

Resolution No. 617/17

of the Management Board of Krajowy Depozyt Papierów Wartościowych S.A.

of 19 September 2017

concerning the execution of payments arising from the settlement of transactions and other operations performed by Krajowy Depozyt Papierów Wartościowych, and concerning clearing banks (as amended)

§ 1

1. Payments in PLN arising from:

- 1) the settlement of transactions or other operations performed by Krajowy Depozyt Papierów Wartościowych,
- 2) the payment of obligations of issuers to beneficial owners of securities

- shall be executed using current accounts of banks which are direct participants of the depository system maintained in the Payment System Department of the National Bank of Poland.

2. Payments in EUR arising from:

- 1) the settlement of transactions or other operations performed by Krajowy Depozyt Papierów Wartościowych,
- 2) the payment of obligations of issuers to beneficial owners of securities

- shall be executed using bank accounts maintained in TARGET2.

3. Payments in other currencies arising from the payment of obligations of issuers to beneficial owners of securities shall be executed using bank account maintained by ING Bank Śląski S.A.

§ 2

1. The National Bank of Poland shall be the clearing bank for payments executed in PLN.

2. Central banks which maintain bank accounts in TARGET2 shall be the clearing banks for payments executed in EUR.

3. ING Bank Śląski S.A. shall be the clearing bank for payments executed in other foreign currencies arising from the payment of obligations of issuers to beneficial owners of securities.

§ 3

1. Subject to subpara. 2, cash debits of participants arising from the settlement of transactions and other operations performed in the multi-batch system shall be determined on the basis of multilateral netting.

2. Payments arising from the settlement of transactions and other operations performed in the real-time settlement system shall be exempted from the principle of multilateral netting.

§ 4

1. Where a participant executes payments using the account of a payment agent, Krajowy Depozyt Papierów Wartościowych shall determine the cash flows in such account by netting according to the terms laid down in § 3 subpara. 1 separately for each participant using such account.

2. Payments of types which are not subject to netting shall be executed separately for each participant using the account of the payment agent.

3. Mutual rights and obligations in relations between the payment agent and a participant using its account, arising from payments executed in the account of the payment agent, shall be laid down in an agreement concluded between them.

§ 5

1. A detailed list of types of payments in respect of which payment instructions are executed in PLN, as well as their execution times, is provided in the settlement day timetable attached as Appendix 1 to the Resolution.
2. The payment instruction execution times specified in the settlement day timetable are only indicative in nature. In particular, a payment instruction of a specific type may be executed by initiative or with the consent of Krajowy Depozyt Papierów Wartościowych at times other than specified for such type in the timetable if so required by the needs of the depository system.
3. The clarifications presented in the settlement day timetable for specific types of payment instructions are provided for information only and shall not be interpreted in contradiction to the Rules of Krajowy Depozyt Papierów Wartościowych or the Detailed Rules of Operation of Krajowy Depozyt Papierów Wartościowych.

§ 6

1. This Resolution shall enter into force on the date set by the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. which shall be no earlier than two weeks after publication of this Resolution.
2. Resolution No. 1000/11 of the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. dated 7 November 2011 (as amended) shall become null and void on the effective date of this Resolution.

Dr Paweł Górecki
acting President
of the Management Board

Sławomir Panasiuk
Vice-President
of the Management Board

Michał Stępniewski
Member
of the Management Board

Appendix 1**KDPW settlement day timetable****Section I. Settlement of cash market transactions in securities**

No.	Type of operation	Type of message	SORBNET2 order type code (field:72: /NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
1.	Net settlement in batches - debit orders	MT202	641	Current account of payment bank in DSP or account of KDPW_CCP	Account of KDPW in DSP	KDPW	1. 10:45-12:30 2. 13:15-14:30 3. 15:45-17:00	Including orders executed where required as adjustment payments additionally charged to payers whose liability increased compared to the original balance.
2.	Net settlement in batches - credit orders	MT202	641	Account of KDPW in DSP	Current account of payment bank in DSP, account of KDPW_CCP or account of NBP in DSP	KDPW	1. 10:45-12:30 2. 13:15-14:30 3. 15:45-17:00	Executed upon complete execution of all debit orders in point 1 or upon disbursement of resources of Clearing Fund or ATS Fund.

