

CONCLUDING A KDPW PARTICIPATION AGREEMENT FOREIGN CUSTODIAN

An entity which seeks participation in the depository system as a foreign custodian submits the following:

the application ([form U32](#)) which specifies:

- the type of activities other than defined in § 11 subpara. 1-3b of the Rules
- the type of participant status - **foreign custodian**
- a declaration stating that the applicant is familiar with the provisions of the Personal Income Tax Law specified in the Rules and is aware of the obligations of natural persons arising from such provisions; and
- a declaration
 - to the effect that the applicant is familiar with the rules of sending and receiving declarations and information in electronic form used in relations between KDPW and direct participants, posted on the KDPW website, and that it is aware of the conditions it should meet as a direct participant according to § 24 subpara. 3 of the Rules

or

- appointing an indicated direct participant the entity's account operator
- an indication of the LEI code identifying the applicant.

and **attachments** (according to § 20 of the Rules):

1. a copy of the company statute or articles of association;
2. a valid copy or excerpt from the relevant company register;
3. a copy of the brokerage licence or licences to conduct other activities related to securities trading or registration, if such licences are required by separate legal regulations, while for foreign investment firms conducting brokerage activities on the territory of the Republic of Poland – an additional declaration showing that conditions have arisen to allow them to begin performing brokerage activities in the territory of the Republic of Poland, defined in Article 117(3), second sentence, of the Law on trading in financial instruments, or a document from the Polish Financial Supervision Authority (KNF), or the Office of the Polish Financial Supervision Authority, confirming that the Authority has received from the appropriate foreign supervisory body notification on the intention to begin performing brokerage activities in the Republic of Poland by that foreign investment firm, indicating the date when this notification was received;
4. cards with specimen signatures of the applicant's authorised representatives, as well as copies of power-of-attorney documents in instances where the right to represent the applicant by those persons submitting a specimen signature on the specimen signature card does not derive from the registration documents ([form U5](#));
5. cards with specimen signatures of persons authorised to make and receive declarations from KDPW on behalf of the applicant, these declarations not being declarations of intent ([form U6](#));
6. an information card containing addresses for deliveries as well as a list of staff employed in posts involving securities trading-related activities, that includes their positions, telephone/facsimile numbers as well as email addresses ([form U15.1](#));
7. a declaration giving consent to arbitration by the arbitration court at KDPW ([form U7](#)),

8. a declaration indicating the number or numbers of bank accounts managed in the settlement bank - (forms: [U10](#), [U10.1](#), [U12](#), [U12.1](#), [U13](#), [U13.1](#));
9. a declaration indicating the business seat or fixed place of business within the meaning of the EUCouncil Implementation Regulation (EU) No. 282/2011 of 15 March 2011 on laying down implementing measures for Directive 2006/112/EC on the Common system of Value Added Tax (Journal of Laws EU L 77 of 23 March 2011) with respect to which the participation agreement is to be concluded –on condition that the applicant is a non-resident person within the definitions of the Currency Law of 27 July 2002 (Journal of Laws 2012 item 826 with later amendments),
10. a declaration, or documents required for the identification of reported US accounts, or accounts held by exempt financial institutions, in accordance with the Act of 9 October 2015 on the implementation of the Agreement between the Government of the United States of America and the Government of the Republic of Poland to Improve International Tax Compliance and to Implement FATCA (Dz. U. (Journal of Laws) 2015, item 1712) - (forms: [U35.1](#) i [U35 1](#) - information),
11. tax residence declaration for the purposes of the law of 9 March 2017 on the international exchange of tax data ([form U35.2](#)),
12. a declaration ([form U15.3](#)) and documents needed for client identification and verification of the client's identity, or the application of other financial security measures, according to the Act of 1 March 2018 on Antimoney laundering and counter-terrorism financing.

An applicant which appoints an account operator, shall also submit:

13. a power of attorney granted to the account operator to submit and receive on behalf of the direct participant, in relations with KDPW and other participants, declarations of will on matters relating to its participation in the depository system where such declarations may, or should be made in electronic form, in particular to submit and revoke instructions which, once executed, cause a securities account managed in KDPW for the principal to be credited or debited or the participant's cash account relevant to the principal to be credited or debited ([form U37](#));
14. a document containing authorisation for the account operator to submit and receive, on behalf of and with binding effect to the direct participant, declarations other than declarations of will which may or should be sent in electronic form ([form U37](#));
15. a declaration of the KDPW direct participant to perform the function of account operator for the applicant ([form U38](#)).

A foreign custodian which has obtained direct participant status and is not planning to operate in the depository system through an account operator is obliged to sign an agreement with KDPW, referred to in § 4 subpara. 1 of the Rules, defining the rules of exchanging information and declarations available and delivered to and from KDPW in electronic form. Detailed requirements in this regard are available under the tab Participants / [Technological Requirements](#) ("The principle of sending and receiving declarations and information prepared in electronic form, exchanged between Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) and its participants", and "A list of the latest electronic message formats and structures, exchanged between Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) and its participants"). The participant may take part in tests of the System for Maintaining Business Continuity, organised by KDPW according to § 33a of the Rules.

Operation of registration accounts must be preceded by the opening of entity accounts on the basis of relevant messages sent to KDPW which define all attributes of the account to be opened

(acmt.rqa.001.03). In the message opening an entity account, the participant may specify the identifier to be assigned to the account to be opened.

Furthermore, please note that a participant is obliged to indicate to KDPW entity accounts which will be the default accounts.