

REGULATION OF THE MINISTER OF FINANCE

of 12 December 2001

on the manner of calculation of funding costs, the adoption of short-term market rates for particular currencies, the rules for applying fixed interest rates and the setting of the table of fees and commissions charged by Bank Gospodarstwa Krajowego during the lifetime of DOKE Agreements

Pursuant to Article 7 paragraph 2 of the Act of June 8, 2001 on Interest-Rate Support for Fixed-Rate Export Credits (Dz. U. No 73, item 762) the following is ordained:

§ 1.1. Funding costs that are an element of periodical payments between Bank Gospodarstwa Krajowego and the bank which is a party to the DOKE Agreement shall be calculated as the sum of the short-term market rate for the currency of the export credit and the bank margin rate.

2. The bank margin in the amount set in the DOKE Agreement in accordance with the regulation adopted under Article 8 paragraph 2 of the Act of June 8, 2001 on Interest-Rate Support for Fixed-Rate Export Credits (henceforth "Act") shall remain fixed throughout the term of the DOKE Agreement.

3. The amount of support facilities to be returned into the account defined in Article 4 paragraph 3 of the Act in the event of the DOKE Agreement having been terminated by the bank prior to its expiration shall be calculated in accordance with the terms and conditions of the DOKE Agreement, with legal interest added to and the surplus on the above-mentioned account, as referred to in Article 8 paragraph 1 sub-paragraph 2 of the Act, subtracted from such amount.

§ 2.1. Short-term market rate shall be equal to a 6-month interbank interest rate for the currency of the export credit in pursuance of the provisions of paragraphs 4 through 7.

2. The rate referred to in paragraph 1 may apply to 1-month, 3-month or 12-month periods, if such interest periods are envisaged under the terms and conditions of the export credit covered by the DOKE Agreement.

3. In the period of repayment of the export credit covered by the DOKE Agreement, a short-term market rate shall be adopted separately for each interest period of the export credit. Where the interest period does not overlap with the period for which the quotation of a short-term market rate, referred to in paragraphs 1 and 2, is available, such rate shall be calculated by linear interpolation. Interpolation is carried out proportionately to the quotations of two short-term market rates that are the closest to the actual interest period for the export credit.

4. Short-term market rate for the American dollar, the British pound, the Swiss franc, the Japanese yen, the Canadian dollar and the Australian dollar shall be adopted according to the London Interbank Offered Rate (LIBOR) two working days before the starting point of the export credit's interest period.

5. Short-term market rate for the Euro shall be adopted according to the Euro Interbank Offered Rate (EURIBOR) two working days before the starting point of the export credit's interest period.

6. For the currencies other than those specified in paragraphs 4 and 5, interest rates quoted on the recognised interbank market in the country of the currency concerned, calculated as the average from the last 25 days before the starting point of the export credit's interest period, shall be adopted.

7. For the Polish currency, the Warsaw Interbank Offered Rate (WIBOR), calculated as the average from the last 25 days before the starting point of the export credit's interest period, shall be adopted.

§ 3. Fixed interest rates referred to in Article 2 sub-paragraph 5 of the Act shall be used by Bank Gospodarstwa Krajowego in:

- 1) giving a promise to enter into the DOKE Agreement,
- 2) prolonging the term for fulfilment of a promise,
- 3) signing the DOKE Agreement.

§ 4.1. In a promise to enter into the DOKE Agreement, Bank Gospodarstwa Krajowego shall use a fixed interest rate appropriate for a given currency as valid on the day of giving a promise or that of filing a complete application, if the fixed interest rate was lower on the day of filing the application than on the day of giving a promise.

2. In accordance with OECD Arrangement referred to in Article 2 sub-paragraph 5 of the Act, 20 basis points (one hundred basis points being equal to one percent) shall be added to the fixed interest rate referred to in paragraph 1, if the export contract has not been signed by the day of giving a promise.

§ 5. In prolonging the term for fulfilment of a promise, Bank Gospodarstwa Krajowego shall use a fixed interest rate appropriate for a given currency, as valid on the day of prolonging such term; the provision of § 4 paragraph 2 shall apply accordingly.

§ 6.1. The fixed interest rate set in the DOKE Agreement shall be equal to the interest rate set in the promise, subject to paragraph 2.

2. At the request of the bank defined in Article 2 sub-paragraph 3 of the Act, a fixed interest rate prevailing on the day of signature of the DOKE Agreement shall be set in the Agreement.

3. The fixed interest rate set in the DOKE Agreement shall not be changed.

§ 7. The table of fees and commissions charged by Bank Gospodarstwa Krajowego during the lifetime of DOKE Agreements is annexed to the Regulation.

§ 8. The Regulation shall enter into force 14 days after its promulgation.

The Minister of Finance: M. Belka

**Appendix
to the Minister of Finance Regulation
of December 12, 2001**

TABLE OF FEES AND COMMISSIONS CHARGED BY BANK GOSPODARSTWA
KRAJOWEGO DURING THE LIFETIME OF DOKE AGREEMENTS

No	Fee or commission	Amount
1	Single handling fee for servicing DOKE Agreement, payable within one month after the date of signing	0.001% of credit, but not less than PLN 200 and not more than PLN 1 000
2	Commission for settlements under DOKE Agreement for each commenced interest period	1% of subsidy or surplus, as defined in, respectively, Article 8 paragraph 1 sub-paragraph 1 or sub-paragraph 2 of the Act, but not less than PLN 50