds to maintain:

- 1) own funds in the amount which will guarantee the performance of the tasks specified in Article 5,
- 2) liquidity referred to in item 1a.2.e and the provisions of the Act of 29 August 1997, the Banking Law, taking into account the need to cover the risk of banking activity assumed by BGK.

3a. The conditions and the procedure of allocating the funds referred to in item 3 shall be determined under an agreement to be executed by the minister in charge of public finance and BGK.

3b. The obligation referred to in item 3 shall satisfy the requirements of credit protection within the meaning of Articles 213–215 of the Regulation No 575/2013, granted by the State Treasury. The exposures towards BGK are assigned a risk weight in compliance with Article 114.4 of the Regulation No 575/2013.

<sup>1)</sup> Current title of the law: The Bankruptcy Law, on the basis of Article 428.1 of the Act of 15 May 2015, the Restructuring Law (Journal of Laws item 978), which entered into force on 1 January 2016.

<sup>2)</sup> Amendments to the consolidated text of the Act were announced in Journal of Laws of 2019 items 912, 1495, 1655, 1802, 2089 and 2217.

3c. The statutory fund of BGK shall constitute a capital instrument within the meaning of Article 26.1.a and Article 28 of the Regulation No 575/2013.

3d. When determining the liquidity necessary to satisfy the prudential requirements referred to in item 1a.2.e as the liquidity income determined in the Regulation No 575/2013, BGK shall consider all unused unconditional off-balance sheet liabilities received from the State Treasury.

4. In the event of BGK's liquidation, its property and liabilities shall vest upon the State Treasury on the date of liquidation.

5. BGK shall not assume exposures towards:

1) a group of connected clients referred to in Article 4.1.39 of the Regulation No 575/2013, including with participation of the entities referred to in Sections 2 and 3,

2) a domestic bank,

3) an investment fund referred to in Article 3.1 of the Act of 27 May 2004 on investment funds and management of alternative investment funds (Journal of Laws of 2020 items 95 and 695)

- whose value, after taking into consideration the effect of limitation of credit risk referred to in Articles 399–403 of the Regulation No 575/2013, exceeds 50% of the value of the eligible capital of BGK referred to in Article 4.1.71 of the Regulation.

6. BGK shall not apply the prudential requirements for large exposures referred to in Article 395.1 of the Regulation No 575/2013 to exposures referred to in item 5.

**Article 3a.** 1. In order to ensure that BGK maintains liquidity, as referred to in Article 3.1a.2.e, the minister in charge of public finance may grant, on behalf of the State Treasury, a guarantee for the loans and credit lines sanctioned to BGK by a domestic bank, a foreign bank or a credit institution as well as a guarantee securing cash payments in respect of debt securities issued by BGK, particularly bonds or bank securities.

2. Maturity dates of the debt securities referred to in item 1 shall not be shorter than 1 month or longer than 5 years.

3. The guarantee referred to in item 1 shall include loan repayment or repurchase of debt securities issued by BGK alongside contractual interest and other costs associated with such loans or debt securities. The guarantee may not cover repayment of a loan, with interest, that is secured by treasury securities or securities issued by the National Bank of Poland – up to their nominal value.

4. Any guarantee payments shall be reduced by loan repayments or repurchase of debt securities by BGK and by any amounts received by the lending domestic bank, foreign bank or credit institution or by holders of the debt securities issued by BGK as a result of satisfaction of their claims against collateral for the loan sanctioned or debt securities issued.

5. A fee shall be charged on the guarantee referred to in item 1.

6. The guarantees referred to in item 1 shall not be governed by the Act of 8 May 1997 on sureties and guarantees granted by the State Treasury and certain legal persons (Journal of Laws of 2020 items 1221 and 568), except for Article 31.