No.	Type of operation	Type of message	SORBNET2 order type code (field:72: /NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
3.	Bilateral settlement in batches – debit orders	MT202	642	Current account of payment bank in DSP or account of KDPW_CCP in DSP	Account of KDPW in DSP	KDPW	1. 10:45-12:30 2. 13:15-14:30 3. 15:45-17:00	
4.	Bilateral settlement in batches – credit orders	MT202	642	Account of KDPW in DSP	Current account of payment bank in DSP, account of KDPW_CCP in DSP or account of NBP in DSP	KDPW	1. 10:45-12:30 2. 13:15-14:30 3. 15:45-17:00	
5.	Settlement in the real-time system (RTGS)	MT202	643	Current account of payment bank in DSP, account of KDPW_CCP in DSP or account of KDPW in DSP	Current account of payment bank in DSP, account of KDPW_CCP in DSP or account of MoF in NBP	KDPW	08:00-17:00	For bond auctions organised by NBP, different order execution times apply: 10:00 – 16:00

No.	Type of operation	Type of message	SORBNET2 order type code (field:72: /NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
					Regional Branch or account of KDPW in DSP			
6.	Settlement of bond repurchase tenders organised by NBP – payments from issuer	MT202	891	Account of MoF in NBP Regional Branch or current account of payment bank in DSP	Account of KDPW in DSP	MoF or payment bank indicated by issuer	Until 10:30	
7.	Settlement of bond repurchase tenders organised by NBP – payments to issuer	MT202	897	Account of KDPW in DSP	Account of MoF in NBP Regional Branch or current account of payment bank in DSP	KDPW	Until 16:00	

NOTE: In special circumstances, settlement may close after 18:00 with the consent of NBP.

Section II. Securities lending and borrowing operations

No.	Type of operation	Type of message	SORBNET2 order type code (field:72:/NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
1.	Contribution of collateral against securities lending by Participants – collateral substitution	MT202	657	Current account of payment bank in DSP	Account of KDPW in DSP	Payment bank	08:00-18:00	By KDPW direct participant (field: 72:/REC/participant identifier – four character code issued by KDPW).
2.	Transfer of gains on management of collateral against securities lending	MT202	658	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	By KDPW direct participant (field: 72:/REC/participant identifier – four character code issued by KDPW).

Section III. Corporate actions

No.	Type of operation	Type of message	SORBNET2 order type code (field:72:/NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
1.	Treasury bond operations (redemption) - crediting KDPW account	MT202	893	Account of MoF in NBP Regional Branch	Account of KDPW in DSP	MoF	Until 11:30	
2.	Treasury bond operations (interest payment) – crediting KDPW account	MT202	894	Account of MoF in NBP Regional Branch	Account of KDPW in DSP	MoF	Until 11:30	
3.	Treasury bond operations (redemption and interest payment) - distribution of payments	MT202	895	Account of KDPW in DSP	Current account of payment bank, account of KDPW_CCP in DSP or account of NBP in DSP	KDPW	Until 12:30	Executed subject to crediting according to point 1 and/or 2. By KDPW direct participant (field: 72:/REC/participant identifier – four character code issued by KDPW).
4.	Operations in bonds issued by international financial institutions (repurchase, redemption and interest payment) in the payment bank account	MT202	662	Current account of payment bank in DSP	Account of KDPW in DSP	Payment bank indicated by issuer	Until 11:30	1. Payment by issuer: additional information – issuer name or identifier

	specified by the issuer – crediting KDPW account			indicated by issuer				(field: 72:/REC/issuer name or identifier). 2. Payment by participant: additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier).
5.	Operations in bonds issued by international financial institutions (repurchase, redemption and interest payment) in the issuer account with NBP unit – crediting KDPW account	MT202	670	Account of issuer in NBP unit	Account of KDPW in DSP	Issuer	Until 11:30	Additional information – issuer name (field: 72:/REC/issuer name or identifier).
6.	Operations in bonds issued by international financial institutions (repurchase, redemption and interest payment) – distribution of payments	MT202	663	Account of KDPW in DSP	Current account of payment bank in DSP or account of KDPW_CCP in DSP	KDPW	Until 12:30	Additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier).
7.	Processing payments from securities of issuers other than the State Treasury,	MT202	664 (201 in special cases)	Current account of	Account of KDPW in DSP	Payment bank	08:00-18:00	1. Payment by issuer: additional information - issuer name or identifier

