

Resolution No. 623/16
of the KDPW Management Board
of 21 September 2016

Relating to securities that cannot be registered on securities accounts,
or on omnibus securities accounts managed in KDPW

Acting on the basis of § 44a subpara. 1 of the KDPW Rules of Operation, the KDPW Management Board has resolved the following:

§ 1

1. Securities issued by the Polish State Treasury or the National Bank of Poland, that incorporate the issuer's obligation to pay a cash payment or cash payments in a foreign currency, or which may entitle the receipt of a cash payment in a foreign currency, shall be prohibited from registration on securities accounts and omnibus securities accounts managed in KDPW.
2. The provisions of subpara. 1 shall not apply to securities accounts used exclusively for performing the settlement of transactions cleared by means of clearing novation, described in Article 45h of the Law on Trading in Financial instruments, where these securities accounts are managed on behalf of participants performing this type of clearing, holding the participant type of depositor.

§ 2

1. Subject to the provisions of § 1 subpara. 2, a transaction settlement instruction that results in a securities account or omnibus securities account being credited with the securities, referred to in § 1 subpara. 1, shall not be executed by KDPW.
2. Other settlement instructions, securities loans, as well as all other operations, which would result in the securities, referred to in § 1 subpara. 1, being credited to a securities account or omnibus securities account managed in KDPW, shall additionally not be executed either.

§ 3

Resolution No. 205/15 of the KDPW Management Board of 1 April 2015, relating to securities that cannot be registered on securities accounts or securities omnibus accounts managed in KDPW shall hereby be repealed.

§ 4

This Resolution shall come into force on 5 October 2016.

Sławomir Panasiuk
Vice President of the Management Board

Michał Stępniewski
Member of the Management Board