**Article 3b.** 1.<sup>3</sup> The legal actions performed by BGK shall not be governed under:

- 1) the provisions of Article 15 of the Act of 16 December 2016 on the Regulations to Manage the State Property (Journal of Laws of 2020 item 735);
- 2) the provisions of Article 38.1 of the Act of 16 December 2016 on the Regulations to Manage the State Property – with regard to legal actions that involve the management of fixed assets within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2019 items 351, 1495, 1571, 1655 and 1680 and of 2020 item 568) of the value not to exceed PLN 5 000 000;
- 3) the provisions of Article 38.2 of the Act of 16 December 2016 on the Regulations to Manage the State Property – with regard to legal actions that involve the transfer of fixed assets, within the meaning of the Accounting Act of 29 September 1994 for usage to another business entity in case a market value of the legal action does not exceed PLN 5 000 000;
- 4) the provisions of Articles 38.1 and 38.2 of the Act of 16 December 2016 on the Regulations to Manage the State Property – with regard to legal actions concerning receivables which accrue as a resulting of banking

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<sup>3</sup> Marking with item 1 as assigned under Article 10 of the Act of 16 October 2019 on amending Public Offering and the terms and conditions of introducing financial instruments into organised trading and of public companies and certain other laws (Journal of Laws item 2271) which entered into force on 30 November 2019.

operations within the meaning of Articles 5.1 and 5.2 of the Accounting Act of 29 August 1997, the Banking Law, as well as actions which concern financial instruments within the meaning of Article 2.1 of the Act on 29 July 2005 on Trade in Financial Instruments (Journal of Laws of 2020 items 89, 284, 288 and 568).

2.<sup>4)</sup> In case of executing rights in a foreign fund, the management company, a EU AFI or management company from EU within the meaning of the Act of 27 May 2004 on investment funds and management of alternative investment funds, BGK shall not apply the obligations determined under:

- 1) the provisions of the Act of 9 June 2016 on the principles to determine the remuneration of persons managing certain companies (Journal of Laws of 2019 items 1885 and 2217 and of 2020 item 284);
- 2) the provisions of the Act of 16 December 2016 on the principles to manage the state property.

3.<sup>4)</sup> Should BGK establish a foreign fund, the management company, a EU AFI or the management company from EU within the meaning of the Act of 27 May 2004 on investment funds and management of alternative investment funds or BGK's holding interests in these entities, or BGK's intention to create these entities or BGK's intention to hold interests in these entities, there shall not apply the obligations set forth in Chapter III of the Act of 16 February 2007 on the Protection of Competition and Consumers (Journal of Laws of 2019 items 369, 1571 and 1667).

**Article 4.** The fundamental goals of BGK's operations, in the scope defined by this law and separate regulations, include supporting the economic policy of the Council of Ministers, governmental socioeconomic programmes and self-government and regional development programmes, including specifically the projects which are:

- 1) implemented with the use of the EU funds and the funds of international financial institutions, within the meaning of Article 4.1.3 of the Act of 29 August 1997, the Banking Law,
- 2) infrastructural in nature,
- 3) related to the development of small and medium-sized enterprises  
- including projects implemented with the use of public funds.

**Article 4a.** 1. If the investment complies with the basic objectives of BGK's operations referred to in Article 4, BGK may make investments in:

- 1) entities which acquire funds from investors for investment purposes, in compliance with their investment policies, for the benefit of these investors, which:
  - a) are supranational, in particular: the European Central Bank, the European Investment Bank, the European Investment Fund, European financial development institutions and bilateral development banks, the World Bank, the International Monetary Fund and any other supranational institutions and similar international organisations, or
  - b) have been established by domestic banks, foreign banks, credit institutions, financial institutions, international financial institutions, domestic or foreign public finance entities, or
  - c) have been established by the entities with the participation of institutions, banks or entities referred to in points a and b, or
  - d) have been established by BGK, along with institutions, banks or entities referred to in points a and b, or entities referred to in point c, or
  - e) conduct the activity referred to in Article 3.1 of the Act of 27 May 2004 on investment funds and management of alternative investment funds;
- 2) transferrable instruments or instruments issued by the entities referred to in point 1.

2. The investments referred to in item 1 shall mean in particular the purchase or acquisition of stocks, shares, participation units, investments certificates, any other financial instruments issued or offered by the entities referred to in item 1 point 1, or transfer of the funds to be managed by these entities.

