

REGULATION OF THE MINISTER OF FINANCE

of 30 September 2003

amending the Regulation 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

(Official Journal No. 180, item 1762)

Pursuant to Art. 7 para. 2 of the Act of 8 June 2001 on Interest-Rate Support for Fixed-Rate Export Credits (Official Journal No. 73, item 762), the following is ordained:

§ 1. In the Minister of Finance Regulation 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 (Official Journal No. 153, item 1751), the following amendments shall be introduced:

1) in § 1, para. 3 shall be reworded as follows:

"3. The amount of refund of subsidies on the account determined in art. 4 para. 3 of the Act, made by the bank in the event of termination of the DOKE Agreement prior to expiration of the term of its validity shall be calculated in accordance with the terms and conditions determined in the DOKE Agreement, and this amount shall be increased by legal interest and shall be decreased by the surplus, referred to in art. 8 para. 1 subpara. 2 of the Act, transferred to that account.";

2) in § 2:

a) paras. 1-3 shall be reworded as follows:

"1. The market short-term interest rate shall be adopted separately for each interest period of export credit.

2. The market short-term interest rate for each interest period shall be equal to the interest rate quoted for such a period on the interbank market for the export credit currency, pursuant to the provisions of paras. 4-7.

3. In the case when the interest period of export credit is not in line with the period, for which the market interest rate is being determined, amount of that rate shall be calculated using the method of linear interpolation. Interpolation shall be made proportionally to quotations of the two market short-term interest rates, occurring as close as possible to the interest period of export credit."

b) after para. 3, para. 3a shall be added in the following wording:

"3a. In the case when the interest period of export credit is shorter than one month, the market short-term interest rate for such an interest period shall be equal to one-month interest rate quoted on the interbank market for the export credit currency, in accordance with paras. 4-7.";

3) § 4 shall be reworded as follows:

"§ 4. 1. In the promise to sign the DOKE Agreement, Bank Gospodarstwa Krajowego shall apply, in accordance with the contents of the submitted application for a promise to enter into a DOKE Agreement, a relevant for a given currency:

1) fixed interest rate that was in force on the day of submission of the application, or

2) fixed interest rate that will be in force on the day of signing the export contract if the export contract has not been signed till the moment of submission of the application.

2. Pursuant to the OECD Agreement, specified in art. 2 subpara. 5 of the Act, the fixed interest rate, referred to in para. 1 subpara. 1, shall be increased by 20 basis points (one hundred basis points are equal to 1%), if the export contract has not been signed till the day of submission of the application.";

4) § 5 shall be reworded as follows:

"§ 5. 1. In the case of extension of the term of validity of the promise, Bank Gospodarstwa Krajowego shall apply a relevant for a given currency:

1) fixed interest rate in force on the day of submission of the application to extend that term,

2) fixed interest rate in force on the day of signing the export contract if such an interest rate has been applied in the promise to sign the DOKE Agreement.

2. The provision of § 4 para. 2, to the extent of para. 1 subpara. 1, shall be applied respectively.";

5) in § 6, paras. 1 and 2 shall be reworded as follows:

"1. In the DOKE Agreement, there shall be applied the fixed interest rate determined in the promise to sign the DOKE Agreement, subject to para. 2.

2. In the case when in the promise to sign the DOKE Agreement, Bank Gospodarstwa Krajowego has applied the fixed interest rate that was in force on the day of submission of the application, and the term of validity of the promise was extended, there shall be adopted in the DOKE Agreement the fixed interest rate in force on the day of submission of the application to extend the promise.".

§ 2. The Regulations shall come into force 14 days after its promulgation.

Minister of Finance: by proxy *W. Ciesielski*