	NBP, international financial institutions – crediting KDPW account			payment bank in DSP				(field: 72:/REC/issuer name or identifier). 2. Payment by participant: additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier).
8.	Processing payments from securities of issuers other than the State Treasury, NBP, international financial institutions – crediting KDPW account under client order	MT103, MT103+	524	Account of issuer	Account of KDPW in DSP	Issuer	08:00-16:00	Additional information – issuer name (field: 72:/REC/issuer name or identifier).
9.	Processing payments from securities of issuers other than the State Treasury, NBP, international financial institutions – distribution of payments	MT202	665	Account of KDPW in DSP	Current account of payment bank in DSP or account of KDPW_CCP in DSP	KDPW	08:00-18:00	1. payment to participant: Additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier). 2. payment to issuer: additional information – issuer name or identifier

								(field: 72:/REC/issuer name or identifier).
10.	Processing payments from securities of issuers other than the State Treasury, NBP, international financial institutions – transfer of payment to issuer under client order	MT202	525	Account of KDPW in DSP	Account of issuer	KDPW	08:00 – 16:00	Additional information – issuer name or identifier (field: 72:/REC/issuer name or identifier).
11.	Processing new issues – transfer of payment to KDPW account	MT202	666	Current account of payment bank in DSP	Account of KDPW in DSP	KDPW	11:30 – 18:00	Additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier).
12.	Processing new issues – transfer of payment to issuer (including contributions and income on deposits)	MT202	667	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	Additional information – issuer name or identifier (field: 72:/REC/issuer name or identifier).
13.	Processing new issues – transfer of payment to issuer under client order	MT202	526	Account of KDPW in DSP	Account of issuer	KDPW	08:00 – 16:00	Additional information – issuer name or identifier (field: 72:/REC/issuer name or identifier).

14.	Processing new issues – return of excess payment	MT202	668	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	Additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier).
15.	Processing mergers of public companies – transfer of additional contribution to KDPW account	MT202	669	Current account of payment bank in DSP	Account of KDPW in DSP	Payment bank	08:00-18:00	1. Payment by issuer: additional information – issuer name or identifier (field: 72:/REC/issuer name or identifier). 2. Payment by participant: additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier).
16.	Processing mergers of public companies – transfer of additional contribution to KDPW account under client order	MT103, MT103+	527	Account of issuer	Account of KDPW in DSP	Issuer	08:00 – 16:00	Additional information – issuer name or identifier (field: 72:/REC/issuer name or identifier).

17.	Processing mergers of public companies – distribution of payments	MT202	660	Account of KDPW in DSP	Current account of payment bank in DSP or account of KDPW_CCP in DSP	KDPW	08:00-18:00	<p>1. payment to participant: Additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character code issued by KDPW and issuer name or identifier).</p> <p>2. payment to issuer: additional information – issuer name or identifier (field: 72:/REC/issuer name or identifier).</p>
18.	Processing mergers of public companies – transfer of payment to issuer under client order	MT202	528	Account of KDPW in DSP	Account of issuer	KDPW	08:00 – 16:00	Additional information – issuer name or identifier (field: 72:/REC/issuer name or identifier).
19.	Processing payments attached to securities through the mediation of a payment agent – payments into KDPW account	MT202	661	Current account of payment bank in DSP	Account of KDPW in DSP	KDPW	08:00-18:00	Additional information – issuer name (field: 72:/REC/issuer name or identifier).
20.	Processing payments attached to securities through the mediation of a payment agent – distribution of payments	MT202	661	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	Additional information – KDPW direct participant identifier and issuer name or identifier (field: 72:/REC/participant identifier – four character

								code issued by KDPW and issuer name or identifier).
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NOTE: it is admissible to credit the account of KDPW in DSP and transfer a payment due to an issuer which is not a bank and holds no account in DSP via the account of KDPW in ING Bank Śląski S.A. Warsaw Branch

Section IV. Open-ended pension fund operations

No.	Type of operation	Type of message	SORBNET2 order type code (field:72:/NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
1.	Net clearing of transfer payments between open-ended pension funds (OFE) - debit orders	MT202	681	Current account of payment bank in DSP	Account of KDPW in DSP	Payment bank	08:00-18:00	By open-ended pension fund (field: 72:/REC/open-ended pension fund identifier – four character code issued by KDPW).
2.	Net clearing of transfer payments between open-ended pension funds (OFE) - credit orders	MT202	682	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	By open-ended pension fund (field: 72:/REC/open-ended pension fund identifier – four character code issued by KDPW).