**Article 5.** 1. The tasks of BGK include:

- 1) performing activities specified in the Act of 29 August 1997, the Banking Law;
- 2) servicing funds established, entrusted or turned over to BGK pursuant to separate laws;
- 3) handling export transactions with the use of export promotion tools and promotion of exports of Polish goods and services, in compliance with separate regulations or as part of government programmes;

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<sup>4</sup> Added on the basis of Article 10 of the Act referred to in note 3.

4) performance of activities related to credit institutions which have been liquidated or pronounced as such pursuant to:

- a) the Decree of 25 October 1948 on the principles and mode of liquidation of certain banking enterprises (Journal of Laws item 410, of 1949 item 256, and of 1951 item 240),
- b) the Decree of 25 October 1948 on the principles and mode of liquidation of certain long-term credit institutions (Journal of Laws item 411 and of 1951 item 241),
- c) the Decree of 25 October 1948 on the banking reform (Journal of Laws of 1951 item 279 and of 1957 item 136 and of 1958 item 356);

5) conducting, directly or indirectly, guarantee activity in respect of the implementation of governmental programmes or on behalf and on the account of the State Treasury, on the basis of the Act of 8 May 1997 on sureties and guarantees granted by the State Treasury and certain legal persons, in particular for the sector of small and medium-sized enterprises;

6) making statements which are considered official documents within the meaning of Article 95.1 of the Act of 29 August 1997 – Banking Law, which allow for the deletion of entries made in sections III and IV of land and mortgage registers or collections of documents, made in favour of:---

a) credit institutions liquidated or pronounced as such on the basis of the decrees referred to in item 4,

b) the State Treasury in respect of:

- purchase of land and inventory from the State Land Fund established by the Decree of 6 September 1944 on Agricultural Reform (Journal of Laws of 1945 item 13, of 1957 item 172, and of 1968 item 6),
- credits and loans granted in the years 1945–1990 for demolition and repair, completing the construction process, superstructure, renovation and redevelopment of buildings, for the sale of land for development and the State's sale of family and multi-family houses,

c) the State Treasury or entities whose successor is the State Treasury, made prior to 1 September 1939;

7) supporting the development of residential construction, in particular the construction of residential premises for rent, in compliance with separate regulations or in connection with the implementation of governmental programmes.

2. The detailed scope of the tasks referred to in item 1 shall be specified in separate regulations or agreements concluded with the competent ministers.

2a. BGK may also perform the role of an entity implementing a financial instrument or a fund of funds referred to in the Regulation (EU) No 1303/2013 of the European Parliament and of the Council of 17 December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund and repealing Council Regulation (EC) No 1083/2006 (OJ EU L 347 of 20.12.2013, page 320).

2b. The principles and requirements concerning the performance of the role referred to in item 2a are determined by separate regulations and agreements executed with competent public administration bodies or self-government authorities.

3. BGK shall issue the statements referred to in item 1 point 6 at a request of the owners of encumbered real properties, after they have repaid the disclosed receivable. In order to determine the current amount of the disclosed receivable, BGK shall consider the relevant regulations concerning the monetary system, including the regulations concerning the denomination of Polish zloty.

4. In order to implement the governmental programmes referred to in item 1 points 3, 5 and 7, the minister in charge of public finance shall transfer the funds to increase the BGK statutory fund.

5. In order to implement the governmental programmes referred to in item 1 points 3, 5 and 7, BGK may also acquire the funds from other sources, in particular assume credits and loans and issue bonds, in Poland and abroad.

6. If, pursuant to separate regulations or governmental programmes, BGK is obliged to implement tasks which will involve cash withdrawal services, the provision of these services shall also mean cash withdrawals effected by other domestic banks on the basis of an agreement executed by BGK with these banks.

**Article 5a.** 1. The minister in charge of public finance may assign treasury securities for the increase of BGK's statutory fund.

2. The minister in charge of public finance shall determine, by an issue letter, the terms and conditions of the issue of treasury securities referred to in item 1, as well as the manner of execution of benefits thereunder.

