

Resolution No. 192/2020
of the KDPW Management Board
of 10 March 2020

**on determining the number of persons having the relevant skills, experience or qualifications in the
performance of securities registration,
employed by a participant managing the registration of securities**

In accordance with § 2, subpara. 1 and 3 and § 38, subpara. 2 of the KDPW Rules, the KDPW Management Board has resolved the following:

§ 1

A participant managing securities accounts or omnibus securities accounts, as well as a participant with the participant type of settlement house shall be obliged to employ for the purpose of managing the registration of securities a number of persons having the relevant skills, experience or qualifications in this area, where the number shall be determined by the size and the type of business activities performed – however, this shall not be fewer than:

- 1/ For participation types: brokerage office (§ 24 subpara. 1 point 1 of the KDPW Rules), custodian bank (§ 24 subpara. 2 point 1 of the KDPW Rules) or representative (§ 24 subpara. 1 point 4, or subpara. 2 point 4 of the KDPW Rules) – 2 persons,
- 2/ For participation types: brokerage office-own account (§ 24 subpara. 1 point 2 of the KDPW Rules), custodian bank-own account (§ 24 subpara. 2 point 2 of the KDPW Rules) or lead manager (§ 24 subpara. 1 point 3, or subpara. 2 point 3 of the KDPW Rules) – 1 person,
- 3/ For participation types: settlement house (§ 24 subpara. 4 point 1 of the KDPW Rules) – 2 persons.

§ 2

In instances where a participant simultaneously holds at least one of the participation types referred to § 1 item 1, and holds at least one of the participation types referred to in § 1 item 2, the participant shall be obliged to employ for the purpose of managing the registration of securities a number of persons having the relevant skills, experience or qualifications determined according to the provisions of § 1 item 1.

§ 3

Resolution No. 401/17 of the KDPW Management Board of 26 June 2017 shall be repealed.

§ 4

This Resolution shall come into force on 24 March 2020.

Maciej Trybuchowski
President
of the Management Board

dr Paweł Górecki
Vice President
of the Management Board

Sławomir Panasiuk
Vice President
of the Management Board

Michał Stępniewski
Vice President
of the Management Board