3.	Pension fund company Guarantee Fund operations - debit orders	MT202	683	Current account of payment bank in DSP	Account of KDPW in DSP	Payment bank	08:00-18:00	By pension fund company (field: 72:/REC/pension fund company identifier – four character code issued by KDPW).
4.	Pension fund company Guarantee Fund operations - credit orders	MT202	684	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	By pension fund company (field: 72:/REC/pension fund company identifier – four character code issued by KDPW).
5.	Disbursement of Guarantee Fund resources as guarantee payments	MT202	685	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	
6.	Transfer of gains on management of assets contributed by open-ended pension funds as transfer payments	MT202	686	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	By open-ended pension fund (field: 72:/REC/open-ended pension fund identifier – four character code issued by KDPW).

Section V. Mandatory compensation scheme

No.	Type of operation	Type of message	SORBNET2 order type code (field:72: /NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
1.	Compensation scheme operations – debit orders	MT202	695	Current account of payment bank in DSP	Account of KDPW in DSP	Payment bank	08:00-18:00	By compensation scheme participant (field: 72:/REC/participant identifier – four character code issued by KDPW).
2.	Compensation scheme operations – credit orders	MT202	696	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	By compensation scheme participant (field: 72:/REC/participant identifier – four character code issued by KDPW).
3.	Disbursement of compensation scheme resources as guarantee payments	MT202	697	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	By compensation scheme participant (field: 72:/REC/participant identifier – four character code issued by KDPW).

Section VI. Other operations

No.	Type of operation	Type of message	SORBNET2 order type code (field:72: /NBPSTAT/)	Debited account	Credited account	Order issued by	Execution times in SORBNET2	Notes
1.	Cash management – transfer to deposits	MT202	101	Account of KDPW in DSP	Current account of bank in DSP	KDPW	08:00-18:00	
2.	Cash management – return of cash by banks	MT202	102	Current account of bank in DSP	Account of KDPW in DSP	Bank	08:00-18:00	
3.	Cash transfer between KDPW accounts – transfer to account in DSP	MT202	691	Current account of bank in DSP	Account of KDPW in DSP	KDPW or Bank	08:00-18:00	
4.	Cash transfer between KDPW accounts – cash transfer from DSP	MT202	692	Account of KDPW in DSP	Current account of payment bank in DSP	KDPW	08:00-18:00	
5.	Cash management (other than above) – cash transfer to counterparty account	MT202	693	Account of KDPW in DSP	Account of counterparty in bank branch	KDPW	08:00-16:00	
6.	Cash transfer between KDPW accounts – cash transfer from DSP under client order	MT202	694	Account of KDPW in DSP	Account of KDPW in bank branch	KDPW	08:00-16:00	

7.	Cash transfer between KDPW and KDPW_CCP account in DSP	MT202	699	Account of KDPW in DSP or account of KDPW_CCP in DSP	Account of KDPW in DSP or account of KDPW_CCP in DSP	KDPW	08:00-18:00	
8.	Treasury bill redemption	MT202	838	Account of MoF in NBP Regional Branch	Account of KDPW in DSP	MoF		
9.	Treasury bill secondary market - purchase	MT202	132	Account of KDPW in DSP	Current account of bank in DSP	NBP		
10.	Treasury bill secondary market - sale	MT202	132	Current account of bank in DSP	Account of KDPW in DSP	NBP		
11.	Fees paid to NBP: <ul style="list-style-type: none"> ■ Entrance fee for participation in SORBNET2 ■ Quarterly fee for account maintenance ■ Monthly fee for execution of payment orders ■ Entrance fee for participation in securities registration system ■ Fee for securities depository account maintenance in securities register 	MT202	713 714 715 711	Account of KDPW in DSP or current account of bank in DSP	Account of NBP in DSP	NBP		

			712					
12.	Fee for grant of Treasury bill loan – debit order	MT202	105	Account of KDPW in DSP	Current account of bank in DSP	NBP		
13.	Fee for grant of Treasury bill loan – credit order	MT202	105	Current account of bank in DSP	Account of KDPW in DSP	NBP		
14.	Purchase of currencies in the Interbank currency market	MT202	110	Account of KDPW in DSP	Current account of bank in DSP	KDPW	08:00-18:00	
15.	Sale of currencies in the Interbank currency market	MT202	110	Current account of bank in DSP	Account of KDPW in DSP	Bank	08:00-18:00	