3. The issue letter shall include in particular:

- 1) the issue date;
- 2) a reference to the legal grounds of the issue;
- 3) the nominal unit value;
- 4) the issue currency or a manner of its determination;
- 5) the price or a manner of its determination;
- 6) the interest rate or a manner of its calculation;
- 7) the manner and dates of payment of the principal amount due and additional payments;
- 8) the date from which the interest rate for the treasury securities within this issue is to accrue;
- 9) the repurchase date and restrictions concerning a possibility of earlier repurchase.

4. The treasury securities referred to in item 1 are issued on the date of registering the treasury securities with the deposit of securities and in an amount equivalent to the nominal value of the securities issued.

5. The provisions of Article 97, Article 98 and Article 102 of the Act of 27 August 2009 on Public Finance (Journal of Laws of 2019 item 869, as amended<sup>5)</sup>) shall not apply to the issue of treasury securities referred to in point 1.

6. The issue of treasury securities referred to in item 1 shall not be included into the limits specified in the Budget Act.

7. The nominal value of the liabilities in respect of the issued treasury securities referred to in item 1 shall be included in the debt of the State Treasury, in compliance with the Act of 27 August 2009 on Public Finance.

**Article 5b.** 1. The minister in charge of public finance may grant BGK a loan from the State budget to increase its own funds.

2. The loan referred to in item 1 shall also mean the State Treasury taking up the debt securities issued by BGK.

**Article 5c.** 1. If BGK possesses own funds at a level higher than the level which BGK is obliged to maintain in compliance with the Act of 29 August 1997, the Banking Law, and the prudential requirements with which BGK complies in accordance with Article 3.1a, the Supervisory Board may, at a request of the minister in charge of financial institutions, decrease the statutory fund by way of a resolution. The requirement to obtain the authorisation referred to in Article 77 of the Regulation No 575/2013 shall not apply.

2. BGK's statutory fund may be decreased through:

- 1) the payment of the funds in the amount by which the statutory fund has been decreased to the State budget;
- 2) transfer to the State budget, free of charge, of treasury securities held by BGK, as referred to in Article 5a.1;
- 3) transfer to the State Treasury or another state legal person, free of charge, of the stocks or shares previously delivered to BGK in order to increase the statutory fund.

3. The resolution referred to in item 1 shall determine the amount by which the statutory fund is to be decreased and the manner of its decreasing.

**Article 5d.** The net profit of BGK may be allocated to:

- 1) increase BGK's own funds;
- 2) make payment to the State budget;
- 3) implement other objectives determined by the Supervisory Board.

**Article 6.** 1. The scope of activities of BGK may also include:

- 1) providing banking services for State budget bank accounts;
- 2) servicing the budgets of self-government government bodies;
- 3) servicing state accounts or self-government government accounts of legal persons established pursuant to separate acts for the purpose of performing public tasks;
- 4) other activities specified by separate acts;
- 5) other activities realised with the use of public funds and specified in the agreements concluded with government administration bodies.

2. The detailed scope of activities referred to in item 1 is specified in separate regulations and agreements concluded pursuant thereto.

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<sup>5)</sup> Amendments to the consolidated text of the specified law were announced in Journal of Laws of 2019 items 1622, 1649, 2020 and 2473 and of 2020 items 284, 374, 568 and 695.

**Art. 6a.** 1. BGK may issue covered bonds, in particular in order to implement the governmental programmes referred to in Article 5.1.7.

2. For the issue of covered bonds referred to in item 1, the provisions of Articles 1–8 and Articles 17–34 of the Act of 29 August 1997 on covered bonds and mortgage banks (Journal of Laws of 2016 item 1771) shall respectively apply.

**Article 7.** The bodies of BGK are the Supervisory Board and the Management Board.

**Article 8.** 1.<sup>6)</sup> The Supervisory Board shall be composed of 14 members, including one chairperson, who shall have suitable qualifications.

1a. The Supervisory Board shall be capable of performing its tasks and passing resolutions if it is composed of no fewer than 9 members.

1b.<sup>7)</sup> Should there be fewer than 14 members of the Supervisory Board, efforts will be made within 30 days to replenish the Board to have 14 members.

2. Members of the Supervisory Board are appointed for a 4-year tenure.

3. The Chairperson of the Supervisory Board shall be appointed and dismissed by the President of the Council of Ministers upon request from the minister in charge of economy. Other members of the Supervisory Board shall be appointed and dismissed by the President of the Council of Ministers upon requests from the competent ministers referred to in item 4. A member of the Supervisory Board must not be a member of the Management Board.

4. The Supervisory Board shall include:

- 1) three representatives of the minister in charge of economy;
- 2) two representatives of the minister in charge of regional development;
- 3) a representative of the minister in charge of financial institutions;
- 4) a representative of the minister in charge of public finance;
- 5) (repealed)
- 6) a representative of the minister in charge of construction, local planning and spatial development, and housing;
- 7) a representative of the minister in charge of transportation;
- 8) a representative of the minister in charge of energy;
- 9) a representative of the minister in charge of higher education and science;
- 10) <sup>8)</sup> a representative of the minister in charge of state assets;
- 11) <sup>8)</sup> a representative of the minister in charge of climate.

5. The mandate of a member of the Supervisory Board shall expire on the date of termination of such member's term of office, as a result of death, resignation or dismissal from the Supervisory Board.

6. In the event of expiry of the mandate of a member of the Supervisory Board during the tenure of the Supervisory Board, a new member is appointed for the time until the end of the tenure of the Supervisory Board. The provisions of items 1, 3 and 4 shall apply respectively.

7. After the expiry of the tenure of the Supervisory Board, members of the Supervisory Board shall fulfil their obligations until a new Supervisory Board is appointed.

**Article 9.** 1. The tasks of the Supervisory Board include in particular:

- 1) supervising the operations of BGK;
  - 2) (repealed);
  - 3) ensuring conformity of the activities of the Management Board with the legal regulations and by-laws;
  - 4) adoption of the annual financial and material plan of BGK;
  - 5) approval of the financial statements submitted by the Management Board;
  - 6) approval of the distribution of profit and the method of covering for losses;
  - 7) receiving the report on the activity of BGK.
2. The Supervisory Board repeals the resolutions of the Management Board which do not conform to the legal regulations or by-laws of BGK.

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<sup>6)</sup> In the wording as determined under Article 34.1.a of the Act of 23 January 2020 on amending the Act on public administration sections and certain other laws (Journal of Laws item 284) that entered into force on 29 February 2020.

<sup>7)</sup> In the wording determined under Article 34.1.b of the Act referred to in note 6.

<sup>8)</sup> Added under Article 34.1.c of the Act referred to in note 6.

3. (repealed).

**Article 10.** 1. The Management Board shall manage the operations of BGK.

2. The Management Board shall be composed of 6 members, including the President, the First Vice-President and the Vice-President.

2a. The Management Board shall be able to manage the operations of BGK and pass resolutions if it is composed of not fewer than 3 members.

2b. Should there be fewer than 6 members of the Management Board, efforts will be made within 30 days to replenish the Board to have 6 members

3. The following officials are authorised to make statements on behalf of BGK, including also in respect of property rights and obligations:

1) two members of the Management Board acting jointly;

2) authorised representatives, in compliance with their powers of attorney, acting independently or jointly with another authorised representative or a member of the Management Board.

4. (repealed).

5. The President of the Council of Ministers shall appoint and dismiss:

1) the President of the Management Board, upon request from the minister in charge of economy;

2) the First Vice-President of the Management Board – upon request from the minister in charge of financial institutions;

3) the Vice-President of the Management Board – upon request from the minister in charge of transportation;

4) one member of the Management Board each – respectively, upon request from the minister in charge of regional development, the minister in charge of economy and the minister in charge of public finance.

6. (repealed).

7. The appointment of the President of the Management Board and one member of the Management Board takes place subject to approval by the Polish Financial Supervision Authority. The provisions of Articles 22a.2 and 22b of the Act of 29 August 1997, the Banking Law, apply as appropriate.

8. The President of the Management Board represents BGK in external relations, presides over Management Board meetings and organises the operations of BGK.

**Article 10a.** The competencies of:

1) the First Vice-President of the Management Board – consists in matters related to the operation of the financial market;

2) the Vice-President of the Management Board – involve the matters related to the development of transportation infrastructure;

3) the member of the Management Board appointed upon request from the minister in charge of regional development – involve the matters related to regional policy and regional development;

4) the member of the Management Board appointed upon request from the minister in charge of economy – involve the matters related to supporting the economy;

5) the member of the Management Board appointed upon request from the minister in charge of public finance – involve the matters related to implementation of revenue and expenses of the state budget.

**Article 11.** 1. The members of the Management Board are appointed for a five-year tenure.

2. Upon expiry of the tenure of the Management Board, members of the Management Board shall fulfil their obligations until a new Management Board is appointed.

3. The Supervisory Board may, for important reasons, suspend some or all members of the Management Board for a period not to exceed 3 months.

4. During the suspension period, a member of the Management Board may obtain half of the remuneration due and payable thereto.

5. The Supervisory Board may delegate, for a period not to exceed 3 months, its members to perform the activities of members of the Management Board:

1) who have been dismissed, submitted their resignation or are not able to fulfil their obligations for any other reason;

2) if the Supervisory Board considers this to be necessary for prudent and stable management of the bank.

6. During the delegation period referred to in item 5, the mandate of a member of the Supervisory Board shall be suspended.

7. The mandate of a member of the Management Board shall expire upon termination of his or her tenure, as a result of his or her death, resignation or dismissal from the Management Board.

8. In the event of expiry of a mandate of a member of the Management Board during its tenure, another member is appointed for a period until the end of tenure of the Management Board. The provisions of Articles 10.5–10.7 shall respectively apply.

9. The provisions concerning termination of a commission by a person who has accepted it shall apply to the submission of a resignation by a member of the Management Board.

**Article 11a.** The remuneration of members of the Management Board and members of the Supervisory Board is regulated by the Act of 9 June 2016 on the principles of determining the amount of remuneration for people managing certain companies (Journal of Laws items 1202 and 2260), where the responsibilities of the entity authorised to exercise share rights and the annual general meeting are entrusted to the minister in charge of economy. The minister in charge of economy shall determine the principles for remunerating the members of the Management Board and members of the Supervisory Board in the form of declarations.

**Article 12.** (repealed).

**Article 12a.** 1. The minister in charge of economy may demand that the Supervisory Board, the Management Board, members of the Supervisory Board referred to in Article 8.4.1 and members of the Management Board appointed upon request from that minister provide him or her with information regarding BGK relating to supporting the economy.

1a. <sup>9)</sup> The minister in charge of state assets may request that the Supervisory Board, the Management Board and a member of the Management Board, referred to in Article 8.4.10, delivers the information concerning BGK on the management of state assets.

2. The minister in charge of regional development may demand that the Supervisory Board, the Management Board, members of the Supervisory Board referred to in Article 8.4.2 and member of the Management Board appointed upon request from that minister provide him or her with information regarding BGK relating to regional policy and regional development.

3. The minister in charge of financial institutions may demand that the Supervisory Board, the Management Board, the member of the Supervisory Board referred to in Article 8.4.3 and the First Vice-President of the Management Board provide him or her with information regarding BGK relating to the operation of the financial market.

4. The minister in charge of public finance may demand that the Supervisory Board, the Management Board, the member of the Supervisory Board referred to in Article 8.4.4 and the member of the Management Board appointed upon request from that minister provide him or her with information regarding BGK relating to implementation of revenue and expenses of the state budget.

5. The minister in charge of higher education and science may request that the Supervisory Board, the Management Board and a member of the Supervisory Board, referred to in Article 8.4.9, provide the information concerning BGK on the scope of supporting scientific activities and higher education.

6. <sup>10)</sup> The minister in charge of climate may request that the Supervisory Board, the Management Board and a member of the Supervisory Board, referred to in Article 8.4.11, disclose the information concerning BGK on the scope of supporting the activities in the area of environmental protection, including climate.

**Article 13.** In the Act of 26 October 1995 on Certain Forms of Support for the Housing Sector (Journal of Laws of 2000, No. 98, item 1070, of 2001, No. 4, item 27, No. 16, item 167, and No. 154, item 1800 and of 2002, No. 25, item 253, No. 153, item 1271, No. 216, item 1824 and No. 240, item 2058), Article 22(1) shall read as follows: (amendments omitted).

**Article 14.** In the Act of 29 August 1997 on the National Bank of Poland (Journal of Laws No. 140, item 938, of 1998 No. 160, item 1063, of 2000 No. 53, item 648, No. 62, item 718 and No. 119, item 1252, of 2001, No. 8, item 64, No. 110, item 1189 and No. 154, items 1784 and 1800 and of 2002 No. 126, item 1070, and No. 141, item 1178), Article 67 shall be replaced by the following: (amendments omitted).

**Article 15.** In the Act of 29 August

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<sup>9)</sup> Added under Article 34.2.a of the Act referred in note 6.

1997 the Banking Law (Journal of Laws of 2002, No. 72, item 665, No. 126, item 1070, No. 141, item 1178, No. 144, item 1208, No. 153, item 1271, No. 169, items 1385 and 1387, and No. 241, item 2074, and of 2003, No. 50, item 424, and No. 60, item 525), the following amendments are made: (amendments omitted).

**Article 16.** In the Act of 26 November 1998 on Public Finance (Journal of Laws of 2003, No. 15, item 148, and No. 45, item 391), the following amendments shall be introduced: (amendments omitted).

**Article 17.** In the Act of 1 March 2002 on Organisational and Functional Changes in Central Government Administration and its Subordinate Units, and on the Amendment of Certain Other Acts (Journal of Laws No. 25, item 253, No. 93, item 820, No. 200, item 1689, No. 230, items 1923 and No. 240, item 2055), the words "used in Article 22(1), 22(2), and 22(4)" in Article 33(1) shall be replaced by the words "used in Article 22(2) and 22(4)".

**Article 18. [Bodies of BGK established before the entry into force of the Act]**

1. The term of office of BGK's Supervisory Board established on the basis of the applicable provisions of law shall last until the Supervisory Board is appointed in accordance with the provisions of the Act.

2. Members of the Management Board of BGK appointed on the basis of the applicable provisions of law shall perform their functions until the Management Board is appointed on the basis of the provisions of the Act.s

**Article 19. [BGK's Financial Statements for 2013]**

As at 31 December 2003, the financial statements of BGK take into account changes resulting from the provisions of the Act.

**Article 20. [Conformity of BGK's Articles of Association with the provisions of the Act]**

The minister responsible for State Treasury matters shall adapt BGK's Articles of Association to the provisions of the Act within 45 days from the date of entry into force of the Act.

**Article 21. [Maintaining the existing Articles of Association of BGK in force]**

Until BGK's Articles of Association referred to in Article 2(3) are established, BGK shall act on the basis of the existing Articles of Association established pursuant to Article 19 of the Act of 29 August 1997, the Banking Law.

**Article 22. [Maintaining implementing provisions in force]**

The existing implementing provisions issued on the basis of Article 190(6) of the Act referred to in Article 16 shall remain in force until new implementing provisions are issued.

**Article 23.** The Act comes into force after the lapse of 45 days from the day of its publication<sup>11)</sup> apart from Article 14 which comes into force on 1 January 2004.

<sup>1</sup> Article 3(1a) as amended by Article 3 of the Act of 25 February 2021 (Journal of Laws 2021.680) amending the Act as of 28 April 2021.

<sup>2</sup> Currently, the title of the Act – the Bankruptcy Law, pursuant to Article 428 (1) of the Restructuring Law Act of 15 May 2015 (Journal of Laws 2015.978), which entered into force on 1 January 2016.

<sup>3</sup> The Act was published on 16 April 2003.

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<sup>10)</sup> Added under Article 34.2.b of the Act referred to in note 6.

<sup>11)</sup> The Act was announced on 16 April 2003.

